Proskauer

Proskauer Revenue Surges by 14%, While PEP Crosses $5M, Amid Growth in Funds, M&A and Finance

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Proskauer Rose saw another double-digit year in revenue and profit growth. The firm's revenue grew by 13.8% to $1.58 billion in 2025, while average profits per partner, amid a slight decline in equity partners, crossed the $5 million mark by jumping 12.6%.

Even as Proskauer's headcount was up 7.5% overall, hitting 829 full-time equivalent attorneys, its revenue per lawyer rose by 5.9% to $1.91 million, while net income was up 9.5% to $707.82 million.

Most of the headcount growth was in the associate and counsel ranks. The firm's nonequity tier expanded by 10% (from 90 to 99 non-equity partners) while its equity partnership was down by 2.8% to 141 last year. In an interview, Tim Mungovan, chair of Proskauer, said the decrease in equity partnership was heavily influenced by equity partner retirements, of which the firm had 16 last year.

"We really feel we had a great year and really proud of the last two years," Mungovan said in an interview. "We are continuing with the same strategic plan and making adjustments as we accomplish certain things. We set out to invest in technology (including AI) without debt, and we have done that. We are already seeing the benefits of the investments from 2024 and last year."

The financial gains in 2025 are on top of the firm's double-digit growth in revenue and profits in 2024.

Mungovan said the primary drivers for growth last year were in the firm's global finance, funds, M&A and disputes practices, all of which were core to the firm's strategy.

"In funds, our FTE headcount increased 22.4% while lawyer demand as measured by total hours billed was up 26.2%," Mungovan said. "In global finance, counting London and the U.S., we were up 23.3% in FTE headcount, had a 24% increase in demand and a 21.8% increase in collections."

Proskauer highlighted its work with Ares Management on their strategic agreement with the Miami Dolphins and chairman of the board Stephen Ross to acquire a 10% stake in the Dolphins. Among its other large matters last year: advising Atlas Holdings on the closing of its fifth flagship investment fund; advising Thoma Bravo on the completion of fundraising for Thoma Bravo Credit Fund III; and its work as lead counsel in In re Generics, an antitrust suit that is one of the largest pending matters in the U.S.

Mugovan also boasted about Proskauer's London office growth. "Our London office is very much a microcosm of the firm," he said. "In many ways, it is a distillation of our strategy. All of the component parts we want the firm to have are there and in proportion. The office has been growing for 10 years, but very much over the last two."

Mungovan said the London office, with over 200 lawyers, saw a 45% increase in collections to $227 million last year, and its two-year performance is up 77% by that metric.

The year wasn't without business challenges. Proskauer was repeatedly hit by rivals for lateral talent in 2025. Some of those lost partners were from the firm's top-tier sports practice. Kirkland & Ellis recruited partner Jason Krochak, while Jon Oram left Proskauer to chair the sports practice at Davis Polk & Wardwell last fall.

Proskauer did grow via the lateral market last year, adding 41 partners globally while losing 18.

The firm also opened an office in Charlotte last year by recruiting partners from Cadwalader Wickersham & Taft. Mungovan said the firm didn't have any definitive plans to open up a new location in 2026, but he said there were a couple of areas the firm was evaluating, declining to disclose them.

Speaking on expenses, Mungovan said much of the 3.5% of firm profits that Proskauer invested in tech was around AI, both in the technology and the people necessary to get it moving.

"Even with all those investments, we still have had strong profitability. And almost all of those investments were in service of AI-related strategies," he said.

At the same time, Proskauer made hires in its C-suite last year, including Nicole Petrie from Schulte Roth & Zabel as CMO and Ivan Orlic from Freshfields as chief financial officer.

On the pro bono front, Mungovan said the firm carried out about 40,000 hours of free legal services, including for military veterans.

As for 2026, Mungovan said the firm's early returns are strong.

"We have the right plan for our firm," he said. "We aren't looking to maximize profit for any given year. We want to achieve high profitability, high revenue growth and do so while investing in the firm's people, technology and processes."

The 2025 financial figures reported in this article are preliminary. Law.com will report finalized data for the Am Law 200 on The American Lawyer in April and May.

Related Professionals

- **Timothy W. Mungovan**
  Chairman of the Firm