

A Good Year at Goodwin as Firm Passes \$1 Billion Revenue Mark

The Am Law 100 firm enjoyed a lucrative 2017, experiencing financial growth in several key metrics.

By Meghan Tribe
February 13, 2018

In its fifth consecutive year of financial growth, Goodwin’s gross revenue surged 13.2 percent, to \$1.032 billion, in 2017, a record high for a firm that got its start more than 100 years ago in Boston.

And after dips last year in revenue per lawyer and profits per partner, Goodwin saw both metrics grow by 5.5 percent and 8.5 percent, respectively, to \$1.136 million and \$2.151 million, in 2017.

“We seem to be on a very good trend,” joked chairman David Hashmall, who assumed leadership of the Am Law 100 firm in 2014.

In addition to across the board financial growth, Goodwin also grew its head count 7.3 percent, from

847 in 2017 to 909 last year.

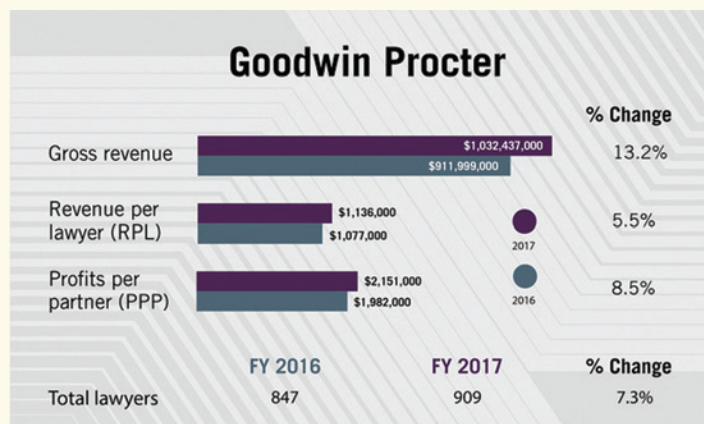
Hashmall said the firm’s strong financial performance last year was due to a combination of its investments internationally in key cities, such as

Paris, as well as its focus on expanding in six core practice areas: technology and life sciences; securities, white-collar litigation and regulatory matters; real estate; private equity; intellectual property litigation; and financial institutions.

“I think at the end of the day it’s really paying dividends,” said Hashmall of Goodwin’s strategy, which included a mid-2016 rebranding of the firm as “Goodwin.” (While the firm’s official name remains Goodwin, the latter half of that name has been dropped in marketing materials.)



David Hashmall.



Hashmall also noted that Goodwin's private equity practice, which late last year picked up two Paul Hastings partners in Hong Kong, saw 41 percent growth in 2017.

The firm, whose Asian operations have implemented a hiring program designed to attract individuals with myriad language skills, also brought on several lateral hires in key markets as a part of its strategic plan.

Goodwin kicked off 2017 with the addition of Freshfields Bruckhaus Deringer litigation partners Marshall Fishman and Gabrielle Gould for its financial industry practice in New York. The firm also picked up Salil Gandhi, of counsel at Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, as a partner for its technology companies group in New York.

Other high-profile lateral recruits included long-time Orrick, Herrington & Sutcliffe IP litigation partner Neel Chatterjee, brought on as part of Goodwin's plan to build out its technology litigation practice in Silicon Valley, as well as Anthony Alexis, a former enforcement director at the Consumer Financial Protection Bureau, to head the firm's consumer financial services enforcement practice from Washington, D.C.

Goodwin also had key roles on some of the largest deals of 2017. The firm's Bay Area base

took the lead for underwriters on a \$3 billion initial public offering by Snap Inc., owner of the photo-sharing service Snapchat. A week later the firm advised underwriters on a \$300 million IPO by Blue Apron Holdings Inc., a New York-based meal-kit delivery company.

"Putting aside the metrics of it, we think it was a great year as far as what we did for our clients," Hashmall said.

But beyond the deals and wins in 2017, Hashmall and Michael Caplan, Goodwin's chief operating officer, said their firm is focused on working with their clients not just on their demand for legal services, but also their operational needs.

"We are hitting clients on both ends," Caplan said. "Both with the practice of law and the business of law."

Goodwin works with clients on operational needs, whether that's implementing and testing new technology, marketing or business communications free of charge, which complements the firm's own high-growth practices such as private equity, real estate and technology and life sciences. Caplan said this serves to build a full-service partnership that has become a differentiator for clients, while also demonstrating how the law remains a people- and relationship-driven business.