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Net Income Rises Over 9%, PEP Breaks \$3.5M at Winston & Strawn

By Andrew Maloney

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What You Need to Know

- Winston & Strawn saw a strong year of both top- and bottom-line growth.
- While the firm's partnership ranks remained relatively stable, overall lawyer head count rose roughly 5%.
- The firm's success was bolstered by strong demand in specialized finance, digital assets, high-stakes litigation, and private equity and M&A work in 2024.

With strength in specialized finance, digital assets, high-stakes litigation, and private equity and M&A work, Winston & Strawn grew its gross revenue nearly 7% to \$1.27 billion, which was outpaced by both net income and profits per equity partner, with both rising more than 9%.

Winston's net income reached \$410.24 million in 2024, up 9.6% from the year prior, while PEP hit \$3.5 million. Amid a 5% rise in lawyer head count, to 932 lawyers, revenue per lawyer got a 1.7% boost, to \$1.36 million.

Firm chair Steve D'Amore said it was a combination of demand, head count and billing rate growth that propelled Winston to record revenue and profit figures, though he'd like to increase head count and demand more.

The firm's partnership ranks stayed relatively flat, with the equity tier growing just 0.2% and the noneq-



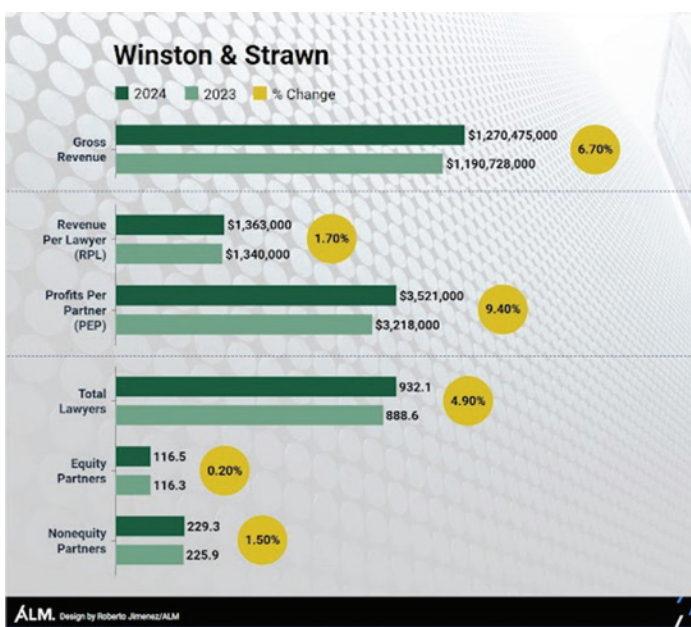
Courtesy photo

Steve D'Amore of Winston & Strawn.

uity tier growing 1.5%. He said the firm's rate growth was "with market" relative to the Am Law 50. According to Wells Fargo, the Am Law 50 grew standard billing rates by an average of about 10%.

"I feel comfortable with our rates being fair with the market, and we grew head count, both internally and laterally. And we had some strong demand. So, I think it was all three factors that influenced our performance," D'Amore said. "And I'd like more of the head count and more of the demand."

The firm's litigation practice generated about \$484.6 million in revenue last year. Among other matters, its



lawyers handled litigation on behalf of college athletes, helping secure an antitrust settlement from the NCAA that paid billions to those who competed before they were allowed to earn money from their name, image and likeness. It also allowed schools to share revenue with current players. The firm also won a unanimous U.S. Supreme Court win for Macquarie Infrastructure in a federal securities class action, and separately, helped Equifax beat collusion claims that were alleged to have caused people to overpay for credit scores.

On the deal side, Winston generated about \$626.8 million. It represented Suntory Global Spirits in a \$1.2 billion sale of Courvoisier, the cognac brand, and other assets to Campari Group. It also represented Wells Fargo as administrative agent in ABL financing to Quikrete on its \$11.5 billion acquisition of Summit Materials. Winston also represented CACIB in a \$1 billion construction debt financing for rPlus Energies.

The firm also noted its IP practice did about \$144 million in business, and its restructuring practice generated \$15.2 million.

D'Amore said Europe remains a focus for the firm, especially as it pivots away from Asia. Winston con-

firmed earlier this year that it was closing its Shanghai office, its last in China. And D'Amore told *The American Lawyer* when he took the reins of the firm that growth in London and Paris were priorities "No. 1 and No. 1A."

He said he was satisfied with the firm's performance in both locations in 2024, though he added, "We need to be a stronger presence in London." The firm currently lists one equity partner in London and two in Paris, along with a handful of nonequity partners, several associates and dozens of other staff members in each.

"I think both of those offices performed in a manner that was positive relative to prior years and I think they're on the right trajectory," D'Amore said. "I think it's well-known we have shifted our focus internationally to Europe and away from Asia."

D'Amore spoke last week, before President Donald Trump announced a sweeping set of tariffs on countries across the globe. But in a statement on whether the policy would affect the firm's calculus abroad, D'Amore said that the firm's commitment is "unwavering," and that while tariffs "pose challenges, they can also present opportunities."

"We are well-equipped to provide strategic counsel and support to our clients as they navigate these changes," he added.

Like many of its peers, D'Amore said Winston has also tweaked partner compensation to remain competitive in the Big Law landscape. He declined to go into detail, but said, "I would say we made some refinements to our partner compensation system that gave us additional lenses through which to look at people's overall contribution to the firm. And I think we have a very fair process on top of being extra competitive relative to peers."