

Fried Frank Keeps Up Growth, Doubling Partner Profits Over Five-Year Span

Chairman David Greenwald said 2019 is shaping up to be another strong year.

By Meghan Tribe
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Fried, Frank, Harris, Shriver & Jacobson is continuing to grow its top and bottom lines, boosting revenue and surpassing the \$3 million mark in profits per equity partner for the first time in the Wall Street firm's 129-year history.

Profits per equity partner (PEP) rose 11.1 percent in 2018 to \$3.268 million. Over the last five years, PEP has grown by 100 percent, noted Fried Frank chairman David Greenwald.

Fried Frank's gross revenue grew 7.9 percent in 2018 to \$684 million, and revenue per lawyer rose 3.1 percent to \$1.333 million, a milestone for the firm.

Greenwald credited the growth to strategic focus on being go-to counsel on clients' most complex matters, especially in the firm's asset management, capital markets, finance, M&A, litigation, private equity, real estate and restructuring practices, Greenwald said.

"As a result, we've continued to have excellent results and last year was a very strong year," Greenwald said.

Fried Frank's asset management, real estate, private equity and M&A practices had a particularly strong year, said Greenwald, a former deputy general

counsel at The Goldman Sachs Group Inc. who returned to the firm in 2013 and took over as its leader the following year.

Among stand-out matters in 2018, the firm advised Brookfield Asset Management in connection with the formation of

Brookfield Strategic Real Estate Partners III, which closed with \$15 billion in aggregate commitments and is Brookfield's largest property fund to date.

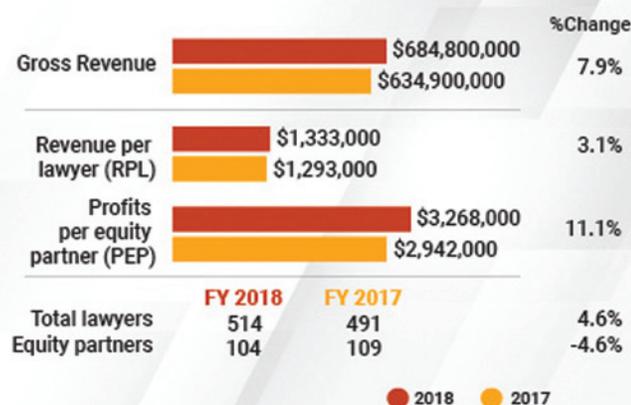
The firm advised Dallas-based technical professional services firm U.S. Jacobs Engineering Group Inc. in the \$3.3 billion sale of its energy, chemicals and resources segment to Australian engineering services firm WorleyParsons Ltd. It also worked with U.S. aluminum producer Aleris Corp. in its \$2.6 billion acquisition by Novelis Inc.

Fried Frank also advised Google in its \$2.4 billion acquisition of Chelsea Market in New York City—the second highest price ever paid for a single



*David Greenwald,
Fried Frank*

Fried, Frank, Harris, Shriver & Jacobson



building in the United States. The firm advised RXR Realty in connection to JetBlue’s proposed \$2 billion to \$3 billion terminal expansion at John F. Kennedy Airport, a part of the Port Authority’s planned \$10 billion redevelopment of the New York airport.

Notable lateral additions last year included Stroock & Stroock & Lavan litigation and securities enforcement and regulation partner Michael Keats, and Paul, Weiss, Rifkind, Wharton & Garrison’s Colin Kelly, both in New York. The firm also added real estate investment trusts partners Stuart Barr and Cameron Cosby from Hogan Lovells in Washington, D.C.

There were also key additions in London, including Freshfields Bruckhaus Deringer corporate and capital markets partner Ashar Qureshi, Norton Rose Fulbright corporate partner Ian Lopez, and Milbank Tweed Hadley & McCloy City finance partner Neil Caddy.

“We still are hunting for more people to join us in practice areas where we can better support our clients and grow our strategically important practices,” Greenwald said.

Overall head count at the firm increased 4.6 percent in 2018 to 514 attorneys. The equity partner tier dropped from 109 partners to 104 partners, while the nonequity tier grew 52.2 percent to 35 partners from 23 the year prior.

“Our strategy continues to pay off, and looking ahead we think we’re well-positioned to help our clients navigate their most complex and important matters,” Greenwald said.

“I’m optimistic about 2019. I think it’s going to be another good year,” he added.

Meghan Tribe is a reporter covering the changing face of Big Law, from lateral moves and work-from-home programs to diversity initiatives. Contact her at mtribe@alm.com. On Twitter: @TribeMeghan