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Fried Frank, Riding PE M&A and Real Estate Work, Sees 7% Revenue Growth to $1.22B

By Patrick Smith
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Fried, Frank, Harris, Shriver & Jacobson, citing success in its core areas of private equity M&A, asset management, funds and real estate, saw 7.2% revenue growth last year to hit $1.22 billion, a record high for the firm.

Even amid a 3% bump in headcount, growing to 740 lawyers, Fried Frank's revenue per lawyer was up 4% to $1.65 million. With a slight uptick in its partnership ranks, including the equity tier, Fried Frank's average profits per equity partner grew by 2.3% to $5.3 million.

Overall, the firm's equity partnership inched up by 1% to about 111, while the nonequity tier expanded by 3% to about 77 partners.

The firm's net income for equity partners rose 3.3% to $585.66 million. Average compensation for all partners was up by 4.2% to $3.76 million.

"It was a really strong year, driven by our core strengths and what we do best," Kenneth Rosh, chair of Fried Frank, said in an interview. "We are really strong in private equity M&A, asset management, funds and real estate. And we have stayed true to those strengths. It is where we provide the greatest value to our clients."

Rosh said leaning into those elements was part of an ongoing firm strategy, and the results validated the reasoning. "What we are finding is that this is working and it is effective," he said.

Rosh said that the firm expected the real estate market — where Fried Frank has some of its core practices — to be somewhat down, and while it was overall in 2025, his firm didn't feel much of that.



Courtesy photo

Kenneth Rosh of Fried Frank.

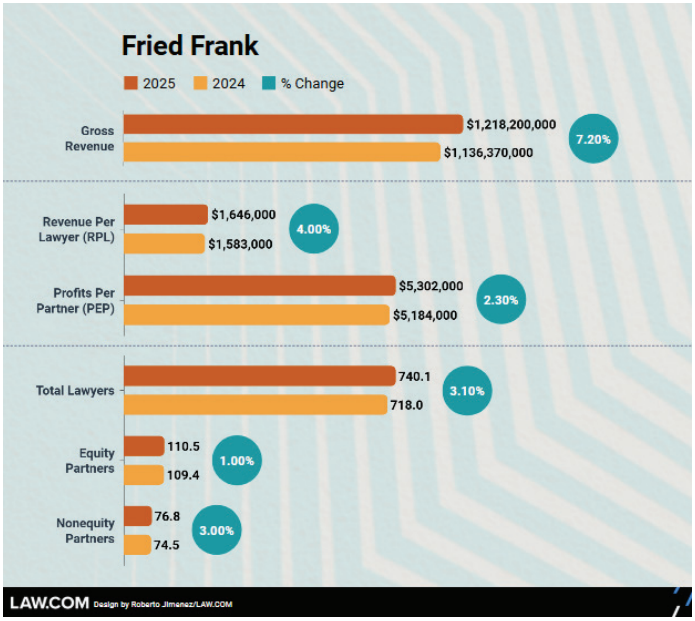
"Our sense was the real estate market generally wasn't active, but for us, we were up 18%," he said, referring to the firm's revenue in its real estate practices.

Rosh said the firm's work with funds and asset management has been strong as well, fueled by data center work as well as generally being nimble as GPs (general partners) look for more and more creative solutions to put their money to work and to make disbursements.

"We are very blessed to have some of the largest sponsors, like TPG, Morgan Stanley, BlackRock, the list goes on," he said, adding the firm's group has the ability to "cover all mandates and structures as our sponsor clients nimbly work through this economic environment."

The firm did $96 billion in raises last year, he added.

He also said the firm had a strong showing in M&A. "The beginning of the year was choppy, but by the end it was the second-busiest of all time," he said.



Rosh said the firm's individual offices all did well, but he highlighted London, where office revenue rose to $187 million, and Washington, D.C.

"Again, this proves out our strategy and core strengths," he said of the London office's success. "Headcount is up 60% over the last five years, and last year we were up 42% (revenue) year-over-year. Every single practice group was up. We were one of the first firms in London (opening there in the 1970s), but the acceleration over the last decade has been extraordinary."

In D.C., Rosh said the firm wanted to strengthen its strategic advisory and regulatory work and did so by bringing in former DOJ senior director of investigations and litigation in the antitrust division Kathy O'Neill, who arrived from Cooley in March 2025.

Rosh also referenced the firm's hiring of longtime Crowell & Moring antitrust attorney Shawn Johnson in January 2026, deepening the firm's bench in antitrust.

Like other firms, Fried Frank has also faced intense talent competition, with some of its partners in the last year heading to Sidley Austin; Latham & Watkins; and Milbank. More recently, a four-partner team left for Ropes & Gray.

Amid the shifting partnership, the firm's total nonequity compensation rose by 22.7% to $118.68 million. Speaking on the firm's nonequity comp, he said, "Sometimes it's just a mix of who sits where, there is no magic to it."

Like all firms, Fried Frank is testing AI products and said the firm is finding ways to "speed along the process" as it figures out where AI can be most effective both now and down the road.

"It's important to clients that their law firms understand AI, but that they do it safely to go along with speed and accuracy," Rosh said. "The key is enhancing what we do, not just turning over the legal work to a computer to produce work product."

Rosh said the firm has looked at various products, including Legora AI and Centari AI, and hasn't ruled out that different platforms and engines might be suitable for different practices.

But, like most firms, Fried Frank needs internal champions to really move the needle. "We need people in those groups that are leaning into it and owning it," he said.

Among some of its most prominent matters last year, Fried Frank handled work for the inaugural fundraise of KKR Capital Partners as well as did work for CVC Secondary Partners in a $1.1 billion managed fund secondary transaction with M&G Investments.

The firm also worked with JPMorgan Chase on the redevelopment of its 2.5 million-square-foot headquarters at 270 Park and represented UnitedHealth Group in resolving a DOJ lawsuit challenging the company's $3.3 billion buy of Amedisys.

Rosh, who said the firm has started 2026 strong, said that while there are a lot of uncertainties, especially around geopolitical events that can have far-reaching consequences, he was confident in deal-making this year and thus in the firm's prospects.

"The markets have priced in uncertainty," he said. "The days when everyone was hoping for certainty and boredom, that is not the world today. We expect our core areas to have a strong year."

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