

# Buoyed By Contingency Fee Wins, Crowell & Moring Sees Nearly 19% Spike in Revenue

By Abigail Adcox

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## What You Need to Know

- Crowell's average profits per equity partner rose over 37% to \$1.68 million.
- The firm saw more contingency fee wins than it budgeted for in 2025, in addition to an uptick in its base business in regulatory, litigation and transactional work, said Crowell's chair.
- And amid two large group additions last year, Crowell's headcount rose over 6% to 634 attorneys.

Crowell & Moring reported double-digit growth in its revenue and profits in 2025, driven by what firm leadership calls an "outsized performance" from the firm's contingency docket and an uptick in the firm's base business.

Crowell had an almost 19% increase last year in its gross revenue, rising to \$743.9 million. Meanwhile, average profits per equity partner rose over 37% to \$1.68 million, amid a slight decline in the equity tier, and the firm's net income increased by 32% to \$182.8 million.

"We had outsized performance from [our contingency practices] matched with increased yield from our base business, and it made for an excellent financial year," said Crowell chair Phil Inglima.

The firm's contingency docket has ebbed and flowed in recent years, in line with the nature of the work. For instance, in 2024, the firm saw a moderate 5% rise in revenue from the year prior, as the firm collected fewer contingency fee wins.

However, Inglima said the firm saw more contingency fee wins than it budgeted for in 2025, in addition to an uptick in its base business in regulatory, litigation and transactional work, particularly within its healthcare and government contracts practices. Those contingency fee wins had a direct correlation



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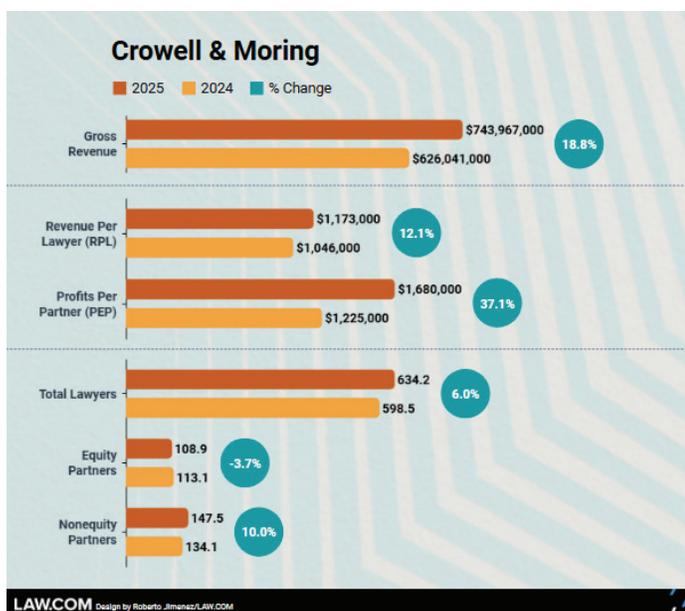
## Phil Inglima, partner with Crowell & Moring.

to the firm's higher percentage in profit gains, he said.

The firm said its recovery practices produced "excellent results" for many clients in 2025, resulting in billions of dollars in recoveries for victims of cartel price-gouging, victims of state-sponsored terrorism, and claimants denied promised reimbursements under the Affordable Care Act.

"To move up basically almost \$120 million in one year was quite a significant move for us, and it also aligned with growth that we were undertaking, which in many ways positions us even better for 2026, which is the most exciting part of it," said Inglima. "We're approaching 750 attorney headcount, and in many ways improving our internal business operations, and it just positions us to both continue growing and continue delivering the best we can for our clients."

Overall, the firm's revenue per lawyer grew by a little over 12% to \$1.17 million last year, as its attorney headcount increased by 6% last year to about 634 full-time-equivalent attorneys.



The firm's nonequity partner ranks increased by 10% to about 147, while the firm's equity ranks declined by 3.7% to nearly 109.

The headcount increase came after two significant group additions. Last June, Crowell combined with Faber Daeufer & Itrato, a nearly 50-person Boston-founded boutique specializing in corporate and transactional counsel in the drug, life sciences and emerging technology sectors, and in the process opened a Boston office.

In August, Crowell brought in an over 50-lawyer health care litigation group, including 16 partners, from Reed Smith in Chicago, Dallas and California. Inglima called the group move "extraordinarily effective," citing the complementary nature of both sides' clients and near-term economic impact.

"Without specifically quantifying it, I'll simply say, year one was much more productive than we could have expected. The forecast for 2026 is truly outstanding," said Inglima about the group move.

"A very high priority of our strategic growth plan is growing our transactional practices broadly, but specifically our M&A capacity. And some of our best traction has been with our healthcare clients who are in transactional mode, and that only increased with the arrival of this healthcare team," Inglima added.

Healthcare and government contracts were two practice areas that performed well for the firm last year.

"The first quarter of 2025 was a time of intense uncertainty, especially for anyone doing business

with the U.S. government, whether they were a government contractor or simply had government-facing needs," said Inglima about the beginning months of the Trump administration. That uncertainty drove clients to turn to the firm for updates on the federal changes, advice on business adjustments and further business needs, he said.

Among its most significant client work last year, Crowell advised MP Materials on a multibillion-dollar public partnership with the Department of Defense. Crowell also represented Vancouver-based Sandstorm Gold as lead U.S. deal counsel in the closing of its public company acquisition by Denver-based Royal Gold, valued at over \$3.5 billion.

The firm's client work came amid the backdrop of a challenging year for the legal industry, with several law firms getting hit by executive orders under President Trump and nine other law firms committing to providing millions in pro bono legal services to causes the Trump administration supports.

Crowell was one of eight Am Law 100 firms to sign onto an amicus brief filed in support of four law firms' lawsuits against the Trump administration that challenged executive orders targeting the firms.

"We also were aware of the controversies affecting law firms broadly, and we felt like it was important to take a position that stood with the interests of all of our clients in the independence of their lawyers and professional standards of conduct that should be the main governor of lawyers and their ethical decisions," Inglima added.

Crowell also took on some noteworthy pro bono work last year, including representing the nonprofit Chicago Women in Trades in a lawsuit against the Trump Administration, challenging executive orders restricting diversity, equity and inclusion initiatives. Crowell is pro bono counsel alongside the Lawyers' Committee for Civil Rights Under Law.

"We felt very good in 2025 about staying true to our values and to what we see as the calling of all law firms," said Inglima. "Among those would be our pro bono efforts. There was some shortening of appetite for pro bono in some of the large firm community, and we felt absolutely committed to continuing in the same way we have for all 47 years that we've been operating."

*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.*