

THE
AMERICAN LAWYERBarnes & Thornburg, With 'One of Our Best' Years,
Grew Revenue Nearly 10% as PEP Rose 13%

By Andrew Maloney

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Boosted by products liability and mass torts, as well as cross-border enforcement and strength “across the board,” Barnes & Thornburg grew revenue by 9.4%, to \$817.7 million, and profits per equity partner by 12.6%, to \$1.434 million last year.

Revenue per lawyer, which firm managing partner Andrew Detherage said he pays particular attention to each year, was also up 8.5%, to \$1.05 million, while the firm also grew net income by 11.3% to about \$370.7 million and average compensation for all partners by more than 11%, to \$1.01 million.

Detherage in an interview called 2025 “one of our best” years, noting that the RPL increase was “as big of growth as we’ve had, maybe ever, in terms of absolute dollars and percentage.” He said it was a combination of things that drove those kinds of gains for the firm, saying Barnes’ practice mix didn’t really have a weak spot last year; that it tries to implement “reasonable” billing rates; and that it also saw a pick-up in demand, billing about 2.6% more hours last year than it did the year prior.

He also noted international enforcement and trade work had an impact, pointing to the firm’s work overseeing the federal government’s largest export compliance monitorship of ZTE Corp., for instance, and that the firm generally invested in white-collar work involving companies domiciled

outside the U.S. doing business within its borders.

Still, he said the firm continues to be led by corporate and litigation practices, health care and real estate, among others. And, like other large firms, products liability and mass torts were a focus for Barnes. Those practices “had another great year,” in

2025, Detherage said. “I think the good news is there’s no practices that struggled or that we’re waiting for a bounce-back in,” he added Thursday. “We were strong across the board.”

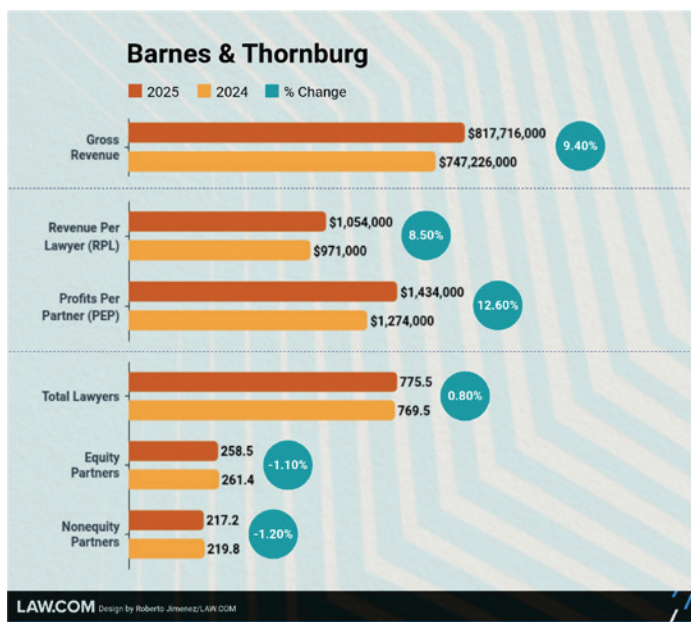
The firm said it increased billing rates on average between 4% and 6% in 2025. Detherage said the number was “in line or slightly below” where their competitors were, “depending on the practice or the geography. And that’s an OK place for us to be.” Indeed, Wells Fargo’s Legal Specialty Group tallied standard billing rate growth for 2025 at 7.3% for Second 50 firms.

The firm’s equity and nonequity tiers stayed mostly flat year-to-year, declining about 1% each, from about 261 to roughly 259 in the equity tier and about 220 to 217 for the nonequity tier. Detherage said they don’t try to manage



**Barnes & Thornburg
managing partner
Andrew Detherage.**

Courtesy photo



their tiers to specific numbers but make capital partner decisions based on merit.

The firm billed more than 1.356 million hours in 2025, an increase of 2.6% over 1.322 million the year before. “It’s not a gimmicky thing we did for one year that caused it to go up,” Detherage said. “It’s adding the right talent that makes us strategically better and really strong client service.”

The firm billed slightly fewer clients in 2025 than in 2024, with the total going from 12,393 to 12,371. But those totals are still on the higher end—an average among some firms last year was about 5,600, according to preliminary American Lawyer data.

“Some of that number (from Barnes) is a byproduct of a couple practices that have a lot of clients that don’t create conflicts, so it’s kind of unique,” said Detherage. While the firm is “very focused” on deepening and broadening relationships with existing clients, Detherage said, they also “don’t have a particular goal to be higher or lower.”

While a handful of lateral strategies have come to the fore already in 2026, such as looking into client ecosystems or just trying

to find the best-possible talent, regardless of location, Barnes has already made one of the largest lateral acquisitions of the past year by adding a 35-lawyer public finance team from Ballard Spahr.

Barnes often looks for lawyers and partners it knows already, Detherage said. “Really, a significant amount of our growth starts with people we know. We find that gives us a leg up. It’s easier for that partner to understand what their practice will be like at our firm,” he said.

That move keyed office openings in Baltimore, Phoenix and Denver, places the firm had been eyeing for years. Detherage said there are “a couple markets beyond where we are today that are at least possibilities” moving forward. But whether the firm chooses to make those moves this year, or at all, is to be determined.

Mostly, the firm leader said, Barnes’ approach is to grab a group of partners and a leader in a market that matches their talent level and their strategy and the timing for that approach can vary. “We recruited in Nashville for two years before we opened an office,” he said, adding later: “In New York, we were able to do it in six months.”

The firm is getting closer to the billion-dollar revenue mark, but Detherage said that milestone doesn’t mean much in and of itself. If it’s a byproduct of carefully-planned, organic growth, and if the firm is doing it while also contemplating the long-term, including two and five and ten years down the road, that’s great, he said.

“Again, at the end of the year, I’m interested in what the number is. But I’m interested more in the fact that we’ve strategically gotten better. I don’t care if it’s \$950 million or \$975 million or a billion, because none of those mean anything if we’re not getting better,” he said. “We could go do a merger with another firm that doesn’t have the same quality as we do, and be at a billion tomorrow. But it doesn’t make us any better.”