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## Lowenstein Sandler Posts Revenue, Profit Gains Amid Hiring Push

By Meghan Tribe



Photo Illustration: David Evans/Bloomberg Law; Photo: Getty Images

- Lowenstein Sandler added 18 partners across practices last year
- Artificial intelligence drove much of the law firm's gains

Lowenstein Sandler increased its revenue and profits by 13% apiece last year as the firm ramped up hiring.

The law firm grew gross revenue to \$442 million over the year, thanks to higher-value legal work from clients across practices, Gary Wingens, Lowenstein's chair and managing partner, said in an interview. The firm grew profits per equity partner to \$3 million, while its revenue-per-lawyer came in at just under \$1.4 million.

Lowenstein has embarked on an **ambitious strategy** to double headcount in certain practices and boost productivity through technology. The firm added "a record-breaking" 18 lateral partners in 2024 across privacy and data security, emerging companies, investment management, and litigation practices, Wingens said.

"Most firms are very good at adopting strategic plans, but not all actually do much more than talk about it," he said. "We've really seen an enormous amount of change at the firm, and 2024 was a very good year."

The firm's revenue growth is on target with **average gains** across large law firms last year, according to a survey by Wells Fargo & Co.

Much of the work Lowenstein did last year was AI-driven, from investment management involving funds relying more heavily on AI and alternative data to advising on patent, life sciences and other intellectual property matters, Wingens said. AI also loomed large in the firm's mergers and acquisitions and emerging company and venture capital practices.

Lowenstein represented AI robotics startup FigureAI in a multimillion dollar funding round **led by** Microsoft Corp. and OpenAI. Its lawyers also represented EvolutionIQ, Inc., an AI-powered platform for disability and injury claims management, in its acquisition by CCC Intelligent Solutions and worked on several deals for AI data center builder Applied Digital Corp., including its recent closing of a \$5 billion equity financing.

"The amount of cross disciplinary skills we have in relation to AI, and in all of the legal disciplines that touch AI, will continue to make our firm a destination," Wingens said.

## Firm Hires

Lowenstein—with its roots in New Jersey—is looking to substantially grow its headcount to as many as 700 lawyers in the next three to five years. Last year, the firm grew its lawyer headcount to 335, up from 323 lawyers last year.

Parimal Garg, former chief counsel to New Jersey Governor Phil Murphy, was among the notable hires. The firm also added John Wayne Horton, a former Goodwin partner, and Armando Castro, a former Pillsbury Winthrop Shaw Pittman partner, to its emerging companies practice.

Lowenstein poached the deputy chair of Loeb & Loeb's bankruptcy group, Daniel Besikof, and the co-lead of Kilpatrick Townsend & Stockton's bankruptcy practice, David Posner. Ryne Miller, the former US general counsel for FTX, also **joined** the firm to launch its commodities and derivatives practice.

The firm has made several key c-suite hires to execute on its growth plans. Michael Caplan **joined** in March as its chief operating officer after a decade in the same role at Goodwin. Lowenstein brought on Maureen Naughton as chief administrative officer and Jared Kaplan as its chief information and technology officer. This year, the firm hired Goodwin c-suite veteran Vanessa Torres as the chief marketing and business development officer.

"We really are embarking on not just growth, but culturally how we build this real collaborative group," Caplan said.

The staff additions last year show "the investment that we are making in super talented professional staff who can really help lead the vision for our strategic plan," Wingens said.

Lowenstein's bankruptcy practice, which focuses largely on creditor committee representations, picked up roles in the H-Food Holdings, One Table Restaurants, and Mountain Sports Chapter 11 filings.

Wingens expects 2025 to be a strong year for bankruptcy, with an uptick in transactions work overall. Expected deregulation also will mean more disputes and litigation work, he said.

The firm's strategic plan includes landing a bigger mix of high-profile, high-revenue-generating clients through relationships, Caplan said. "After ending the year really strong, we've really kicked off January exactly how we wanted to kick off within those specific businesses and with our partners driving new business," he said.

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