

THE
AMERICAN LAWYERPolsinelli Eclipses \$1B Revenue Mark,
Grows PEP to \$3M

By Andrew Maloney

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Amid booming data center work and a second-half rise in midmarket deal flow, Polsinelli found most, if not all, of its practices were humming this past year, leading to a nearly 26% increase in revenue. The firm said it crossed the \$1 billion threshold in 2025 to gross more than \$1.2 billion in revenue.

Profits per equity partner surpassed the \$3 million mark, growing about 23% to \$3.07 million, and revenue per lawyer jumped more than 15% to \$1.083 million at Polsinelli, whose financial year ended Oct. 31.

Polsinelli has what it considers one of the best data center practices in the country, firm CEO Chase Simmons said in an interview. The firm's data center group, which combines several practices such as real estate, technology transactions, energy and public policy, "spurred a lot of activity that results in transactional work, but not just transactional lawyers doing it."

At the same time, events such as bankruptcies, interest rates and tariff uncertainty kept countercyclical work strong, Simmons said. And an increase in midmarket deals in the second half made it so that "all of our practices were clicking, by at least the midpoint of the year," Simmons said.

"It's been unsettled," he added in an interview about 2025. "But I think when you add all that up, it's actually pretty good for a large and sophisticated law firm."

Many firms this year were supported by billing rate increases, with standard billing rate growth throughout the industry reaching 9.5% in the first three quarters of the year, according to Wells Fargo's Legal Specialty Group. Asked whether billing rate



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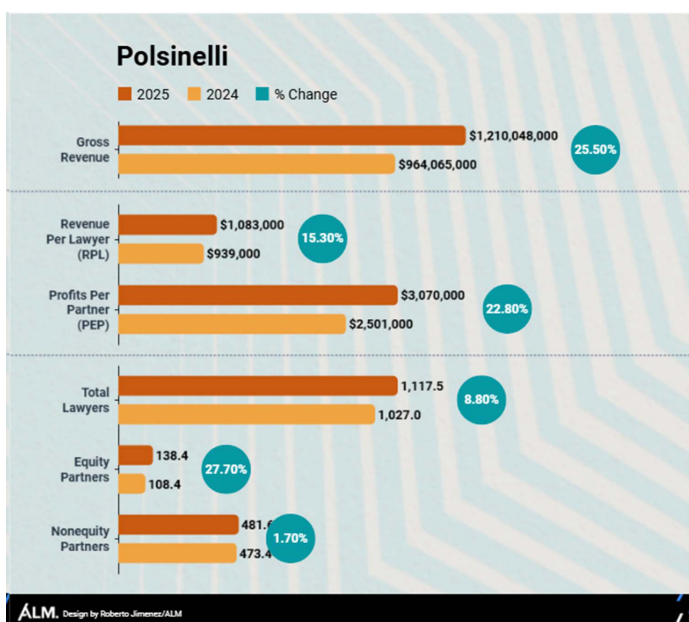
Polsinelli's office in Philadelphia.

increases supported Polsinelli's revenue growth, Simmons said Polsinelli raised rates in 2025 "consistent with previous years," and that the firm hasn't seen erosion on those rates. He declined to detail the firm's billing rate increases, but said the firm's realization is around 90%.

The Missouri-founded firm saw an enormous increase in net income, up nearly 57% to \$424.8 million, as its equity partner tier grew by 27.7%. Simmons noted that recent investments in lateral partners in places such as Los Angeles and Philadelphia are paying off, and some retirements and de-equitizations last year were part of a downcycle rather than any change in philosophy or strategic direction.

He said there are more equity partners in the pipeline, and he expects to continue growing those ranks.

"We tend to be a pretty young equity partnership, and a lot of people that are really making big moves in our organization have a lot of runway left in their career," he said. "So I think you'll see us continue



to grow our equity partnership with what I call up-and-comers and people who haven't been equity [partners] forever and ever."

Across the industry, the collection cycle has lengthened by an average of 19 days over the last five years, on average. Like other firms, more transactions and more complex e-billing systems had led to some lengthening in the collections process at Polsinelli last year, Simmons said, though he added they pulled it back a bit this year.

"In that unsettled environment, I do feel like the transactions have taken a little bit longer to come together," he said.

Meanwhile, the firm recently revamped its own approach to AI, and it promoted its chief of staff and chief of practice strategy, Regan Lemke, to chief operating officer. Lemke, who has been with the firm for about eight years, also led the firm's procurement and management of generative artificial intelligence over the last couple of years, helping it rethink its culture and use of the technology altogether.

"Regan has played a lot of roles over here, but really has driven our AI strategy the last couple of years," Simmons said. "As chief operating officer, you can't spend all your time on AI, obviously. But it's more than a symbolic indicator of how much progress we think we've made over there."

Rising Headcount and Scale

Total lawyer headcount increased by 8.8%, to about 1,117.5 full-time equivalent lawyers.

Simmons said his firm isn't really interested in combinations at the moment. He acknowledged the spate of mergers throughout the industry.

"Thus far, nothing has either gotten us excited enough to want to change our strategy, nor are we having any second thoughts about our strategy," he said. "We like the way we're growing, which has mainly been by onesies and twosies and groups. So that's probably what we're going to continue to do. But again, we won't have our heads in the sand."

The firm is also still mulling Charlotte as a potential location for a new office. It has some lawyers located in the market already, but Simmons said he'd want to start specifically with financial services practitioners and then worry about further expansion in the market afterward.

"It's the one we think that fits our business plan and client base the best, so that's still number one and maybe kind of the only one on the list where we'd like to be but we're not," he said.

Speaking of offices, the firm recently re-upped its call for lawyers to be in the office full-time. He said the firm has been back to pre-COVID attendance levels at most of its offices for a little while, so a missive sent out earlier this month was a "cheerleader-type call-out for that," he said, adding that Polsinelli is a "full-time, in-office law firm."

"For a long time, we've said, 'If you've been practicing law less than four years total, then there's a much higher expectation you're in the office on a full-time basis. If you've been practicing 25 years, and you're traveling, spending time with clients, full-time for you might mean something slightly different,' he said. "But we are not a firm that's going to say you only need to come in three days a week. That's just not our culture."

However, he noted that lawyers at Polsinelli don't have to stay in the office until 5 pm on a Friday to prove it. "Prior to Covid, Friday afternoons at any of our offices are pretty quiet, so I've never tried to say that means you're here at 5 o'clock on a Friday just to prove a point. But we just feel like we're a full-time, in-office law firm," he added.