

THE
AMERICAN LAWYERThompson Coburn Rides Litigation, Corporate
Work to 8.5% Revenue Growth

By Patrick Smith

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What You Need to Know

- Thompson Coburn realized 8.5% revenue growth in 2022 to hit a new firm high of \$254 million.

St. Louis-based Thompson Coburn rode middle-market corporate work during the first half of 2022 and buttressed that with an increase in litigation activity in the second half of the year to finish up 8.5% in revenue and hit a new firm high of \$254 million.

The firm's revenue per lawyer was up 1.8% to \$673,000, also a new high for the firm. Profits per equity partner were down 6.1% due to a 10.2% increase in the equity partnership, while net income was up 3.6% to just over \$101 million.

Thompson Coburn chief operating officer Allen Capdeboscq said the firm's client and practice mix bodes well for the firm to have consistent growth, even in down years for the broader economy, as it does not put all of its eggs in one practice basket.

"Our largest clients account for only 3% of our revenue," he said. "We're not relying on one particular group. There is a lot of fragmentation. I think that's what helps us continually increase revenue year over year."

Roman Wuller, chair of Thompson Coburn, said the firm's "heavy" investment in the commercial finance arena was fruitful for the firm last year,



(Photo: Diego M. Radzinski/ALM)

Thompson Coburn offices in Washington, D.C.

as were practices involved in agriculture and healthcare.

The firm's headcount overall was up 6.7% to 377 full-time-equivalent attorneys, while its equity partnership was up 10.2% to 155 FTE attorneys.

The firm dropped its nonequity tier by three attorneys from 93 to 90, or a 3.3% downside. The total partnership was up 4.9% overall.

Wuller said the firm does not have a target headcount it wants to get to, but does have expansion plans. Previous iterations of those plans saw the firm open up shop in Dallas and New York, and the firm is constantly on the lookout for other markets to enter.

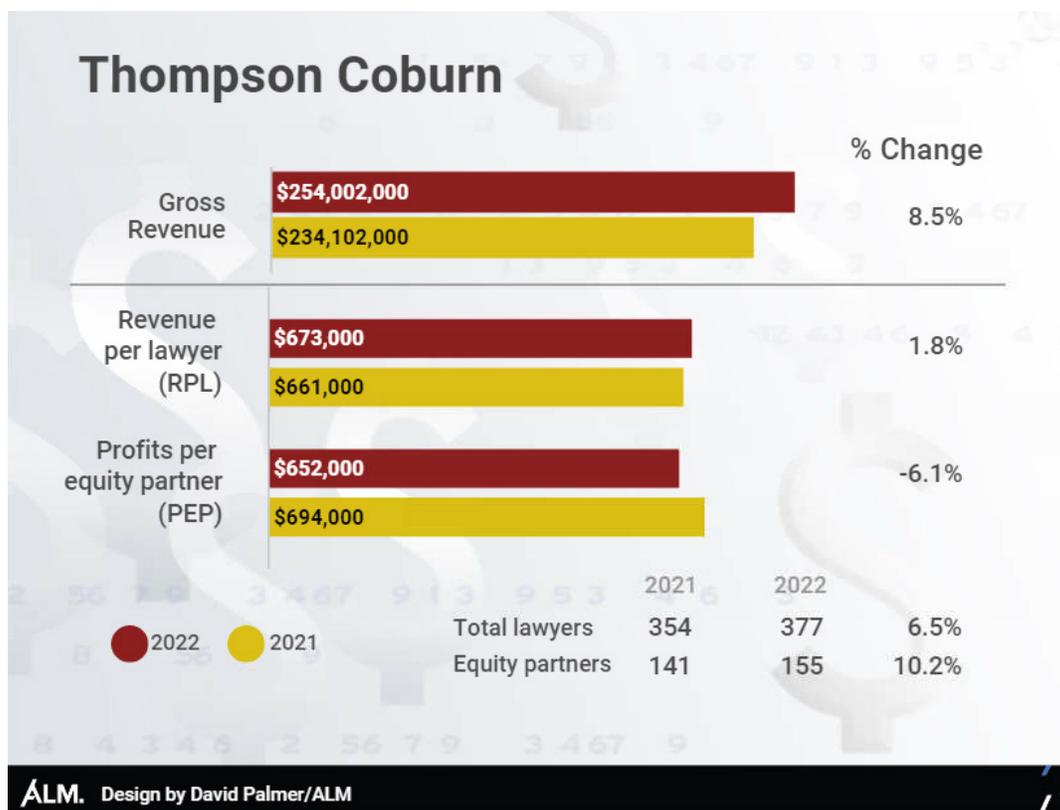
"We are interested in smart growth," Wuller said. "Otherwise, you're probably adding people just

to get to numbers and that's not our style. We like to add people that we think are going to be drivers for future growth and that we think fit culturally into our system and help us grow as a team."

Overall, the firm added 26 attorneys in 2022.

Thompson Coburn has seven offices in total now, with four of those being led by women. That has helped contribute to the firm, for the ninth year in a row, earning a "Gold Standard Certification" from the Women in Law Empowerment Forum and also receiving Mansfield Rule 5.0 "Certified Plus" status.

"I was the first chair of our Diversity Committee," Wuller said. "And so I've been committed, going back to 2004. And we have people that really do believe that a more diverse team does lead to better services to the clients and that's what we're really about here. We have buy-in from top to bot-



tom. I think that that's led to being very successful in this area."

As for 2023, the firm said if the first quarter of this year was an indicator, it will be a strong one.

"Based on our first-quarter results, we anticipate an excellent year and very pleased with the strong showing, particularly in litigation and bankruptcy, where we are seeing high matter value," Capdeboscq said.