

# Fish & Richardson Posts Record Revenue Amid Strong Year in IP Litigation

By Dan Roe

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## What You Need to Know

- Fish & Richardson bumped gross revenue up to nearly \$520 million in 2024.
- President and CEO John Adkisson attributed the gain to a high volume of IP work, particularly IP litigation.
- The firm launched a life sciences industry group last year and announced a Chicago office in January.

Intellectual property-focused law firm Fish & Richardson finished 2024 with the highest gross revenue in firm history, bumping the top line up 4% to almost \$520 million.

Net income increased by almost 6%, helping the firm add a point to its profit margin at 36%. Meanwhile, a 3.5% increase in equity partners contributed to a 2.3% uptick in profits per equity partner. Overall lawyer head count remained stable, rising 1%.

Reached by phone, firm president and CEO John Adkisson said Fish & Richardson's deep and broad presence in all things intellectual property drove the increases in revenue and profitability.

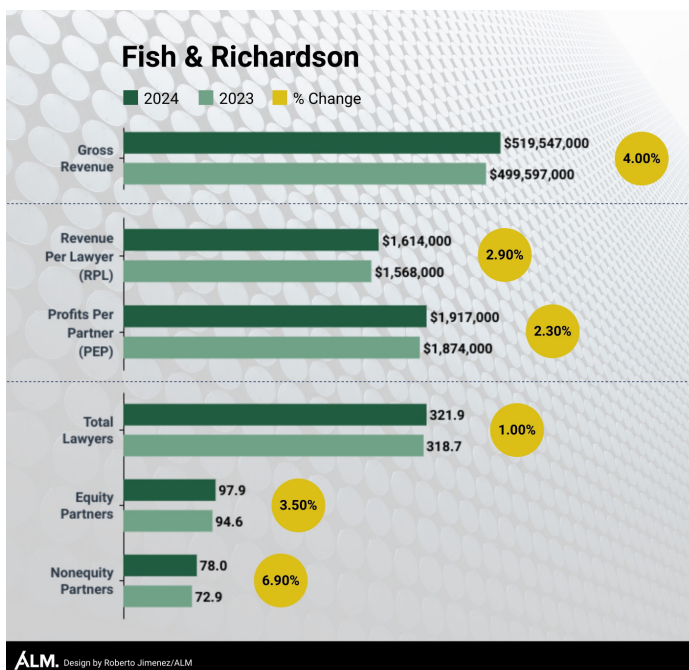


Photo: Diego M. Radzinski/ALM

Fish & Richardson offices in Washington, D.C.

"It shows that our firm is laser-focused on all things IP," Adkisson said. "We continue to be the largest IP firm in the U.S. by a significant margin. We continue to litigate more IP cases than any other firm, draft more patents than any other firm and litigate more cases at the Patent Trial and Appeal Board than any other firm."

Patent litigation was a high point in 2024, with the firm participating in 17 trials—12 in U.S. district courts and five at the U.S. International Trade Commission. In a major win in the Eastern District of Texas, a jury awarded Fish & Richardson client Samsung a full defense



verdict in a patent infringement lawsuit that saw plaintiff Headwater Research asking for \$1.95 billion in damages.

In February 2024, the firm launched a life sciences industry group chaired by trial attorney Martina Tyreus Hufnal and patent prosecutor Todd Garcia. Adkisson said he believed the new industry group would help market the firm's full-service IP capabilities for life sciences clients.

Despite last year's 4% revenue increase, Adkisson said that the overall market for intellectual property services has plateaued in recent years. "We think it's a temporary plateau," he said. "We continue to invest and gain market share, and I think we're well-positioned to capitalize when the overall IP market heats up again."

Fish & Richardson also managed to hold cost increases to less than 3% in 2024, a factor that helped boost profitability. Adkisson said the firm saw none of its major expenses rise substantially in 2024 and attributed the cost increases that did occur to general inflation.

Adkisson declined to state the size of the firm's rate increase in 2024 but said it was in line with the rest of the industry. He also declined to discuss the firm's overall realization rate, but Adkisson did confirm that total billable hours rose 1.3% in 2024.

Fish & Richardson kicked off 2025 in an expansionary mood, announcing its 15th office in Chicago after internal research highlighted the firm's frequent trips to the Northern District of Illinois for IP litigation. The arrival of Chicago-based principals Louis Fogel and Shaun Van Horn in February 2024 also facilitated the opening of the 4,300-square-foot space. "We think that we are a natural fit for Chicago in terms of our tech savvy and the sophistication we bring to cases," Adkisson said.

So far, 2025 is going at least as well as the beginning of 2024, Adkisson said, as the firm looks to add more life sciences disputes and prepares for overall IP demand to increase. "I think it's cyclical. We've seen this over the years, as with other practices," he said. "I think in the coming years we're going to see it charge forward once again."