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Partner Profits Outpace Revenue at Bracewell in ‘Outstanding’ 2018

BY BRENDA SAPINO JEFFREYS

Gross revenue improved by a healthy 7.6 percent at Bracewell in 2018, but profits per equity partner (PEP) were even better, increasing by a noteworthy 11.3 percent.

“2018 was an outstanding year for Bracewell across the entire firm,” said Gregory Bopp, the Houston-based firm’s managing partner.

Firmwide revenue hit \$300 million in 2018, up from \$278.7 million in 2017, and revenue per lawyer came in at \$816,000, up 7.9 percent compared with \$756,000 the year before.

Net income jumped by 14.5 percent, to \$103.1 million compared with \$90.1 million the year before, leading to PEP of \$1.45 million in 2018, up from \$1.31 million in 2017.

Bopp said the firm’s energy, infrastructure and finance practices were at “full throttle”



Gregory Bopp, Bracewell managing partner.

during 2018, and other areas including technology, litigation and regulatory also posted very good years.

The firm’s makeup was largely the same size in 2018 as the year before, with 368 lawyers, just one less than 2017 when measured on a full-time equivalent basis. The firm had 71 equity partners, just two more than in 2017.

However, despite being close to the same size as in the prior year, profits at Bracewell improved in a big way in 2018.

“For us, our strategy is very simple—to build on our strengths in the sectors we are known for,” Bopp said, explaining the boost in the firm’s bottom line. That means focusing on the energy, finance, technology and infrastructure sectors,

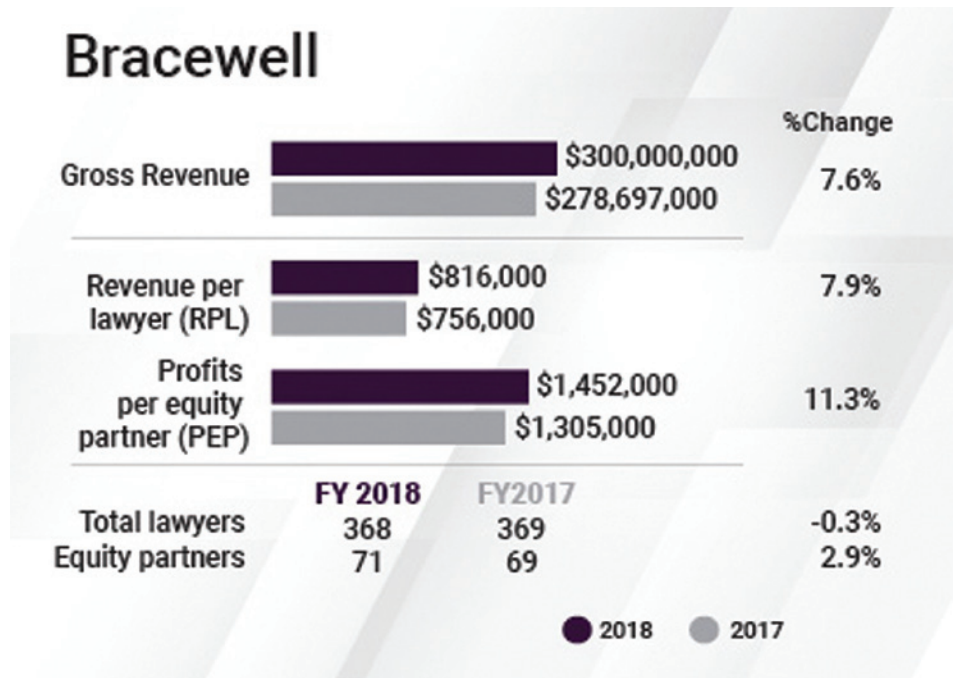
he said, while regulatory and litigation are also important.

“It’s just high-quality work—complex transactions, complex disputes for large institutional clients, private equity firms, large financial institutions. It was a great year and I expect it to continue,” he said.

On the transactional side, Bopp said, Bracewell worked on more than a dozen mid-stream infrastructure projects in the Permian Basin, including its representation of Kinder Morgan on the Gulf Coast Express Pipeline Project and the Permian Highway Pipeline Project. The firm also represented Apache Corp. in transactions related to creation of Altus Midstream Co., and Phillips 66 in the Grey Oak Pipeline project and the South Texas Gateway Terminal joint venture.

Bopp said the firm’s renewables, project finance and private equity practices were “as busy as they’ve ever been,” fueled by infrastructure development in North America.

He said the firm’s litigators successfully defended HTC Corp. from a trademark infringement suit tried in federal court in Virginia, and



successfully defended Pier 1 Imports Inc. in a securities class action in the Northern District of Texas .

Also, Bopp notes, in a high-profile matter, New York partner Barbara Jones was appointed special master to conduct a privilege review of items seized last year from the home and office of Michael Cohen, President Donald Trump’s former attorney. Jones also was tapped to help review the disciplinary policies of the New York City Police Department.

Bopp said the firm’s London office, which is purely focused on the energy sector, had an outstanding year, and lawyers worked on significant

upstream transactions in Africa, the Middle East and in the North Sea area.

London was one of the locations Bracewell targeted for lateral hiring in 2018. The firm brought on 10 lateral partners during 2018, including a pair of project finance partners from Pillsbury Winthrop Shaw Pittman in New York.

As for 2019, Bopp said the year started well, and demand is strong. “It’s looking good,” he said.

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