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By Meghan Tribe, Reporter

- New Jersey-founded firm made key partner, executive hires
- AI expected to provide massive boost to productivity

New Jersey's Lowenstein Sandler wants to double its headcount to as many as 700 lawyers in three to five years and sees the eventual incorporation of generative AI as quadrupling productivity.

"We know who we are. We know who we want to be," Gary Wingens, the firm's chairman and managing partner, said in an interview. "We don't feel like we need to be 2,000 lawyers, but we need to make sure that we continue to punch above our weight."

The firm wants to deepen its focus on private investment funds, technology, and life sciences—which already account for about 75% of its revenue—and expand its litigation and bankruptcy capabilities. It will use individual and group hires to bolster its roster and explore possible acquisitions of smaller firms, rather than a large scale merger, Wingens said.

Wingens also anticipates rapid advances in artificial intelligence, which he believes would allow firms to do more work with fewer lawyers. A 500-lawyer firm by the end of the decade could have the productive capacity of a firm that's three or four times larger today, he said.



Michael Caplan (left) and Gary Wingens. Photo courtesy of Lowenstein Sandler

“As lawyers we’re really good at putting words in order on a page that sound very nice,” said Wingens, a structured finance and corporate lawyer and who has led the firm since 2008. “But actually doing it is hard and we recognize that we need the help of a really seasoned professional team that knows how to build and has done it before.”

Caplan joined the firm’s C-suite in March, following a decade as COO for Goodwin Procter. The Boston-founded firm transformed from a shop of roughly 750 lawyers with \$785 million in gross revenue to a 1,600-lawyer operation with \$2.3 billion gross revenue during his tenure.

A key part of the process is “maintaining a culture that people really believe in and buy into, not only about the firm, but about how it’s led, how it’s managed, what sectors and businesses are a key focus, how we’re attracting talent,” Caplan said. That requires firm leaders to clearly communicate growth and other goals to lawyers and staff, he said.

Targeted Growth

Lowenstein’s story has its roots in the Garden State.

Founded in Newark in 1961, its alumni list includes New Jersey attorneys general Matthew Platkin, Zulima Farber, and Anne Milgram, as well as Democratic Rep. Robert Menendez Jr., the son of embattled Sen. Bob Menendez. Former New Jersey AG Christopher Porrino currently serves as the chair of its litigation department.

The firm’s clients have included pharmaceutical company Allergan and its subsidiary LifeCell, along with datacenter provider Applied Digital Corp., and petrochemical producer Indorama Ventures. Private equity players like Vesey Street Capital Partners, Pamplona Capital Management, and PeakSpan Capital have also turned to Lowenstein for advice. Its lawyers have represented creditors committees in high-profile bankruptcies involving Modells Sporting Goods, Century 21, and Bumble Bee Foods.

Lowenstein brought in \$392 million in gross revenue last year, down from \$451 million in 2022 and placing it just outside the 100 largest law firms by revenue in the country. The firm was among the 50 most profitable, with profits per equity partner nearing \$2.75 million among its relatively small equity partnership of 45, according to data compiled by The American Lawyer.

The growth will primarily focus on its existing markets, both in sector and geographies, he said. The firm has offices in New Jersey, New York, Washington, and the technology hubs of Silicon Valley and Utah’s Silicon Slopes.

Lowenstein has already started bringing on talent. It added Loeb & Loeb deputy bankruptcy chair Daniel Besikof earlier this year. It also picked up Kilpatrick Townsend & Stockton bankruptcy and financial restructuring co-leader David Posner and partner Gianfranco Finizio in late June.

Last week, the firm recruited Maureen Naughton—a former global head of legal operations at Automated Data Processing Inc.—as its chief administrative officer and tapped Teneo Holdings LLC’s chief technology officer Jared Kaplan to be its chief innovation and technology officer. Lowenstein is on the hunt for a new chief marketing officer after Kevin Iredell recently left for Ropes & Gray.

‘Competitive Imperative’

As it boosts headcount, Lowenstein also wants to utilize advances in technology and artificial intelligence.

“We think that’s both a competitive advantage and competitive imperative,” Wingens said.

The firm is currently testing AI tools for document review, diligence, drafting, and production, as well as transcript review. Earlier this year, it launched Lowenstein AI Chatbot, a generative AI product designed to help visitors navigate content on the firm’s website.

The firm views the initiatives as an opportunity to partner with some of its emerging companies and technology industry clients, Caplan said. It also dovetails with the firm’s headcount target.

“I’d rather be the firm that’s growing into that than the one that has to shrink into that,” Wingens said.

(Updated to include former AG Anne Milgram and clarification on Jared Kaplan title.)

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