

# Fish & Richardson Grew Revenue by 7% Thanks to 'Critical and Complex' IP Disputes

By Dan Roe

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## What You Need to Know

- Fish & Richardson grew gross revenue and net income by roughly 7% in 2025.
- Firm leader John Adkisson attributed the growth to strong demand from clients with large, multijurisdictional disputes.
- The firm is seeing rising demand in its litigation practice, in part because of a marketwide decline in inter partes review institution rates.

Maintaining its status as a top player in intellectual property disputes helped Fish & Richardson grow its gross revenue by 7.1% in 2025.

The firm, which earned Chambers Band 1 nationwide rankings for its intellectual property and international trade practices in 2025, continued to receive major disputes from premier clients in 2025, firm President and CEO John Adkisson said.

"We're fortunate to have a very stable client roster and in 2025 we saw many of those clients turning to us to represent them in large, multijurisdictional disputes," Adkisson said, explaining the firm's modest revenue growth.



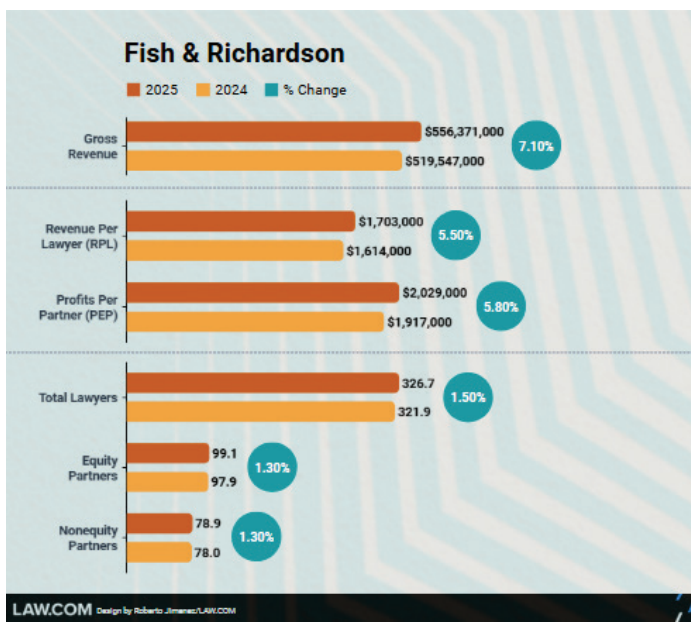
Courtesy photo

## Fish & Richardson president and CEO John Adkisson.

Net income rose proportionately, gaining 7.2% compared to 2024, and a 1.3% increase in equity partners contributed to a 5.8% increase in profits per equity partner to \$2 million. The firm's profit margin held steady at 36%.

Meanwhile, lawyer head count rose by 1.5% and revenue per lawyer went up 5.5% at \$1.7 million.

Among Fish & Richardson's major disputes in 2025 was *Headwater v. Samsung*, in which the firm wiped out a \$2 billion damages demand against Samsung over alleged patent infringement in an Eastern District of Texas jury trial.



The firm also protected Exela Pharma Sciences from an \$89 million damages demand by Nexus Pharmaceuticals in a Delaware jury trial and won a defense verdict for client Anker Innovations in another Delaware lawsuit filed by CogniPower LLC.

At the appellate level, Fish & Richardson reversed a \$14.3 million decision against LG Electronics in a 10-year dispute between the South Korean multinational and Mondis Technology.

Fish & Richardson saw steady demand in 2025, Adkisson said, even as the Trump administration made it more difficult for petitioners to get post-grant proceedings initiated. “We are still seeing a robust share of those disputes in early 2026, but what that has also done is lead to an uptick in litigation in the patent world,” he said.

Adkisson declined to discuss the firm’s annual rate increase but said it was “in line with the market.” Realization has been steady, Adkisson said, adding that he hasn’t observed any lengthening in the collections cycle.

The firm launched a Chicago office in June around an initial group of four attorneys, including office managing principal Louis Fogel, Ph.D., who came to the firm from Jenner & Block in 2024. The office now has five lawyers, and Adkisson said he’d like to grow “naturally” in Chicago. “We’ve certainly gotten inquiries, and we’re exploring those,” he added.

Fish & Richardson kicked off 2026 with a new general counsel in Elham Dehbozorgi, who succeeded the retiring Roger Feldman. Dehbozorgi was the firm’s inaugural chief legal risk officer.

More than three months into 2026, Adkisson said he’s bullish on the remainder of the year.

“We’ve seen a real uptick in our litigation practice. We were already very busy in 2025 and we’ve gotten more busy in the first three months of 2026,” Adkisson said. “Looking out at the trial calendar and the types of matters we’ve been hired for in early 2026, I’m very excited about what the rest of 2026 has in store.”

*The 2025 financial figures reported in this story are preliminary. ALM will report finalized data for the Am Law 200 on The American Lawyer in April and May.*