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Troutman Pepper Locke Delivers Double-Digit Growth and \$1.85 Billion in Revenue in 2025, Marking Standout First Year as Combined Firm

Firm Exceeded Projections While Continuing to Enhance Sector Capabilities and Invest in Talent and Innovation

In a year highlighted by double-digit growth across key financial metrics, including net income, revenue per lawyer, and profits per partner, along with \$1.85 billion in revenue, Troutman Pepper Locke is proud to mark an exceptional first year as a combined firm following the merger between Troutman Pepper and Locke Lord on Jan. 1, 2025. The firm's strong financial performance underscores its unwavering commitment to helping clients navigate their most complex legal and business challenges, the power of its unified platform, and its deep bench of talent.

In an [interview with *The American Lawyer*](#), Troutman Pepper Locke Chair [Tom Cole](#) shared insights into the firm's 2025 performance and the overwhelming success of the merger. "It was a fantastic year for us, and honestly, it exceeded our most optimistic projections," Cole said. "A lot of that is attributed to the good work that everybody did in 2024, getting to know our partners from the other firm on each side, and that integration started as we were building the business case [for the merger]. We really hit our stride sooner than, frankly, I thought we would as a combined firm."

Cole added that the firm saw strong performance across all six of its strategic industry focuses: energy, financial services, health care and life sciences, insurance and reinsurance, private equity, and real estate. He attributed this success in part to the complementary nature of the merger.

"By way of example, at Locke Lord, there was more of a traditional oil and gas, mainstream energy practice, and at Troutman Pepper, we were more focused on renewable energy and a little heavier in regulatory work," he said. "And for insurance, on the Troutman Pepper side, there was more of a litigation focus. Locke Lord had litigation as well as transactional and regulatory. So even within these sectors we were able to, by coming together, increase our presence in those industries."

The merger has also continued to drive seamless collaboration across Troutman Pepper Locke's client base. Every top 100 client is now served by multiple practice groups, an average of 11 per client, with one client engaging more than 20 groups. Notably, 86 percent of the firm's top 100 clients work with both legacy Troutman and legacy Locke lawyers, underscoring the firm's successful integration strategy.

At the same time, Troutman Pepper Locke remained an attractive destination for lateral talent, adding more than 20 partners across its practice groups and offices. These additions reinforced the firm's six industry focus areas and added depth across the energy regulatory, privacy and cyber, bankruptcy and restructuring, private equity, and real estate practices. Across 12 offices, the firm also [promoted 20 attorneys to partner](#) and eight to counsel.

In addition, the firm welcomed its first combined L1 class, an important milestone in building the next generation of talent.

As the firm strengthened its talent base, it also continued to lead in AI-driven innovation. Troutman Pepper Locke reached record levels of firmwide AI investment in 2025, anchored by its proprietary AI platform, Athena. To date, Athena has been used by 85 percent of the firm, including 90 percent of all associates, and 72 percent of partners, to streamline workflows, reduce time spent on routine tasks, and support faster, more informed decision-making. Leveraging the capabilities and adoption of Athena, the firm positioned itself to integrate agentic AI into critical practice and administrative workflows, transforming legal service delivery and operational efficiency.

Looking ahead, Cole said the firm expects continued growth, with a particular focus on deepening practice and industry strengths. “We are fully integrated and operating as one firm, and we’re positioned really well to thrive in whatever macroeconomic environment we’re faced with. We proved that last year, and the industry at large has proven really resilient,” he said. “We think the forecast—as we sit here in freezing weather—is sunny for the firm.”

Troutman Pepper Locke

Troutman Pepper Locke helps clients solve complex legal challenges and achieve their business goals in an ever-changing global economy. With more than 1,600 attorneys in 30+ offices, the firm serves clients in all major industry sectors, with particular depth in energy, financial services, health care and life sciences, insurance and reinsurance, private equity, and real estate. Learn more at troutman.com.