

# Growing Crypto, Media Practices Boosted Manatt's Revenue, Profits Over 12%

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March 18, 2025

### What You Need to Know

- Growth in Manatt, Phelps & Phillips' media and entertainment practices drove revenue up 12.1% annually in 2024.
- The firm's profits per equity partner grew 12.8% to \$2.4 million.
- Operating with a hybrid model of both attorneys and consultants provides opportunity for increased revenue and business synergy, CEO Donna Wilson said.

Los Angeles-founded Manatt, Phelps & Phillips' investment in the industries in its own backyard paid off last year, driving revenue, net income and profits per equity partner up more than 12%.

"No matter how you slice the data, it's a fantastic story over the last five years, and the last year in particular," Wilson said. "A lot of that was driven by our investments, especially in talent. ... We believe in strategic growth and I think that's accounted for in our increased profitability."

Manatt posted a 12.1% rise in gross revenue in 2024, to \$455.9 million, along with a 12.8%



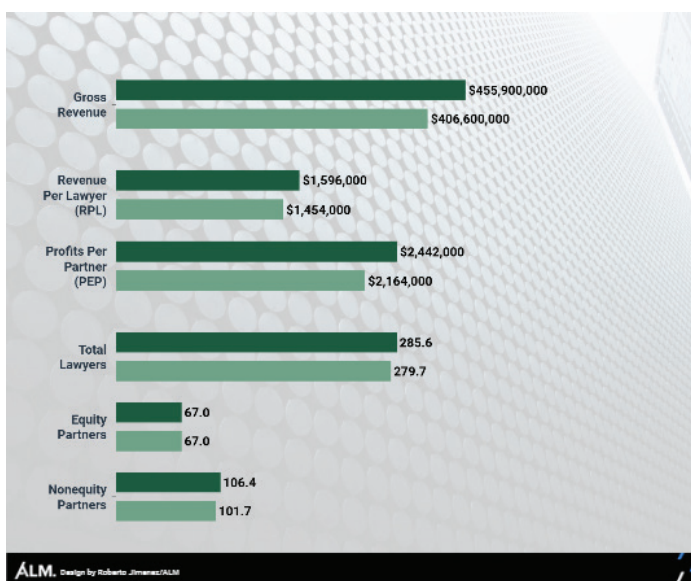
Photo: Diego M. Radzinski/ALM

### Manatt offices in Washington, D.C.

jump in both net income, to \$163.6 million, and PEP, to \$2.4 million.

Manatt, which operates with a hybrid model of both lawyers and consultants, reported stable head count overall, with total lawyer head count rising by six lawyers, a bump of 2.1%, to roughly 286. Equity partner head count remained flat, at 67, while nonequity partner head count rose by five, to 106. About 68 associates work at Manatt.

With the slight bump in head count, the revenue per lawyer increased 9.8% to \$1.6



million, alongside average partner compensation, which rose 7.3% to \$1.2 million.

While Manatt declined to share how much its billing rates have changed in the last year, Wilson said that alternative fee arrangements are “part and parcel of what we do, because we have interdisciplinary groups,” which includes agreements for legal and consulting services, or each individually.

“My view is that we should try to align our interests as much as possible with our clients, and my view of the future is that that’s going to increase, at least on the part of Manatt,” she added. The firm remains committed to communication with its clients about fees because “the struggle is in the communication part because just having an AFA doesn’t take you off the hook from communicating candidly with your clients and keeping them apprised and keeping your economic incentives aligned,” she said.

The firm declined to share details on expenses but said through a spokesperson that it “continued to manage and be efficient” with them.

Cryptocurrency and financial technology work were busy last year for Manatt, both in transaction and litigation, Wilson said. The firm recently won \$3.5 million in attorney’s fees for client and crypto project ICON Foundation in a case that arose after a user named Mark Shin hacked the company’s software to allot himself 14 million tokens. ICON Foundation froze his assets, and Shin sued, claiming intellectual property rights infringement, and lost.

“In crypto, we’re extremely strong. It’s very cross-disciplinary, and we’re excited about our growth and reputation in that area,” Wilson said. “We have been viewed as one of the first entrants into that area with respect to transactional, regulatory and litigation and [crypto] has been going gangbusters for us,” she said, adding that health care and life sciences continue to be busy practices for the firm as well.

AI continued to be a boon for Manatt’s business last year, as well. Creator rights related to AI is a hot-button and not-well-litigated issue, so the firm is keen to lead the work on it.

“Advocating for creator rights in connection with AI is an important area, and I think it’s going to become more and more important with respect to intellectual property,” Wilson said.

The firm also continued representing influencers with the goal of “empowering creators to basically become CEOs of their own brands,” Wilson said, which continued to pay off. Clients in the firm’s media and entertainment practice led by partner Jordan Bromley that have yielded work in the last year include Korean pop star Roseanne “Rosé” Park of Blackpink, who has had “some groundbreak-

ing deals with Atlantic Records and Warner Chappel,” Wilson said.

Manatt also represented fitness trainer and Sculpt Society Megan Roup in a breach-of-contract lawsuit filed against her by her former employer, celebrity trainer Tracy Anderson. The parties settled in October 2024, and Anderson was represented by DLA Piper. Other clients include YouTuber Logan Paul, whom Manatt represented in the launch of his Lunchables competitor brand Lunchly with fellow YouTubers Jimmy “MrBeast” Donaldson and Olajide Olayinka Williams Olatunji, better known as KSI.

In an example of a more traditional entertainment transaction, the firm also recently represented Dr. Phil McGraw and his production company Peteski Productions in a deal to sell the exclusive rights to all 21 seasons of the daytime talk show to streaming site Merit TV. That deal was led by LA partner Christopher Chatham.

On the pro bono side, Wilson was proud to note Manatt was the lead provider of legal aid to FireAid, a charity concert to benefit LA wildfire survivors on Jan. 30. “It really was a big morale lifter for our LA office, as well as for the firm as a whole, and we like to give back to our community, it’s important,” Wilson said. An added benefit was that the firm “showed what we can do in our cross-disciplinary practice,”

she said. Last December, New York-based Manatt partners Matthew Bruno and Richard Hartunian worked on a pro bono case for a client serving 30 years for a first-time nonviolent drug offense, and obtained clemency for him as part of 1,500 presidential pardons issued by former President Joe Biden in his final month in office.

Wilson said that the firm remains committed to the belief that “everyone should have equal opportunity.” When asked about the firm’s stance on diversity, equity and inclusion policies, Wilson said “we always try to be methodical and thoughtful about whatever we do, regardless of what is out there,” adding that “we never are performative, and we just look at it as equal opportunity.”

Looking at 2025, the firm continues to aggressively recruit talent, hiring former Fenwick & West practice co-lead Vejay Lalla in New York in January. Manatt CEO Donna Wilson said that, by the end of January, the firm had added 14 new equity partners across the firm. This included five equity partners who were promoted from within the ranks, she said. Manatt also hired former DLA Piper blockchain and digital assets practice co-chair James Williams as a partner in its Los Angeles office in February, and added AI, privacy and data security partner Tod Cohen from Steptoe in January.