

## Revenue Rockets Up 49 Percent at Kobre & Kim

The firm's focused business model and its booming Asia practice combined for stellar growth in 2017.

By Miriam Rozen

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New York-based litigation boutique Kobre & Kim continued its rapid growth last year, with revenue reaching \$150.2 million, according to preliminary ALM data. That's up a whopping 49 percent from 2016, when the firm joined the Am Law 200 for the first time.

Profits per partner at the firm also soared in 2017, jumping 29 percent to \$2.489 million. Revenue per lawyer rose a robust 24.8 percent to \$1.63 million.

The firm's total lawyer head count increased by 19 percent to 92 in 2017. (The number of lawyers at the firm has since topped 108.) The size of the equity partnership, with 27 members in 2017, was unchanged from the prior year. The firm said two partners moved to a nonequity status and two new equity partners replaced them last year.

Also in 2017, the firm opened an office in Shanghai, giving it 10 offices and four additional support locations around the world, including in Hong Kong, Seoul and the Cayman Islands.

Partner Michael Kim credited "a lot of activity in Asia" for the firm's ballooning revenue and profits. Kim and his partner Steven Kobre, both former prosecutors in the Southern District of New York, founded the firm in 2003, working initially out of Kobre's apartment.

The firm now focuses largely on cross-border investigations and disputes related to fraud and misconduct and asset-tracing. Matters contributing to the firm's bottom line in 2017 included work for Daewoong (in a dispute between Korean pharmaceutical giants); Japanese telecom NTT DoCoMo Inc. (fighting to enforce a \$1.2 billion arbitration award against Tata Sons Ltd.);



Steven Kobre, left, and Michael Kim, right.

and a Fortune 500 company seeking to recover misappropriated bank funds in Hong Kong.

Kobre & Kim's core practice has evolved over time—from an early white-collar focus to financial institutions litigation and complex cross-border work—but it has always thrived by embracing its niche and courting referrals from the big full-service firms whose model it has chosen not to follow.

"We are trying to stay very disciplined to our model, just focusing on our specialities," Kim said. Or as Kobre puts it, "We are staying in our lane."

It helps that the lane extends so far across the globe. Even though demand dipped in 2017 from clients seeking help responding to U.S. federal government fraud investigations, clients in Asia needed more help with both private and government investigations, Kobre and Kim said.

In the next year, the two founding partners expect even more growth in Asia, where the firm already boasts five former U.S. federal prosecutors among its lawyers. "We are adding a lot of resources there," Kim said.

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