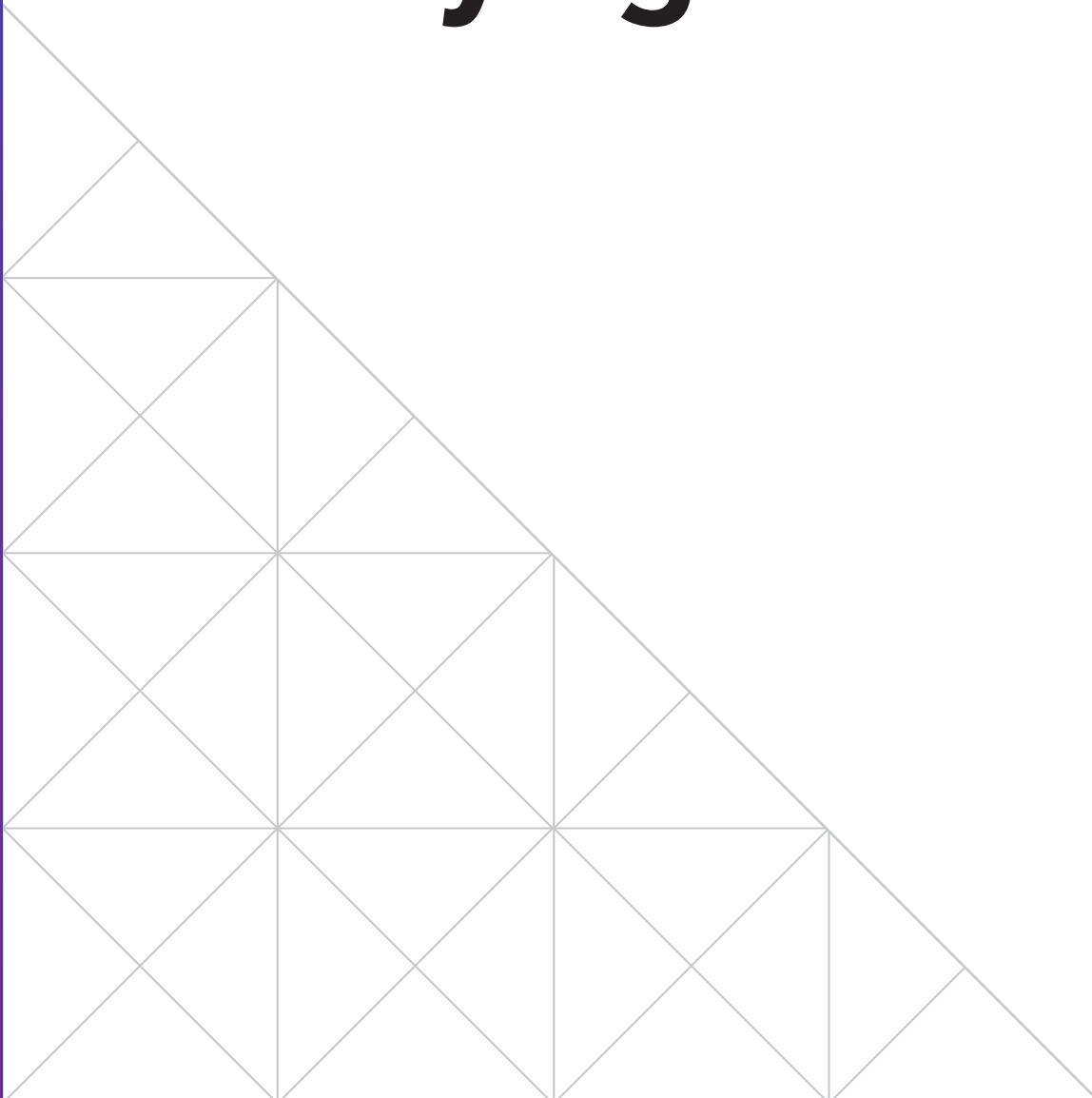


**Bloomberg
Government**

2018 Top-Performing Lobbying Firms



Behind the Data

Bloomberg Government looked at the 1,946 registered lobbying firms that filed Lobbying Disclosure Act reports with the Senate during 2018. Each firm had to meet or exceed a \$1 million threshold in annual revenue and have at least two clients. They also had to exhibit growth in revenue and average revenue per client; high short- and long-term customer retention rates; and exceptional revenue per registered lobbyist.

Bloomberg Government evaluates law firms that have lobbying teams, which we call lobbying/law firms, using alternative criteria because of differences in their client base, operational structure and billing practices. Retention rates and revenue per lobbyist thresholds are lower to reflect those differences.

Detailed analysis of fourth-quarter and full-year activity for every registered lobbying firm and lobbying client is currently available on Bloomberg Government.



Top-Performing Lobbying Firms of 2018



Bloomberg Government identified **21 lobbying firms** that exceeded thresholds in several key business metrics in 2018.:

- Criteria focus on growth, customer satisfaction and profitability
- Performance metrics are derived from Bloomberg Government's proprietary analysis of Senate lobbying disclosure filings

The No. 1 performer, Freemyer & Associates PC, increased its revenue by 51 percent in 2018, and is one of the four single-lobbyist firms among the top performers



These 21 firms represent nearly **\$159 million** in 2018 aggregate revenue



8 out of 21 firms that made the 2018 list also appeared on BGOV's 2017 list

Methodology

For all registrants with \$1 million or more in lobbying revenue in 2018 and activity in each quarter of 2017 and 2018, BGOV looked at the following key performance criteria:

Revenue growth

- Representing positive percentage change in revenue, compared with 2017

Growth in average revenue per client

- Positive percentage change in average revenue per client, compared with 2017

Client satisfaction as of Q4 2018

- One-year client retention rate of 80 percent or more
- Three-year retention rate of 60 percent or more

Employee profitability

- Revenue per registered lobbyist (number of lobbyists as of Q4) of \$600,000 or more (BGOV increased the threshold in 2018 from \$400,000 in previous years, to reflect an improved business environment for the lobbying industry)

Relative performance in each of the five criteria was then calculated to determine the placement of the firms.

Top-Performing Lobbying Firms List (Ranked)



- 1 Freemyer & Associates PC
- 2 W Strategies LLC
- 3 Harbinger Strategies LLC
- 4 Tarplin Downs & Young LLC
- 5 Roberti Global LLC
- 6 Tauzin Strategic Networks LLC
- 7 Missy Edwards Strategies LLC
- 8 Hobart Hallaway & Quayle Ventures LLC
- 9 Todd Strategy LLC
- 10 Forbes Tate LLC
- 11 Sternhell Group
- 12 Polaris Consulting LLC
- 13 Porterfield Fettig & Sears LLC
- 14 BGR Government Affairs LLC
- 15 (tie) Cornerstone Government Affairs Inc.
- 15 (tie) Kadesh & Associates LLC
- 17 Thorsen French Advocacy LLC
- 18 CGCN Group LLC
- 19 Capitol Tax Partners LLP
- 20 Capitol Legislative Strategies LLC
- 21 Crossroads Strategies LLC

Top-Performing Lobbying and Law Firms of 2018



Bloomberg Government identified 19 lobbying/law firms that exceeded thresholds in several key business metrics in 2018.

- Criteria focus on growth, customer satisfaction and profitability
- Performance metrics are derived from Bloomberg Government's proprietary analysis of Senate lobbying disclosure filings

The No. 1 performer is Mintz Levin Cohn Ferris Glovsky & Popeo PC



These 21 firms represent nearly **\$159 million** in 2018 aggregate revenue



5 out of 11 firms that made the 2018 list also appeared on BGOV's 2017 list

Methodology

For all lobbying/law firms with \$1 million or more in lobbying revenue in 2018, activity in each quarter of 2017 and 2018 and at least two clients, BGOV looked at the following key performance criteria:

Revenue growth

- Positive percentage change in revenue, compared with 2017

Growth in average revenue per client

- Positive percentage change in average revenue per client, compared with 2017

Client satisfaction as of Q4 2018

- One-year client retention rate of 80 percent or more. (BGOV increased the threshold in 2018 from 75 percent in the previous report to reflect an improved business environment for the lobbying industry.)
- Three-year retention rate of 50 percent or more

Employee profitability

- Revenue per registered lobbyist (number of lobbyists as of Q4) of \$300,000 or more.

Relative performance in each of the five criteria was then calculated to determine the placement of the firms.

Lobbying/Law List (Ranked)



- 1 Mintz Levin Cohn Ferris Glovsky & Popeo PC
- 2 Siff & Associates PLLC
- 3 Cleary Gottlieb Steen & Hamilton LLP
- 4 (tie) Bracewell LLP
- 4 (tie) Marcus G. Faust PC
- 6 Maynard Cooper & Gale PC
- 7 Holland & Knight LLP
- 8 McDermott Will & Emery LLP
- 9 Adams and Reese LLP
- 10 (tie) Baker Donelson Bearman Caldwell & Berkowitz PC
- 10 (tie) Wiley Rein LLP

Lobbying Top Performers: Honorable Mentions of 2018



Bloomberg Government highlighted top-performing lobbying firms that had exceptional performance in all five of the business metrics used to assess the industry: year-over-year revenue growth, growth in average revenue per client, revenue per lobbyist, and one- and three-year retention rates. Firms evaluated had \$1 million or more in reported lobbying revenue and two or more clients.

This final part of the series looks at firms that came close to making the top performers list, falling short in just one criterion.

Honorable Mentions

The firms listed below missed meeting one of the key business metrics by a small margin and met all other strict performance criteria. We list the firms alphabetically, grouped by the threshold missed.

Revenue growth: One firm, Fierce Government Relations LLC, missed the metric because it had no year-over-year change in revenue.

Average revenue per client: 19 firms missed the threshold for growth in average revenue per client. Year-over-year percentage change in average revenue per client for these firms was between 0 and -5 percent:

- Bockorny Group Inc.
- Cove Strategies
- Daly Consulting Group LLC
- East End Group LLC
- Greenberg Traurig LLP*
- K&L Gates LLP*
- Kountoupes Denham Carr & Reid LLC
- Mehlman Castagnetti Rosen & Thomas Inc.
- Nathanson & Hauck
- Navigators Global LLC



27 firms
missed only one
of the five
top-performer criteria

* *Lobbying/law firm*

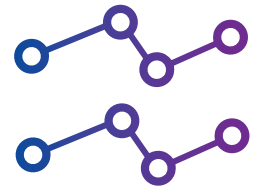
- Nelson Mullins Riley & Scarborough LLP*
- Mr. Robert Talley
- Russell Group Inc.
- SBL Strategies LLC
- Simmons & Russell Group LLC
- Strategic Health Care Co.
- TeleMedia Policy Corp.
- Tiber Creek Health Strategies Inc.
- TwinLogic Strategies LLP

Retention rates: Six companies missed the short- or long-term retention criteria by 5 percentage points or fewer:

- Bradley Arant Boult Cummings LLP*
- Hannegan Landau Poersch & Rosenbaum Advocacy LLC
- Hogan Lovells US LLP*
- Invariant LLC
- Roosevelt Group LLC
- S-3 Group LLC

Revenue per lobbyist: One firm, Bluestone Strategies LLC, missed the revenue per registered lobbyist threshold by \$25,000 or less.

* *Lobbying/law firm*



Top Performer Analysis

BGOV analyzed

1,946 lobbying and lobbying/law firms that were active in 2018.

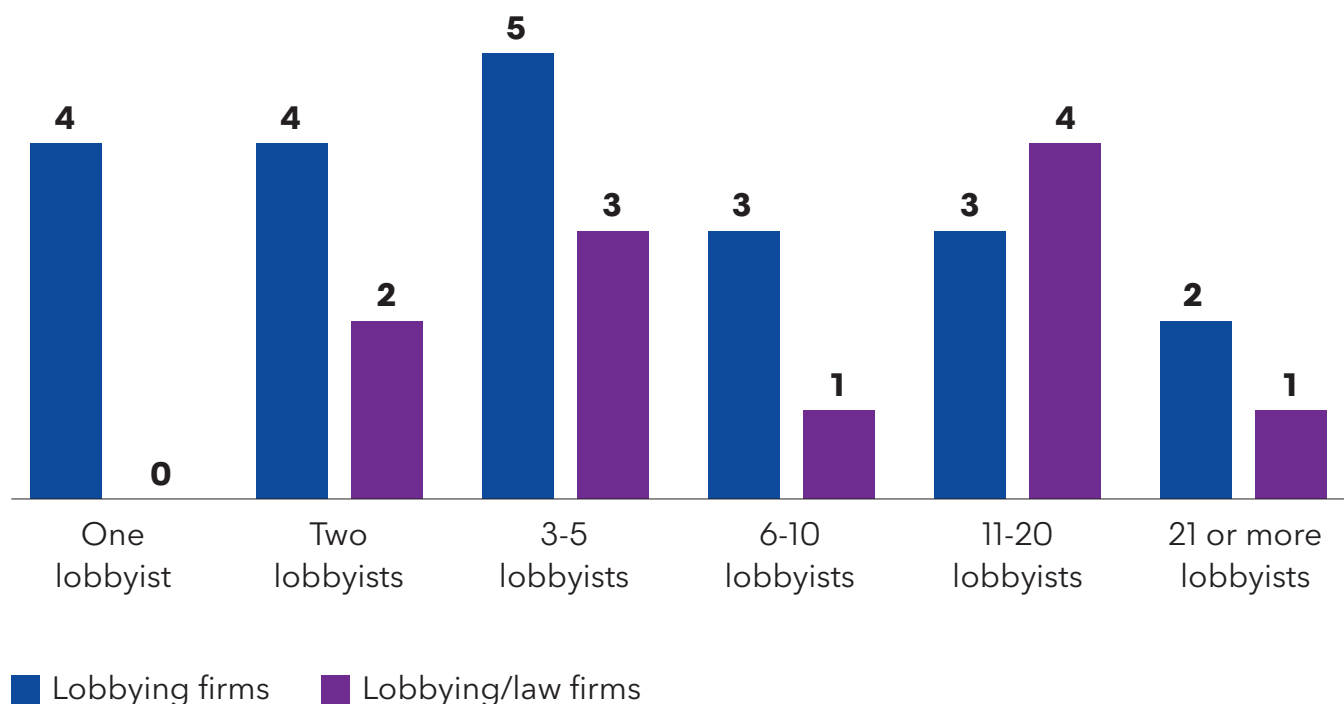
- In aggregate, they reported \$1.58 billion in revenue, accounting for 46 percent of all reported lobbying spending

286 firms were selected for the 2018 top-performer analysis because each had \$1 million or more in revenue, at least two years of reported lobbying activity, and two or more clients.

- They reported \$1.22 billion in combined revenue (more than three-fourths of all revenue)

21 lobbying firms and **11** lobbying/law firms were selected as Bloomberg Government's top-performing firms based on their performance in five business metrics.

Number of firms by number of lobbyists listed



Women in Lobbying



Women are underrepresented in lobbying, including among the top-performing firms.

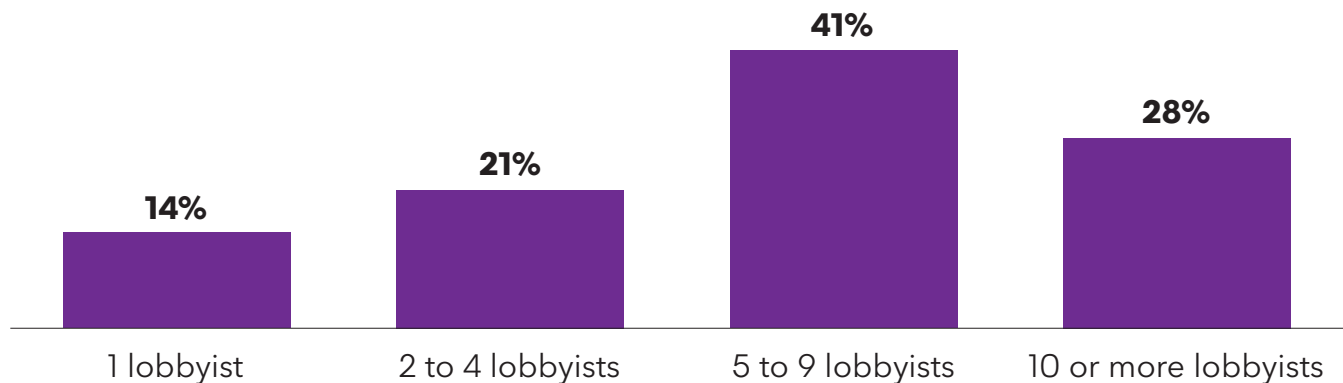
At the 59 top-performing lobbying firms and honorable mentions of 2018, 145 female lobbyists represented only 29 percent of the 498 lobbyists listed in quarterly filings.

But not all top-performing firms are equal. Midsize firms that employ five to nine registered lobbyists have an above-average gender ratio, while smaller firms scored worse.

The disparity is similar among all lobbying firms that disclosed \$1 million or more in lobbying revenue, regardless of performance. Within those major shops, women make up only 31 percent of registered lobbyists.

Mid-Size Lobbying Firms Have Higher Percentages of Women Lobbyists

Female lobbyists as a percentage of registered lobbyists listed at top-performing firms



Women-Led Firms

Among the top performers are the three largest women-owned firms by revenue - Invariant LLC, Tarplin Downs & Young LLC, and Kontoupes Denham Carr & Reid LLC.

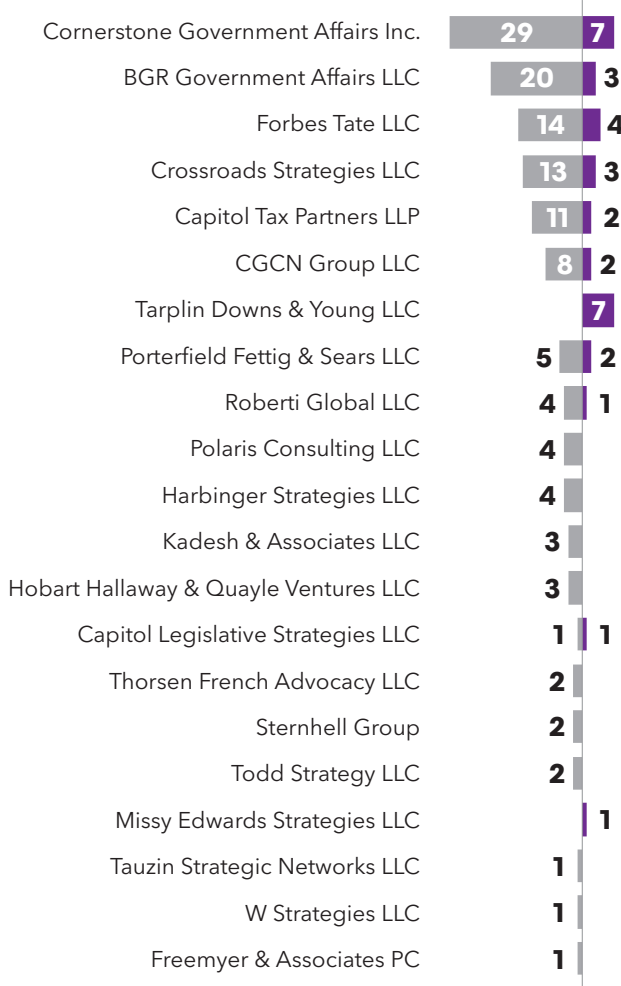
Six other majority-female lobbying firms were among the top performers and honorable mentions, including all-female lobbying firms such as Nathanson & Hauck and TwinLogic Strategies LLP.

In comparison, there are 20 all-male lobbying firms, all listing four or fewer lobbyists.

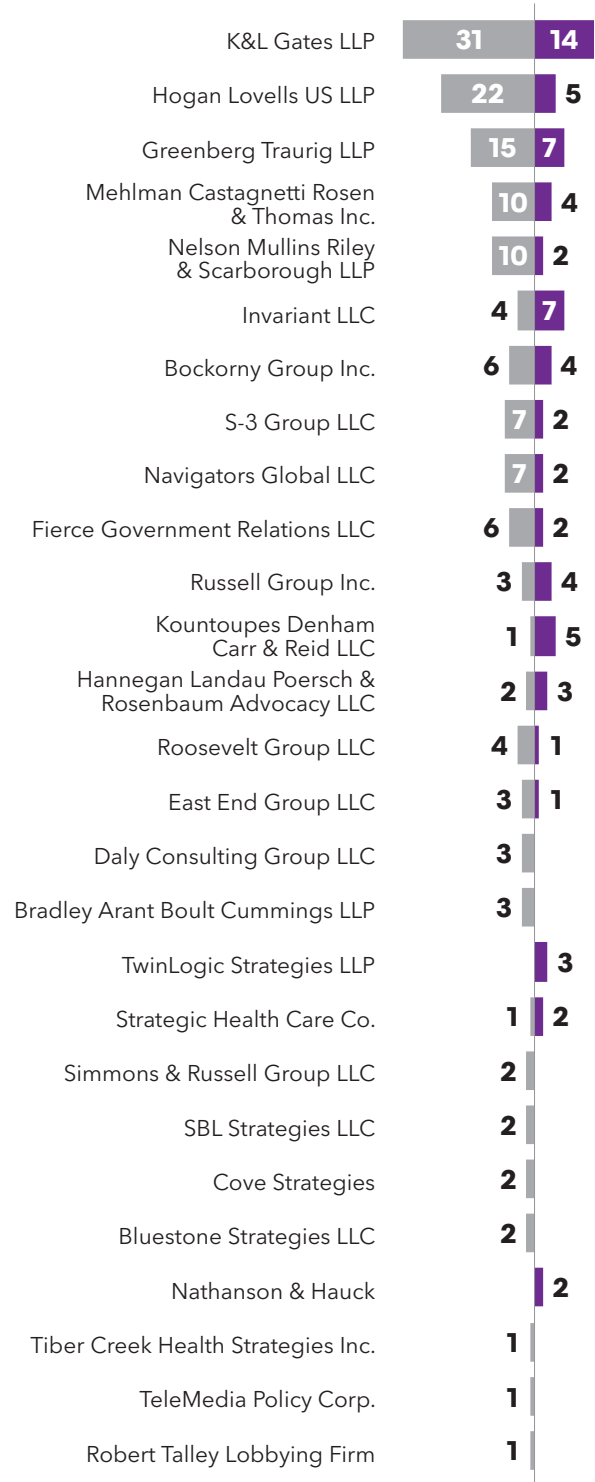
Gender Breakdown Among Lobbyists at Top-Performing Firms

■ Men ■ Women

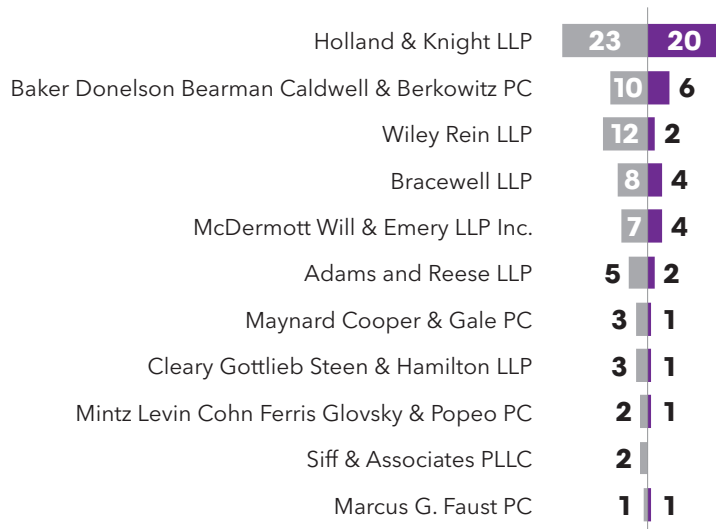
Top-Performing Lobbying Firms



Lobbying Top Performers: Honorable Mentions



Top-Performing Lobbying/Law Firms



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