Porzio, Bromberg & Newman Named a Finalist for Financial Times Innovative Lawyers North America Award

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By: Vito Gagliardi, Jr.

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Porzio becomes only midsized law firm to appear in the healthcare & life sciences category

Porzio, Bromberg & Newman has been shortlisted for a Financial Times Innovative Lawyers North America award for its creation and sale of a pioneering technology-based subsidiary. In October 2022, Porzio sold the company, Porzio Life Sciences (PLS), to RLDatix, a private-equity-owned life sciences company, becoming the first U.S. law firm to sell a subsidiary to private equity.

Two decades ago, Porzio took a step years ahead of its time in creating a subsidiary that used software to help pharmaceutical companies comply with ever-growing regulations. PLS provides its users with a digital “Library of Congress” of life science regulations, and over time added functionality to automate pharmaceutical companies' compliance with sunshine laws and other proliferating regulations. The sale of PLS, which was started in 2004, has become an important proof point that law firms can incubate successful businesses that inform clients and automate their workflows.

Today, the largest global firms are exploring the development of their own legal tech businesses to solve client issues in efficient ways. The nine other law firms shortlisted for the Financial Times Innovative Lawyers award in the Healthcare & Life Sciences category are all AmLaw 200 firms (among the 200 largest in the country), and eight are AmLaw 100 firms.

As part of the historic transaction, Porzio and PLS agreed to collaborate on marketing initiatives going forward and to maintain certain key individuals as co-employees.. Every lawyer and staff member at the firm benefited from the sale, which has reenergized the Porzio team to continue developing new methods of solving client issues across a range of regulated industries.

“We are honored to be shortlisted as Innovative Lawyers in Healthcare & Life Sciences in the Financial Times Innovative Lawyers North America awards,” said Vito A. Gagliardi, Jr., managing principal of Porzio, Bromberg & Newman. “Two decades ago, we aimed to find the most efficient way to solve our clients' pain points. Today, we're humbled to have those efforts recognized as a significant innovation in the legal field.”

The Financial Times Innovative Lawyers North America awards, now in their 13th year, recognize law firms and in-house teams propelling innovation in the legal profession. Winners will be announced at an awards ceremony on December 4, 2023, in New York.

About Porzio, Bromberg & Newman, P.C.

Founded in 1962, Porzio, Bromberg & Newman, P.C. is a full-service law firm with offices in Morristown, NJ; Trenton, NJ; Ocean City, NJ; New York, NY; Westborough, MA; Wilmington, DE; Philadelphia, PA; and San Juan, Puerto Rico. The firm is committed to serving clients, providing high-quality work, and achieving results through legal strategy, advocacy, technology, and consulting services offered through the law firm and its two wholly owned subsidiary companies. The firm provides legal services in corporate, employment, litigation, bankruptcy and restructuring, intellectual property and trademark, real estate, and other areas to businesses of all sizes ranging from start-up companies to Fortune 500 corporations, including public and private organizations.