

# THE AMERICAN LAWYER

## Holland & Hart Boosted Net Income by 24% in 2024 Amid Focus on Lateral Hiring, Premium Clients

By Dan Roe

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### What You Need to Know

- Holland & Hart increased gross revenue by 11.1% and boosted net income by 23.7% in 2024.
- Increasing the firm's relationship with high-paying clients, up-market lateral hiring and nonlawyer flat fee work all factored into the successful year, firm chair Chris Balch said.
- The firm cracked \$1 million in profits per equity partner, doubling its PEP from 2019.

As a general trend, the biggest firms in the Am Law 100 outperform firms in the Second Hundred in terms of annual increases in gross revenue and profit.

But then there's Holland & Hart, the Mountain West Am Law 200 firm that has nearly doubled gross revenue and net income over the past five years.

Last year represented a standout performance even in comparison to the firm's consistent growth in recent years. Gross revenue rose by 11.1% to \$398 million. Net income shot up by 23.7% as the firm shrank slightly, with a 1.1% decline in full-time equivalent lawyer head count.

A 4.2% increase in equity partners coincided with an 18.7% uptick in profits per equity partner to \$1 million—more than double the firm's 2019 PEP. Altogether, the firm's profit margin improved by five points to 43%.

For the Denver-founded firm, not having a significant presence in a major legal market (the firm has a government-focused outpost in Washington, D.C.) has been more of a benefit than a hindrance. That's because there's gold (and lithium) in the hills west of Denver.

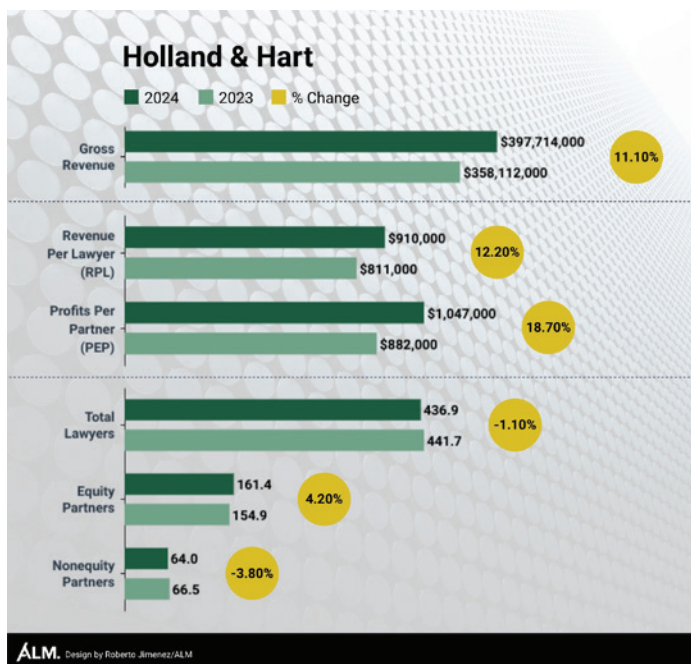


Courtesy photo

Holland & Hart offices.

"Our eyes have been on premium, complex work—doing higher value work for clients and more of it," firm chair Chris Balch said in an interview. "We're also focused on going upstream and increasing wallet share with bigger clients who are looking for strategic advice. With that kind of work, you can demand premium pricing without any issue."

For instance, while environmental practices are ancillary at many firms, the practice is one of Holland & Hart's largest and most profitable. In recent years, the firm has been tapped for bet-the-project litigation defense and other natural resources matters for major extractive industry clients like Barrick Gold, Lithium Americas Corp. and Perpetua Resources.



Holland & Hart has also deepened its relationships with major technology sector clients. After forging a relationship with Boise-based semiconductor manufacturer Micron Technology through its Boise office, Holland & Hart became one of the company's top outside patent counsel and provided construction counsel on Micron's new semiconductor manufacturing facility in New York state.

The firm's intellectual property practice managed to boost its revenue by 17% in 2024, partially due to Holland & Hart's increased focus on flat-fee work that can be performed by nonlawyer specialists, Balch said. And in labor and employment, the firm saw a 20% revenue boost, thanks to a unionization push under the Biden administration.

Lateral recruiting has helped Holland & Hart deepen its relationships with high-paying clients, Balch said, noting that the firm looks "upmarket" to partners with well-aligned practices and "clients who will pay our rates." Balch declined to state the firm's average rate increase in 2024 but said it was more than 10%.

The firm hired 12 new partners in 2024. New arrivals included Michelle Canerday, a private client lawyer formerly of Katten Muchin Rosenman; former EPA

administrator Andrew Wheeler (the firm's new head of federal affairs); a three-partner immigration team from Ogletree, Deakins, Nash, Smoak & Stewart; and three partners from Denver's Sherman & Howard (now Taft Stettinius & Hollister): private client and family lawyer Diane Wozniak and litigators Melissa Kerin Reagan and Katie Varholak.

On the firm's bottom line, Holland & Hart renewed its focus on operations in 2024 with the hiring of a new chief financial officer, a new chief marketing and business development officer and the promotion of former chief administrative officer Nicole Snyder to chief operating officer.

The firm held expense growth to 2.2% over the course of the year, which Balch attributed to a focus on inventory management and a shorter inventory cycle, better time entry software and the addition of e-billing specialists that sped up billing and collections. Relatedly, realization climbed by two points to 91.2% in 2024.

Despite minimal expense growth, Holland & Hart increased its technology investment in 2024, which Balch described as "a continuing trend" for the firm. The firm is currently using Microsoft Copilot, Litera and SimplyFile for Microsoft Outlook and is continually evaluating the potential advantages of additional tools. "Clients expect us to consider technology tools that can make services more cost-efficient and to let them know about (those services)," Balch said. "If they learn from another firm about some new due diligence tool, that's not a good place to be, so we spend a lot of time evaluating these tools and I expect that will increase over time."

Balch said Holland & Hart is budgeting for a similar level of improvement in 2025, adding that the firm's diversified practice areas have helped to insulate the firm from uncertainty over variables like tariffs and inflation. "Uncertainty and disruption means that clients are looking for advice in navigating difficult waters," Balch said. "At the end of the day, it forces us to be more innovative about how to navigate the changing landscape for them."