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Mile-High Profit Growth Continues for Holland & Hart

Annual net income gains of 15% to 20% have become the norm at the Mountain West firm, as marquee clients flock to the region.

By Dan Roe

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What You Need to Know

- Holland & Hart racked up another year of double-digit revenue and profit growth in 2025.
- The Mountain West firm continues to benefit from energy, mining and technology project development in the region.
- Strong retention and collections have also contributed to Holland & Hart's long-term success, chair Chris Balch said.

Holland & Hart grew its net income by 17.8% in 2025, a figure that would mark a standout performance for many firms in the Am Law Second Hundred.

For the Mountain West law firm, though, the growth was actually quite average: The firm's five-year compounded annual growth rate for net income stands at 18.4%, including the 2025 fiscal year.

In fact, Holland & Hart has more than doubled its net income since 2020.

The firm's profits per equity partner also reached \$1.3 million in 2025, a 22% increase over 2024, amid a slight decline in equity partners, from 161 to 156.

The sustained profit growth has coincided with a five-year CAGR of 10.9% for gross revenue—an average that Holland & Hart beat in 2025, posting a 12.6% rise to \$448 million.

Nearing its 80th year of operations, Holland & Hart hasn't always been a top performer within its cohort: The firm sustained declining revenue and head count in the second half of the 2010s, according to Law.com Compass data.

Rather, Holland & Hart's ascendancy to a firm that steadily delivers double-digit revenue and profit gains



Courtesy photo

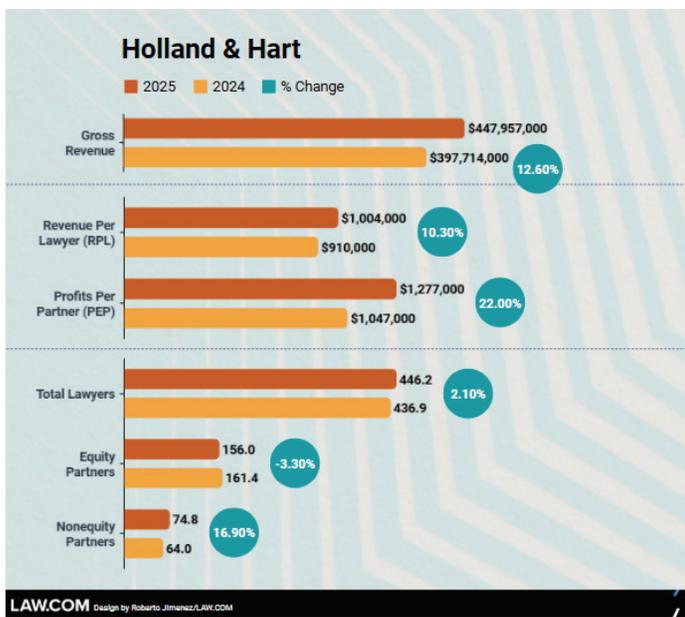
Holland & Hart logo.

each year has not only coincided with firm chair Chris Balch's time at the helm, but also the firm's ability to capitalize on the West as a hub for population growth and industrial development, as well as the firm's ability to retain talent and collect on its bills.

"It's really a trifecta of increased demand, retaining and investing in talent that builds stability across the platform and with clients, and continued strong realization," Balch said of the firm's growth.

Balch said that demand picked up last year across a variety of practices, but emphasized the importance of the firm's growing role in major projects involving energy, mining and digital infrastructure throughout the West and the U.S. more broadly.

"We have deep relationships with local, county and state agencies where projects actually get built," Balch said. "That local presence, combined with the depth of expertise these projects demand, is our



advantage. The largest firms in the country are bringing us in on these projects.”

Among the firm’s recent projects, Holland & Hart worked on the Hermosa manganese mine to help the project qualify for expedited National Environmental Policy Act review—a first in the nation, Balch said.

The firm is also lead counsel on Perpetua Resources’ Stibnite Gold Project, an Idaho site purported to hold at least 4 million ounces of gold.

Holland & Hart worked on major construction projects in the technology sector, including serving as project construction counsel for Micron Technology’s \$100 billion semiconductor plant in Syracuse, and it advised on Bally’s \$1.2 billion casino and resort project in Chicago.

On the talent front, Holland & Hart grew its head count by 2.1% to roughly 446 lawyers on a full-time equivalent basis.

The firm added 14 associates and 10 lateral partners over the course of the year. With promotions, the nonequity tier increased by nearly 17%, while several retirements, in-house moves and federal bench appointments brought the equity tier down by 3.3%.

An increasing nonequity tier hasn’t had a downward impact on partner productivity, Balch noted, citing a 7.4% increase in partner billable hours.

“While our overall partner hours were up 7.4%, hours for the income tier were up 27%. Our lawyers are not just sitting on the bench; the income partners

who joined in 2025 hit the ground running, and the broader tier speaks for itself,” Balch added.

He also cited the firm’s high retention rate as a beneficial factor for business development and client retention. Of the 46 lateral partners hired in the past five years, three have left.

“When a lateral partner sticks, client relationships are deepened on our platform,” Balch said. “Having the same team of lawyers with institutional knowledge year after year, that’s the consistency clients value, and it drives the growth we’re seeing.”

Balch also credited the firm’s financial success to high realization rates for both billing realization (95.3%) and collection realization (96.2%).

“Clients who demand a discount and pay late generally don’t feel like they’re getting value,” Balch said. “Our clients aren’t doing that, we have exactly the kind of sophisticated, high-value engagements where clients understand what they’re paying for and why it’s worth it.”

Expenses rose in 2025 as Holland & Hart increased associate salaries to stay competitive in its major markets—most of the firm’s attorneys are in Colorado and Salt Lake City—and invested in technology, including AI.

The firm also added an office in Phoenix last March with the hiring of two environmental law partners from Perkins Coie. The office now has 10 attorneys, and the firm is building out capabilities in energy, natural resources, data centers, environmental litigation and more.

“We watched that market carefully for many decades,” Balch said. “It’s one of the fastest-growing business markets in the country, and the timing and talent came together at exactly the right point last year.”

Nearly finished with the first quarter of 2026, Balch said Holland & Hart is running ahead of budget with expenses in line and strong demand across key practice areas such as litigation, corporate M&A, project development and energy and natural resources.

Balch also acknowledged the numerous variables that could impact Holland & Hart’s clients, including the conflict in Iran, tariffs and looming questions over the domestic economy.

“But uncertainty can be a catalyst for clients,” he said. “They need us to help them navigate the changing landscape.”