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Hinshaw Makes “Big Gains” in 2023 as Firm Sees Double-Digit Revenue and Profit Growth

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Hinshaw chairman Peter Sullivan discussed in several news media stories how strong demand and strategic lateral hiring resulted in near-record growth for the firm in revenue and profits in 2023.

In an *American Lawyer* article titled “Hinshaw, After Lateral Hires and Combination, Grows Revenue and Profits Double Digits,” Sullivan explained that headcount growth in existing offices, as well as the firm’s Chicago combination with Adler Murphy & McQuillen and lateral groups in Texas and California, boosted Hinshaw’s performance last year.

The firm’s revenue improved to $218 million in 2023, up nearly 12 percent from 2022. Profits per equity partner grew 34 percent year over year.

Hinshaw’s growth in 2023 was also profiled in a cover story in the April/May edition of *The Chicago Lawyer* magazine, titled “Merging together: Big gains made by mid-size firms after strategic acquisitions.”

Sullivan said that civil litigation is where the firm saw its strongest growth in 2023 and where it also expects to grow in the future. “Civil litigation is a broad term, but within that, the most growth has been in our insurance-related litigation and our financial services litigation,” he noted. “We’ve [also] had a lot of growth across the board.”

Other stand-out practices in 2023 included regulation and compliance, aviation defense, and general defense litigation.

Sullivan added that while the firm is most known for its civil litigation, “we also have a very strong, midmarket commercial transaction practice.” In 2023, Hinshaw represented United Properties in the sale of RBC Gateway Office Tower in Minneapolis, a $225 million deal that was among the largest commercial real estate sales transactions in the United States last year.

In 2024, the firm will continue to look to grow its existing offices, with headcount in major metropolitan areas and key practices. Sullivan said that mutual respect and entrepreneurial firm culture are important considerations for laterals who join the firm.

“Any group who joins you — small or big group — has to feel comfortable about the culture that they’re joining,” he said. “The people who joined us [last year] got a good understanding of what the culture was before they (came in) and were happy about it. After they joined, they found out it was the culture we said it was.”

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