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NEWSin **Benesch 'Turned the Page' From Soaring '21, With 12% Revenue Growth**

The firm's middle-market private equity clients were "thriving" last year, said Benesch's leader. "More clients are expanding their relationships with us," he said

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Law Firm Profitability

**Andrew Maloney**  
Editorial**What You Need to Know**

- Cleveland-based Benesch grew revenue 12%, while profits were essentially flat in 2022.
- After a soaring 2021, the firm managing partner said he was pleased with continued growth, and that the firm is planning to continue adding laterals in its current footprint.
- Despite transactional work slowing from 2021, the firm said middle-market private equity work was still thriving.

Leaders at Cleveland-based Benesch, Friedlander, Coplan & Aronoff knew 2021 would be a tough act to follow, after revenue soared 23% and profits similarly rose 18%.

But managing partner Gregg Eisenberg said the firm "turned the page" successfully, as 2022 revenue increased by 11.7% to \$236.9 million, while average profits per equity partner were essentially flat, dropping by less than a percentage point to \$1.18 million.

The firm, ranked No. 155 in last year's Am Law 200, also grew revenue per lawyer by almost 4%, to \$788,000, and lawyer head count by 7.6%, to just over 300. The equity tier shrank from about 68 to about 64, while nonequity partners increased by 13.6%, from about 78 to about 89. Eisenberg said these partnership rank changes were "through matriculation—people elevating from one class to another."

He added it was a "huge focus" of the firm to retain talent in 2022.

"Like most firms, we felt 2021 was a little bit of an anomaly, and our results were driven by historic transactional activity. So, when we turned the page in 2022, we anticipated that transactional activity would be off a little bit and that our expenses would be significantly higher—inflationary expenses and also compensation-related expenses," Eisenberg said in an interview. "It was important to us that we would retain our talent."

Eisenberg said costs for the firm were up about 23% last year and the pace of transactions and real estate activity was a little slower than in 2021, "though not remarkably off."

The firm's litigation, health care, IP and labor and employment practices, however, were just as busy as the previous two years, he said, highlighted by two of the largest defamation suits in history: a \$2.8 billion suit against NBC on behalf of SmileDirectClub and a \$2.7 billion case against Fox News and others on behalf of election technology provider Smartmatic.

The firm has shops in Cleveland, Columbus, San Francisco, Chicago, New York and Wilmington, Delaware, and Eisenberg said it's looking to grow in all of them. But Eisenberg pointed to both coasts and San Francisco as places to watch out for, especially after adding an office there in 2019 and recently bolstering its presence with lateral talent.

Eisenberg has also said the firm is keeping tabs on Los Angeles and that Benesch isn't really considering combinations, but growing through a lateral or two at a time—or with small group acquisitions.

"We've decided to do it the hard way, but the way that gives us the opportunity to truly evaluate talent and see if somebody is a good fit, both in terms of expertise and culture," Eisenberg said, adding that the firm usually looks to add in a way that is "strength on strength."

Eisenberg said the firm is increasing its real estate footprint, noting additional space in Chicago, San Francisco and Delaware, as well as new office space in July at its home base in Cleveland.

He noted that while transactional work, in general, was down from its 2021 pace, the firm's middle-market private equity clients were "really thriving." Benesch is bullish on 2023 despite plenty of uncertainty across the industry, he said.

"And given our size and market position, we're a value proposition that's very powerful, and more clients are expanding their relationships with us, and we're looking to grow market share in our core practice areas," Eisenberg said. "We believe we're built for this environment, that instability is our friend, and we'll take advantage of it."

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