

Profits Swelled at Hughes Hubbard in 2024, With PEP Up 24%

By Brenda Sapino Jeffreys

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What You Need to Know

- Hughes Hubbard & Reed posted strong financials in 2024, and changed top management.
- Profits per equity partner swelled by 24.1% in 2024, benefiting from strong demand in litigation, corporate deals and aviation finance.
- The firm is well-positioned for success in 2025, a firm leader said, because of its strong countercyclical practices.

Revenue improved modestly at Hughes Hubbard & Reed in 2024, but profits per equity partner grew by 24.1% as the firm benefited from strong demand in litigation, aviation finance and corporate deals.

The firm was “very pleased” with its financial results, both from the top-line revenue perspective and when considering the growth in profits per equity partner, said Neil Oxford, who moved into the chair role at the firm in May 2024.

Revenue was \$269.8 million in 2024, up 2.2% when compared with \$263.9 million in 2023. With 5% fewer lawyers, revenue per lawyer was \$1.31 million, up 7.6% from \$1.22 million the prior year.

Net income soared to \$64.68 million in 2024, an increase of 28.5% when compared with \$50.35 million in 2023. Even with 3.5% more equity partners in 2024, profits per equity partner grew to \$1.8 million, up 25.1% when compared with \$1.45 million the year before.

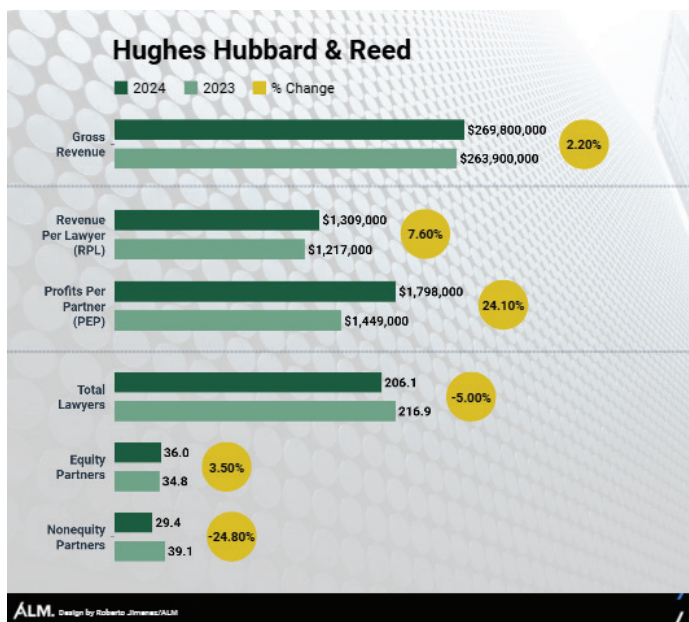


Neil J. Oxford, left, and Robb W. Patryk, right, of Hughes Hubbard & Reed.

The Am Law 200 firm is focused on growing strategically in practices that are key strengths, Oxford said. Those areas include finance, litigation and M&A.

“Our clients are coming to us for their major litigations, their major corporate deals,” Oxford said.

Litigation in 2024 included representing the National Small Business Association in a constitutional challenge to the Corporate Transparency Act, which resulted in a precedent-setting ruling; won a dismissal with prejudice for Sompo Holdings in litigation to recover one



of Vincent Van Gogh's Sunflowers paintings, which was valued at \$250 million, a suit that also sought \$1.5 billion in damages; and forced the dismissal of U.S. Securities and Exchange Commission action against a client in the wake of a ruling from the U.S. Supreme Court.

Patryk said the firm traditionally represents clients in industries that throw off a lot of litigation, such as chemicals, pharmaceuticals and tobacco.

On the corporate side, Oxford said, the firm is known for expertise in complex cross-border matters. Transactions in 2024 included advising Sotheby's on closing a \$1 billion minority investment round with ADQ, an Abu Dhabi investment and holding company; representing Knorr-Bremse in the acquisition of Alstom's North American signaling business; and Rheinmetall in its \$950 million acquisition of Loc Performance Products, a defense company.

The firm's aviation finance group, led by deputy chair Steven Chung, posted its best year ever in 2024, Patryk said. The firm's aviation clients include Griffin, Air Lease Corp., Delta Air Lines, United Airlines and Gol Airlines.

Total lawyer head count was 206 on a full-time equivalent basis in 2024, down 5% from 217 in 2023. The firm had 36 equity partners on an

FTE basis, up from 35 the year before, a 3.5% increase. Non-equity partners numbered 29 on an FTE basis, a drop from 39 the prior year, a decline of 24.8%.

The firm hired six partners in 2024, including one in New York, three in Washington, D.C., and two in Paris. In a noted departure in 2024, Kevin Abikoff, a former deputy chair of Hughes Hubbard, moved to Proskauer Rose.

Oxford said he and Patryk spent the first few months of 2024 shadowing Ted Meyer, who retired from the firm and had served as chair and managing partner since 2017. Patryk said he and Oxford already had a close working relationship, because he was Oxford's mentor when he joined the firm.

As the new leaders settle into their roles, the firm hired Kevin Iredell as chief marketing and business development officer. Iredell came from Ropes & Gray, where he was global director of marketing.

"As we continue to evolve and grow, we knew we needed someone with a deep understanding of the legal industry, a sharp strategic mindset, and the ability to elevate our brand while staying true to our values. Kevin brings all of that and more," Patryk said.

The firm has offices in New York, Washington, D.C., Kansas City, Missouri, Miami and Los Angeles, but also in Paris, Tokyo and Rio de Janeiro.

Oxford said 2025 has "been an interesting year so far," with strong performance during the first quarter, but a slower start during the second quarter, due to continuing high interest rates and the "on-again, off-again tariff threats that are causing uncertainty.

He said market swings have been "rather dramatic," but the firm is still closing deals, and litigation is countercyclical, so the firm anticipated a strong second half of the year.

Patryk said the firm is well-positioned to weather the market swings, but also benefit from them due to the firm's heavy focus on litigation and corporate reorganization and bankruptcy.