

Mintz Levin Hits Record Revenues As Porter Hedges Slumps

By **Dani Meyer**

Law360, New York (March 18, 2016, 5:27 PM ET) -- Mintz Levin Cohn Ferris Glovsky & Popeo PC had a record year in 2015, boosting gross revenue by 13.9 percent for a total of \$360 million, while a slow energy market contributed to a 3.5 percent fall in revenue at Porter Hedges LLP, representatives for the firms confirmed Friday.

Mintz Levin doesn't end its fiscal year until April 2, but is well on its way to having its most profitable year in history, according to a Thursday report by The American Lawyer.

"We certainly had some growth," Mintz Levin Managing Partner Bob Bodian told Law360 Friday. "We've been very fortunate with our lateral growth, which is, I think, the result of hard work and making sure we bring in partners who are collaborative with what we're doing overall."

In addition to its skyrocketing revenues, Mintz Levin is also on track for an 11.5 percent rise in profits per partner to \$1.07 million, as well as a 5.9 increase in revenue per lawyer to \$805,000.

Bodian credited busier long-time partners, deeper relationships with big clients and a focus on the firm's strengths — on top of Mintz Levin's lateral growth — for the firm's anticipated year-end numbers.

Bodian predicts next year will be even better. The firm recently added a half dozen partners and has plans for more to start in April, so Bodian expects that once they acclimate and hit their stride, their productivity will naturally increase, making next year even better.

"I feel confident. I know it's a tough legal market, and I think it all starts with the clients. And we're working hard to make sure our clients are happy," Bodian said. "And kind of the rest is following."

Porter Hedges, however, reported a drop in its annual gross revenue, which fell from \$74 million in 2014 to \$71.5 million in 2015, the Texas Lawyer said in a Thursday report.

"Coming off one of the most successful years in our firm's history, 2015 was challenging both because of market conditions and a large, long-term investment that we made in people in 2014, including opening a new Oklahoma City office," Managing Partner Rob Reedy said in a statement. "The sluggish energy market slowed down some of our traditional revenue drivers — energy transactions, large litigation and capital markets."

Net income at Porter Hedges also dropped 13 percent to \$27.9 million, while average revenue per lawyer fell 7 percent to \$686,575 and average profits per equity partner slid

down 23 percent to \$767,960.

But Reedy said the firm is off to a strong start in 2016.

"We are already realizing the benefit of our headcount investment and continue to look for growth opportunities," Reedy said.

Revenue figures for the firms were revealed on the heels of financial reports from a number of other law firms in recent months.

Cozen O'Connor saw gross revenue climb 9 percent last year to **\$341.5 million**, the firm confirmed Thursday. Meanwhile, gross revenue at Munger Tolles & Olson LLP slipped 1.9 percent to \$261 million and Strasburger & Price LLP saw revenue fall by 5.8 percent to \$93.5 million.

Squire Patton Boggs LLP confirmed Wednesday that its gross revenue grew last year by 6.7 percent, reaching **\$929 million**, and Kaye Scholer LLP's revenue dipped 1.3 percent to \$370 million.

Kramer Levin Naftalis & Frankel LLP confirmed Tuesday that its gross revenue grew 3.6 percent in 2015 to **\$332.5 million**, and Boies Schiller & Flexner LLP reported Monday that its revenue surged 10.1 percent to **\$380 million**.

--Editing by Philip Shea.

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