

The Early Numbers

The Am Law 100: A Record Year for Mintz Levin

By Nell Gluckman

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Mintz, Levin, Cohn, Ferris, Glovsky and Popeo's big gamble on lateral hires is paying off, according to managing partner Robert Bodian.

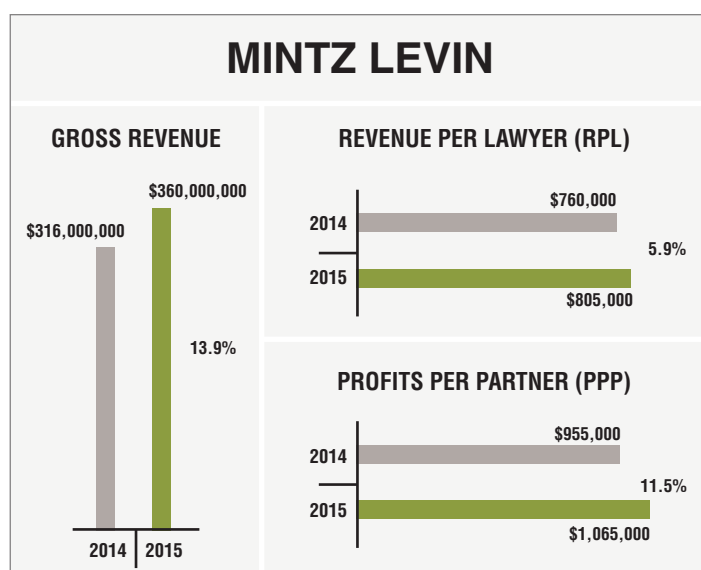
Though the firm does not close its books until April 2, Mintz Levin is projecting that it will end its most recent fiscal year with \$360 million in gross revenue, a 13.9 percent increase over the prior year. The firm expects profits per partner to rise 11.5 percent, to \$1.07 million, while revenue per lawyer will increase 5.9 percent, to \$805,000.

If the firm meets these figures, it will have been the most profitable year in its history, Bodian said.

"It wasn't just one month that spiked," he said. "It was sort of consistent month to month."

Last year, the now 447-lawyer firm hired 18 IP lawyers from Edwards Wildman Palmer ahead of that firm's merger with Locke Lord. Mintz Levin also brought on Mark Robinson, the former cochair of the white-collar investigations group at Bingham McCutchen, the bulk of which was absorbed by Morgan, Lewis & Bockius.

Bodian said the addition of the IP group was a boost for Mintz Levin, though he estimated that the corporate group came out slightly ahead as the firm's most profitable practice area. Overall, the firm added 11 lateral partners during the fiscal year ending next



month, which doesn't include the Edwards Wildman moves.

The lateral push over the past year and a half, which has also included additions to Mintz Levin's tax and health care groups, came after the firm conducted a two-year strategic review in which the partnership decided to focus on life sciences, health care, technology and communications.

The IP group from Edwards Wildman specialized in representing life sciences companies, which complemented the corporate work Mintz Levin was already doing in that sector, Bodian said.

Mintz Levin has seen a steady stream of middle market transactions in the biotechnology industry this year, including its representation of Ariad Pharmaceuticals Inc., a cancer drug company, in a \$200 million financing deal announced last July. The firm also represented the Cambridge, Massachusetts-based drug company Naurex Inc., when it was acquired last July for \$560 million by pharmaceutical giant Allergan.

Mintz Levin represented the investment firm TPG Special Situations Partners during the closing of a \$250 million private placement for a biopharmaceutical company, Nektar Therapeutics, last October.

On the litigation side, the firm successfully defended James Hopkins, an executive at State Street Global Advisors, when the Securities and Exchanges Commission sanctioned him for allegedly misleading investors during the subprime mortgage crisis. Late last year, the sanctions were overturned by the U.S. Court of Appeals for the First Circuit.

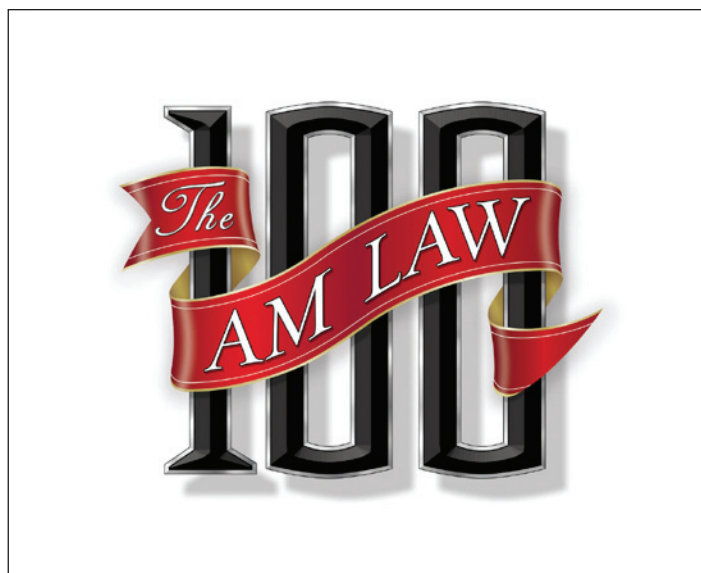
This year, the firm formally branded a sports law practice, in which lawyers represent teams, players and apparel companies on a range of matters.

Bodian said that much of Mintz Levin's success rests on its willingness to negotiate alternative fee arrangements. In 2014, 30 percent of Mintz Levin's fees were alternate fee-based, not including simple discounts, Bodian said. He thinks the same portion or more came to the firm in the form of alternative fees in 2015.

The firm is still in growth mode, according to Bodian. He said he's made offers to seven laterals in the last six weeks, and all but one have accepted. Bodian didn't

name the lawyers involved, but two are tax attorneys, he said.

"I do think we can grow by another 100 lawyers to service our clients and increase our revenue and profitability," Bodian said.



This report is part of The Am Law Daily's early coverage of 2015 financial results of The Am Law 100/200. Final rankings and full results for The Am Law 100 will be published in The American Lawyer's May 2016 issue and on AmericanLawyer.com. Am Law Second Hundred rankings will be published in the June issue.