

Mintz Hits New Revenue, Profit Highs After a Decade Under NY Leader

By Meghan Tribe
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Mintz, Levin, Cohn, Ferris, Glovsky and Popeo enjoyed another year of revenue and profit growth in 2018, amid changes to the firm's compensation and branding.

Gross revenue increased 7 percent in 2018, to \$428 million, according to projections for the fiscal year ending March 31. Revenue per lawyer grew 5.2 percent to \$936,000, and profits per equity partner increased 2 percent to \$1.32 million.

This marks the fourth year of consecutive growth for the Boston-based firm, which rebranded last year to simply "Mintz" last year. Four years ago, the firm implemented a new system for sharing origination credit that maxes attorneys out at 75 percent of the initial production credit and shares the rest with colleagues or the firm.

"I don't know if by coincidence or otherwise, but that change has been coincident with the very strong run we've been having," said managing partner Robert Bodian.

"I think it sort of puts into practice our thinking along the lines of collaboration. It's not a seismic change in terms of how we approach things, but it aligns the talk with the walk," he added.

As for the firm's 2018 results, Bodian also credited collaboration, pointing to clients in particular.

"I think, as a firm, we're definitely providing more services, deeper services to the clients and



(Courtesy photo)

Robert Bodian of Mintz

partnering with clients I'd say on a better level," said New York-based Bodian, who became the firm's first managing partner outside of Boston when he took the helm in May 2009.

The firm's litigation, M&A, capital markets and health care and life sciences practices all performed well in 2018, Bodian said. The firm handled transactions related to energy and sustainability totaling at least \$500 million, he said.

Mintz represented TPG Capital and Welsh, Carson, Anderson & Stowe as a part of a consortium's \$1.4 billion acquisition of hospice provider Curo Health Services. The firm also

advised an investor group led by TPG Capital and Welsh, Carson, Anderson & Stowe in a \$4.1 billion acquisition of Kindred Healthcare Inc. that closed last summer.

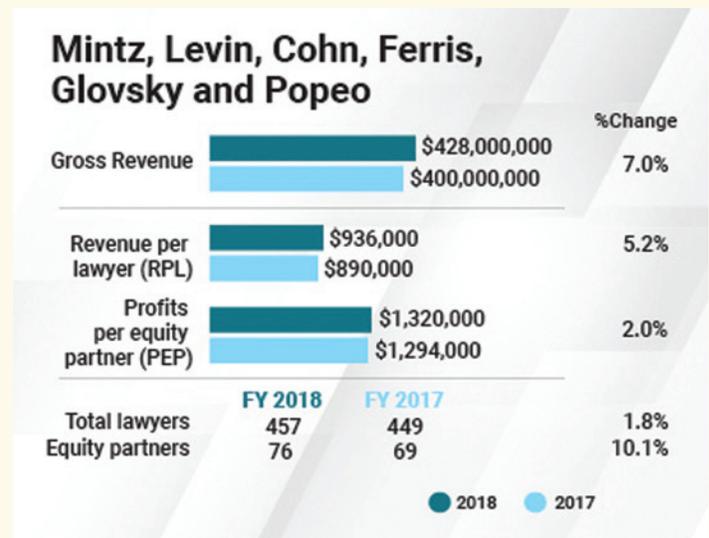
After advising Spero Therapeutics Inc. in its initial public offering in 2017, the firm worked with the biopharmaceutical company on its pricing of an underwritten public offering last year.

On the litigation front, the firm represented Fragrance Net's minority stockholders in a derivatives case filed seven years ago that resulted in a \$40 million settlement.

Mintz grew its head count by 1.8 percent to 457 lawyers in 2018. It also increased the number of equity partners by 10.1 percent to 76 in 2018, thanks in part to significant lateral additions in its Boston, New York and San Diego offices.

The firm also added Pete Michaels, co-lead of Greenberg Traurig's financial regulatory and compliance practice, along with his longtime colleague David Ward. Also in Boston, longtime Suffolk County District Attorney Daniel Conley joined the firm as special counsel and as a senior adviser for its lobbying arm, ML Strategies.

David Siegal, co-chair of Haynes and Boone's government enforcement and litigation practice, joined Mintz in New York, as did former Manhattan federal prosecutor and Gibson, Dunn & Crutcher



of counsel Jason Halperin, who joined as partner in the firm's corporate investigations, enforcement and white-collar practices.

In California, Mintz added the former chair of Morrison & Foerster's global corporate practice, Scott Stanton, to its San Diego office, which now boasts a head count of some 65 lawyers.

As for its year ahead, Mintz plans to refine its strategic plan, hone its industry focus and bring in strategic laterals in areas. The firm will also continue to work with clients "to improve client service to make it best in class," Bodian said.

Meghan Tribe is a reporter covering the changing face of Big Law, from lateral moves and work-from-home programs to diversity initiatives. Contact her at mtribe@alm.com. On Twitter: @TribeMeghan