

THE  
AMERICAN LAWYERWith Diversified Practices and Rising Headcount,  
Mintz up 5% in Revenue

By Patrick Smith

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### What You Need to Know

- Mintz sees 5% revenue increase for eighth consecutive year of growth.
- The firm's PEP was up 2.9%, hitting \$2.16 million.
- Overall attorney headcount grew about 5% to about 514 lawyers.

For the eighth straight year under managing partner, Bob Bodian, Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo saw year-over-year revenue growth, with the firm's top line jumping 5% in 2022 and crossing the \$600 million mark to hit \$617 million.

Meanwhile, even with a slight uptick in the equity ranks, the firm's profits per equity partner was up 2.9%, hitting \$2.16 million, according to preliminary projections for the firm's fiscal year ending March 31.

In an interview, Bodian said the firm's intellectual property and litigation practices were solid throughout the year, more than making up for a slower year in M&A. But that didn't mean that the firm wasn't getting deals done.

"We were down in corporate, just the way every other law firm was, but we're pretty nimble in terms of coming up with ways of doing things," Bodian said. "There are still transactions that were going on, we just needed to be a little more creative and a little more patient."

He added that the firm is "pretty diversified" in its practices. "Corporate is obviously a big part of the firm, but intellectual property and litigation are equal-



Courtesy photo

**Robert I. Bodian managing partner with Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo.**

ly large and important." Those practices, as well as other groups, including healthcare, contributed to the successful year, he said.

With a 5% increase in total lawyer headcount, Mintz's revenue per lawyer was down slightly, dipping 0.3% to \$1.20 million. Bodian said that was a consequence of the additional headcount, now up to about 514 total attorneys spread over seven offices in the U.S. and London.

Even with Mintz's equity partnership ranks expanding slightly by 2% to 98 partners, the firm's net income rose 4% to \$212 million. The firm's nonequity tier, meanwhile, stayed flat at about 150 partners.

The firm brought on 10 lateral partners in 2022, with the majority of those located in either Boston or New York. The firm also relocated its offices in New York last year, taking up residence at 919 3rd Avenue in Manhattan and expanding its potential footprint to up to 175 attorneys.

The firm did not open or close any offices in 2022 and thus far has resisted layoffs, Bodian said.

Bodian highlighted the progress the firm has made in its diversity, equity and inclusion efforts. In June 2020, Bodian set a goal for the firm to increase its Black attorney headcount by at least 50% as part of a 10-point diversity program. He said the firm was able to get there by September 2022.

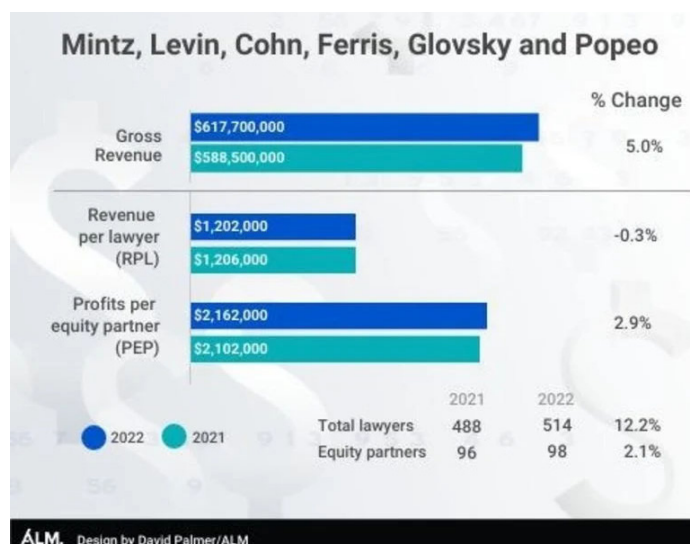
“We hired high-quality diverse candidates and have been hiring our summers and first years with quality and diversity in mind and it has paid off,” he said. At least 40% of the firm’s recent classes have been diverse, and that pipeline is paying dividends as those attorneys progress through the firm, he said.

### Mintz Matters

Bodian said the firm had several major wins in its litigation practice in 2022, including representing Alafi Capital Trust, the investors of a biotech company focused on research to combat the cause of Huntington’s disease. The court ruled that the founder, a prominent geneticist, misled investors and misrepresented its status with the FDA. The defendant was ordered to pay restitution to Mintz’s client.

The firm also represented Amin Khoury, who had been charged with conspiracy to commit mail fraud, honest services fraud and federal programs bribery. The trial was the final case tied to the nationwide college admissions scandal known as “Operation Varsity Blues,” and the only case out of 57 to end in an acquittal.

In its M&A and corporate department, the firm represented ProKidney LP, a leading clinical-stage cellular therapeutics company focused on chronic kidney disease, in its definitive agreement to become a



publicly-traded company via a business combination with SPAC Social Capital Suvretta Holdings Corp. for a combined equity value of \$2.64 billion.

Mintz also successfully secured a \$150 million settlement for client Nanoco Technologies, a British nanotechnology company, in a patent infringement suit against Samsung. The Mintz team also represented Nanoco in corresponding IPR proceedings before the United States Patent and Trademark Office. The resulting settlement put an end to all global litigation between Nanoco and Samsung.

On the pro bono front, Mintz partnered with the ACLU of Massachusetts to file and win a class action case in the First Circuit on behalf of immigrant (ICE) detainees. The case found that the manner in which Immigration Court bond hearings (determining whether the detainee could be released from prison) were unconstitutional. The case, the firm said, changed the way such hearings were conducted, leading to changes in court processes and, eventually, the release of unjustly detained immigrants across New England.

Bodian said that while there is of course uncertainty regarding how 2023 will turn out, the firm’s past performances have made him confident that Mintz will again see growth in the coming year.

“We’re really excited about where we’re headed,” he said of the coming year.