

## Mintz Levin Started Its Fiscal 2020 Mid-Pandemic, and Saw Profits Grow by a Third

The Boston-born firm, which has over 1,200 employees, also conducted no furloughs or layoffs.

By Patrick Smith  
March 18, 2021

With a fiscal year that starts April 1, leaders at Boston-founded Mintz, Levin, Cohn, Ferris, Glovsky and Popeo had a bit of an advantage heading into the pandemic in 2020: they were able to budget for it.

That, along with strong showings from the firm's core practices in life sciences, intellectual property litigation and corporate work, allowed Mintz to see gross revenue climb by 9.1%, profits per equity partner jump 33.5% and net income increase by over 35%, according to preliminary projections for the fiscal year ending March 31.

"Our profits per equity partner were up 33% this year, and about 100% over the last five years," Bob Bodian, managing partner at Mintz, said. "And our revenue per lawyer was up 8.5% this year and 38.2% over the last five years."

The firm's revenue jumped from about \$460 million in 2019 to \$502 million in 2020, PEP went from \$1.4 million to almost \$1.9 million, and net income rose from \$117 million to \$158 million. The firm also saw its nonequity compensation go up by 22.4% to about \$116 million.

The last half decade has been good to the firm, which has been climbing the Am Law 100 ladder for several years now, reaching No. 85 last year.

Bodian, like many firm leaders, credited the firm's strategic plan and its focus on core practices,

especially life sciences, which was a boon across the legal industry in 2020. But he also said the firm's wide client distribution insulates it from big swings.

"We don't rely on any one big client," he said.

In terms of head count, Mintz remained

flat, adding three total attorneys to bring its lawyer head count to 480. The firm added one equity partner and nine nonequity partners, bringing the partner total to 245, up from 235 in 2019.

The firm added 21 lateral partners in 2020, including former Nixon Peabody fund formation team leader Kari Harris in its Boston office, and former Sidley Austin project finance and infrastructure partner Ayaz Shaikh in its Washington, D.C., office in December.

On top of adding partners, Mintz managed to not have to lay off or furlough any attorneys or staff. Bodian said the firm made that decision early on and was prepared to take other difficult actions such as salary reductions in order to make sure those cuts didn't happen.



**Bob Bodian**

“The really cool thing is that we have about 1,200 people working here and we didn’t do any furloughs or layoffs,” he said. “We made pay cuts, but were able to retroactively restore those and make everyone whole.”

The firm worked on more than a few high-profile matters, but highlighted its representation of Glycosyn at the International Trade Commission resulting in a limited exclusion order going into effect against Jennewine, the company’s largest competitor, that was importing an infringing product that is the key ingredient in Abbott’s top-of-the-line Similac infant formula.

The firm also represented Butterfly Networks in its \$1.5 billion SPAC merger in late 2020 and The Paper Store in its Chapter 11 bankruptcy case and in the sale of most of its assets to TPS Group Holdings.

The firm’s small London presence brought in \$800,000 in revenue in 2020, according self-reported numbers. Bodian said the performance was in line with other offices at the firm in terms of percentage growth.

The firm also did a lot of pro bono work around racial and social justice, Bodian said.



Mintz Levin sign

“We started sort of a baby-secondment through Howard University where students get to spend half the time with us and half the time with some of our clients, allowing them to see both in-house and private practice in action,” he said.

Mintz also was one of the first Big Law firms to announce it was giving November 3, 2020, off for staff and attorneys who needed that time to vote, and made Juneteenth a holiday at the firm.

The firm also hired a new director of diversity and inclusion, Narges Kakalia, as part of its continuing efforts to expand the presence of attorneys and staff of underrepresented groups.

As for 2021, it might be difficult to replicate the percentage growth from 2020, but Bodian feels the firm is positioned to have a strong start to their fiscal year April 1.

“Our 2021 revenue should be strong,” he said. “It might not be telescoped into the same type of profit because we are increasing our associate compensation, marketing budget and general expense increases, but we are in a strong position for 2021.”

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