

Mintz Sees 27.6% Net Income Growth, Crosses \$2 Million in PPP for First Time

The firm has now set new annual revenue records for the seventh consecutive year.

By Patrick Smith
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What You Need to Know

- Mintz saw its revenue hit a new high for the seventh consecutive year and net income jump by 27.6%.
- Firm chair Bob Bodian said the firm's work in private equity, life sciences and litigation propelled the gains.
- The firm also crossed the \$2 million mark in profits per partner for the first time.

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo saw its revenue climb 17.2% in 2021 to \$588.5 million, crossed the \$200 million mark in net income while also increasing its profits per partner 11.7% to hit the \$2 million mark in that metric for the first time in what was another strong year for a firm that has become used to them.



Robert Bodian of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo.

Courtesy photo

Firm chair Bob Bodian, while happy with the gaudy PPP and revenue numbers, said he was most impressed with the firm's increase in revenue per lawyer, which was up 15.2% to \$1.21 million.



Mintz, Levin, Cohn, Ferris, Glovsky and Popeo sign

"I think RPL is hard to jockey with," he said. "That is usually a pretty good indication of how things are going. Five years ago our RPL was \$750,000, now it is \$1.2 million. That is the number from whence everything else comes."

Bodian mentioned that the firm's profits were up 130% over the trailing seven years and doesn't expect them to stop that upward trajectory any time soon.

"The main thing about that is the trend line," he said. "A graph line that is going diagonally up for the last seven years. A lot of firms did well last year, but we have done well every year."

The firm's total head count stayed relatively flat, adding eight attorneys to land at 488. The total partnership was up by three attorneys, while the firm added 12, or a 14.3% increase, to its equity tier.

“Our increase in partnership was due to promotions from the nonequity tier to equity,” Bodian said. “Our unwanted attrition was quite low. It’s a collaborative firm, a pleasant place to work and we are in good markets and doing well. It would be hard to get super motivated to move on from that.”

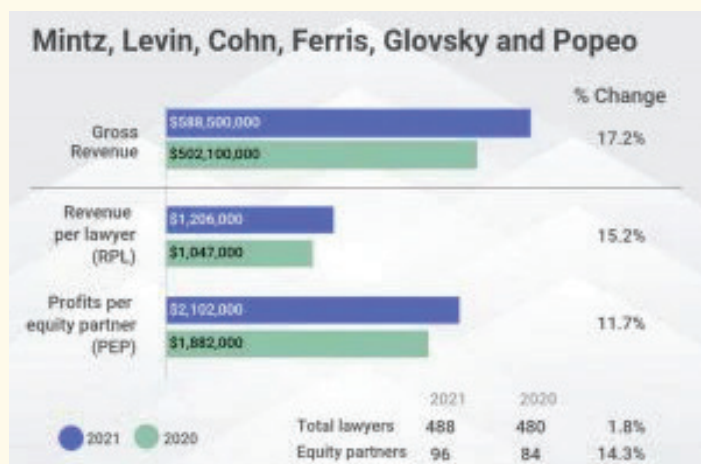
Bodian did say that, like most firms, they had “more associate turnover than we ever have, but I think that was everybody.”

Mintz, which has long leaned on private equity to drive its transactions practice, said that a full third of its transactions involved PE funds.

Some of that work included representing Cardurion Pharmaceuticals Inc., a clinical-stage biotechnology company, in its private investment of up to \$300 million from Bain Capital Life Sciences and Bain Capital Private Equity; representing Azenta Life Sciences (Nasdaq: AZTA) (formerly Brooks Automation Inc.), a leading provider of life sciences solutions worldwide, in the sale of its Semiconductor Solutions business to private equity firm Thomas H. Lee Partners L.P. for \$3 billion in cash; and representing International Data Group Inc., a subsidiary of China Oceanwide Holdings Group Co. Ltd., in its \$1.3 billion sale to private equity funds of Blackstone.

The firm also was quite active on the special purpose acquisition company front in 2021. Mintz represented The Metals Company (Nasdaq: TMC), formerly DeepGreen Metals, a lower-impact battery metals developer, in its \$2.9 billion business combination with the SPAC Sustainable Opportunities Acquisition Corp.; and Quantum-Si (Nasdaq: QSI), a pioneer in next-generation semiconductor chip-based proteomics, in its \$1.46 billion business combination with the health care-focused SPAC HighCape Capital Acquisition Corp.

The firm made waves in the legal community earlier



this year by becoming the first Am Law firm to have a universal compassionate leave program for attorneys and staff that included 15 days of consecutive paid leave in the wake of a miscarriage, as well as five days of paid leave every 12 months following a failed surrogacy, adoption, or fertility treatment.

The firm also offered 15 days of paid leave to employees who lose a spouse, spousal equivalent, children, or stepchildren and allowed for up to five days of leave for the loss of other close relatives.

Bodian said the firm is now “officially” back in the office as of the second week of April, but that the firm is “trying to be reasonable” when it comes to making accommodations for those who are hesitant. The firm is requiring all those in the office to be vaccinated as well as boosted.

As for himself, Bodian said he is “back on the road, traveling ... pretty much doing what I was doing before.”

As for 2022, Bodian said that “each year provides its own set of challenges,” but that he saw no reason to think that the firm’s run of seven consecutive years of increasing profitability would end this year.

“The financial services sector where we do a lot of work is going to remain strong,” he said. “Litigation is going to get stronger, and life sciences seems to be in good shape. We are in some good spots.”