



**IPO News Desk:**

### Cooley Godward Tops IPO Issuer's Law Firm List

**8/23/04** – **Cooley Godward** represented 13 IPO issuer's in the last twelve months, making it the most active IPO issuer's law firm for the period. **Skadden, Arps, Slate, Meagher & Flom** and **Latham & Watkins** tied for second with 11 IPOs each and the newly merged **Wilmer Cutler Pickering Hale and Dorr** came in third with nine IPOs.

Cooley advised 6% of the 206 companies that went public during the last twelve months compared to one out of 48 in the previous twelve month period.

Five law firms (**Davis Polk, Graubard Miller, Hunton & Williams, Morrison & Foerster, Wilmer Hale Dorr**) made the most of the increased IPO activity, jumping from no IPO representations in the previous twelve months to five or more in the last twelve months.

#### Leading IPO Issuer's Law Firms Last Twelve Months

*(IPO Issuer's Law Firms With Five or More IPOs)*

IPO Issuer's Law Firm	# of IPOs	
	Last Twelve Months (8/11/03 – 8/10/04)	Previous Twelve Months (8/11/02 – 8/10/03)
Cooley Godward	13	1
Skadden Arps	11	3
Latham & Watkins	11	1
Wilmer Hale Dorr	9	0
Simpson Thacher	7	2
Davis Polk	6	0
Morgan Lewis	6	1
Venable	6	1
Wilson Sonsini	6	2
Graubard Miller	5	0
Hunton & Williams	5	0
Maples and Calder	5	1
Morrison & Foerster	5	0

Full credit to joint issuer's law firms

See [IPO Vital Sign #164 - IPO Issuer's Law Firms](#)

***Cooley Benefits From Popularity  
of Biotech/Pharmaceutical IPOs***

Eight of Cooley's 13 IPOs in the last twelve months were biotech/pharmaceutical companies, the most popular industry sector during the period with thirty-nine companies going public. The next most popular industry sector, REITs & Real Estate, had slightly more than half as many IPOs (22).

Cooley's 13 IPO issuers raised an aggregate of \$811 million with offer amounts ranging between \$33 million to \$99 million. The median offer amount for the 206 IPOs during the last twelve months was \$87.5 million.

Four out of Cooley's six offices had IPO activity in the last twelve months: Palo Alto, CA (6); San Diego, CA (5); Broomfield, CO (1); and Reston, VA (1).

#### ***Insights from Kenn Guernsey, a partner in Cooley's San Francisco Office***



**Kenn Guernsey** is a partner in Cooley Godward's Business Department focusing on corporate and partnership counseling with special emphasis on the representation of public and private companies, investment banks and venture capital investors. Guernsey has practiced with Cooley since 1978, except for a five-year period during which he served as General Counsel and a venture capital partner with Hambrecht & Quist (now J.P. Morgan).

#### ***What factors have contributed to Cooley's success over the last twelve months?***

**Guernsey:** "We owe it all to our client base. We are fortunate enough to have a great group of corporate clients that weathered the downturn well and came out the other end ready to hit the window when it opened. Given what's happened to the IPO market in the last few weeks, those clients are looking pretty smart right now."

#### ***What were the main legal issues you've had to deal with in regards to IPOs over the last twelve months?***

**Guernsey:** "We've certainly dealt with some of the perennial favorites, like publicity, cheap stock, ever-tightening SEC reviews--especially on the accounting side--and recirculation. Most of the newer issues we've encountered flow from SOX and the new research analyst rules. These are things like extension of the underwriters' lock-up beyond 180 days in some circumstances and questions about whether directors qualify as independent under the new rules. The SEC's plan to start making comment and response letters publicly available is an emerging issue that is just starting to impact what companies say in their response letters. Looking ahead, let's hope the current market weakness isn't a sign that we're headed back to the environment of 2001-2002 where the big legal issues related to integration of private deals with busted IPOs."

#### ***Do you anticipate Cooley's pace of IPO activity will continue in the Fall of '04 and Spring of '05?***

**Guernsey:** "The clients are ready and we're ready, but it all depends on the market. If I could predict that, I'd be in a different line of work. Even though we seem to have survived the Google adventure, and much as I'd like it to be otherwise, I think we'll see a pretty limited IPO market for the rest of this year. I expect a more robust market and a pickup in deal volume in the first half of next year."

(IPO Vital Signs includes all SEC registered IPOs, including REITs and those non-U.S. IPO filers seeking to list in the U.S. markets, except for 1) closed-end funds; 2) best-efforts, self-underwritten, and direct offerings; and 3) IPOs filing under form SB-2 with an offering amount of less than \$5 million.)

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of less than \$5 million. All fees are estimated and taken from Part II of the final amendment if not disclosed in the final prospectus.

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