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Cooley sets pace in capital markets work

By LYLE MORAN

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Cooley LLP continues to lead the pack among law firms handling capital-markets transactions, registering another record-breaking year in 2014.

The global firm, which has an office in San Diego, advised 100 companies on completed equity offerings last year, including 50 initial public offerings.

Cooley says it advised more issuers of IPOs than any other firm in the United States last year.

The firm's success with capital-markets work helped propel it to a 19 percent increase in gross revenue to \$802 million.

Meanwhile, revenue per lawyer rose 6 percent to \$1.06 million, while profits per partner grew 11 percent to \$1.7 million, according to the firm.

"It was a remarkable year for us," Cooley CEO Joe Conroy said. "A huge driver was the amazing tailwinds from the capital-market space."

Conroy also said his firm's San Diego office played a key role in Cooley's success and it continues to be one of its most important locations, with some of its top attorneys based here.

Among them is Charlie Kim, whom Conroy said is one of the firm's key partners in capital markets.

He is joined by Frederick Muto, chair of the firm's business department, and Barbara Borden, a partner who heads the firm's mergers and acquisitions practice.

Mike Attanasio is the partner-in-charge of the San Diego office and chair of the firmwide litigation department.

"It is a lot of talent for a market where not a lot of national firms have that much strength," Conroy said. "We had another great year there."

A primary reason for Cooley's strong results with equity offerings is the firm's ongoing strength in the technology and life sciences industries.

Cooley was the top firm in technology and life sci-

ences IPOs in 2014, a repeat of its standing the year before, according to IPO Vital Signs.

The firm advised on 43 percent of all venture-backed life sciences IPOs and 27 percent of all venture-backed technology IPOs last year.

Conroy said one of the keys to his firm's continued success in those two sectors has been growing its presence on the underwriter side of capital markets, in addition to its history of issuer-side work.

"A number of young partners banded together and made a commitment to penetrate the banks and establish with the banks not only the bona fides as first-rate capital markets lawyers, but the ability to connect to the biotech and tech client bases and have as good an understanding of the businesses as any firm," said Conroy.

He said his firm's strong position in technology and biotechnology sectors dates back many years.

Qualcomm (Nasdaq: QCOM), **Google** (Nasdaq: GOOG), **Yelp** (NYSE: YELP) and **Facebook** (Nasdaq: FB) are among Cooley's clients.

Conroy said Cooley will work to maintain its reputation as a go-to firm for new companies in those industries.

"Continuing to be on the short list of law firms representing the hottest startups is very important to us," he said.

As for 2015, Conroy says the firm is positioned for another year of growth with its capital-markets work.

"I'm confident the capital markets will stay strong through the first half of this year, and when they cool off, we've created pre-eminence in the field to still be feeding at the far end of the trough," he said.

Conroy also said that the firm has established stable practices across both its business and litigation departments, so that if the business side slows down, he is confident things will pick up on the litigation side.