

COOLEY LLP

2016 TOP 100 LAW FIRM HIGHLIGHTS



#38 OVERALL PRESTIGE

PRACTICE AREA

- #3 Technology (*tie*)
- #5 Clean Tech
- #9 Intellectual Property
- #12 General Corporate Practice
- #15 M&A
- #16 Private Equity
- #18 Securities

QUALITY OF LIFE

- #14 Business Outlook
- #22 Substantive Work

REGIONAL

- #4 Northern California
- #8 Pacific Northwest
- #16 Boston

THE SCOOP

The firm that is now known as Cooley LLP was founded in 1920 in San Francisco by Arthur Cooley and Louis Crowley. The practice they started went on to become a major player in California, as it prospered in the Silicon Valley boom years (and survived the bust). Since then, the firm has expanded its reach to Southern California, the Rockies, the East Coast, the Pacific Northwest, the Far East and the UK, while maintaining a relatively comfortable size.

Tops in Tech

In 1980, Cooley opened an office in Palo Alto, the epicenter of American technology. The firm began working with venture capitalists, life sciences companies and emerging technology start-ups, representing the likes of Adobe Systems and Gilead Sciences; it also took Genentech and Amgen public in 1980 and 1983, respectively. But Cooley's IT roots pre-dated personal computers—it advised Raychem on its founding in 1957 and helped form National Semiconductor in 1959. It also advised on the formation of Draper, Gaither and Anderson, the West Coast's very first venture capital partnership. These days, the firm's Palo Alto attorneys have added expertise in intellectual property, patent issues, employment law and complex business and securities litigation.

The firm expanded into Southern California in 1992 with the launch of its San Diego office. Representing well-known San Diego companies like QUALCOMM, Amylin and Sony, the San Diego office advises on corporate and litigation matters in a variety of industries, ranging from biotechnology to Internet and electronic commerce to telecommunications.

Eastward Bound

Of course, venture funds and emerging technology shops aren't confined to California. Cooley was the first Silicon Valley firm to establish itself in the Rocky Mountain region with the opening of a Colorado office in 1993, taking advantage of the burgeoning tech boom in that state. Since then, the Colorado office has relocated to Broomfield, home of companies like Level 3 Communications and Oracle.

The firm's first East Coast office opened in Reston, Virginia in 1999, and once again, its goal was to serve technology companies (public and private), as well as entrepreneurs, venture capitalists, private equity funds and the financial services companies that work with all of the above. A second Eastern office opened in 2005 in Washington, DC.

FIRM INFO

CONTACT INFO

www.cooley.com

U.S. LOCATIONS

Boston, MA • Broomfield, CO • Los Angeles, CA • New York, NY • Palo Alto, CA • Reston, VA • San Diego, CA • San Francisco, CA • Seattle, WA • Washington, DC

WORLDWIDE LOCATIONS

London • Shanghai

PRACTICE AREAS

Antitrust & Competition • Commercial Litigation • Capital Markets • Class Action Litigation • Communications • Compensation & Benefits • Corporate Restructuring & Bankruptcy • Credit Finance • Debt Securities Transactions • Higher Education • Emerging Companies • Employment & Labor • Environmental Litigation • Estate Planning & Personal Representation • Fund Formation • Government Contracts • Health Care & Life Sciences Regulatory • Intellectual Property Litigation • International Trade • Life Sciences Corporate Partnering & Licensing • Mergers & Acquisitions • National Security • Patent Prosecution & Counseling • Privacy & Data Protection • Private Equity & Buyout • Pro Bono • Public Companies • Real Estate • Securities Litigation • Tax Transactional/Controversy • Technology Transactions/Outsourcing • Trademark, Copyright & Advertising • Venture Capital • White Collar & Regulatory Defense

THE STATS

No. of Attorneys: 850

No. of Offices: 12

Summer Associate Offers (2014):

52 out of 54

Chairman: Steve Neal

CEO: Joe Conroy

Hiring Partner: Ryan Naftulin

EMPLOYMENT CONTACT

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Even More Growth

In 2006, the firm that was known as Cooley Godward (for Arthur Cooley and early partner Bill Godward) merged with New York firm Kronish Lieb Weiner & Hellman, a well-regarded boutique with an emphasis on bankruptcy, tax, and commercial and white collar litigation practices. The next step in Cooley's expansion was Boston, where the firm opened its doors in 2007. One year later Cooley came to Seattle, where it focused on high technology and life sciences in the Pacific Northwest, as well as the Pacific Rim. In late 2011, Cooley launched its first international office with the opening of an office in Shanghai, China. In 2012, Cooley opened its 11th office in Santa Monica—the heart of convergence of tech, media and venture capital in greater Los Angeles. Most recently, in 2015, Cooley launched its first European office in London.

Not Just a Niche Player

Although Cooley remains best-known for its technology work and life sciences clients (Yelp!, eBay, Facebook, Google and Gilead, to name just a few), the firm has also won awards for its intellectual property litigation and privacy practices. It has also cast its net far beyond the typical Silicon Valley client, working with companies in the retail, insurance, sports and investment banking industries.

IN THE NEWS

March 2015: A Great Place to Work

For the second consecutive year, Cooley has been named to *Fortune* magazine's "100 Best Companies to Work For" list. Cooley, which rose 58 spots to No. 42, is one of only five law firms named to the prestigious list. The *Fortune* list is the result of the most extensive employee survey in corporate America.

Cooley has also been consistently recognized for its family-friendly benefits and supportive work environment by national and regional publications, including *Crain's New York Business*, *Washington Business Journal*, *Denver Post* and *Working Mother* magazine.

March 2015: Acquisition Experts

Cooley advised Horizon Pharma plc on its acquisition by Hyperion Therapeutics for \$1.1 billion in an all cash transaction and related debt commitments.

Announced the same day was Auspex Pharmaceuticals, Inc.'s acquisition by Teva Pharmaceutical Industries Ltd. for approximately \$3.5 billion; both deals were led by the head of Cooley's M&A practice, Barbara Borden.

January 2015: London Calling

Cooley launched a U.K. practice in London with 20 partners and more than 55 lawyers and other professionals in total. From the outset, the office has offered depth and expertise in key practice areas including corporate/M&A, complex litigation, venture capital, technology transactions, IP, competition and privacy. The office opening received widespread coverage both in Europe and the U.S.

August 2014: Vanquishing Viruses

Cooley scored a significant victory for Gilead Sciences in an arbitration initiated by Hoffmann-La Roche over rights to Gilead's blockbuster hepatitis C drug, Sovaldi. Within the first six months of going to market, Sovaldi earned nearly \$6 billion in sales, making it one of the most successful drug launches in history. Assessing Roche's claim of exclusive rights and the enormous value of Sovaldi, one analyst referred to a potential victory by Roche as the "Doomsday litigation scenario."

The result led to widespread acclaim, both for Cooley's and Gilead's legal teams. Chairman Steve Neal was recognized in *The American Lawyer's* "Litigator of the Week" series for spearheading the win.

August 2014: A Three-peat

Cooley was recognized as one of the 2014 "50 Best Law Firms for Women" by *Working Mother* magazine and Flex-Time Lawyers. This is the third consecutive year that *Working Mother* has recognized Cooley as a firm that is "leading the way in attracting, retaining and promoting women lawyers."

June 2014: Fighting Injustice

Cooley's client Lorenzo Montoya was released from prison just days before a hearing that would have revealed significant constitutional flaws in his conviction and new evidence casting serious doubt on his guilt. Mr. Montoya's freedom was gained through the cooperative efforts of a team of Cooley attorneys acting in a pro bono capacity, along with lead attorney Lisa Polansky from the Center for Juvenile Justice and court-appointed counsel Elizabeth Krupa.

GETTING HIRED

Vault's Verdict: While most firms rely on "fit" somewhat, Cooley is especially protective of its culture—understandably, since even junior associates work directly with clients. A demonstrated interest in your target practice area is also important. And don't forget to practice your answers to some behavioral interview questions!

Hiring Process

- “The firm is always talking about Cooley Culture. Grades, law school attended and experiences are important, but I think it’s equally important that the candidate have a personality that will fit in with the target office.”
- “Academics are obviously important, but so is a demonstrable interest in the type of work we do—technology, life sciences, startup, etc. Prior work experience is often a plus.”
- “The firm is looking for well-rounded, team-oriented candidates with exceptionally strong academic performance. The firm tends to have strict standards with respect to academic performance and law school attended.”

Interview Questions

- “We are encouraged to try and get to know the candidate by asking open-ended questions. Many times we ask them to provide examples of specific skills that we like to see in associates. For example, ‘tell me about a time when you exhibited leadership skills.’”
- “Behavioral/situational type questions to see how you respond in certain situations.”
- “The firms asks questions to truly understand the candidates’ abilities and marks in certain categorical areas. There is a list of core values that it is looking for in each candidate and each interviewer is looking to evaluate one of those values.”

OUR SURVEY SAYS

Vault’s Verdict: For fascinating work with emerging companies, there’s no place like Cooley. Associates rave about the California culture which includes wearing jeans Monday through Friday and ample social opportunities. While they are admittedly well-paid, some wish that the billable hours requirement were eliminated rather than increased, and could use some more transparency when it came to bonus determinations.

ASSOCIATE LIFE

Satisfaction

- “I am really happy at Cooley, and I’d like to stay. I feel that I’m getting almost exclusively substantive work, and I’m developing in my career. I enjoy all of my cases and look forward to going to work almost every day (which is good because work is where I spend most of my awake time). Atmosphere is very collegial.”
- “Interesting work, smart and kind people, and respectful environment. That being said, it’s still a law firm and the job is stressful.”
- “Very satisfied with level of responsibility and amount of freedom given with respect to assignments. Attorneys and support staff alike are happy and always positive.”

Firm Culture

- “The ‘Cooley Culture’ is, I believe, what sets Cooley apart from other big law firms in terms of associate lifestyle. Although there are a few bad apples, most of the people here consistently demonstrate respect for their co-workers at all levels (partners, associates, paralegals, staff, etc.), a good attitude/sense of humor and a willingness to pitch in and help others.”
- “Cooley NYC is a great combination of NYC pace with West Coast feel.”
- “The firm provides numerous activities for the lawyers to socialize. There is an Associates’ Committee that holds various events to gather attorneys from different practice groups. The firm often provides informal gatherings to celebrate accomplishments.”

Associate/Partner Relations

- “On a macro level partners are encouraged to treat associates well and generally the partners try to be understanding and appreciate hard work. Individual partners are sometimes less understanding about time conflicts etc. Partners are very open

about the decision-making of the firm and frequently seek associate input.”

- “The partners I work with are very accessible and down-to-earth. The firm works hard at transparency, although more would be appreciated on partnership track.”
- “On a day-to-day basis, the partners treat associates with respect and care about their individual basis. The firm’s leadership is transparent on some aspects of management, but leadership’s communication about bonuses is not as forthcoming.”

HOURS/MONEY

Hours

- “The workload varies from week to week, but for the most part, our corporate group is very busy. We have young partners who are in their primes and developing business like crazy. It’s a very exciting time to be at Cooley. With this, of course, comes the occasional crazy busy week.”
- “My hours are reasonable, but working in corporate law brings a lot of unpredictable hours. Face-time is not important and it is easy to work from home or elsewhere, but it’s important to be present enough to stay up to date and maintain relationships. Work is generally evenly distributed.”
- “Cooley is trying hard to make sure work is evenly distributed; this has been a problem in the past but I think improving. My workload has been unusually heavy lately but everyone is busy.”

Compensation

- “We are paid very well especially considering the lower billable hours requirement that we have compared to some other large firms. Our billables are going up this year, but still seem to be below average.”
- “I am satisfied with my compensation. Base salary is market (160K scale) all the way up, and I received a ‘Davis Polk’ bonus

(for billing over 2400 hours). My only concern is that bonuses are not transparent, which makes it difficult to assess whether you are being compensated commensurate with your colleagues, or fairly based on your efforts.”

- “Bonus allocation is somewhat mysterious but overall I think the compensation is extremely generous.”

PROFESSIONAL DEVELOPMENT

Work Assignments

- “I have a lot of freedom to run deals and interact directly with clients. Even as junior associates, attorneys are encouraged to attend board meetings and get face time with clients.”
- “Cooley is wonderful when it comes to ensuring that associates are provided with opportunities to engage in substantive work. There is, of course, document review, but this is not what you will be doing all day every day. I have been pleasantly surprised with the amount of client contact and responsibility I have had as a first-year associate.”
- “While some corporate work is by its nature administrative, there is a lot of substantive work offered even to the most junior associates.”

Training & Mentoring

- “Cooley College was a fantastic introduction to the tasks we’d be expected to do as first-year associates, and beyond the week we spent in Palo Alto our learning has been supported on an ongoing basis by regular Cooley College lunch sessions to dive deeper into concepts that we might understand better now that we’ve been working for a few months.”
- “Formal training opportunities are offered but generally less useful than the informal mentoring that comes with having a close working relationship with senior associates and partners. Most of my learning has come through interactions with other attorneys and asking face-to-face questions, which are encouraged.”
- “Mentors must be sought out, or otherwise develop organically, but partners are willing. Big push recently to improve the training that young associates receive.”

Career Outlook

- “I think promotion to partner is a realistic opportunity for an associate who does good work and puts in the time. That said, the partnership track is 9 years, so it is definitely a long haul. Corporate associates who have left usually go to in-house positions at good companies (often clients of the firm) or to boutique practices.”
- “In New York promotion to partner seems very realistic. Lawyers who support the venture capital community are in high demand in New York, but the community is still relatively small, so people in my year class will likely have a relatively good chance of making partner if they choose to pursue that position.”
- “Cooley connects associates to the largest number of private/public companies of any firm in Silicon Valley, so there are numerous outside opportunities, if you want them.”

Integration of Laterals/Clerks

- “I hit the ground running and was immediately involved in key matters, including a case heading directly into trial soon after I arrived.”
- “Laterals tend to hit the ground running, so it would be great if the firm could give them a bit more time for orientation and more chances to meet folks around the office.”
- “Cooley takes the firm culture very seriously, and works to integrate individuals and groups.”

SOCIAL RESPONSIBILITY

Pro Bono Commitment

- “The firm values pro bono work, and secures high-profile assignments. I recently drafted an amicus brief in an important case before the Massachusetts Supreme Judicial Court.”
- “Pro Bono hours are 100% billable and do not show up as a separate line item in end of year reviews.”
- “I’ve worked on several unlawful detainer cases and an asylum matter. Pro bono work is encouraged, especially where it can help you develop important skills.”

Diversity Efforts

- “I think the firm is strongly committed to diversity in its recruiting and retention of associates. The sincere and strong effort is there, although I wish the firm could be more successful in its results.”
- “The firm has in recent years put in place more programs and effort towards diversity with respect to women and minorities.”
- “The firm recently had a diversity workshop for all the attorneys and staff. By involving the whole office in the initiative, there was more attention on issues that might otherwise be overlooked.”

OVERALL BUSINESS OUTLOOK

Outlook

- “There is a sense that Cooley is an upwardly mobile law firm, especially with recent acquisitions and the opening of multiple new offices, including the firm’s first overseas offices in Shanghai and London within the last few years. The firm also has many high profile clients in tech and life sciences, as well as the larger investment banks.”
- “Rapid growth; tons of cool work. Need more bodies.”
- “Cooley had a banner year in 2014 and we are continuing to be the go-to firm for high technology and life science clients at all stages of development, from startup to IPO and beyond.”
- “We had an excellent year in 2014, with all metrics way up. I think that associate morale is very high; it feels like Cooley is a firm that is going places and receiving well-deserved accolades.”