

Firm Continues to Lead Eastern US IPO Market, Notching 75% Market Share Among Life Sciences Companies in First Half of 2004

2004-07-30

WilmerHale has released its *Mid-Year 2004 IPO Report*. First-half highlights include:

- The first half of 2004 produced 85 IPOs in the US—compared to an anemic seven IPOs in the first half of 2003—with gross proceeds of \$15.72 billion. The year-to-date 2004 total already surpasses the full year totals for both 2003 (71) and 2002 (75), and comes close to the full year total of 91 IPOs in 2001.
- Median deal size declined to \$78 million in the first six months of 2004 from \$119 million in 2003 and \$116 million in 2002, reflecting a higher proportion of IPOs by smaller venture-backed and technology companies this year.
- The biopharmaceutical sector led the first half 2004 IPO market, with 21 IPOs, or roughly 25% of all IPOs. Overall, technology-related companies produced 48 IPOs in the first half of 2004, or 56% of the total, representing a sharp increase from the 32% in 2003.
- Venture-backed IPOs continued their comeback from the dark days of 2001-2003. There were 34 IPOs by VC-backed companies in the first half of 2004 (40% of all IPOs) raising gross proceeds of \$2.06 billion.
- The best performing IPO sector of the first half of 2004 was consumer products, with six IPOs gaining 47% on average by June 30. The poorest performing sector was semiconductors, with five IPOs down 25% on average through June 30.
- WilmerHale handled seven IPOs by eastern US issuers—more than any other law firm—for a 21% market share. Among eastern US biopharmaceutical company IPOs, the handled six IPOs, for a 75% market share.
- Goldman Sachs and Morgan Stanley, with four each, led the most IPO underwritings for eastern US issuers in the first half of 2004, followed by Credit Suisse First Boston and UBS, with three each.

Click [here](#) to view an online copy of our *Mid-Year 2004 IPO Report*. To request a printed copy click [here](#).