

IPOs Continue to Rebound; Other Public Offerings also Strong

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The IPO market continues to rebound from 2003 levels, with 27 IPOs in April and May 2004 compared to 5 for the entire second quarter of 2003, and 36 in the first quarter of 2004 compared to 6 in the first quarter of 2003.

We served as company counsel in the June 22 IPO of Momena Pharmaceuticals, the June 18 IPO of Blackboard, and the late May IPOs of Alnylam Pharmaceuticals and Critical Therapeutics. Earlier in the year, we represented Eyetech Pharmaceuticals in its IPO, one of the best performing IPOs of 2004. We also advised the underwriters in the recent IPOs by Award International Holdings and Civica in the UK and Barrier Therapeutics and GTx in the US.

Other public offering activity also remains strong. We recently were company counsel in the following recent deals:

- Amdocs – \$450 million Rule 144A placement
- Casella Waste Systems – \$51 million Rule 144A placement
- LTX – \$133 million follow-on offering
- MapInfo – \$47 million follow-on offering
- Open Solutions – \$91 million follow-on offering
- Red Hat – \$600 million Rule 144A placement
- SS&C Technologies – \$101 million follow-on offering
- Transkaryotic Therapies – \$90 million follow-on offering

In addition, we served as underwriters' counsel in two follow-on public offerings by PS Business Parks raising a total of \$248 million, two secondary public offerings by Timberland Company involving approximately \$400 million, and a Rule 144A placement by EPIX Medical raising \$100 million.