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## WilmerHale Clients Helping IPO Market to Rebound

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The IPO market in 2010 has continued to build on the recovery that began in mid-2009. Last year, on the heels of the worst IPO market in decades, the market mustered 54 initial public offerings compared to only 31 in 2008. Locally, results were led by WilmerHale clients A123 Systems and LogMeIn, which produced the only two Massachusetts IPOs in all of 2009.

With improvements in economic and capital market conditions, IPO activity has continued to pick up in 2010. Through September 30, more than 90 IPOs have been completed—more than in all of 2008 and 2009 combined. Even more encouragingly, venture capital-backed companies—which nearly disappeared from the IPO market in the second half of 2008 and early 2009—accounted for 32 IPOs in the first three quarters of this year.

IPOs by a number of WilmerHale clients have contributed to the market's rebound. In March, biopharmaceutical company AVEO Pharmaceuticals raised \$89.7 million in its IPO led by Partner [Steven Singer](#). The following month, software provider SS&C Technologies banked \$185.0 million in its IPO led by Partners [John Burgess](#) and [Justin Ochs](#). In May, Accretive Health—a leading provider of healthcare revenue cycle management services—completed a \$138.0 million IPO led by Partner [David Westenberg](#). Ameresco, a leading provider of energy efficiency solutions, raised \$90.4 million in its July IPO led by Partner [Mark Borden](#).

Firm lawyers advised the underwriters in two additional IPOs in 2010: the \$654.1 million IPO of Sensata Technologies in March (with Partner [Mark Borden](#) serving as lead underwriters' counsel) and the \$50.0 million IPO of NuPathe in August (with Partners [Brian Johnson](#) and [David Redlick](#) serving as lead underwriters' counsel).

Keeping pace with the IPO market recovery, in September the updated edition of WilmerHale's acclaimed IPO guidebook, *Initial Public Offerings: A Practical Guide to Going Public*, was published. Termed the "bible of the I.P.O. market" by *The New York Times* (The Deal Professor, January 19, 2010), *Initial Public Offerings* is written by Partner David Westenberg and draws upon his and the firm's decades of IPO market experience. [Learn more about the IPO guidebook here.](#)

This fall the firm also published its [2010 IPO Report](#), which offers insights into current IPO market conditions and feature commentary, guidance and rankings of interest to venture-backed

companies, public companies, executives, venture capitalists, investment bankers and accountants.