

CORPORATE DEPARTMENT OF THE YEAR

WEEK OF MAY 23, 2016

FINALIST

Wilson Sonsini Goodrich & Rosati

Robert Ishii, corporate partner in San Francisco, called it the type of deal that “bankers and deal lawyers dream about.” At Wilson Sonsini Goodrich & Rosati’s Palo Alto office, three deal teams met with three separate potential buyers, all for the same target, and all unaware of the others’ presence in the same building complex.

“If we weren’t able to separate them, we might’ve been bumping into each other,” Ishii said. His client, Pharmacyclics Inc., was the hot ticket with three suitors. “It’s a situation in which you have such a desirable company that you effectively play each of the bidders against each other.”

The process didn’t affect just the price, but also the legal protections and deal certainty for Pharmacyclics, Ishii said. The team had to weigh AbbVie’s cash-and-stock



Left to right standing: Steve Bohner, Robert Ishii, Jeffrey Saper, Katie Martin and David Segre; Left to right seated: Allison Spinner, Martin Korman and Tony Jeffries

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offer against another bidder's all-cash proposal. Pharmacylics accepted AbbVie's offer, valuing the company at \$261.25 per share.

Wilson Sonsini is perhaps still best known for its capital markets work--and IPOs in particular—but in 2015 its corporate lawyers helmed major deals topped by Pharmacylics \$21 billion sale to AbbVie, Altera Corp.'s \$16.7 billion sale to Intel Inc., and Trulia Inc.'s \$3.5 billion sale to Zillow. The firm advised on 150 M&A transactions that either closed or were announced in 2015, worth more than a collective \$212 billion.

"It was a fascinating year for us," said co-managing partner Douglas Clark. Clark said that Wilson endured the slow IPO year with ease. "We are very proud of our historical position and our current position in tech and life sciences capital markets, but we're not dependent on it."

Wilson helped Pharmacylics on possibly its biggest deal ever,

putting a cap to the firm's 15-year relationship with its client. But representing Altera on its biggest deal came after just three years of personal relationships.

Wilson Sonsini partner Katharine Martin said she met Altera general counsel Katherine Schuelke a few years prior and kept in touch over lunches and meetings at similar events. Wilson Sonsini had advised on some "spot" projects for Altera in the past, but no regular work, Martin said. Then a call came in.

"It was like a dream come true when she called me that morning," Martin said, explaining that Schuelke's regular counsel had conflicts. "I said of course we can help. We'd love to help."

The project had its bumps, including a leak predicting the deal before it was publicly announced. Martin said the Wilson team had already advised on a possible leak, like it does with most corporate deals. Non-disclosure agreements

were in place and only "key people"—the general counsel, the CEO, CFO—knew about the deal for the majority of its life span, Martin said.

"When [leaks] happen, you have to be ready for that and you can't get caught flat footed," Martin said.

Martin's colleague Martin Korman, who also helped lead, said he was impressed with the level of work coming from his colleagues for the entire deal process.

"We were actively engaged in negotiating for over a period of about six months, all cylinders, all the time," Korman said. "I remember where I was on Christmas and all the way through Memorial Day Weekend."

And Wilson excelled in its routine work. It advised Square Inc. and GoDaddy Inc. on their initial public offerings and helped NantKwest Inc. in the largest biotech IPO ever. Wilson helped CrowdStrike, Lyft and Postmates raise secondary, private rounds, too.

— David Ruiz