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TOP 100 • 2020

CORPORATE

Anthony J. McCusker

A partner and co-chair of Goodwin's technology practice, McCusker is well-known for shepherding emerging and established technology companies through their corporate lifecycle.

For example, McCusker said he and his team represented experience management software company Qualtrics for eight years, building strong relationships with the management team and board of directors, before preparing the company's IPO in 2018. After months of working on the IPO, and just one month before it went public, Qualtrics received an acquisition bid from German multinational software corporation SAP.

Goodwin's representation of Qualtrics was then on a dual track, with two distinct banking teams, opposing counsel and internal teams. SAP also was subject to new regulations requiring mandatory filings before foreign entities are able to invest in or buy certain U.S. corporations.

Despite a two-week timeline, McCusker and the team reached an agreement in which SAP acquired all outstanding Qualtrics shares for \$8 billion in cash. This transaction is among the largest sales of a private VC-backed technology company in history.

"They were three days from going pub-

lic, when Qualtrics ended up signing the sale transaction to SAP that stopped their IPO," McCusker said. "We did almost 90-something percent of the IPO, and then 100 percent of a sales transaction. The timing was so important – if the M&A deal didn't get done, they would've gone public. So we had teams working on both, ready to do either."

SAP announced it finalized the Qualtrics acquisition in January 2019. This summer, SAP announced its intent to take Qualtrics public through an IPO in the United States. McCusker said the tech industry has probably fared better overall than other industries during the pandemic. Many of the tech companies he works with were already building and using innovative tools to make work more efficient and their employees more productive. For example, he said software that might have been used to communicate with various offices around the world are now being used intraoffice.

"In certain areas of tech, you've seen the pandemic has actually given them a tail wind around working together collaboratively or remotely on teams," he said.

"Tech has proven more resilient in that way. Some of the tech giants, like Microsoft, Google, Facebook, they're growing and continuing to outpace the market generally, but even smaller companies driven



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by entrepreneurs and innovation are looking for ways to adjust, and are probably more nimble than other businesses."

— Jennifer Chung Klam