

Goodwin Private Equity Co-Chairs Dish On Group's Expansion

By Sarah Martinson

Law360 (September 3, 2021, 1:32 PM EDT) -- Goodwin Procter LLP's steadily growing private equity group has expanded exponentially in the last 18 months and added 165 attorneys to its U.S., European and Asian offices as a result of increased capital investments in technology, health care and life sciences.

Goodwin started growing its private equity practice in the '90s, and now the group is the firm's largest practice by headcount and revenue, according to Goodwin private equity practice co-chair Andrew Weidhaas.

Weidhaas told Law360 Pulse that the firm plans to continue expanding its private equity practice, but he doesn't know how much it will grow in the next 18 months.

"Even at this moment, we have a significant number of lateral attorneys that continue to be in our pipeline," Weidhaas said. Of the 165 attorneys Goodwin hired in the last 18 months, 21 were lateral partners, according to the firm.

Weidhaas and his fellow co-chair, John LeClaire, spoke with Law360 Pulse about the growth of the firm's private equity practice and how the COVID-19 pandemic impacted it. This interview has been edited for length and clarity.

Why has Goodwin been expanding its private equity practice?

LeClaire: It's intentional, but it takes years to do this. We made it because we liked doing this work and thought we were good at it. It was always built on twin pillars — a style of lawyering that clients liked in industries that we liked. That turned out to be the right industries and are in a culture that enables that work and attracts people to join it.

The pace of acceleration just feeds on itself, and the firm is deeply behind this engine. It's forefront now, but the speed of acceleration in a good market, and the influx of lateral people joining, has every year accelerated.

What has made Goodwin's private equity practice successful?

LeClaire: I think it has been a sense of shared mission and purpose with deep buy-in across three, or



Andrew Weidhaas



John LeClaire

four, identifiable generations now, including when we were late to the sector in the late '80s. Then, a commitment to lawyering in a certain style that is what I call the antithesis of everything that people hate about lawyers — financially literate, lean, result-oriented, problem-solving, ego-suppressed, and a situation where everyone is a teacher-mentor. You could not have gotten through the thicket of powerhouse firms to the spot we're in without those two things.

Weidhaas: We have this intersection between private equity and tech on the one hand, and then private equity and life sciences ... around health care. There are great firms that do private equity, and there are some great competitors that have significant tech and life sciences practices, but there's no other firm that has both.

As it relates to tech in private equity, it's become a really important differentiator as every company out there ... that we deal with and that our clients who are private equity sponsors are looking to buy or invest in are dealing with are tech companies at this point.

They're so massively tech-enabled, and they have systems and operations and critical mission pieces of their business that are tech-driven that if the law firm representing a private equity sponsor doesn't have really deep — deep to the point of minutia — commercial arrangements [and] the ability to execute and look at the backbone of these companies, the law firm isn't able to really provide the full service that the private equity sponsors need in assessing the risks around that particular business.

On the life sciences side, we have this really significant and massively growing life sciences practice with clients like Moderna. The ability to pull from the expertise there with respect to health care transactions is another really significant differentiator for us in private equity, where we can just bring a different level of expertise to transactions than other firms.

How has the COVID-19 pandemic impacted the private sector?

Weidhaas: For a few months, it shut it down, but then it came back once everyone figured out — and most importantly, the private equity investment professionals figured out — how they could continue to do what they do in terms of sourcing and diligence and developing investments ... in a remote way through Zoom and other means.

It came back in full force, and then with the amount of capital that is around and available ... by about July of last year, things really started to pick up very significantly, to the point where I think the activity level is as high as I've seen it since right before ... 2007.

--Editing by Alyssa Miller.