

TRAILBLAZERS

TECHNOLOGY LAW

JOHN EGAN

GOODWIN PROCTER LLP

PIONEER SPIRIT John Egan started at Goodwin in the 1980s doing financial services work. "I got assigned a \$5 million venture deal. Then I picked up a small deal for two guys from MIT with an early stage company. I'm sure they hired me because I was young and less expensive. But I liked that I could affect the trajectory of an early stage company."



TRAILS BLAZED Egan, who now co-chairs the firm's technology group, put together one of the first PIPE (private investment/public equity) deals in the early 1990s. "A lot of private equity firms are now doing big PIPE deals. It's become a significant way to raise capital." Egan also created Founders Workbench, an online resource of free legal documents and expert advice to the tech community. "About 10 years ago we noticed a lot of self-help websites were allowing people to set up companies on their own. But they were one size fits all. We understand that this area has become commoditized, but entrepreneurs were not getting best of breed. So we created Founders Workbench. It's not proprietary. Tens of thousands have used it and some have become decent-sized companies and clients. It has also made us become best of breed, since we've had to make these documents perfect."

FUTURE EXPLORATIONS There has been a convergence between venture capital, private equity and technology. "Now, there is a secondary market for companies between \$50 million and \$200 million, which used to be unheard of. We are also seeing fewer public companies in the U.S. than 20 years ago. It's created the need for lawyers to bridge the two worlds." Egan recently advised Kensho in its acquisition by S&P and AppNexus in its acquisition by AT&T. "An increasing number of old-line companies are getting into tech."