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TRAILBLAZERS

MERGERS & ACQUISITIONS and ANTITRUST

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PIONEER SPIRIT Dave Cappillo has always had a penchant for working with emerging technology companies. “And I love going deep with my clients. M&A for most of my clients represents the culmination of all their key decisions, hard work and operational execution. I compare it to a final exam. Most of my clients end up getting bought by big, sophisticated tech buyers, and I enjoy helping them prepare for that final exam.”

TRAILS BLAZED Many of Cappillo’s deals are on a multitrack process. “There is a financing track with interested investors and an M&A track with interested buyers. I help my clients navigate them and work with boards to identify the right opportunities with the right partners. Some of my clients have recently been bought by the largest serial tech acquirers like Amazon, Oracle and IBM.” Amazon’s purchase of PillPack is one example. “I started working with PillPack when they were early stage. Their acquisition was the culmination of strategic decisions with a lot of legal input, because they are a highly regulated pharma company. They had an innovative business model that set the foundation for a very successful exit with Amazon.”

FUTURE EXPLORATIONS Major players are doing an outsize portion of M&A deals. “It’s a handful of really big tech companies, but their acquisition pace is accelerating.” Offline companies are also looking to buy tech companies in order to expand a nascent technology business within their traditional businesses. “They are often competing for breakout companies to acquire. We are starting to see a lot of breakout companies with intense interest from buyers looking to understand regulated businesses. Instead of being fearful of a regulated industry, when these companies can crack the code, it creates massive value.”