

## MVP: Goodwin's Stuart Cable

*Law360, New York (December 15, 2017, 2:51 PM EST)* –Goodwin’s Stuart Cable was involved in several life sciences transactions over the last year, including guiding contract research organization Parexel International through a competitive and aggressive \$5 billion acquisition process, earning him a spot as one of Law360’s 2017 Life Sciences MVPs.

### ***HIS BIGGEST ACCOMPLISHMENT THIS YEAR:***

When Parexel went private, it attracted a lot of attention from prospective buyers, as it was the only contract research organization of its kind up for sale. The company also had a large presence in Asia, where the pharmaceutical industry is growing, Cable said.

“Certain strategic players in the industry or in tangential industries knew if they wanted to get in this business, or get bigger in this business, it would be their one opportunity,” he said.

Eventually, the private equity firm Pamplona Capital Management won, but not until after a long battle that involved competing bids, activist investors jumping in and leaks.

“It had everything but the kitchen sink,” Cable said. “We had a very competitive bidding process that was not over until it was over. It was so extreme that the winning bidder actually refreshed and increased its bid while we were on the phone with the board of directors making the final decision, and that’s pretty extraordinary.”

He added, “We ended up signing an agreement on a Monday night. On Monday morning a different bidder was ahead. On Sunday night a different bidder was ahead. On Saturday night a different bidder was ahead. This was a founder CEO who had never been through a process like this before, and he and his board of directors required a great deal of education, coaching and counseling.”

The logo consists of the letters 'MVP' in a blue, serif font. A red circle is drawn around the 'V', with a red arrow pointing upwards from the top of the circle.

**Stuart Cable  
Goodwin**

Cable's other major deals included representing Neustar Inc. in its \$2.9 billion sale to Golden Gate Capital and leading Albany Molecular Research Inc.'s \$1.7 billion sale to The Carlyle Group and GTCR LLC. Pharmaceutical companies contract with AMRI to make drugs for them.

"That's a company that I had represented for 20 years," Cable said of AMRI. "I worked with it as a private company, worked with it as a public company, with the initial founder, with a transition to professional management and ultimately to an exit this year."

#### ***HIS BIGGEST CHALLENGE THIS YEAR:***

These going-private transactions are especially complicated when CEOs have to sell back their stock, creating a conflict of interest issue.

"When you think about it, the CEO rolling into the new capital structure is not a seller, he's effectively a buyer," Cable said. "When you think about what's good for him and what's good for the public company shareholders, what's best for shareholders is a higher price and what's best for the CEO is a lower price."

Figuring out how to stay within proper conflict of interest laws and negotiate a good deal for the company and investors was a struggle in each of these deals, and Cable said his biggest challenge was "holding the hands of the CEO" during that process.

#### ***HIS PROUDEST MOMENT:***

Cable said he's mostly proud of the education he's been able to provide to boards and business school students. He and Goodwin partner Lisa Haddad created an annual Director's Forum, where they teach company directors best practices.

"We teach them how to be great directors, and we learned through trial and error the best pedagogy," he said. "We've learned the best way to teach directors is experiential and by directors teaching directors."

Part of that training is replaying their particularly challenging cases, with fudged names, and letting the directors in the room talk through the problems, Cable said.

#### ***WHY HE SPECIALIZES IN LIFE SCIENCES TRANSACTIONS:***

Boston-based Cable's first post-graduate degree was from Tuck School of Business at Dartmouth College, and his attraction to the business world remained after graduating from Columbia Law School.

He worked in various kinds of law before realizing he fit most naturally while working with boards of directors. For years, he helped clients navigate and prepare for successions and handled transactions, among other board-related work.

"Then the life sciences industry exploded," he said. "I am not by educational background a science guy,

[but] deep knowledge of the science is not critical to what mergers and acquisitions lawyers do. I am incredibly blessed to have a team of people here at Goodwin with PhDs in chemistry, biology and the like who help me understand the technology, help me understand the regulatory aspect and help me understand what you can and cannot do by way of clinicals.”

But his knowledge of the business world is able to complement that, he said.

“People correctly perceive that Goodwin, and to a degree Stuart Cable, have a lot of experience in selling companies in this industry, and it's absolutely the case,” Cable said.

***HIS ADVICE TO OTHER ATTORNEYS:***

Cable advised attorneys to focus on very specific areas. That’s the best way to get tailored enough knowledge to satisfy a client, he said.

“Lots of attorneys want to be all things to all people, and in this day and age you cannot be all things to all people,” Cable said. “Thirty-eight years ago when I started, you could be. There was no such thing as domain expertise or industry expertise. But today, if you are to succeed, you need to be focused. You need to be focused not only on a narrow industry like M&A, but you also need to be focused on one or at least two narrow industries.”

— *As told to Dani Kass*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2017 MVP winners after reviewing more than 1,000 submissions.*

All Content © 2003-2017, Portfolio Media, Inc.