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2019 DEALMAKERS OF THE YEAR



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Anthony McCusker
Goodwin

Qualtrics International's highly anticipated public offering was, in effect, both an IPO and an acquisition.

As co-chair of Goodwin technology practice, Anthony McCusker has handled more than his fair share of IPOs and corporate acquisitions.

But his representation last year of software company Qualtrics International Inc. brought a new twist for the 20-year veteran of Silicon Valley's corporate law practice: It was, in effect, both an IPO and an acquisition.

Qualtrics was one of the most highly anticipated public offerings of 2018, and McCusker and a team of lawyers, including partner Bradley Weber, got the call. McCusker had represented the Salt Lake City-based company since 2011, when the growing business came to Silicon Valley for meetings with potential professional services help.

Following months of work on the IPO in the summer and fall, McCusker was one of the first people to be informed by the company's CEO that German giant SAP SE had submitted a bid to acquire the business, which makes experience management software. He got that news one month before the IPO was set to price. So he brought together a second team of M&A lawyers to get to work on the SAP bid as quickly as possible.

Complicating that effort was the need to comply with a recently bulked-up regulatory environment for foreign companies purchasing U.S. businesses. McCusker's team was among the first to successfully navigate the Foreign Investment Risk Review Modernization Act.

The deal closed three days before the company was set to float on the public markets and one day before it was set to file pricing details for its shares. The purchase price was \$8 billion.

"The world would have had a better understanding of where we were on the [IPO] valuation if we were a day later," McCusker says.

—Roy Strom