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Q&A With Edwards Angell's Bruce Raphael

Law360, New York (November 05, 2009) -- Bruce Raphael is a partner in the business law department of Edwards Angell Palmer & Dodge LLP. He is also the co-chair of the firm's mergers & acquisitions practice group. Raphael focuses his practice in corporate law with an emphasis on mergers and acquisitions, and represents public and private buyers and sellers. He works with clients involved in a variety of industries, including financial services, telecommunications, gaming, life sciences, manufacturing and technology, often in cross-border transactions.

In 2009, the mergers and acquisitions practice at EAP&D and Raphael were recognized by The Legal 500 as being among the very best nationally in middle-market mergers and acquisitions. He has been listed by Chambers USA as one of the leading banking and finance lawyers in Massachusetts.

Q: What attracted you to your practice area?

A: I actually began my career as a litigator. After several years working on varied projects, I realized that I enjoyed helping my clients execute on their business strategies and realize their business goals rather than helping them resolve their disputes. It is very satisfying to collaborate with a client on a complex transaction and to feel like I had a hand in helping to build a business.

Q: What is the most challenging deal you've worked on, and why?

A: Recently, I represented a large foreign corporation in its multibillion-dollar tender offer for a U.S. public company. It was one of the most significant transactions of its kind, ever, in its industry. The transaction required working with clients and lawyers across the globe and in numerous time zones.

We were able to conduct due diligence on a large and complex entity, negotiate the definitive documentation and launch and complete the tender offer in less than 90 days.

I had to manage a team of over 50 lawyers and collaborate with a client team that was even larger.

Q: What are the most challenging legal problems currently facing clients in your practice area?

A: I believe that uncertainty is the biggest problem they face. Governments are still trying to determine what legal reforms to implement to prevent the recurrence of the recent financial crisis. Any new regulation of financial institutions will impact not only the financial services industry, but will affect the availability of financing to all other industries.

The availability of credit is essential to satisfy working capital needs and to facilitate acquisitions and dispositions of businesses. Until the new regulatory scheme is in place, financial institutions and businesses will proceed cautiously.

Similarly, the United States' proposed health care system overhaul leaves companies active in the U.S. wondering what new employee benefits costs they will face. All of this uncertainty is daunting for businesses and must make them hesitant to make capital expenditures.

Q: Where do you see the next wave of activity in your practice area coming from?

A: The difficult economy has put quite a few businesses in a precarious position. Many of those businesses have excellent products and/or prospects, but they lack the financial ability to go it alone. I think that as the economy begins to return to health, we will see more companies that do have funding prepare themselves for the next stretch of prosperity by acquiring these distressed businesses. Unfortunately for sellers, the valuations of those businesses will not match what their stakeholders had hoped they would be just 18 months or so ago.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why.

A: H. Rodgin Cohen, [a partner] of Sullivan & Cromwell LLP. He is a great example of a lawyer who understands his clients' business so completely that he has been called upon by the public and private sector to help shape their industry (financial services).

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: An effective corporate lawyer needs to be part-lawyer and part-businessman. Young lawyers should be sure that they understand business generally and make an extra effort to learn as much about their client's specific industry and business as possible. If you don't understand your clients' business, you can't partner with them to address the challenges that they face.