



William Dougherty

Senior Corporate Counsel, Flagship Pioneering

Will was an Associate in the Private Equity Group at Goodwin from 2018-2021. He then joined Flagship Pioneering as Corporate Counsel and was promoted to Senior Corporate Counsel in the spring of 2023.

Career Perspective

Q: What made you decide to go to law school and pursue a career in corporate law?

A: I went to Tulane, where I majored in finance and then completed a master's in accounting. After the rock-and-roll lifestyle of public accounting, which was brutal, I ended up applying to law school. But really, the law was always part of a long-term plan – even in undergrad, I wanted to be a lawyer. I wanted to work and strategize with businesses. When I was an accountant, I was looking at the company's past, e.g., *what did the company do over the last year?* As a lawyer, I wanted to be part of the company's future and advise the company on its next steps. I thought my understanding of finance and background in accounting could help get me there, so my advice would be from the dollar side as well as from a legal side.

Q: Why did you decide to go in-house?

A: I decided to go in-house for multiple reasons. I really enjoyed the people I was working with at Goodwin and the type of work I was doing, but I was looking for more balance with my family as we were expecting our first son. I was very concerned I was going to lose all of the interesting work I used to do and contact with the people I liked working with by going in-house. Fortunately, I went in-house to a client of Goodwin, so I still get the interesting work and am able to work with good people, but have more balance. It is the best of both worlds.

Q: Do you feel like your background has enhanced your opportunities and your ability to support your clients?

A: I do M&A and there is a lot of focus on valuation. My accounting/finance background definitely helps me in evaluating and understanding the underlying calculations. In addition, my background allows me to better understand what is driving business decisions. In the legal world, evaluating risk is an important perspective we provide as counsel. Lawyers usually view risk as a negative and try to figure out what is the worst that can happen in a situation. We have all these reasons of why we should be careful about a transaction or advise against a course of action, but on the business-side, risk can be viewed as a positive, as an opportunity. If we do not do anything, we are not growing. I think having a finance background and an understanding of the business decisions helps temper the lawyerly tendency to be overly risk adverse. Knowing the why helps align the parties on achieving a goal, and I can advise which paths may help get us there.

In-House Perspective

Q: What is a typical day like at Flagship Pioneering?

A: It reminds me of the typical day at Goodwin in that you start the morning thinking about what you are going to get done and, very quickly, you get pulled into more urgent matters. I am handling a lot of financings, so that is always sort of going on in the background. There may also be an M&A deal at various stages. We also assist in creating internal policies to enhance and support our operational functions, which I find very interesting, and it is very different from what I was doing at Goodwin. A lot of things fall under the umbrella of legal – before people do things, they want it blessed. It is amazing the amount of stuff that you get pulled into, whether it is employment, expansion into new jurisdictions, creation of subsidiaries, M&A, rules on stockholder actions, etc. No two days are alike.

Q: Do you feel like Goodwin helped prepare you make the transition from outside counsel to in-house counsel?

A: Absolutely. I think Goodwin definitely prepares you for in-house because of the volume of the deals you work on and the ability to talk to partners as an associate. In the Private Equity Group, a lot of the partners I worked with stressed the importance on providing practical, actionable advice to clients. That was a great lesson because now when I get questions from the team, I strive to give that type of advice. Our team is not looking for legal memos, they want succinct bullets and that is what I was trained to do at Goodwin.

Q: What was your biggest surprise going in-house?

A: I think the biggest surprise was how succinct people want things. In a lot of the decisions or conversations, the team is not looking for a legal soliloquy or verbose emails in response to a question. I would also say, the importance of the lawyers ensuring parties are not talking past each other took me by surprise. I strive to work closely with the team to capture their understanding of the business terms and ensure those are the terms that end up in the agreement.

Q: How large is your legal department and what was your training like when you got to Flagship Pioneering?

A: The legal department is about 26 people. We have a contracts group, an IP group and a corporate group. The IP group advises newly founded companies on how to protect their intellectual property, which is the company's "secret sauce." The contracts team helps the companies scale and ensure all the agreements they are entering into are on competitive terms. Last, there is the corporate group which handles material transactions and anything else.

The expectation was that I would hit the ground running. Luckily, my prior experience at Goodwin allowed me to easily jump into the role and start contributing. When I started, I was exclusively focused on financings and M&A, but over time, I have gotten involved in more varied work. Solving new problems or working on different matters helps keep things interesting and allows me to keep growing as a lawyer.

Career Advice

Q: What advice do you have for people who are thinking about transitioning from the private practice to in-house?

A: I think one of the things is to try to get an idea of where you want to end up. Look ahead, identify companies or industries you might want to work in and then see what their needs are. You can try to get work assignments that give you exposure to those different areas. For example, if the company does a lot of licensing, but you're doing mostly financings, join a licensing transaction – it will help round out your skill set.

My advice is to let people know what you are looking for as you will always be surprised at who has the connection that turns into an opportunity for you. I found my job during the COVID time, so my situation is a bit unique. The hangouts at the time were trying to go for a walk to see some people in your bubble. I was walking my dog (our COVID puppy) and one of my neighbors was pushing his newborn. I shared that I was still doing transactional work at Goodwin, and he said that his aunt had just mentioned at a recent Christmas party that her company was looking for a transactional attorney. From there, he put me in contact with his aunt, I interviewed and, just like that, I was accepting an offer to work at Flagship, which was incredible. It was a great transition, and it was all through just walking and talking.

Personal Perspective

Q: What is your favorite memory from working at Goodwin?

A: There are quite a few. I always enjoyed feeling like you were in the trenches together. For instance, I recall trying to close a deal where the sellers were located in Australia, and I remember staying in the office with my colleague Brian McNeil until the following morning closing out last minute comments. I was relieved when we got confirmation that we closed, and I could go to sleep. It was exhausting, but being in it as a team made it so much better.

Q: What would you be doing if you were not a lawyer?

A: Sometimes I think about being a farmer. We rented chickens recently over the summer, and I thought it was great. I thought it was great exposure for my now-toddler, and I really enjoyed the experience. Having two chickens is a lot different from true farming, but it is nice to daydream about.

Q: What do you like to do in your free time?

A: I love hanging out with the family and friends. I am originally from the South Jersey area. I went to Boston College (BC) Law School up here and that is where I met my now wife. At one point, we were thinking whether we would move to Pennsylvania or stay in Massachusetts. Looking back, I think my wife always had the answer since she only took the Massachusetts Bar. I took both bars and I think it was just her waiting for me to realize what she wanted to do. Most of our friends from BC stayed in the area, which creates a nice community.

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