

Rising Star: Covington's Andrew Fischer

By Elaine Briseño

Law360 (July 15, 2024, 2:02 PM EDT) -- Covington & Burling LLP M&A partner Andrew Fischer has spent a large chunk of his career fostering relationships with his clients to help lead them through complex deals, including Merck's \$11.5 billion acquisition of Acceleron and Bristol Myers Squibb's \$14 billion purchase of Karuna Therapeutics, making him one of the law practitioners under 40 honored by Law360 as Rising Stars.

The biggest deal of his career:

Fischer was lead counsel to pharmaceutical giant and vaccine maker Merck's in its \$11.5 billion acquisition of bio company Acceleron Pharma Inc., making it one of the biggest deals in that field for 2021 and the company's largest transaction since 2009.

"Along every stage of the transaction, we were facing a lot of obstacles to get to the finish line," Fischer said. "There were complicated collaboration agreements and public leaks every other day before the deal was signed, which is certainly not ideal."

Those challenges included opposition from investors, namely Avoro Capital Advisors. The investor said in an open letter it believed the company could gain more value in independent capacity, arguing the \$11.5 billion price tag undercut Acceleron's worth.

Despite the hurdles, Fischer said they got the deal done in four months.

"I knew what made [Merck] tick," he said. "I knew where they were heading with stuff given the work I did with them before."

Fischer has handled several deals with Merck, including its 2020 acquisition of Themis Bioscience, a vaccine and immune-modulation therapy company targeting infectious diseases and cancer. Currently, he is helping the company navigate its acquisition of Elanco Animal Health's aqua business, in a deal valued at \$1.3 billion.

2024

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RISING
STAR



Andrew Fisher

Covington

Age: 36

Home base: Washington, D.C.

Position: Partner

Law school: George Washington University Law School

First job after law school:

Associate at Cravath

Knowing a client makes handling their transactions more efficient, as the team can tailor the transactions to the client's specific needs from the beginning. The key to establishing a good relationship with clients is knowing what matters to them, Fischer said.

"It really starts at the outset of the deal understanding what the client is wanting to do," he said. "What do they have in the back of their mind of what they want the deal to look like and what they don't want to happen? What are they sensitive about? What's maybe not appropriate to them?"

His most interesting deal:

Fischer led the team that advised Bristol Myers on its acquisition of biotechnology company Karuna Therapeutics in a deal with an equity value of \$14 billion. Bristol Myers was able to add an antipsychotic drug to its roster, but at the time it was still in its early, preclinical stages, creating fierce competition, he said.

"There were lots of other bidders in the deal," Fischer said. "It puts a lot of pressure on the timeline. Because of how compressed the timeline on the deal was, we had to be really efficient and focus on what really mattered."

The deal was announced at the end of December, and they closed by mid-March. In order to make a compressed timeline work, Fischer said they had to do their due diligence on the target company, focusing the parts that would add the most value. He said they also want to help the client prioritize what matters and what can be set aside.

"When you are negotiating, marking up a provision, you have to ask, 'Is this a reasonable provision? Is this worth spending time arguing about because I don't have the time?'" Fischer said. "You have to focus on the key items to get the deal done."

Why he's an M&A attorney:

Fischer said he enjoys the collaborative nature of M&A deals, especially in science-related transactions that require a lot of specialized expertise, including a full life sciences team.

"It takes a broad team to provide comprehensive advice," he said. "I like piecing together a transaction from various specialists."

What challenges he sees facing the legal industry:

Fischer said artificial intelligence is at the forefront of people's minds right now as they try to figure out how it may be useful in everyday practice.

"I see it more as a tool to be more efficient rather than a substitute," he said. "Seeing how those tools develop is going to be interesting."

What motivates him::

Fischer said he has always enjoyed helping people solve problems, which his job allows him to do.

"I like working through the process, thinking, 'OK, these are the issues we have to consider,'" he said. "Sometimes it's really obvious. Sometimes it takes a process to get there."

His proudest moment as an attorney:

Fischer said he cannot pinpoint one particular moment, but instead considers the influence of his collective work.

"I really enjoy looking back as an M&A attorney on the deals I have completed and seeing what impact it had on my client," he said. "Especially the ones with early-stage drugs in development to see them progress through trial and come to market and help people, makes it really meaningful."

--As told to Elaine Briseño. Editing by Adam LoBelia.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.

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