

Rising Star: WilmerHale's Caroline Dotolo

By Clara Geoghegan

Law360 (August 12, 2024, 2:06 PM EDT) -- WilmerHale partner Caroline Dotolo has guided life science research firms and others through major capital offerings, including as lead partner for a \$350 million private investment in public equity offering for pharmaceutical developer Arvinas in 2023, earning her a top spot as one of the capital markets attorneys under 40 honored by Law360 as Rising Stars.

What drew her to capital markets:

Dotolo began her career as an associate with WilmerHale's capital markets group when she graduated from law school in 2012, and she's stuck with the practice and the firm for more than 10 years.

Bringing deals over the finish line in capital markets, Dotolo said, requires a collaborative spirit, creativity and the ability to adjust swiftly to market conditions, all of which drew her to the practice.

"The market and everything that impacts it — economy, inflation, global political concerns, other trends — are things completely outside of our control and dictate what types of transactions we're seeing," she said. "Things like ever-evolving [U.S. Securities and Exchange Commission] rulemaking means that no two deals, even if they may be the same type of deal, are the same. And I think that's really a welcomed challenge."

Every party in a transaction has their own interests, but Dotolo said they usually have the same end goal, which brings a level of collegiality and collaboration.

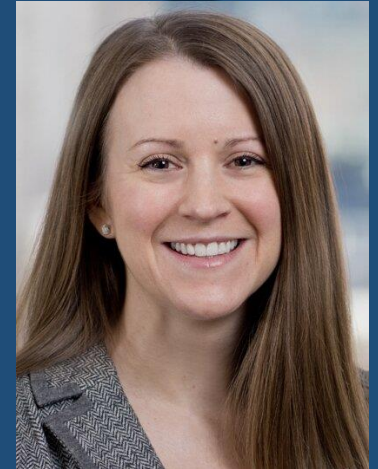
"While all parties have particular points that are important to them and we need to be a strong advocate for our clients on those, at the end of the day our goal is always to execute on a successful transaction for all involved," she said.

What motivates her:

On top of the fast pace and challenging nature of her practice, Dotolo said her

2024

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Caroline Dotolo

WilmerHale

Age: 38

Home base: Boston

Position: Partner

Law school: Boston

University School of Law

First job after law school:

Associate at WilmerHale

work with many life sciences industry clients keeps her motivated.

"Our clients are trying to do such good in the world and solve problems people haven't been able to solve, like curing cancer and finding cures for rare diseases. That's always operating in the back of my mind," she said.

Her proudest moment:

Dotolo said it's hard to single out one deal or moment that marks the high point of her career. Instead, she finds pride in looking back at enduring relationships she's built with clients, entrepreneurs and colleagues.

"I think about the firm as well as having those relationships with the clients over the years," Dotolo said. "Capital markets is a large part of my practice. I am a life-cycle lawyer, which means I'm guiding companies from formation through financing, including [initial public offerings], and then into life as a public company."

Part of being a life-cycle lawyer, Dotolo said, is learning a client's business and unique needs in order to navigate complex deals with moving parts and tight timelines. She said that when companies or entrepreneurs become long-term or repeat clients, she knows the time she invested to understand their business and needs has paid off.

"I don't take lightly gaining their trust and having the privilege to serve as an adviser to the boards and the management teams of my clients," Dotolo said.

Her most recent big deals:

Dotolo has worked on large deals throughout her career but a recent case that stands out to her is the \$350 million private investment in public equity, or PIPE, offering for Arvinas, a Connecticut-based pharmaceutical researcher that specializes in using protein degradation to target certain diseases. Arvinas' main research programs currently are looking at the use of protein degradation and receptors associated with breast and prostate cancers, according to the company's website.

Dotolo said Arvinas' offering was the largest life sciences PIPE in 2023 and closed during an especially challenging capital markets environment.

"The size of the transaction is notable, particularly at a time in 2023 and continuing now when the capital markets' conditions remain difficult and companies need to find creative capital raising solutions," she said. "That deal in particular, there were also a number of interesting and challenging disclosure and governance issues that we had to wrestle with in executing the transaction."

Where she sees her practice in 10 years:

With everything from market trends to administrative agency changes shaping capital market deals, Dotolo said it's hard to predict what the exact future of her practice will look like but one thing will remain constant, companies will need funding.

"The capital markets practice is going to continually evolve and continue to keep us on our toes. It's hard to predict what the new offering will look like, but it will be there," she said. "We are going to continue

to see waves of particular transactions rebounding, but I think we're going to see new transactions and new trends as a result of both market conditions as well as current SEC rulemaking."

--As told to Clara Geoghegan. 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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