

# Daily Journal

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# TOP 100

## EDITORS' NOTE

Every year, the editors of the *Daily Journal* look at the work of hundreds of California lawyers. Lawyers who have impact – on an industry or on the larger society – are whom we seek to honor. They get results by the sheer force of their intellect and skill and sometimes just by sheer force.

## Lawyers in California

### CORPORATE

## CARY HYDEN

LATHAM & WATKINS LLP | COSTA MESA

SPECIALTIES: mergers & acquisitions, capital markets

Hyden's year has been marked by one of the most watched hostile takeovers with his longtime client, Allergan, Inc. fighting to keep its company from competing pharmaceutical company Valeant Pharmaceuticals International, Inc.

Earlier this year, Hyden advised Questcor Pharmaceuticals, Inc. in its \$6.2 billion merger with Ireland-based pharmaceutical company Mallinckrodt LLC. Amid the finishing touches, Hyden decided to run the Boston Marathon in April to mark the anniversary of last year's bombing. After completing 26 miles, he returned to his hotel room to check email relating to the merger on his Blackberry only to see a news alert about Valeant waging a hostile takeover of Allergan, a company Hyden's been working with since 2001.

Immediately, Hyden, firm colleague Paul Tosetti and Allergan officials called an emergency board meeting to discuss the hostile takeover, and it's been nonstop work since.

"It's the most professionally fulfilling, satisfying project I've ever been involved in, but at the same time draining and exhausting," he said. "But from a professional

standpoint, it's the best opportunity anyone could ask for."

Valeant is offering \$54 billion for Allergan, the company behind Botox, Restasis and other recognizable medications, and Hyden said that proposal is "grossly inadequate," so no negotiations are currently on the table. "It's more about protecting the company from the barbarians at the gate," he said.

In law school, Hyden was inspired to enter corporate law after hearing about the hostile takeovers referencing arcade game Pac-Man. In 1982, electronics companies Bendix and Martin Marietta Corporation attempted a hostile takeover against each other after Bendix started the takeover, which became known as the Pac-Man defense, where a target company turns the table and attempts a hostile takeover of the acquiring company.

"Pac-Man defense: I thought that was the coolest thing since sliced bread," he said. "If there's something called the Pac-Man defense, then that's what I want to do."

Now dealing with the largest hostile takeover in recent memory that feels like



"playing eight games of master chess all at the same time," Hyden believes the process will go well into 2015.

Hyden also said this particular hostile takeover will increase stakeholder activism.

"One of the benefits of representing Allergan in the most profiled hostile takeover in a decade is that it will allow me to be engaged on multiple hostile takeovers in the future," he said.

<< Kibkabe Araya