

Of Counsel Interview ...

Female Partner Thrives in Male-Dominated Life Sciences Legal Arena, Helps Build Women's Network

It's no secret that many industries are, to put it mildly, less than inclusive, epitomizing the definition of "good ole boys clubs" managed by the "old boy network." The life sciences and bio-tech sectors have historically fallen into this category. This includes attorneys practicing in the area. But as is the case with the engineering field, female attorneys have *slowly* penetrated this space, thanks in large part to a few pioneering women in the late 1980s, the dawn of the life sciences/bio-tech era.

Faith Charles was one of those women who'd often sit around a conference table and provide corporate legal counsel as the only woman in a room filled with men.

Today Charles practices law in the New York office of Cleveland-based Thompson Hine, where she's a corporate transactions and securities partner, leads the firm's life sciences practice, and is still one of only a few women who serve as trusted advisors and outside counsel to dozens of public and emerging life sciences companies. As mentioned, entry into this area has advanced slowly.

With more than three decades of industry experience, Charles has built a stellar reputation for her acumen in helping launch and grow successful life sciences businesses. She also counsels companies in the health care information technology, energy, retail, and consumer product sectors.

Clearly, clients value Charles's legal expertise, strategic thinking, strong communication skills, and her network of legal specialists—including patent prosecutors, regulatory advisors, litigators, employment lawyers, and tax advisors—with whom she collaborates and integrates into her practice to resolve clients' issues and help them seize opportunities.

Highly decorated by numerous ranking agencies and prominent publications for her ability to deliver topnotch legal services—she was recently selected for *Crain's New York Business* "2020 Notable Women in Law"—Charles spoke with *Of Counsel* about her career, the life sciences legal practice, her passion for helping clients, and other topics. What follows is that edited interview.

Of Counsel: What sparked your interest in becoming an attorney?

Faith Charles: My mother. She has always been my role model, and she always thought I should be a lawyer. And so that was what I was always going to do *[pause]* if I were not going to be a doctor. I was either going to be a lawyer or a doctor. Those were my only two options—in my own head.

OC: What did your mother see in you that led her to believe that you would be a good lawyer?

FC: First of all, I think that she saw that I had extremely high standards. She thought

that would be something that would be very, very important, and that I would always look out for people's best interests, and always put myself in other people's shoes. She believed I would try to do what I could do to help people in any way, shape, or form. So I think it was partly that. She also always thought of me as being smart, a critical thinker, and determined.

OC: And those are all great attributes for an attorney, or a doctor to have. Where were you born and raised?

FC: I was born and raised in Brooklyn, New York. And I went to a day school in Brooklyn. Then my family moved to Long Island. I ended up going to college at Barnard, and then George Washington University for law school, and then after Washington DC, I came back to New York. I have lived in New York City ever since, for over 35 years.

OC: What did you do after you got out of law school?

FC: When I got out of law school I worked for a firm called Botein, Hays, Sklar & Herzberg. That was my first law firm. It eventually went out of business, but it was a great firm. It was similar to the firm that I'm in now. It was full service and I was in the corporate department. The first deals I ever worked on were securities—financings, doing IPOs and the like—and that's how I got started in the corporate group, doing securities work and taking companies public.

After the first public offering I did, the next maybe six or seven were all in the life sciences. My first life sciences public offering was in 1987. That's how I started to get involved in that space, which I loved because if I couldn't be a doctor, then I might as well at least do something in the same field and help people raise money and bring drugs to market. I really like to help people.

OC: Your mother must have been very happy that you are you able to delve into the medical world as well.

FC: Yes. She always thought that I was very smart. She just wanted to make sure that I would achieve what my dreams were.

Blazing Trails

OC: There still aren't a lot of women in this area. You were a pioneer in this specialty, weren't you?

FC: Yeah, it's mostly dominated by males, especially in the corporate department. But I was one of a few women in it. At the time, [the late 80s] maybe there were a few more but then over time in this profession, like in other professions, the number of women fizzled out.

OC: You play an active role in supporting women in the legal profession.

FC: Yes, I'm committed to promoting diversity, inclusion, and equality in my profession because I just want to make sure that more women stay in the profession.

OC: In the late 1980s, did you run into many obstacles or challenges as a woman finding your way in the life sciences corporate world?

FC: No, I had a really good mentor at the time. The people in this area were all men, including my main mentor. He took me under his wing and I think that he opened doors for me, included me in everything. So I was pretty lucky.

OC: What is it about the corporate life sciences work that you really enjoy doing?

FC: As I mentioned before, I would have loved to have been a doctor, and so I just love being able to work with companies that are working to bring therapeutics and diagnostics to the market and fill unmet medical needs. And, if I'm a part of that, well, that's more exciting than anything else. I love the industry, and the good, smart, and interesting people in the industry. Of course, it's a business and everyone wants to make money, but

I think that they also have the greater good in mind. I really do believe that they want to help people get well and stay healthy.

OC: When you think about a deal or a matter that really stands out as particularly important or maybe intellectually stimulating or something that gives you a lot of career satisfaction, what comes to mind?

FC: I like taking companies public, so that gives me a lot of satisfaction. And I like doing international licensing transactions. But truthfully, I'm satisfied by working with clients on a day-to-day basis. I like that I can be a part of the team, so even though I'm a lawyer, I'm part of a team and I work with management on the day-to-day matters.

OC: What is it that you find stimulating about the international work you do?

FC: I think dealing with all kinds of different people, different cultures, and being able to bring technology throughout the world as opposed to just in the United States—I think it's fascinating. I should say it's not only international transactions; I like doing the U.S. ones as well. But just knowing the global reach of what you're working on is very exciting.

OC: And of course you got into the legal profession right when the economy was really starting to go more global.

FC: Yes, I've been doing innovation transfer for more than three decades. Years ago we used to license technology from the hospitals and the universities and Israel, for example, to form companies around them, finance those companies, take those companies public, do licensing transactions with those companies, and then raise more money, and then sometimes buy and sell companies. Basically what people see today as being unique, all this academic collaboration, I did that 35 years ago.

OC: Exactly. You were on the global forefront.

FC: Yes, I did it internationally; I did it in Israel. So it's quite interesting, and it's called something else now perhaps, but it's the same thing.

The Bad, the Good

OC: I wanted to ask you about the legal profession and some of the things that you don't like or that you wish would change. What are some of those?

FC: It's become a business so you always have to worry about your billable hours [and other business realities] but, in general, I like everything about being a lawyer. If I had to name one thing I dislike it's the constant worry about billable hours and bringing in business. That's obviously very important in a law firm. But for me I just look at it like, how am I going to make my clients happy?

And, as a secondary approach I don't focus on [bringing in business] too much, even though I understand it's quite critical, but if I'm going to be a good lawyer I've got to worry about my clients' interests first and foremost. Obviously, I worry about the firm and making sure that our collective needs are met, but my first important thing, and the reason why I still love what I do, is my strong desire to help my clients.

OC: A few years ago I talked with Thompson Hine's managing partner Deborah Read about some of the innovative projects the firm is known for. What can you tell me about the firm's proclivity to innovate within the profession?

FC: Yes, I think SmartPaTH [the firm's multi-layered approach that's designed to deliver legal services efficiently and predictably while maintaining quality] is unique to the profession, and I think it's excellent. Kudos to the firm for doing it. But I think a basic and different approach that Thompson Hines takes is not something that's advertised like SmartPaTH, for

example, but yet it's something we really do: We see each client for themselves and focus on their needs, and we design different fee arrangements based on the different clients' needs. And, even with a particular client, there might be certain matters where you have a different rate schedule or different financing strategy that you do for a different type of matter. So I think that we really work with the client to figure out how we can be most helpful.

We believe in value-based billing—we're not going to be the cheapest, but we're not going to be the most expensive. We're going to give you a good value. So I think we are innovative in this approach; I don't think most firms do that, to my knowledge. It's all really exciting, and importantly, our firm also uses a very personal approach in the way we deliver legal services.

Women in the Profession

OC: Thank you for that answer. I'd like you to talk more about your support for women attorneys, particularly those practicing or interested in biotech and life sciences. You founded the Women in Bio Metro New York chapter and served as its chair for five years. You also serve on the board of Women in Bio's national organization. What got you interested in getting involved with that group and founding the New York chapter?

FC: Years ago I was at BIO [International], which is the big conference for life sciences, and I met the people from Women in Bio. At that time they were in D.C.—it's a national organization—but they never had a New York chapter. When I had met them I had said to the person that was running it at the time, 'Well, if you ever were to form a New York metro chapter I would be interested.'

About five years after that initial meeting, I was approached to see if I was still interested, and I was. I thought there was definitely a need for it, because we didn't have

anything like it in New York. I said, "Okay, I would love to chair it, and I would love to build the chapter." There were a couple of other very bright women who were introduced to me at the time, one became the vice chair. They were on the steering committee, and then I built the rest of the steering committee with some of these women. We had to go find all the sponsorship dollars, we had to find the members, we had to do the events, and we succeeded in getting it off the ground.

People usually chair for about three years but I did it for five because I wanted to make sure whoever I turned it over to would be in a good position to move it forward and not have to be scrambling, and I believe that's what happened. And then a little less than a year ago, I was named to the board of the Women in Bio's national organization, and I felt very proud of that.

OC: What's been the biggest accomplishment of the group since you've been involved with it?

FC: The number of members, the fact that so many women have a place to go and network—I'm very big into networking. Also, I'm giving people my extensive client contacts and helping with referrals. I like to facilitate connections with people. That to me is the most exciting contribution of the organization, that there's a venue for people. This includes middle school-aged girls, so they can see that there are all different types of potential jobs and careers in the life sciences space, whether you're a CEO, a CFO, a professor, a researcher, a lawyer, whatever it is. There are so many different jobs in this area, and young girls can see that. That's an exciting part of Women in Bio, that we have a Young Women in Bio group. So, I feel very fulfilled.

OC: Seeing role models is definitely going to help girls in middle school set their sights and make plans and dream about what they want to do with realistic expectations. You and the organization should be commended.

Speaking of the life sciences area, is there an emerging trend that really stands out here in 2020. Is there one that you think is going to affect the industry and, frankly, your work?

FC: I see a lot of companies going public. I think there is going to be a lot of M&A transactions and a lot of financing in 2020, assuming that coronavirus doesn't curtail that. But in general, I think we're going to see several significant advances in technology in many different areas, not only in therapeutics. There will be more in the artificial intelligence space; telemedicine is very hot right now. It's going to continue to grow.

I also continue to see a lot of growth in the financing in this area, with a lot of cross-industry collaboration. Obviously regulatory standards and what's going to happen with regulation is always an issue. But in general, I think life sciences industries are going to continue to flourish.

OC: It's always going to be a hot market.

FC: Yeah, I think so. You're always looking to develop technology.

OC: Are you expecting to add more people to your practice area that you chair? Or are you looking to hold steady maybe? How do you see the future for the rest of 2020 for you and your practice group?

FC: Yes, we are poised for growth. We are growing our group. In our firm, we have about 30 members in the life science group spread through practice areas. We're doing a lot in the contracting area, and a lot of public company work in the life sciences space. Increasingly, we provide M&A legal services. We expect to expand the number of public and private company clients that we have.

On a personal level, I'm also serving on the boards of some private and public companies, and also not-for-profit organizations, and I want to continue to serve on these and other boards. I also love doing corporate governance work. I find that fascinating. Overall, I want to continue to learn every single day, advocate for my clients, strive for excellence, meet and connect with new people, and truly help people every single day. ■

—Steven T. Taylor

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