



Peter Sluka
Latham & Watkins

Bloomberg Law

They've Got Next: The 40 Under 40 - Peter Sluka of Latham & Watkins

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By Lisa Helem, Executive Editor

Peter Sluka

Age: 40

Law Firm: Latham & Watkins

Practice Area: Capital Markets

Title: Partner

Location: New York

Law School: University of Virginia School of Law

Please describe two of your most substantial, recent wins in practice.

I've been incredibly proud to serve as the first-ever Global Vice Chair of Latham's Hybrid Capital Practice, helping to forge Latham's leadership in the space.

I led the Latham team that advised a large club of private credit and structured equity funds in one of the largest-ever private preferred equity issuances to support Vista Equity Partners' \$16.5 billion take-private acquisition of Citrix Systems, Inc.

The size and structure of the deal made it especially challenging as we had to coordinate a large and diverse group of preferred equity providers through a bespoke structure that was created just for that transaction and then navigate various changes to the financing structure along the way to closing.

I also represented the preferred equity providers in connection with Zendesk's \$10.2 billion acquisition by an investor group led by global investment firms Permira and Hellman & Friedman, the largest privately financed leveraged buyout in history by debt size, which demonstrated that even when the syndicated markets

are unavailable, private capital providers can still provide the financing to get a large and complicated deal done.

I'm also proud to support Latham's important work with the Transgender Legal Defense & Education Fund, helping clients change their names and gender markers on official documents to match their identities, which began when I helped a relative go through that same process and realized how difficult the barriers can be for transgender individuals to navigate the process of obtaining identification that matches their identity. I consider every single one of those matters a major win given the emotional and practical impact to our clients.

What is the most important lesson you learned as a first-year attorney and how does it inform your practice today?

The most important lesson I learned as a first-year associate was that I learn best by doing. While it is always important to ask questions about new topics that I don't understand or that I am not familiar with, I learn best by really digging into a document or term sheet and learning as much as I can from reading examples, precedents, and as much of the documentation as I can before coming back and asking questions.

Being able to ground myself in how something works as holistically as possible helps me wrap my arms around it, and I've found that spending more time upfront to really understand every aspect of a particular transaction or topic will pay off far more than asking someone else to explain it or in only learning something at a high level until needed.

I spent hours in my junior associate years just reading through precedent transaction documents and learning as much as I could about how they worked, which

helped me also develop a better understanding of what terms are market and the various points that are most frequently negotiated in deals.

Today, while I am more senior and spend less time in the weeds on certain documents, I still read every document for our deals cover to cover early on in the deal to make sure that I understand everything that is going on and can speak to the issues that will matter to our client, rather than relying on summaries or bullet points from our associates.

How do you define success in your practice?

This may be an oversimplification, but I define success in my practice as having happy clients. If my clients are happy with our work, then they'll keep coming back to us with other engagements, and they may recommend us to others.

If they leave for different institutions, they'll often reach out to us to replace their incumbent counsel, and it results in an increasingly positive cycle that builds upon itself. The law is obviously a client service business, and while doing good work is a substantial component of keeping clients happy; it is not the only factor.

Understanding how our clients think about their business and how we can also be helpful to them beyond the four corners of the legal documentation (such as referrals, business issue spotting, connecting them to counterparties, etc.) is a substantial component of our success. If we can demonstrate that we understand the things that are important to them and ensure they are getting the outcomes that they want, then our clients are happy and our personal success as lawyers and as a law firm flow easily from that.

What are you most proud of as a lawyer?

I am most proud of founding, alongside my partner and mentor Stelios Saffos, Latham's Hybrid Capital Practice and serving as the first ever vice chair of this practice on a global level. The recent formal establishment of this group is the culmination of Latham's foresight of where markets were heading, and the work the team and I have been doing over the last 12 years at the forefront of creating new markets and products together with our clients. I'm very proud to continue to help build Latham's team that focuses on representing non-traditional financing sources, serving a growing, broad base of clients that spans most of the major asset managers in the space.

Who is your greatest mentor in the law and what have they taught you?

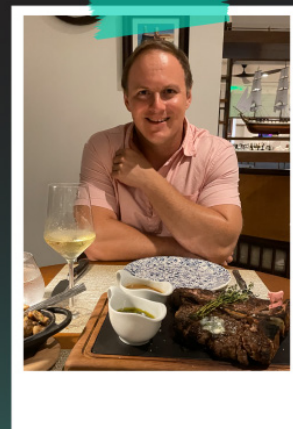
My greatest mentor in the law has been Stelios Saffos, the global chair of the Hybrid Capital Practice at Latham and the vice chair of our Capital Markets and Public Company Representation practices. Stelios has taught me many things over the years, but one thing that has stuck with me more than anything else is the importance of relationships in the law, not just with our fellow partners at the firm or our clients, but all of the parties that we interact with on deals from opposing law firms, to counterparties and other service providers.

As part of this, he has emphasized that we should never take any client for granted, and no matter how small a deal or matter is, we are representing ourselves and should put forward our best work product. Likewise, while we need to advocate for our clients, we see many of the same firms and counterparties on various deals, and it is important to establish a working relationship with those parties and treat them well. The people aspect of our business can be overlooked at times when you keep your head down in documents, but it's very important to always keep in mind that there are human beings on the other end of every call, email, and document, and they all deserve to be treated fairly.

Tell us your two favorite songs on your summer music playlist.

"Badlands" by Bruce Springsteen, a classic that has been one of my favorite high energy songs since law school.

"This Must be the Place (Naïve Melody)" by the Talking Heads, is a more mellow song that I like to listen to hanging out in the backyard with my friends and family.



Peter Sluka of Latham & Watkins at dinner with his wife, April (taking the photo) in Hawaii. Credit: April Feng and Jonathan Hurtarte