

Global 20: Latham & Watkins

By Sarah Jarvis

Law360 (August 12, 2019, 2:33 PM EDT) -- Latham & Watkins LLP expanded its international presence over the past year and landed once again on Law360's Global 20 list while advising clients including Takeda Pharmaceutical, The Carlyle Group and tech startup Ayden, among others, in some of the biggest deals and offerings of their kind in their respective regions.

This marks the eighth year since 2011 that Latham has taken home Global 20 honors. The firm has 29 offices, 18 of which are outside the U.S., after it consolidated its Rome and Milan offices in Milan.

Latham originated in Los Angeles but does not have a designated home country for its 2,727 attorneys, operating instead under the leadership of its nine-partner executive committee and global chairs. Its international reach was further solidified since last year, as the firm grew its international lawyer base by 15% for an all-time high of 972 lawyers working outside the U.S. The firm added partners in several countries, with notable additions to offices in the U.K., Spain and Germany.

It's a growth that Frankfurt-based partner and executive committee member Oliver Felsenstein said follows client demand.

"Our strategy is not to say 'we need to grow by that percent in that region,'" Felsenstein said. "Our global aim is to be the premier global law firm for highly sophisticated matters."

The firm reported that its top 25 clients by billings engaged Latham lawyers from an average of 22 offices around the world. Its largest offices outside the U.S. are in London, Paris and Hong Kong.

Latham reported that the firm worked on 587 capital markets transactions worth more than \$472 billion



Latham & Watkins

Global headcount: 2,727
 Total offices: 29

Offices by Region:
 North America: 11
 Europe: 10
 Asia-Pacific: 6
 Middle East: 2

over the past year, with 79% of the deals involving more than one office. It claims to be the only law firm with a formalized national office, which includes former U.S. Securities and Exchange Commission officials familiar with NASDAQ and NYSE listing requirements for non-U.S. companies.

The firm's high-profile deals over the past year include serving as the joint lead arrangers and joint bookrunners of the \$30.9 billion bridge credit facilities and related loan and securities matters entered into by Japan's Takeda Pharmaceutical to partly fund the acquisition of Shire PLC in early 2019 — marking the largest-ever overseas takeover by a Japanese company.

Latham also advised The Carlyle Group in its \$12.5 billion acquisition of the Netherlands-based specialty chemicals business AkzoNobel, and it represented the underwriters on U.S. law matters of the \$1 billion IPO of Dutch financial technology startup Ayden, one of the largest tech IPOs in Europe last year.

Felsenstein said that the more complicated cross-border matters get, the more excited Latham is to tackle them. Rather than buying other law offices, he said each Latham office is home-grown, with a high emphasis on retaining the firm's culture and a seamless level of service across the globe.

"It's much more than just having a brand and then having some franchise offices like some other firms have," Felsenstein said. "For us, it's really the culture which drives our working together."

Michele Johnson, global chair of Latham's litigation and trial department, said Latham relies on that culture and the deep experience of its attorneys in developing cross-border litigation. That experience showed when the firm beat back an appeal in December over fraud class action claims against Walmart's Mexico subsidiary.

"Our litigators across the globe are trial lawyers," Johnson said. "When your opponents know that you can take the case — whatever it is — to trial and win it, then you're able to achieve victories as efficiently and early as possible."

The firm reported that leveraged finance has been an area of particular international growth, as clients seek counsel who can shift between products and have a deep understanding of different asset classes and market developments.

Latham is poised to have a hand in far-reaching cases to come. It's the lead counsel for Facebook Inc. in a number of cases involving the Telephone Consumer Protection Act and issues of privacy and advertising, and it's counsel for Apple in a proposed consumer class action alleging that the dominance of the company's app store allows it to extract unfair commissions from developers that drive up the prices of apps.

Johnson said that because Latham pays particular attention to its clients' businesses and where the next set of needs will be, the firm is ready for any macroeconomic changes that could come.

"We have positioned ourselves, and are continuing to position ourselves, to withstand any changes that

may come, Brexit or otherwise, in the global economy,” Johnson said. “We remain exceedingly confident in our ability to continue to navigate and continue to grow, come what may.”

Methodology: Law360 surveyed law firms about their global attorney headcounts, office locations and cross-border and international work between April 1, 2018, and March 31, 2019. Headcount and office information is as of March 31, 2019, except where noted for individual firms.

--Editing by Haylee Pearl.