

Private Equity Group Of The Year: Latham

By **Nadia Dreid**

Law360 (December 7, 2020, 6:29 PM EST) -- Latham & Watkins was able to keep plugging away this summer despite a pandemic, securing several big-ticket deals such as the \$6.8 billion merger of CPA Global and Clarivate and earning the firm a spot among Law360's Private Equity Groups of the Year.

Private equity is big business at Latham, with more than a quarter of the firm's 2,700 attorneys focusing primarily on private equity work. But really, depending on how you look at it, everyone at Latham is a private equity lawyer, according to partner Howard Sobel.

"Our environmental lawyers, our tax lawyers are really private equity lawyers," Sobel said. "They understand the sensitivity of a private equity transaction, the nature of an acquisition or disposition or joint venture. They're not just practitioners in intellectual property or environment — they're really transactional lawyers with a specialty area that just contributes greatly."



That means that Latham has hundreds of attorneys scattered across the globe, ready to drop into any private equity issue at a moment's notice. And the firm's 30 offices, in and out of the United States, came in handy earlier this year when the rapid spread of the coronavirus meant that Latham couldn't pop attorneys on a plane whenever the need arose.

Paul Sheridan, who chairs the firm's private equity practice, said that the firm was at an advantage because they "already have people on the ground in many of these jurisdictions." Established practices in London, France, Germany, Italy and Brussels mean that the firm can be "less reliant on local counsel and less reliant on travel," he said.

It means that when something big is going on — such as the \$6.8 billion merger between Latham-backed intellectual property manager CPA Global and U.K.-based analytics company Clarivate — the firm can have attorneys "working literally around the clock," according to Sobel.

When Latham's attorneys in London were wrapping up for the day, offices in the United States were still going strong — and once the U.S. offices were done, the firm's attorneys in Japan were just getting started.

"Sure it's more challenging, no question, and a lot easier and more fulfilling if you can get everybody in the room together to knock down issues," Sobel said. "But with the technology that we have, we were able to communicate really effectively with our colleagues on three separate continents and it worked."

Once completed, the July deal will make Clarivate into a global insight behemoth worth more than \$15 billion, according to Sobel.

It's been a busy year for Latham, even as the country has struggled through a pandemic that closed schools and businesses and kept millions of people at home for months on end.

Another multibillion-dollar deal that the firm helped lead its clients through this year was the sale of family tracing company Ancestry to investment giant Blackstone for \$4.7 billion.

The sale was what's known as a "club deal," because Ancestry was owned by several different firms that all have their own interests in mind. This leaves the firm with the responsibility to "make sure everyone's goals are accomplished and at the same time making sure the buyer gets to where it needs to be," partner Justin Hamill said.

But those are traditional club deal dynamics and were to be expected, according to the attorney. The trickier thing was ensuring that any concerns about privacy were assuaged since Ancestry has access to vast amounts of DNA samples customers submit in order to learn more about their genetic background.

"From a regulatory perspective, genetic information and privacy are top of mind around the world — and we have a market-leading practice in privacy so we were uniquely positioned to get those through regulators as part of the transactions," Hamill said.

By September, Latham's attorneys had advised on more than 240 deals with a combined \$310 billion value, according to practice leader Sheridan. And although the firm is already well-stocked with private equity attorneys of all stripes, Sheridan said that Latham has no plans on stopping there.

"We've been a pioneer in private equity and private equity continues to be one of our largest premier practice groups," he said. "And continuing to expand our global footprint is certainly a priority."

--Editing by Jay Jackson Jr.