

Mergers & Acquisitions Group Of The Year: Latham

By **McCord Pagan**

Law360 (December 1, 2020, 6:31 PM EST) -- Latham & Watkins LLP helped represent clients on some of the biggest deals of 2020, including Nvidia for the pending \$40 billion purchase of U.K. semiconductor business Arm Ltd. and insurance giant Aon for its plans to buy rival Willis Towers Watson for \$30 billion, earning the firm a spot among Law360's Mergers & Acquisitions Groups of the Year for the first time since 2015.

While the world of corporate transactions saw unusually heavy activity in 2020, it was a particularly good year for Latham as it was ranked first in the world for its work on mergers and acquisitions by value and worked on 315 deals in just the first three quarters of the year, according to data from Mergermarket.

The mergers and acquisitions practice group at Latham is the largest in the firm both by headcount and for revenue generated, Luke Bergstrom, Latham's global vice chair for the practice, told Law360.

"We're a critical component of what the firm does overall," he said.

The practice has more than 600 lawyers for a firm of about 2,900 attorneys. And while the group relies on its almost 30 offices around the world to help execute its transactions, it's primarily looking at its offices in New York, London and the Bay Area for future growth, Bergstrom said.

Bergstrom said the group's work this year, such as the sale of Arm Ltd. from SoftBank Group to Nvidia, Aon's deal for Willis Towers Watson and Siemens Healthineers AG's pending \$16.4 billion purchase of Varian Medical Systems Inc. are examples of the firm's global platform given the cross-border issues, regulatory components and high dollar value involved, he said.

"It really is a tribute to the strength of our global team, not only in M&A, but also in all the associated practice groups that are necessary to work on a deal like any of those," Bergstrom said.

For the transaction of Latham client Nvidia, Japan's SoftBank Group Corp. and its SoftBank Vision Fund said in September they're divesting Arm to Nvidia in a largely cash-and-stock deal, according to a statement at the time.



Josh Dubofsky, who helped work on the transaction for Latham, said the deal for Arm is part of Nvidia CEO Jensen Huang's vision of a technological transition to edge computing and a world where personal computers are less important than the devices and infrastructure behind the Internet of Things.

Dubofsky said the deal for Arm can "begin to create the foundational work for that future of computing."

In another major cross-border transaction this year, Latham client Aon announced in March its planned takeover of Willis Towers Watson, a deal that looks set to create the world's largest broker by revenue and create a company worth \$80 billion.

Brad Faris of Latham said a number of different issues were involved in the multidimensional transaction, including that U.S.-listed Aon was domiciled in the U.K., but in the middle of the deal re-domiciled in Ireland. And with Willis Towers Watson being based in Britain but also listed in America, the team had to address securities, corporate and tax law issues across multiple countries, he said.

Faris noted the deal was announced before the markets opened March 9, which ultimately saw one of the biggest one-day drops in the history of the Dow Jones and in 2020, with the exchange falling more than 7% amid the recession caused by the deadly COVID-19 pandemic.

He added the group is still working through an antitrust and competition process for the deal in the U.S., Europe and Asia.

"[The deal is] emblematic of the type of transaction we think we are well positioned to do, and it showcases [the] breadth of our practice," Faris said.

In another multipractice group transaction, Latham is representing Germany's Siemens Healthineers AG for its planned \$16.4 billion purchase of Palo Alto, California-based Varian, a deal announced in August.

The companies previously said the transaction will create a platform of end-to-end oncology services, from screening and diagnosis to personalized treatment and post-treatment care.

Dubofsky said working on the tie-up was an overlap of Latham's experience in both the health care and technology spaces given the German subsidiary's focus on things such as the manufacture of MRI and X-ray machines and Varian's creation of the software planning radiology and cancer treatments.

While the two companies have a long-standing joint venture where Varian helped design the software for Siemens Healthineers machines and cancer care, "Siemens also realized there was a real opportunity there to further integrate the two businesses and try and again move to the next generation of cancer diagnosis mapping and treatment," he said.

--Additional reporting by Benjamin Horney and Martin Croucher. Editing by Jay Jackson Jr.