

THE 2025 DEALMAKERS
OF THE YEAR



Photo by Diego M. Radzinski/ALM

L-R: Pardis Zomorodi, Lewis Kneib, and Nadia Sager

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LATHAM & WATKINS

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By Andrew Maloney

In a deal world with no shortage of uncertainty, Latham & Watkins lawyers didn't just oversee the largest-ever initial public offering of a real estate company or real estate investment trust (REIT) last year. They guided a long-term client through more than a decade of evolution, ultimately steering a cold-storage manager and operator from a business of one warehouse with about 340,000 square feet, to a global business with 480 warehouses, more than 84 million square feet, and a spot on the Nasdaq.

That final step – taking it through the IPO process – actually required “a million little steps,” said Nadia Sager, a partner who led the transaction. She added that when the company kicked off that stage of the process, “all I could see were challenges.”

“The work we needed to do to prepare the legacy private capital for an IPO of that scale was so immense that challenges had to be waiting for us at every turn,” she said.

The Lineage IPO required “an unusual and intensive level of coordination” between the firm's REIT capital markets team, which normally handles such IPOs, and its private capital team that helped the company grow to an “extraordinary pre-IPO scale” as a private capital company, the firm noted. Latham's capital markets and private capital teams worked hand-in-hand to come up with a transition strategy that would support a transition of \$18 billion in value into the public markets over a three-year period.

But also working in the firm's favor was the fact that Lineage had been a client essentially since its inception, and both the company and the firm had done plenty of thinking about how to set the stage for going public, including getting it scaled and ready for the requisite reporting and disclosure rules. Indeed, the firm noted that attorneys from nearly every one of its offices have contributed to its work for Lineage.

“We worked with Lineage for over 13 years on their private capital raising and had developed a novel private structure over those years that had never before been transitioned to the public markets,” Sager added. “Once the IPO kicked off, our private capital team worked extensively over more than a year with the Lineage team and Lineage's pre-IPO investors to reposition and structure Lineage's private capital in a manner that would support the public transition and Lineage's post-IPO success.”

The IPO itself was also a success, setting landmarks not only in the real estate company or REIT world, but clocking in as the largest IPO of 2024.

Sager called it “many degrees of difficulty greater than anything else I have done in my 28 years of practicing law.” She was chiefly joined by partners Lewis Kneib and Pardis Zomorodi. The firm called them collectively a “powerhouse team.” Kneib added in a statement that the work on the deal was “vast and constantly evolving, but that makes it “exactly the type of IPO where the Latham platform excels.”

Zomorodi added that the deal was personal.

“Having been a part of the growth of this company almost from its inception made this IPO very personal,” she said in a statement, adding that to “have been a part of this next stage was a truly special moment in my career.”