

Rising Star: Latham's Alfred Xue

By Rachel O'Brien

Law360 (July 14, 2020, 4:52 PM EDT) -- Alfred Xue of Latham & Watkins LLP has represented major financial institutions in high-profile transactions, including J.P. Morgan, Credit Suisse and other banks as they financed Brookfield Business Partners' \$13.2 billion acquisition of a battery business in 2019, earning him a spot among the banking law practitioners under age 40 honored by Law360 as Rising Stars.

WHY HE'S A BANKING ATTORNEY:

Xue started at Latham as a summer associate in 2005 and spent about a week in Doha, Qatar, closing a deal for Qatar Petroleum.

He recalled disliking the oppressive heat but appreciated being sent with other juniors who had a "willingness to roll up their sleeves." Being thrown into real work "was a lot of fun," he said.

He was also tasked with working for banks lending to Hertz, which in 2005 was bought by private equity firms Clayton Dubilier & Rice, the The Carlyle Group and Merrill Lynch Global Private Equity.

"I was fortunate, when I was very junior ... I got roped into a transaction that I am still involved in," Xue said.

That was the beginning of his banking law career, where he was encouraged by senior attorneys who guided him, such as Michèle Penzer, managing partner of the New York office and member of the firm's banking practice.

"I was lucky I had a bunch of mentors there," he said. "It was a great team."

It has been a good fit because banking law "complemented my skill set," Xue said, as he's interested in "the puzzle solving" of finding an answer to complicated questions.

The Singapore native was a conscript in the Singapore Armed Forces and



Alfred Xue
Latham & Watkins

Age: 38
 Home base: New York
 Position: Partner
 Law school: Columbia Law School
 First job after law school: Associate at Latham & Watkins

attended King's College London before law school, a background that helps him in cross-border deals, he said.

Xue is now advising the banks opposite Hertz, which filed for bankruptcy protection in May.

THE BIGGEST CASE OF HIS CAREER:

Xue said "it was exciting" to be lead partner working for major banks as Brookfield Business Partners, along with Caisse de depot et placement du Quebec, acquired Johnson Controls' Power Solutions business for \$13.2 billion, closing in April 2019.

"It was a basically bigger, badder, more expansive version of what we typically do," he said. "That was a very complicated deal" that saw the firm representing numerous Wall Street banks in the financing of the company that manufactures and distributes auto battery technologies.

The deal included "coordinating all those moving parts and making sure we optimize the collateral structure," he said, which was primarily set up as U.S.-only collateral but ended with a broader collateral package.

WHAT MOTIVATES HIM:

Xue said Latham's willingness to give him a chance and its commitment to diversity in building its team makes him "very happy."

"A random fellow from Singapore lands here with no relations, no connections in New York City," and is now partner, Xue said. "I'm lucky."

He also said that watching younger colleagues grow in the firm "is incredible."

"Seeing everyone get across the line and build this team has been a lot of fun," Xue said. "I take delight in our colleagues making it."

HOW HE THINKS HIS PRACTICE AREA WILL CHANGE IN THE NEXT 10 YEARS:

Xue said he has seen a shift from traditional Wall Street banks to direct lenders and private capital, and he expects that to continue.

"It's unrecognizable from the market I started practicing in," he said. "The bank market is massive."

That trend will grow, he predicted, and the firm will grow with it.

"Bank lending is not going to go away; it's going to get more and more sophisticated and it's going to keep developing," Xue said.

— As told to Rachel O'Brien

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.