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Influential Leaders in San Diego

LATHAM & WATKINS LLP

Craig Garner



PARTNER

Since January of 2015, Garner and his partners have advised on more than 15 mergers and acquisitions totaling \$27 billion.

And he led a group of lawyers on the largest buyout of a public company by a private equity firm, when the Blackstone Group bought BioMed Realty Trust for \$8 billion, which followed a string of other big transactions.

Garner is partner and chair of the mergers and acquisitions group at Latham & Watkins LLP, and specializes in real estate investment trusts, or REIT.

“The key for me is being a valued member of client teams and facilitating such strategic transactions, especially with local companies like ViaSat, Calloway Golf and Excel Trust, and helping to grow their company,” Garner said.

He has served as primary outside counsel for BioMed since their public offering, and handled routine day to day matters, equity debt offering, mergers and acquisitions. For the sale, he advised BioMed on how to run the process to maximize value for shareholders, prepared the merger documents and Securities and Exchange Commission filings, sought shareholder approval and ultimately closed it.

“This was one of the largest take private deals and being able to see BioMed go from a relatively small public company in 2004 to assist and advise in its growth over 11 years, and seeing it sold for \$8 billion was tremendously satisfying,” he said.

He structured the deal, so it offered incentives for Blackstone to close quickly by incorporating a purchase price with a ‘ticking’ feature, where the price went up each day beyond the new year, speeding up the transaction.

“The incentive play has been used before, but there are few deals that have that transaction feature because it does put pressure on the buyer, who has to get their financing together quickly,” he said. “We weren’t the first ever to use it, but we were successful in making the transaction go through quickly.”

— Padma Nagappan