

Rising Star: Latham's David Siegel

By Jade Martinez-Pogue

Law360 (August 11, 2025, 4:00 PM EDT) -- David Siegel of Latham & Watkins LLP helped advise Guggenheim Securities in connection with structuring the first-ever data center securitization for a hyperscale data center operator, earning him a spot among the complex financial instruments law practitioners under age 40 honored by Law360 as Rising Stars.

His biggest deal:

The largest transaction of Siegel's career has been ongoing since 2018, when he, together with partners Kevin Fingeret and Loren Finegold, represented Guggenheim Securities in the structuring, documentation and execution of the data center securitization for Vantage Data Centers, a transaction that established the foundational structure and documentation now used across the market for hyperscale data center asset-backed securities.

When first working with Vantage in 2018, Siegel told Law360, data center securitization was something that "didn't actually exist." Siegel said the Latham team had to look at the asset, draw comparisons to other assets that the firm had seen and understood, and then create a structure based on the data center asset.

"There's a real key behind being able to put together any of these first-of-their-kind transactions, and that is really understanding the assets. So we had to spend a lot of time understanding data centers in general: What is a data center? How does it work? How does the operator operate their data centers? Then we have to come up with a structure that works for it," he said. "With these types of transactions, there's no road map, and we really create and innovate from the ground up."

Since the initial 2018 data center securitization, the Latham team has advised on more than \$8.2 billion across Vantage's two U.S. and Canadian platforms, with this work catalyzing the emergence of a new asset-backed securities asset class, according to Latham.

2025



David Siegel
Latham & Watkins

Age: 39

Home base: New York

Position: Partner

Law school: New York University
School of Law

First job after law school: Associate
at Latham

"You're almost a pioneer. I think especially in the digital infrastructure space, it feels very much like the modern-day gold rush," Siegel said. "It's always exciting to create something new, and I think that's sort of the thing that we really focus on here at Latham. We love to securitize the never-been-securitized."

His proudest moment:

Going hand-in-hand with his largest deal, Siegel said his proudest moments have involved being part of the creation of something new from scratch — in this case, the securitization of data centers — then watching it flourish.

"[Seeing the creation of] something that didn't exist before and watching it grow into something as big as a \$40 billion market, and then kind of looking at it and saying, 'OK, well what else can come from that, what else can evolve from it?' ... Seeing that growth is incredible," he said.

Siegel said this initial work with Vantage led to the creation other structured digital infrastructure financing solutions for insurance capital, bank capital and private capital providers, giving a lot of opportunity to sponsors to access different types of financing for digital infrastructure assets.

What motivates him:

Following the same sentiment, Siegel said he is most motivated by the idea of creating and innovating new solutions to existing problems.

"I love the idea of creating something that's never been done before, taking problems that nobody has been able to solve before and coming into those situations where there's no precedent, there's no architecture, there's no framework," he said "We have to come in and design in the commercial space these capital structures that work and are efficient."

Siegel also said he takes a lot of pride in partnering with his clients, understanding their businesses and becoming "an extension of their team."

Why he's a complex financial instruments attorney:

For the most part, Siegel said he has worked in the complex financial instruments space since starting at Latham out of law school. As a junior associate at the firm, he said, there is opportunity to work in a number of different practice areas.

While he gravitated more toward the transactional practices at the time, such as capital markets and bankruptcy, Siegel said he was "always drawn" to the structured space.

"I think there's something really interesting and almost creative about the practice area; it's got a complexity to it," he said.

Siegel added that there is "no such thing" as a purely structured finance transaction, and instead it's a combination of multiple disciplines coming together. He said there's a lot of collaboration within his practice, both with the attorneys that work alongside him and the attorneys that work opposite him.

"If you get a deal done, everyone walks away happy. But with a structured finance transaction, you get a deal done and everyone walks away ecstatic because it is the best type of transaction for everybody,"

Siegel said. "It's the best for an investor as they can be the most comfortable with the asset being financed, and then from the company's perspective, they get the benefit of less expensive debt from other available alternatives. So when a deal gets done, it's like the perfect marriage."

How he thinks the practice will change in the next 10 years:

While acknowledging that Latham already takes a very multidisciplinary approach with its structured finance team, Siegel predicts that that need is going to become even stronger in the next decade.

"What we're finding is that to get the best digital infrastructure financing or the best fiber financing, it really requires a multidisciplinary approach. You need real estate lawyers, project finance lawyers, bank finance lawyers, and sometimes fund lawyers. You really need everybody on the same page and working towards these common goals," he said. "I see people working in kind of the silos of old, sticking with one thing forever. That just doesn't work anymore. I think that the interdisciplinary collaboration is becoming the norm."

More specific to his practice, Siegel predicts more assets are going to become securitizable, particularly in newer and emerging spaces.

"You wouldn't typically think of complex financial instruments or structured finance as an innovative product, but it so is," he said. "It's a very different product today than it was 10 years ago, and I expect over the next 10 years, it's going to evolve, change and innovate that much more."

--As told to Jade Martinez-Pogue. Editing by Linda Voorhis.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2025 Rising Stars winners after reviewing more than 1,100 submissions. Attorneys had to be under 40 as of April 30, 2025, to be eligible for this year's award.