



TECH INDUSTRY ADVISORY TEAM OF THE YEAR FINALIST

LATHAM & WATKINS

Q&A Latham & Watkins' Bay Area team was at the center of several of last year's highest-profile tech transactions, earning the firm a spot as a finalist for the Tech Industry Advisory Team of the Year as part of the California Leaders in Tech Law and Innovation Awards.

Rick Kline, the global chair of the firm's tech industry group, and Tad Freese, the managing partner of the firm's Bay Area offices, led the team that represented Slack Technologies in its \$27.7 billion acquisition by Salesforce. Freese teamed up with partner Marc Jaffe in New York to lead the team that advised Rivian Automotive in its upsized \$11.9 billion initial public offering in the largest global IPO in 2021. And Luke Bergstrom, global vice chair of the firm's tech industry group, led the Bay Area team that represented longtime client Intuit in its \$12 billion acquisition of Mailchimp.

Kline, Freese, Bergstrom and Bay Area partner Sarah Axtell recently caught up with The Recorder about the firm's unwavering commitment to tech, from remaining active in the lateral market at the



Courtesy photos

L-R: Sarah Axtell, Luke J. Bergstrom, Rick Kline and Tad J. Freese of Latham & Watkins.

outset of the pandemic, to retaining surge capacity to prepare clients for the next opening in the capital markets.

What are some of your team's most significant achievements in the past year, and why?

Rick Kline: Latham has built incredible momentum over the past several years, coming to outpace traditional Bay Area "tech firms" across the board. Latham ended 2021 at the very top of global legal

adviser league tables for the tech industry, having advised on more tech company capital markets issuances than any other firm in the world (*Refinitiv*) and ranking No. 1 in tech M&A deals by total value (*Mergermarket*) in 2021. This includes one in every three tech IPOs in 2021. Latham also now outranks all firms as the No. 1 VC backed IPO adviser (*Deal Point Data*).

In addition to headline-grabbing transactions, the firm routinely

advises active buy-side M&A clients on both deals and overall strategy. For example, Latham has served as Intuit's principal M&A counsel since 2007, advising on numerous transactions since then, such as its \$7.1 billion acquisition of Credit Karma last year.

Premier work continues to attract premier talent, as 36 tech-focused lateral partners have flocked to Latham over the past year; recent Bay Area laterals include Sarah Axtell, Michelle Gross, Javad Mostofizadeh, Navneeta Rekhi and Eric Schwartzman. Colin Stretch, Facebook's renowned former general counsel, also joined the firm in August.

In a record year for dealmaking, how did you balance meeting your clients' needs with other professional and personal commitments? What did you learn?

Luke Bergstrom: We have the luxury of being able to draw on a robust global platform at Latham that stretches around the world. Matters led by Bay Area partners are routinely staffed by cross-office teams tailored to meet the exact needs of the client. Latham also leaned into lateral hiring from the very outset of the pandemic, at a time when others were timid. This foresight and unwavering commitment to Latham's tech

platform allowed us to ride last year's wave of transactions.

Beyond the widely publicized deals, our tech team's market-leading privacy and cyber, emerging companies, and IP specialists helped clients rise to the challenges of the moment, ranging from data breaches and IP theft to plotting long-term product strategy. Our bench has never been deeper or more experienced.

Looking forward is a Latham strength. When the capital markets reopen and the deal environment shifts in the coming months or years, our clients can count on surge capacity and a deeply experienced team that is ready to go at the opening shot.

In an increasingly sophisticated market for legal services, what does it take to become a trusted corporate lawyer in Northern California?

Sarah Axtell: Delivering exceptional legal counsel is the bar to entry. Tech clients especially look for a business partner, a trusted adviser who knows the market landscape, who can see around the corner and help them solve tough commercial problems. They also want practical advice that is actionable and makes a material difference in making strategic business decisions.

Because we advise on every variety of corporate and financing

transaction and represent tech clients in precedent-setting disputes and regulatory matters, we are uniquely positioned to deliver commercial insights that few other firms can match.

What are the biggest challenges facing your firm in representing tech companies in the current deal climate?

Tad Freese: While the flavor of pre-IPO debt and equity rounds looks different from last year, we continue to prepare our clients for the moment the capital markets reopen in earnest. Our tech clients benefit greatly in this period of uncertainty from Latham's national office, a centralized team of former SEC senior officials and experienced capital markets lawyers located in Washington, D.C. Our National Office colleagues are delivering sophisticated advice in real time to our tech clients on the securities and listing issues they will confront when the markets re-open.

Our M&A clients also benefit from our AI-enhanced practice services teams in Manchester and Houston, who bolster our due diligence capabilities and deliver our services efficiently. This allows us to expand our dealmaking capacity and get deals done in a way that is efficient for clients facing tighter financial conditions.