

Rising Star: Latham's Mike Waldman

By Jon Hill

Law360 (August 20, 2025, 4:05 PM EDT) -- Michael H. Waldman of Latham & Watkins LLP helped guide a landmark \$2 billion private credit loan to Dropbox last year and has advised on multiple billion-dollar cross-border financing deals, earning a spot among the banking law practitioners under age 40 honored by Law360 as Rising Stars.

His most significant deal:

Waldman played a key role in hatching one of last year's blockbuster private credit transactions, advising Blackstone Credit and Insurance on a \$2 billion secured credit agreement for Dropbox Inc., the Silicon Valley company behind the eponymous cloud storage and file-sharing service.

As a lead partner on the Latham team for Blackstone, Waldman helped structure a customized "first out, last out" term loan facility that met the technology giant's complex financing needs. The landmark deal went down as one of the largest-ever private credit loans to a public company, a distinction it retains to this day.

"Each transaction has its own challenges," Waldman said, "but the ones I find most interesting are the ones where the needs of the company drive the need for a more tailored [structure]."

Dropbox, he explained, offered just such an opportunity for innovative dealmaking. "Because of the unique needs of the company, the client had unique objectives in that transaction," Waldman said. "It required us to develop a bespoke structure, and I think we reached a really successful outcome for all the parties involved."

Other notable matters:

Waldman's experience handling big-dollar leveraged-finance

2025



Mike Waldman
Latham & Watkins

Age: 37

Home base: New York

Position: Partner

Law school: University of Michigan Law School

First job after law school: Clerk for New Jersey Supreme Court

transactions has spanned industries as well as borders.

Last year, he co-led a Latham team advising Goldman Sachs on the financing for Madison Dearborn Partners' purchase of Advanced Personnel Management, an international deal that closed in October 2024. Madison Dearborn is a prominent Chicago-based private equity firm, while APM is an international human resources provider based in Perth, Australia.

The transaction involved more than \$1.4 billion Australian dollars (about \$900 million) in multicurrency senior secured credit facilities to support the take-private deal. "The intricacies of that transaction required a very nuanced structure," Waldman said, noting the added challenges of navigating regulatory regimes across jurisdictions.

Waldman also served last year as a lead partner representing Morgan Stanley in connection with more than \$1.8 billion of senior secured credit facilities for Cengage Learning Inc., a major education technology company.

Earlier in his career, in another major cross-border deal, Waldman was part of a Latham team that advised a Barclays-led international consortium of lenders on a €4.6 billion (\$5.36 billion) financing for a \$5 billion buyout of BP's global aromatics and acetyls businesses by Ineos Group Ltd., the British manufacturing giant.

That purchase, completed at the start of 2021, was particularly complex, consisting of 15 sites across the Americas, Europe and Asia as well as 10 joint ventures.

The following year, Nielsen, the audience ratings and data analytics provider, was taken private in a \$16 billion sale to a group of private equity investors, led by an Elliott Investment Management affiliate and Brookfield Business Partners. Waldman served on the Latham team that advised on \$11 billion in private credit financing supporting the deal.

How he became a banking and finance attorney:

While it's common for attorneys to have older relatives in the legal profession who inspired them to follow in their footsteps, Waldman didn't grow up with lawyers in his family. Instead, his initial exposure to the law came from Hollywood, namely courtroom dramas.

"Ironically, given what I do now, it was something I got interested in just based on my perception through movies and TV," he said. That "is obviously much more geared towards litigation," he added.

But once he was in law school, Waldman branched out and was able to explore different practice areas. "I found myself drawn to transactional work, and specifically finance work," he said. "It lent itself to my interests and my skills, and it was a challenging, fast-paced practice. That appealed to me."

His proudest moment:

Waldman's law school experience set him on a path that eventually landed him at Latham, where he became a partner last year. He started as an associate at the firm in 2015 following a clerkship on the New Jersey Supreme Court.

"I was incredibly proud to have been elected to partnership at Latham," he said. "It's really an amazing group of market leaders and client advocates, and they were fantastic mentors to me ... I was very

honored and grateful for the opportunity to join the ranks."

Waldman credits that mentorship with having played a "huge role" in his development as attorney, helping him to sharpen his skills and acquire a deeper understanding of the leveraged-finance market. "The mentors I had at Latham have been extremely generous with showing me how to represent a client and teaching me the substance," he said.

What motivates him:

Amid the pressure and complexity of high-value financings, Waldman said that what keeps him going are the intellectual rigors of the work and the deep relationships he builds with clients.

"There's always something interesting and new to think through and learn," he said, adding that the fast-changing nature of financial markets keeps the work dynamic and fresh.

The varied industries in which Latham's clients operate also add dimension to the job, Waldman noted, since "the business of the company drives the financial needs" and shapes how each deal is structured. "I think it helps broaden our perspective of financing," he said.

Waldman added that he takes pride in helping clients execute their broader corporate strategies, saying it's been "really rewarding" to get to know their businesses and support them through multiple deal cycles. Outside the office, he finds balance in family life. "These days, it's spending as much time with my 2-year-old son as I can," he said.

How his practice will change in the next 10 years:

Looking ahead, Waldman sees his practice evolving alongside the continued rise of private credit as a dominant force in corporate finance.

"We've seen a really tremendous amount of growth of the private credit market," he said. No longer primarily aimed at midsize companies, private credit increasingly competes with the syndicated market on multibillion-dollar financing deals for top-tier private equity sponsors, he explained.

It's a trend Waldman expects will persist and potentially even accelerate in the years to come, with the private credit market focusing more on offering "creative, bespoke products and unique solutions" to cater to the needs of sponsors and corporate borrowers.

--As told to Jon Hill. Editing by Karin Roberts.

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.