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Business & Practice

Leah Sauter of Latham & Watkins

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Leah Sauter

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Please describe two of your most substantial, recent wins in practice.

In 2025, I represented financial technology company FIS in what was effectively two mega-deals in one: the $24.2 billion sale of its majority stake in Worldpay to Global Payments and the concurrent $13.5 billion acquisition by FIS of Global Payments' Issuer Solutions business. Acting as both buyer and seller simultaneously creates real tension in your negotiating positions—it is difficult to ask for something as the buyer on one half of the deal that you are not willing to give as seller on the other. We needed to work closely with the client to be exceptionally thoughtful and strategic, and where a particular position warranted disparate treatment across the two deals, we had to clearly articulate why the facts justified that distinction. It was the largest global fintech deal of the year and exactly the kind of matter where precision and strategic coherence across workstreams make the difference.

I also represented CyberArk in its $25 billion cash-and-stock acquisition by Palo Alto Networks, one of the largest software transactions of 2025. That deal was particularly meaningful to me because it represented the consummation of several years of M&A work for CyberArk, including its $1.54 billion cross-border acquisition of Venafi from Thoma Bravo in 2024 and its acquisition of Zilla Security earlier in 2025. Watching a client relationship deepen over successive transactions and then advising on the transformative deal that creates an end-to-end security leader for the AI era—that's exactly the kind of long-term partnership I strive to build.

What is the most important lesson you learned as a first-year attorney and how does it inform your practice today?

There's no "one way" to do this job well—every lawyer brings a different set of strengths to the table. What matters most is being intentional about developing your own style. Early on, I made a point of paying close attention to the lawyers around me, both senior partners and opposing counsel, studying what made them effective: how they communicated with clients, how they navigated a fraught negotiation, and how they handled pressure. I catalogued the qualities I admired and wanted to emulate and, equally, identified habits and approaches I preferred not to replicate. That practice of active observation has never left me. Today, I approach every transaction as an opportunity to refine my craft, and I try to instill the same mindset in the associates I mentor. Developing your own voice is not a detour from excellence—it is the path to it.

How do you define success in your practice?

I define success in my practice by the quality of outcomes I deliver for clients in the moments that matter most—the transactions that define their businesses. This involves not only achieving favorable terms and conditions in the short term but also ensuring that the overall deal aligns with the client's strategic business objectives. Success is also relational. It is built deal by deal, through the trust that comes when a client calls you because they want your specific judgment. Finally, success has a broader dimension: It includes contributing to the next generation of lawyers. Helping associates develop their own voices and skills, and showing that a first-generation professional can lead the most complex cross-border transactions in the world, is part of the legacy I am building.

The emergence of artificial intelligence is transforming the practice of law. How has AI impacted your strategic approach to your work?

Most people worry about what AI will *subtract* from legal practice. I am more interested in what it can *add*. I came to this perspective by challenging myself to use AI in different ways every day until I started seeing the possibilities. And once you see them, they're everywhere. On a recent late-night signing, a last-minute entity name change meant hundreds of pages of transaction documents needed to be spot-checked immediately, and AI helped our junior associates do that with confidence and speed. In another matter, we identified ambiguity in an indemnity provision in a legacy contract, and AI helped us quickly surface the provisions that weighed for and against each interpretation. These are not flashy examples, but that is the point. AI adds a layer of precision and rigor to the work we are already doing. In complex M&A, that incremental precision translates directly into better outcomes for clients.

How would more junior lawyers on your team describe your leadership style?

I think they would say I reward enthusiasm with enthusiasm. My philosophy is simple: If an associate comes to me and expresses interest in taking on a certain type of transaction or a particular role within a deal, my answer is always some version of "absolutely, let's make it happen." I mirror their energy back to them, because I remember what it felt like to be hungry for opportunity and how much it meant when someone said yes. Associates on my team work incredibly hard, and the least I can do is invest in their growth with the same intensity they bring to the work. I want them to develop their own voices and their own client relationships, not just execute on mine. If they show up ready to stretch, I will find them the opportunity to do it.

Who is your greatest mentor in the law and what have they taught you?

My greatest mentor in the law is Alex Kelly, global co-chair of Latham's M&A and Private Equity Practice. Alex has shown me, by example, what it looks like to build a truly preeminent practice at the highest level of the profession. She has modeled the kind of intellectual rigor, composure under pressure, and genuine investment in people that define a great lawyer. Watching her navigate the most complex matters, guide her teams, and develop deep-rooted relationships with clients has all shaped how I approach my own practice and how I show up for associates who look to me for the same guidance. Alex gave me a vision of what this career could look like at its best. I aspire to do the same for those who come after me.

What are you most proud of as a lawyer?

What I am most proud of is not any single transaction but rather what those transactions represent collectively: the trust clients place in me to guide them through the most consequential moments in their businesses. I take pride in my role as a trusted adviser, with clients feeling comfortable sharing their candid concerns and priorities with me. This trust allows for more streamlined negotiations and successful outcomes. Additionally, I am proud of my journey as a first-generation professional. I grew up without a roadmap for this career, which means I have had to build my own. That experience has made me a more empathetic adviser to clients navigating uncertainty and a more committed mentor to associates. Being elected to the Latham partnership and having the opportunity to advise an extraordinary roster of clients across sectors and borders is something I am genuinely grateful for. And I am proud that the work speaks for itself: Leading the deals that contributed to Latham's No. 1 global M&A ranking in Bloomberg Law's 2025 League Tables is a reflection of the entire team—and of how far hard work, preparation, and genuine client investment can take you.

Tell us your two favorite songs on your summer music playlist.

First would be "Thunder Road" by Bruce Springsteen. My dad always had DJing responsibility on family road trips growing up, and this one takes me right back. And like everyone else, I cannot stop listening to Noah Kahan's album *The Great Divide* this summer, so my second would be "Porch Light."