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MVP: Latham's David Beller

By **Rae Ann Varona**



Law360 (November 24, 2026, 4:00 PM EST) -- David Beller of Latham & Watkins LLP led Clario Holdings' record-setting $9 billion sale to Thermo Fisher Scientific and guided Macquarie Asset Management's $40 billion sale of Aligned Data Centers — the largest-ever private equity exit and digital infrastructure transaction — making him one of the 2026 Law360 Private Equity MVPs.

His proudest moment over the past year:

Beller's private equity practice covers complex transactions spanning digital infrastructure, artificial intelligence and healthcare.

He said a proud moment for him from the past year was leading the Latham team in advising healthcare technology company Clario Holdings Inc.'s sale to Thermo Fisher Scientific Inc. in a transaction valued at nearly $9 billion. The deal marked the largest full healthcare private equity exit globally at the time as of its October 2025 announcement.

Thermo Fisher had acquired Clario, a provider of endpoint data solutions for clinical trials, from an investor consortium led by Astorg and Nordic Capital. The Latham team represented Clario and the investor consortium.

Beller recalled the company's earlier years, having represented Astorg when the pan-European private equity firm originally invested in Clario's predecessor, eResearchTechnology. He subsequently advised Astorg and the other sponsors in ERT's transformative merger with Cinven portfolio company BioClinica, after which it rebranded to Clario.

"Having been involved with the company since 2020, we felt like we became part of their internal team, so that it was really rewarding for me personally [and for] the firm to see them with a great exit and a great outcome for their investors when they sold the business last year," Beller said.

Other notable deals he's worked on this past year:

Beller led the Latham team advising Astorg in its approximately $1 billion agreement to acquire Thermo Fisher's global microbiology business. He said the deal was the type that makes him proud to be at

Latham, as it had lawyers from 26 offices working on it.

"We have a big team helping our client on a very, very complicated carveout from a public company, but I don't think there are a lot of other firms that could execute a global carve out of this type given the geographic scope of our firm, the depth of our healthcare practice and our private equity practice," Beller said. "It was a great achievement for our client, a great achievement for our firm and really a good example of how our firm can be differentiated."

Beller also was lead adviser to Macquarie in its $40 billion sale of Aligned Data Centers to a consortium comprising the AI Infrastructure Partnership, MGX and BlackRock's Global Infrastructure Partners. The transaction marked the largest private equity exit and largest digital infrastructure transaction to date, and it's one of the largest global M&A transactions of the year.

The acquisition was significant given how central data centers have become to the U.S. economy.

"Whether it's building data centers, selling the platforms, financing them, it's become a huge part of our economy," Beller said.

He said the "universe of bidders" that could have acquired the infrastructure provider was "very narrow." But Latham was able to get creative on the financing of the transaction.

Of the $40 billion in purchase price, roughly $20 billion was assumed debt since Aligned was such a rapidly growing business, Beller said.

"Aligned's existing debt had favorable terms, and most was portable in connection with a change of control," Beller said.

Beller also explained that the buyer usually bears the financial risk in typical leveraged buyouts.

"But in this case, we took on the financing risk because we felt we knew our lenders really well, and we were best placed to get the consents needed to port the debt, which was a key condition to getting the deal done," Beller said.

His biggest challenge over the past year:

Beller said his biggest challenge over the past year has been finding common ground with counterparties on deals in environments that aren't the most conducive to transactions.

"You have rising interest rates, you have geopolitical instability, you have domestic instability, and so there are a lot of headwinds, I would say, to getting transactions done, especially on valuation," he said. "Trying to partner with our clients and come up with creative ways to bridge valuation gaps perhaps has been the biggest challenge."

Latham, however, has been successful in taking on that challenge and getting major deals done, Beller said.

Why he's a private equity attorney:

"I love deals," Beller said. "I love the pressure and the intensity of working on a live transaction."

Beller said he naturally gravitated toward "serial acquirers" and was drawn to private equity transactions back when he was an associate. As a Yale University and Yeshiva University's Benjamin N. Cardozo School of Law alum, he has focused exclusively on M&A throughout his career and found himself liking private equity work early on.

"It's fast-paced," Beller said. "You can do 10 to 15 deals a year."

What motivates him:

Beller is a client-focused adviser who finds motivation in being able to provide high-quality counsel. He said client service is the "core" of his practice, and that "making sure we're delivering the highest quality work and advice to our clients is the thing I care the most about."

But Beller also finds motivation in mentoring junior attorneys.

"Developing talent within Latham is super important to me," he said. "Maybe one of my proudest moments this year was seeing a couple of associates and counsel I work with being elevated to partner."

Beller said partners at Latham have a responsibility not just to serve their clients but also develop the teams behind the transactions.

"You need a huge team to do these types of transactions, and you need to rely on the people you're working with, so training associates, training counsel and seeing them be successful is a huge part of my job that I just absolutely love," he said. Maybe my greatest accomplishment this year and any other year is seeing the folks who are working on our team be successful in their own right and be promoted to partner."

His advice to junior attorneys:

Beller encourages junior attorneys to be proactive, embrace opportunities and be willing to do the hard work.

"Raise your hand when an opportunity shows up, because you never know where it's going to lead," he said.

"Don't take the easy way out," Beller added. "Doing the hard work in this job pays off."

Beller also encouraged junior attorneys not to overlook what may seem like small details.

"Pay attention to the small details because those are sometimes the most important parts of our deals and our job," he said. "It's the details that may seem insignificant that can turn out to be super important in what we do."

--As told to Rae Ann Varona. Editing by Adam LoBelia.

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2026 MVP winners after reviewing nearly 1,000 submissions.

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