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**THE 2026 DEALMAKERS
OF THE YEAR**



JASON WEBBER AND DAVID BELLER
LATHAM & WATKINS

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By Andrew Maloney

Some say it's better to be lucky than good. For the largest data center deal in history, it probably helped to be both.

Dealmakers at two prominent firms navigated a maze of capital and regulatory issues to make it possible for Macquarie to sell Aligned Data Centers for \$40 billion to a group of buyers, including Artificial Intelligence Infrastructure Partnership, MGX and BlackRock's Global Infrastructure Partners.

But their timing also couldn't have been much better. Aligned, a company that builds data campuses and data centers, had been on the rise since generative AI began to boom, and had a corresponding valuation increase to match. Macquarie had been looking to sell anyway, but the company had gotten so big that its ownership—and its advisors at Latham & Watkins—initially thought an IPO was the most logical way to do it.

Enter the AI Infrastructure Partnership, an affiliation of funds and companies looking to invest in and accelerate AI development. The group came together in the fall of 2024 to pool resources, with an initial goal of mobilizing \$30 billion in capital with the potential to reach \$100 billion, including debt. It continued to grow in 2025 with contributions from technology giants like NVIDIA, Cisco, and General Electric, and sovereign funds like the Kuwait Investment Authority.

That kind of multi-billion-dollar joint venture changed the calculus for Aligned, said Jason Webber, a private equity and energy deals partner at Latham and one of the architects of the deal.

"All of a sudden there was the possibility of trading the asset privately," said Webber, who represented Macquarie in its original acquisition of Aligned Data Centers and the buyout of the original investors, and has represented the fund for two decades.

He noted Macquarie is a "closed-end fund" and "would rather have their capital today, versus having it returned over a long period of time." That would make a private sale "a much more attractive exit" versus an IPO, Webber said.

David Beller, the other Latham partner who led the deal from the seller side, noted that the universe of funds that could fork over \$30 billion in a single deal is limited; \$40 billion was even more rarified air. To that end, he said, the firm had between 60 and 90 lawyers working on the deal at times, across practices such as capital markets, real estate, energy regulatory, project finance and development alongside data privacy and more traditional private equity and M&A.

"It was very challenging because of its size, the capital structure—many layers of debt on top of equity," Beller said. He said it was a "tight" negotiation, and they had to overcome regulatory and CFIUS hurdles. And while it wasn't a vast auction of bidders, there were still "a lot of moving pieces," and a short window to get everything aligned, Beller said. Still, "we knew we had to strike a deal with the people at the table probably."

In that situation, it helps to "get on pretty good" with other team of lawyers, said Webber. Indeed, having done previous deals with the Kirkland & Ellis team of Melissa Kalka, John Kaercher and Andy Calder, the teams of dealmakers spoke the same language. "It was execution, helped by the fact that the lawyers could communicate pretty directly, could kind of speak in code," Webber said.

Added Beller: "They're great to work with. Very commercial. And I think in situations like this where we do have a high-stakes deal, having familiarity with your counterparts makes things easier, not harder."