

Global 20: Latham & Watkins

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Bill Voge



Marc Jaffe

Law360, New York (August 19, 2014, 7:12 PM ET) -- Having expanded its operations around the globe in recent years, Latham & Watkins LLP has turned its attention to integrating its 32 offices with an eye toward offering clients the most comprehensive and efficient service wherever they are in the world, landing the firm on Law360's Global 20 list.

Latham has offices in 15 countries including the U.S., the U.K., the United Arab Emirates and Russia, as well as Germany, where it opened its newest international office in May 2013 to take advantage of that country's economic recovery. More than 32 percent of the firm's 2,144 attorneys work in non-U.S. offices.

But after a busy few years of expansion, rather than rest on its laurels, the Global 20 firm has dedicated itself to ensuring that each of its 32 offices works seamlessly together to assist the firm's global clients.

"Integration is one of our chief objectives," said Bill Voge, the firm's newly elected global chair and managing partner. "As we talk to clients and really get into their heads about why they use Latham, there's a very consistent response that [it's because] they greatly value law firms that can provide them with the combination of high quality legal services, on a consistent basis, across multiple jurisdictions."

Many firms have far-flung offices and can handle matters in various parts of the world, but clients in global practice areas such as capital markets — one of Latham's particular areas of expertise — are looking for something more, according to Voge.

It's one thing to have a law firm that is physically present where a client does much of its work, but it's another to know that the attorneys in each office will be able to assist with any need because regularly communicating and working closely with attorneys in other offices is baked into the firm's structure.

Firms with different profit and accounting incentives do not prioritize global integration to the same extent as Latham, which has more than 60 international practices, regional and industry-focused groups and puts collaboration at the top of its client satisfaction objectives.

"Clients don't just want a global law firm, they want a global law firm where people in the jurisdiction for that matter relate to each other and work together and deliver as a team," Voge said. "That's what I think distinguishes global law firms in the eyes of clients — it's not just do they have the offices, but do they have offices that relate to each other in a way that they can provide high-quality service."

As a result of these integration efforts, Latham has been able to maintain a top spot in many of the growing global practice areas, including energy, leveraged finance and mergers and acquisitions.

In one of the most representative deals of the past year, Latham attorneys represented Deutsche Bank AG, Goldman Sachs Group Inc. and JPMorgan Chase & Co. in the financing of Numericable Group SA's acquisition of Vivendi SA's phone unit SFR, a deal valued at more than €17 billion (\$22.6 billion).

The deal, which makes Numericable a top player able to compete with European phone giants Orange SA and Bouygues Telecom, is expected to be the largest-ever European leveraged buyout when it is complete, according to Latham, which notes that the deal also included the largest-ever high yield bond offering.

"[Numericable] was a great example ... of what we bring to bear," said Marc Jaffe, co-chair of Latham's capital markets practice. "You couldn't have done that deal without including Latham & Watkins."

The firm did a significant amount of work over the last year in Singapore, where it has 33 permanent attorneys. Latham represented Avago Inc. in its \$6.6 billion acquisition of Singapore-based LIS Corp.; the underwriters of Singapore oil and gas exploration company KrisEnergy Ltd.'s initial public offering; and issuer Mersin International Port Inc., a joint venture between Turkey-based Akfen Holding AS and Singapore's PSA International Pte. Ltd., in Turkey's first infrastructure bond, worth \$450 million.

Latham attorneys are also acting as lead global coordinating counsel and advisers to Singapore Airlines and Singapore Airlines Cargo as they undergo a cartel investigation.

And the firm, led by partners Scott Shean and Charles Ruck, also advised Actavis Inc. in its \$8.5 billion merger with Warner Chilcott PLC, a deal that required sophisticated M&A work from the Latham team to make ensure that the newly merged company could be incorporated in Ireland, Warner Chilcott's home country. Latham is also advising Actavis on its \$25 billion acquisition of Forest Laboratories Inc.

These deals not only emphasize the firm's focus on integration, but also its deep expertise in global capital markets, which has been a goal for Latham since its inception and has helped it win the trust of many of the world's financial giants.

"We were an upstart firm in New York, playing against entrenched New York law firms like Sullivan, Cravath, Simpson, Davis Polk — and we got it right. We realized that capital markets was going to be a global product," Jaffe said. "It was going to be a product where you needed to be strong in New York,

London, Hong Kong, the Middle East, Singapore — anywhere there was money, you needed to follow the clients, and Goldman Sachs, Morgan Stanley and all of the private equity firms recognized the same thing."

Latham will continue to follow the money. As the scrutiny of global business activity continues to increase, the firm expects to have more antitrust, securities litigation and white collar work, particularly in Europe. Meanwhile, its international arbitration practice is very active, particularly in Latin America, and energy work is booming in China.

Wherever the firm expands, it will keep its focus on integration and ensuring that all of its offices represent Latham's collaborative culture.

"You can walk into a Latham office anywhere in the world, and they might not be speaking English but you know you're in a Latham office," Jaffe said. "There is a culture that pervades every one of our offices. It's not easy to get there, it takes a lot of work, but it really is reflective in the work we do, and the clients see it."

--Editing by Katherine Rautenberg.

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