

Mergers & Acquisitions Group Of The Year: Latham

By **Al Barbarino**

Law360 (January 21, 2025, 2:45 PM EST) -- Latham & Watkins LLP had a big 2024 highlighted by high-profile, blockbuster deals as diverse as Skydance Media's merger with Paramount Global, and Healthpeak's \$21 billion merger with Physicians Realty Trust, earning the firm a spot among the 2024 Law360 Mergers & Acquisitions Groups of the Year.

The ebb and flow of the broader M&A market may weigh heavily on some firms, but Latham has kept on the pedal, having executed over 700 deals in 2024, its attorneys told Law360.

Justin Hamill, global chair of the firm's M&A practice, attributed the firm's prowess to its "truly global reach," deep industry experience and "product excellence," providing a "turnkey solution to our clients in whatever industry they want."

"Whether you're talking about the media business or the healthcare business or the energy business, real estate, et cetera, we have the athletes who do those and live in those industries on a day-to-day basis," Hamill said. "If you take those together with the deep industry expertise that goes alongside the product excellence, there's not really another firm that offers that on a global basis."

Among its most prominent deals of the year, Latham represented Skydance Media in its pending merger with Paramount to form New Paramount, which the firm said values New Paramount at approximately \$28 billion and Skydance at \$4.75 billion.

In connection with the merger, Latham also represented an investor group made up of the Ellison family and RedBird Capital Partners in its more than \$8 billion investment in Paramount and acquisition of National Amusements, which holds the controlling Class A share stake in Paramount.

The merger will marry Paramount — which owns the iconic movie studio behind "The Godfather," CBS and cable networks including Nickelodeon, Comedy Central and MTV — with Skydance, a production company run by Larry Ellison.

The multiple transactions built into the deal upped its complexity, Hamill explained.

"You don't often see deals with that many transactions built into them, and you also layer on to all of that the pressure that comes with being inside of the press focal point around something as iconic as



Paramount is to the media business and American history," he said.

Latham also advised Healthpeak Properties, a real estate investment trust and S&P 500 company, on its \$21 billion merger with Physicians Realty Trust REIT, which closed in March and created a leading real estate platform with a 52-million-square-foot portfolio.

Prior to the Physicians Realty deal, Latham had advised Healthpeak Properties on a company reorganization that was completed in February 2023, which gave the company additional flexibility to acquire properties in a tax-deferred manner.

"We have a team approach," Hamill explained. "Wherever the relationship comes from on a particular matter, it goes into the broader ecosystem to put the best athletes on a transaction."

"There are definitely people who spend more time in particular industries within M&A, but we also have the industry experts day to day, whether it's energy or fintech or healthcare, regulatory, et cetera," he added. "And then if you need to supplement that with antitrust teams, or [Committee on Foreign Investment in the United States] teams, whatever it may be, it is all a team sport."

Paul Kukish, chair of Latham's private equity and investment funds group and co-chair of the M&A and private equity practice group, also pointed to the depth of the firm's relationships with clients and teamwork as two of the top factors that continue to keep the firm strong.

"On the Healthpeak [deal], it's a similar story in certain ways, around the depth of our relationship with the client, and where we've seen them through a number of transformative events over the years," Kukish said, noting that the deal required key experts on M&A, healthcare, real estate, tax and more. "It was culmination of our great work with Healthpeak over the years, and just shows the depth of our capability in the REIT space."

Among other top deals, the firm also advised longtime client and global sports and entertainment company Endeavor's \$13 billion take-private acquisition by Silver Lake in April, Equitrans Midstream on its March merger with EQT to create \$35 billion combined company, SLB on its \$7.8 billion acquisition of ChampionX Corp. in April and Stericycle on its \$7.2 billion acquisition by Waste Management in June.

The teamwork theme is one that embodies all of these large deals, Kukish said.

"I've been here 20-plus years at this point, and even though the firm, in particular the M&A group, has grown by leaps and bounds and by many, many multiples in the time that I've been here, that sense of partnership and teamwork has really never diminished," he said. "That culture is one of the things we're proudest of even while gaining market share and growing our business in just huge, huge ways."

--Editing by Dave Trumbore.