

Private Equity Group Of The Year: Latham

By **Rose Krebs**

Law360 (February 11, 2025, 4:00 PM EST) -- Latham & Watkins LLP's private equity attorneys had a banner year handling significant deals, such as SRS Distribution's \$18.25 billion sale to Home Depot and advising Silver Lake in a \$9.2 billion equity investment in Vantage Data Centers, making it one of the 2024 Law360 Private Equity Groups of the Year.

The firm's mergers and acquisitions and private equity practice is its largest practice group, with more than 600 lawyers globally in its 31 offices in the United States, Europe, Middle East and Asia-Pacific. Roughly half of the lawyers in the practice group are based in the United States, according to a firm representative.

The strength of Latham's M&A and private equity practice comes from the depth of its attorneys' expertise across the globe serving clients from many different industries, co-chairs Justin G. Hamill and Paul F. Kukish told Law360.

"We have leading practitioners across a range of geographies that our competitors can't match," Kukish said. "We utilize that strength."

The firm has "never felt better about our position in M&A and private equity," he added.

The practice group's "growth trajectory has been fantastic," he said, as the practice remains a major focus at Latham, and work shows no signs of slowing.

What differentiates Latham's platform is not only its global reach, but the subject matter expertise of its attorneys in all of its offices around the world, Hamill said.

Latham has "top flight experts" who know how to best serve clients no matter what industry or what type of issues arise, he added.

The strength of Latham's cross-border expertise was evident in many of its biggest deals of the past year, the partners said, including advising SRS Distribution Inc. in its \$18.25 billion sale to The Home Depot Inc.; Silver Lake Technology Management LLC in a \$9.2 billion equity investment, along with DigitalBridge Group Inc., in Vantage Data Centers; and Permira's \$7.2 billion take-private acquisition of website developer Squarespace Inc.



In the SRS Distribution deal, Latham was able to draw on its longtime relationship with Leonard Green & Partners LP, one of the commercial and residential building product distributor's private equity backers.

"It was a wonderful outcome for them and the employees of SRS," Kukish said. "Leonard Green is big on employee ownership."

The transaction included "unique widespread employee ownership and equity incentive programs that provided all SRS employees the opportunity to purchase SRS equity, sharing in the upside of the sale of the business," a Latham representative said. "This shared ownership model is fundamental to SRS's culture and vision, and one of the key aspects that was crucial to getting the deal done."

Also, the transaction was one of the largest U.S. private equity exits, and it came together in "an exceptionally fast timeline for a transaction of this size and sophistication," the firm said. The acquisition was announced in March and closed in June.

"Given the strong achievements, growth, and culture of broad-based employee equity participation at SRS, the employees of SRS collectively realized approximately \$3.5 billion of gross cash proceeds over the course of Leonard Green's ownership period," Latham said.

Kukish said the SRS Distribution sale is "a testament" to the ability of Latham's private equity and M&A team to get significant deals done quickly.

Meanwhile, Silver Lake's \$9.2 billion equity investment in Vantage Data Centers highlighted the firm's expertise across disciplines, Hamill said, and showed Latham's increasing prowess in the data center space. The deal required regulatory and subject matter expertise, he added.

"We don't have to outsource work to other firms," Hamill said. "There are a number of good law firms that have private equity expertise, but we have the breadth of experience. That is the power of Latham."

Silver Lake and DigitalBridge's \$9.2 billion equity investment in Vantage Data Centers closed in June. Proceeds will fund the IT infrastructure company's growth across North America, Europe, the Middle East and Asia, Latham said.

Another significant deal Latham's M&A and private equity team worked on recently was representing Permira in its \$7.2 billion take-private acquisition of Squarespace. The transaction highlights the firm's growing relationship with the London-based private equity firm, Kukish said.

The transaction also showed Latham's "strength on the litigation side as well," he added. The deal wrapped in October, amid ongoing shareholder litigation in the United States challenging the transaction.

Latham also has "top-flight" attorneys in Delaware and beyond to handle merger-related lawsuits, Kukish said, and they make sure clients are getting the best litigation expertise while they are also getting quality transactional advice.

Among other significant deals Latham attorneys have handled recently are advising Apollo Global Management Inc. in its \$3.6 billion take-private acquisition of Barnes Group Inc., which

was announced in October, and serving as counsel for Ares Management Corp. in its \$3.7 billion acquisition of GCP International.

--Additional reporting by Irene Madongo. Editing by Kristen Becker.

All Content © 2003-2025, Portfolio Media, Inc.