

Capital Markets Group of the Year: Latham

By James Boyle

Law360 (January 29, 2025, 4:03 PM EST) -- Latham's capital markets team shepherded a number of high-profile privately held companies to the public market, including Lineage Inc.'s \$4.4 billion IPO, the largest IPO of 2024, and Reddit's \$748 million IPO, earning the group a spot on the 2024 Law360 Capital Markets Groups of the Year.

The success of Latham & Watkins LLP's capital markets group embodies the true meaning of a team effort, Stelios Saffos, global vice chair of the practice, told Law360 in a recent interview. By tapping into the expertise throughout the firm's entire practice roster, the capital markets attorneys can provide a level of service that can't be matched, he said.

"We provide holistic, sophisticated services to our clients," Saffos said. "We give them a place to plug in and access expertise from our other practice groups, such as our M&A and finance practices. A big factor differentiating us from other firms is the size of our practice and that deep level of expertise."

Latham's capital markets team boasts more than 450 attorneys in each of the firm's more than 30 offices, giving them the ability to remain in close contact with the other practices and build on each other's success and relationships, according to Ian Schuman, global chair of the practice.

"The capital markets team is a driver of client relationships and the firm's growth," Schuman said. "We have coverage across all products and industries. Once we establish or further develop a client relationship through our capital markets practice, we extend that relationship into the entire platform. It becomes an increasingly better value proposition for the client."

Access to Latham's full platform means getting plugged into a network with sophisticated market intelligence through its connections to multiple sources, putting the firm at the center of an active information flow, Saffos said.

"We believe this is the next generation of what a big law firm should be," Saffos said. "We are helping our clients make critical business decisions with comprehensive advice from many areas of the firm's platform. It is a bigger piece of the puzzle, and no other firm can provide that at our scale."

According to Latham, its ability to expand the capital markets practice's footprint into a diverse pool of industries has allowed the firm to outperform its competitors in several metrics. Last year, the firm



completed 33 initial public offerings that raised a total of more than \$18 billion, outpacing other firms in volume and value.

"We are delivering services and results we know other firms can't compete with," Saffos said. "They want to, but they don't have our scale factor. When a client hires Latham, they are gaining advice across the full platform."

The firm's rise to the top of 2024 IPO transactions was led by its representation of Lineage Inc. as it completed the largest IPO of last year. The company, a real estate investment trust focused on developing temperature-controlled warehouses, entered the stock market last July with a \$4.4 billion IPO.

Latham has represented Lineage for over 13 years, helping the company raise more than \$8 billion in private capital and transitioning it into \$18 billion of public capital when Lineage went public. It was a complicated process that required extensive coordination among many practice groups and offices, according to partner Lewis Kneib, who helped lead the team's IPO effort.

"It is not an exaggeration to say that nearly every Latham & Watkins practice group and office was part of the team," Kneib said. "Lineage has over 26,000 employees across 19 countries. It took 13 years of preparation to shape the company and its story for the public market."

Schuman added that the IPO's completion is not the transaction's only end goal. Along with getting the numbers right, the firm wants to make sure the client's culture remains consistent through its governance and communication.

The firm said its ability to maintain the culture and find success in diverse industries was made clear when the capital markets team advised Reddit on its IPO. Much different from a real estate investment firm, Reddit is an internet-based company that provides forums for user-generated content.

Reddit initially filed for its IPO in December 2021, but economic factors delayed its completion until March 2024. The company raised about \$748 million in revenue with its IPO, an offering that reserved about 8% of its shares for the retail investors among its most active users and forum moderators. That approach kept in line with Reddit's community-based identity, Schuman said.

"We ask a client what they want to accomplish, and how they want to accomplish it," Schuman said. "The how is just as important as the what. The difficulty is finding how to execute in a way that preserves the culture. Getting to the right result requires a deep understanding of our client's business and bringing together the best thinking from many of the firm's disciplines."

--Editing by Kristen Becker.