

DEALMAKERS OF THE YEAR

LATHAM & WATKINS

PARTNERS: MARC JAFFE, JUSTIN HAMILL, LISA WATTS AND IAN SCHUMAN

What were some of your most satisfying successes of the past year, and why?

Latham & Watkins provides strategic counsel as companies evaluate paths to going public, whether it's through a traditional IPO or alternatives like SPACs or direct listings. Our early leadership on successful SPAC deals paved the way for other companies to use the approach. Notably, we represented Virgin Galactic in its merger with Social Capital Hedosophia, a SPAC, to create the world's first and only publicly traded commercial human spaceflight company.

We've represented both companies and SPACs on the largest, most complex SPAC IPO and business combination transactions, including Opendoor in its deSPAC merger with Social Capital Hedosophia Holdings Corp. II; Beachbody in its US\$2.9 billion deSPAC merger with Forest Road Acquisition Corp. and MYX Fitness; ironSource in its US\$10 billion deSPAC merger with Thoma Bravo Advantage; and many others, including the deSPACs by Talkspace, Bird Rides, Vivid Seats and GCM Grosvenor.

Latham advised companies on more SPAC M&A transactions than any other law firm in 2020, and with 433 SPACs seeking a target at the end of Q1 2021, we expect continued robust activity.

What qualities make a great dealmaker? Great dealmakers are true partners to their clients who serve on their core decision-making teams. They help their clients understand the entire deal process and handily coordinate many different work streams. They find creative solutions to complex problems, anticipate roadblocks, and remain reasonable and collaborative to ensure a successful outcome.



Marc Jaffe, Justin Hamill, Lisa Watts and Ian Schuman, partners, Latham & Watkins

What recent market factors have been the most challenging in your practice area?

The SEC Staff recently highlighted important financial reporting considerations for SPACs, including those associated with the accounting for complex financial instruments that may be common in SPACs. The Staff's statement raised complex issues for pending and completed SPAC IPOs and deSPAC mergers.

With exceptional support from Latham's "National Office," a team of former SEC senior officials, and through close coordination with accounting firms and investment banks, we've effectively guided clients through the developments.

Also, Latham's deep relationships with investment banks and investors in the PIPE market, coupled with heavy transaction volume, give us a 360-degree view of this critical aspect of SPAC transactions. This has allowed us to give up-to-the minute advice about market conditions.

A prospective client calls and asks why you or your team should be retained. What is your response?

Latham is ideally positioned to guide companies throughout the business combination with a SPAC, and then onto life as a public company. We leverage our elite capital markets, M&A, public company representation, and tax capabilities to deliver seamlessly coordinated advice to both companies and SPACs. We couple our robust SPAC experience with deep industry-specific knowledge to provide unparalleled counsel.