

Rising Star: Skadden's Laura Salvati

By Jared Foretek

Law360 (August 13, 2024, 4:51 PM EDT) -- Complex financial instrument law may not be fine art, but if you ask Skadden Arps Slate Meagher & Flom LLP's Laura Salvati, creativity is important, and her artistic nature has helped her build novel financing structures for her clients' billion-dollar deals. That creativity, in part, has made her one of the attorneys under age 40 practicing complex financial instrument law selected by Law360 as a Rising Star.

Her biggest deals:

In 2023, Salvati advised Singapore's sovereign wealth fund — GIC Private Limited — as lead counsel on how to format the financing for a \$15 billion take-private acquisition of real estate investment trust STORE Capital.

It was in part Salvati's ingenuity that led the deal to take on a structured format atypical for acquisitions. But because the deal was to take a real estate company with all of its physical assets private, Salvati said, a warehouse structure setup made sense.

"It was really the melding of two worlds where you have structured finance meeting ... acquisition financing, and that was kind of a challenge in and of itself," she told Law360, "because there are kinds of structures and covenants in my world, and these types of assets that have kind of an inbred conditionality that doesn't really appeal to a lot of the M&A folks and the M&A certainty."

It wasn't all that easy. Aside from the "gaps" in the two structures that needed to be bridged, there was plenty of back and forth between the various parties and banks whose attorneys may have been more familiar with one format than another, Salvati said.

But in the end, the deal became one of the largest mergers and acquisitions transactions ever in the American real estate market.

"We got there, and it was really exciting at the end to see that ... these structures are flexible and allow some of this manipulation," Salvati said.

2024

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RISING
STARS



Laura Salvati

Skadden

Age: 38

Home base: New York City

Position: Counsel

Law school: McGill

University Faculty of Law

First job after law school:

Associate at Stikeman Elliott

Other notable cases she's worked on:

Separately, Salvati has advised Guggenheim Securities for years now, including on a deal where it served as initial purchaser and organizer of a more than \$500 million corporate securitization of the Jersey Mike's sandwich chain.

She also helped to design the format for AutoNation's \$85 million acquisition of auto finance company CIG Financial in 2022.

How she got started in the complex financial instrument world:

Salvati started her practice in Canada, where she said firms are typically more generalized for young attorneys than U.S. firms. As a corporate lawyer, she took on a lot of banking work that ultimately led to a better familiarity with structured finance.

At first, she says, it felt like standing in quicksand, juggling balls and having to "grow different arms to keep them up."

But once she grew more comfortable, her creativity was able to flourish. What she learned was that flexibility was key, especially in a field where people come to attorneys because "there's something new that doesn't really fit in a box."

"So we create a box for them," she said. "It's not cookie cutter. It's not fill-in-the-blank. Every day you need to be on, every day you need to be focused on detail. ... I'm a very artistic person in my personal life, so ... I'm able to kind of use that in work, which is nice."

How her practice will change in the next 10 years:

Salvati says that in her world, there are few constants except for change, making it hard to parse trends that are emerging.

But like many others, she said she's trying to stay plugged in to changes that artificial intelligence could bring to her work. In that sense, it helps that her husband works in the AI field himself, making it the topic of many dinner conversations.

And at work, she said, Skadden is trying to stay at the "cutting edge" of how AI can play a role in its attorneys' work.

"There's a lot of initiatives internally now, in terms of how we can use that for due diligence purposes, and for negotiation purposes," she said. "There's helpful information about ... foraging what's out there and processing large amounts of documents to try and see what trends are But I'm sure that it's just the tip of the iceberg."

--As told to Jared Foretek. Editing by Karin Roberts.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed. All Content © 2003-2024, Portfolio Media, Inc.