

## Rising Star: Latham's Benjamin Cohen

*Law360 (August 28, 2018, 11:10 AM EDT)* -- Latham & Watkins LLP partner Benjamin Cohen was one of the lead partners representing Spotify when the music streaming giant went public through a direct listing in April, earning him a spot as one of three capital markets attorneys under age 40 honored by Law360 as Rising Stars.

### **THE BIGGEST DEAL OF HIS CAREER:**

Cohen represented Spotify when it went public in April through an unusual direct listing that didn't require investment banks to market the offering or underwrite the deal. In a typical initial public offering, investment banks help price shares of a company, but in its direct listing, Spotify simply floated its existing shares and let the market determine their price.

Because big companies don't usually pursue direct listings, Cohen and his co-counsel worked closely with the U.S. Securities and Exchange Commission and the New York Stock Exchange to rewrite certain rules and otherwise finalize details, Cohen said. The parties had to determine which risks to disclose and what pricing information to include as part of the direct listing, he said.


"It was a first-of-its-kind deal, and because of that, it involved a high degree of innovation and a full team effort at Latham to get it done," Cohen said.

Adding to the challenges, Spotify is incorporated in Luxembourg, headquartered in Sweden and has operations worldwide, Cohen said. He and his team faced issues not only with the structure of the deal, but also with taxes, intellectual property, data privacy and benefits.

### **HIS PROUDEST MOMENT AS AN ATTORNEY:**

Cohen's proudest moment of his career was becoming a partner on the first day of 2018. Most young

**RISING**  
 ★★★★★  
**STAR**



**Benjamin Cohen**  
**Latham**

**Age:** 35  
**Home base:** New York  
**Position:** Partner  
**Law school:** New York University School of Law  
**First job after law school:** Associate at Latham

attorneys at big law firms recognize that becoming a partner is “certainly a long shot,” Cohen said.

“I’ve put in many years of hard work and dedication, and I think that moment of becoming a partner was definitely another proud moment in my career,” he said.

**WHAT MOTIVATES HIM:**

The companies that Cohen works so closely with keep him motivated. The type of work he undertakes generally doesn’t change much but the companies do, he said.

“Spotify aside, a lot of deals have a very similar structure,” he said. “You’re doing an IPO and the goal is to eventually list your shares on the New York Stock Exchange or the Nasdaq. And that process is fairly formulaic, but what is different in every deal is the issuer.”

He enjoys immersing himself within a new team, learning about the company and its business model and helping everyone achieve their goals.

“For most of these companies, it’s a transformative event,” he said.

**ON THE FUTURE OF THE INDUSTRY:**

Cohen doesn’t expect direct listings to become the new normal. The structure is most appropriate for relatively well-known, established companies. Before its direct listing, Spotify was a well-understood brand with a large shareholder base that allowed the company to pursue this type of offering, Cohen said.

Other companies that want to do a direct listing will need to have these same qualities, because investment banks aren’t marketing the transaction on the companies’ behalf, he said.

“So it has to be something that organically the market can understand on its own and be able to digest that story without the help of underwriters,” Cohen said.

“While I think it was a very cool deal and it was a very novel deal, and I do think hopefully we’ll see more of them in the future, it’s certainly not something that will be a disruptor in the IPO space,” he added.

— *As told to Rachel Graf*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2018 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.*

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