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CALIFORNIA

TRAILBLAZERS

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HAIM ZALTZMAN
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PIONEER SPIRIT It was no accident that Haim Zaltzman developed a practice out of debt financings for high-growth companies. During the Great Recession, Zaltzman recognized debt financing as an important source of funding for technology and life-sciences companies, in particular, and he turned it into what he calls his “partner path” at Latham. Nearly a decade later, he has advised clients on deals worth more than \$20 billion. “This was definitely a strategy. Knock on wood, it worked out pretty well. But it wasn’t a sure thing, by any measure.”

TRAILS BLAZED Zaltzman’s team handles 100 to 120 transactions a year, with an annual growth rate averaging about 25 percent for the past five years. Zaltzman represents such investors as TPG, KKR and Khosla Ventures, as well as late-stage startups such as Impossible Foods and Coherus Biosciences. One large deal took place in five time zones on four continents. Representing the VC firm Hercules Capital, Zaltzman arranged a debt financing for an Australian restorative-medicine company with operations in North America and Europe and plans to expand into China. The legal issues were challenging: “making sure the IP is secured, making sure we leave enough flexibility for the company to invest in the type of assets and growth it needs, while at the same time protecting the lender.”

FUTURE EXPLORATIONS Zaltzman sees investors putting more money into late-stage startups rather than less mature companies. “There’s a lot of capital out there from the private equity world in particular, and that money is much more comfortable with late-stage companies,” especially those providing annual returns of 10 to 15 percent. Zaltzman also anticipates that his practice will move into its own later stage. “Every product has to mature. But it’s been a good run for myself and my team.”