



## 2015 Tax MVP

# Dean Shulman



In less than a year and half after joining the firm, Kirkland & Ellis LLP partner Dean Shulman has quickly carved out an impressive body of work tackling complex tax issues for high-profile clients such as Burger King, Baxter International and KKR, earning him a spot among *Law360's* 2015 Tax MVPs.

Shulman, who moved over from Skadden Arps Slate Meagher & Flom LLP in July 2014, pointed to Kirkland's robust pipeline of work and his love for tax as among the reasons behind successes that have involved billions of dollars and issues such as inversions, spinoffs and cross-border structuring.

He counts Burger King Inc.'s \$13.4 billion merger with Tim Hortons Inc., an inversion that created the world's third-largest quick service restaurant company, Baxter International Inc.'s tax-free spinoff of biopharmaceutical business Baxalta Inc. and several deals for Bristol-Myers Squibb as recent highlights.

"It's an interesting and dynamic area of the law. It's constantly changing, and we have to stay on top of it. I think the people that are most successful are those who love it," Shulman said. "You can't just go

through the motions, it has to be an all-consuming exercise. It is easy to get tied up in knots on issues... [but] the best tax lawyers are practical and solve issues so their clients can achieve their business goals."

Shulman is no stranger to helping public companies address their most pressing tax matters, having handled high-level deals such as Sprint Nextel's acquisition of Clearwire Corp. and sale to Softbank Corp. and Great Western Financial Corp.'s acquisition by Washington Mutual Inc. while at Skadden.

But in joining Kirkland, Shulman broadened his practice to include

several of the firm's private equity clients, marking an exciting change from his days at Skadden and a newer area of focus compared to years of largely public company work.

"My historic practice was public company-oriented. I've continued to do a lot of public company work, but I've also gotten very involved with many of the firm's private equity clients," Shulman said. "It's been a tremendous experience for me to spend time working for major private equity clients. The deals always have different variations and twists."

One of those deals, KKR & Co. LP's acquisition, along with Anchor Equity

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Partners and Ticket Monster management, of a controlling interest in the South Korean e-commerce website Ticket Monster Inc. from Groupon Inc. for \$360 million, stood out in particular for Shulman.

The deal, which saw the group take a 46 percent stake through an all-cash transaction with Groupon retaining 41 percent and management getting 13 percent of the company, valued Ticket Monster at \$782 million. The investment was touted as helping the e-commerce platform continue its growth.

“[The KKR deal] involved complicated cross-border structuring and the intersection of the U.S. and Korean tax rules,” Shulman said. “It was a lot of fun. The size of the deal doesn’t

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always dictate the work that goes into it. [It] was a complicated deal that we had a very successful outcome on.”

KKR is not the only high-profile private equity client that Shulman has represented. Other firms such as EIG Global Energy Partners and Silver Lake Partners also stand out as part of his impressive body of recent work — a trend likely to continue in the years ahead.

“Kirkland has been a great place to keep going in my career, and it’s gotten me involved in a lot of interesting things,” Shulman said. “Private equity has become about 50 percent of my practice, and before, it was little or none. It’s been a nice transformational change to broaden my practice into different areas. I work on a lot more transactions at any given time than in the past, and it’s a great place to practice tax law because of the deal volume and the collaboration with my talented corporate and tax colleagues.”

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