



## 2021 RISING STAR

# Polina Liberman

Polina Liberman of Kirkland & Ellis LLP helped advise private equity firms Bain Capital and Cinven Group on their \$4.2 billion acquisition of Switzerland's Lonza Specialty Ingredients, one of several deals to earn her a place among tax practitioners under age 40 honored by Law360 as Rising Stars.

## Her biggest deal:

Liberman said the biggest, most challenging deal of her career was the bankruptcy restructuring of casino operator Caesars Entertainment. She recalls the multiyear process as entailing numerous term iterations and tax law changes, two IRS private letter rulings and a 100-plus-page tax opinion before the consummation of a reorganization plan featuring a last-of-its-kind tax-free spinoff of a real estate investment trust.

"I feel fortunate to have gotten the opportunity to work on this transaction," Liberman said.

She also worked on life sciences company Maravai's initial public offering, which closed in late 2020 and involved an "up-C structure." This involves a C corporation parent

being organized as a holding company while its subsidiary is converted from an operating partnership into a flow-through entity.

Special-purpose acquisition companies, or SPACs, and IPOs "were all the rage in the M&A space this past year, but this was the first up-C that I was involved in," Liberman explained. The Maravai IPO "had some unique and interesting elements from a structuring perspective, not to mention a very aggressive timeline," she added.

## Her proudest achievement as a lawyer:

Liberman takes special pride in obtaining visa approvals for client in pro bono immigration cases.

"Being an immigrant myself, having moved to the U.S. from Ukraine when

I was 12, I have a particular soft spot for immigration work and have taken on several pro bono U visa and T visa cases during my years at Kirkland," she said.

U and T visas are set aside for crime victims and human-trafficking victims

---

**"Being an immigrant myself, having moved to the U.S. from Ukraine when I was 12, I have a particular soft spot for immigration work and have taken on several pro bono U visa and T visa cases during my years at Kirkland."**

---

who have suffered mental or physical abuse while in the U.S. and who agree to help authorities investigate and prosecute the offenses committed against them.

“These clients have heart-wrenching stories and it was so gratifying to get to know them and provide legal help and aid in their healing journey,” Liberman said.

### **What motivates her:**

Knowledge and learning are Liberman’s top motivators, she said, explaining that these lifelong loves are why she “spent so many years in school ending up

with three degrees.” She said tax law is particularly well-suited to this part of her character because it’s always changing.

“Even with thousands of pages in the code, [U.S. Department of the] Treasury regulations and all the administrative and judicial authorities out there, there’s still plenty of ambiguity and unresolved issues to constantly keep a tax attorney on her toes,” she said.

### **Why she’s a tax lawyer:**

“I enjoy analytical thinking and solving puzzles, and as a transactional tax attorney I do a lot

of those two things,” Liberman said. She credits Natalie Keller, a fellow Kirkland tax partner, for introducing her to this specialty when Keller mentored Liberman through the firm’s partnership with the Pritzker School of Law for women students.

REPRINTED WITH PERMISSION FROM THE JUNE 23, 2021 EDITION OF *LAW360* ©2021 PORTFOLIO MEDIA INC. ALL RIGHTS RESERVED. FURTHER DUPLICATION WITHOUT PERMISSION IS PROHIBITED.

[WWW.LAW360.COM](http://WWW.LAW360.COM)

---

**“ I enjoy analytical thinking and solving puzzles, and as a transactional tax attorney I do a lot of those two things.”**

---