Law360

2015 Rising Star

Mike Carew

Mike Carew of Kirkland & Ellis LLP is the tax expert that multibillion dollar companies flock to for their most complicated acquisitions and investments, including Burger King Worldwide Inc. for its $11.4 billion tie-up with Tim Hortons Inc. and Bain Capital LLC for a slew of cross-border transactions, landing him on *Law360*'s list of top tax attorneys under 40.

Carew first got a taste of Kirkland's aggressive and successful deal-making prowess as a summer associate with the firm during his Harvard Law School years. At the time, he knew he wanted to focus on tax because "it's always an integral part of a deal," he said. But he also wanted to increase the ante and complexity of the deals he worked on — a decision that sent the rising star to the world of cross-border deals.

"I specialized in cross-border transactions very early because they contain even extra hurdles from a tax perspective," Carew told *Law360*. "You need to address concerns from multiple jurisdictions and those challenges drew me to the area."

That zest for sophisticated and challenging work enabled Carew, 36, to climb the Kirkland ladder quickly, where he made partner in 2010 after 6 years with the firm.

It's a rise that he attributes to the strength of Kirkland's resources.

"The partners here are great," he said. "I've had excellent mentoring and we have a top notch team."

But Carew also attributes his success to his willingness to fully immerse himself in the deals he handles.

"When you approach a project, you want to learn as much as you can and use the project to become an expert in that area and work really hard," Carew explained. "If you do that people will seek you out."

Burger King certainly took notice of Carew's strong work ethic when he joined a roster of other Kirkland attorneys to represent the fast-food giant in its headline grabbing merger with Canadian coffee shop Tim Hortons.

"When you approach a project, you want to learn as much as you can and use the project to become an expert in that area and work really hard," Carew explained.

Last August, Burger King announced that it would merge with Tim Hortons in a cash-and-stock deal that spawned the third-largest quick service restaurant company in the world. The new company is headquartered in Canada, drawing a lot of scrutiny and criticism toward the deal, as it occurred in the height of a summertime inversion craze that witnessed a slew of U.S. companies combine with foreign businesses and move their headquarters abroad.

> "There's a big rethinking of a lot of the cross-border structures we've been used to, and we'll be tracking how deals react to some of the new rules that will come out of that project..."

Yet both parties emphasized the legitimate business needs that backed their deal — a complicated web of entanglements that Carew says made the deal highly enjoyable.

"It was a really exciting deal with two iconic brands and the really interesting challenge was that one company was in the U.S. and the other in Canada," he said. "There were really bright lawyers working on both sides of that deal."

Carew is also a go-to man for firm client Bain Capital LLC and served as lead U.S. tax adviser in several key deals, including its $851 million acquisition of Intermedica Group, one of Brazil's largest health care providers.

"There are a lot of challenges in trying to structure a deal in Brazil that are above and beyond a typical cross-border deal," Carew explained. "They have extra regulatory issues and I think a lot of the tried and tested tax structuring techniques you see in Europe don't apply, or you simply can't use them in a Latin American or Brazilian deal. So you have to come up with new structures and figuring out which structures would get you similar results was really interesting," he said.

But this outside of the box thinking is something that Carew expects some tax practitioners will have to become comfortable with in the upcoming year or two as international standards change in light of the Organization for Economic Cooperation and Development's blockbuster Base Erosion and Profit Shifting Plan, which aims to stop corporate tax avoidance.

"There's a big rethinking of a lot of the cross-border structures we've been used to, and we'll be tracking how deals react to some of the new rules that will come out of that project," Carew said. "I think that will be the biggest trend in cross-border tax in the next year."