

## Rising Star: Latham's Eric Kamerman

By Kevin Pinner

*Law360 (July 18, 2024, 2:04 PM EDT)* -- Eric Kamerman of Latham & Watkins LLP in recent years handled the tax aspects of several multibillion-dollar acquisitions of powerhouses in British soccer and American fashion, earning him recognition as one of the tax attorneys under age 40 honored by Law360 as Rising Stars.

### Why he's a tax attorney:

Tax law hinges on the interpretation of "everyday words" in the Internal Revenue Code and tends to play a large role in mergers and acquisitions, Kamerman told Law360 in a recent interview.

"I get really excited on those days when you get some unusual business deal that comes onto your desk and you're asked, 'What are the tax consequences?'" Kamerman said. "You have to really dig in, peel back the layers to kind of understand the economic deal with the parties, then struggle to figure out, 'What do we call this for tax purposes?'"

International tax attorneys are typically responsible for how transactions are categorized under the tax codes of multiple jurisdictions, because "the name you give it doesn't define the tax treatment," which instead "turns on the economic substance," Kamerman said.

### What motivates him:

His motivation comes from working in teams of up to 40 attorneys at Latham on large-scale mergers and acquisitions, which require a top-tier level of coordination between specialists in areas like labor, environmental and antitrust law, he said.

In one eye-catching instance announced in December, the young attorney served on a large team advising Manchester United, the English Premier League football club, on British billionaire Jim Ratcliffe's procurement of more than a quarter of its equity. Kamerman explained that aside from winning a record number of Premier League titles, Manchester United



**Eric Kamerman**  
Latham

**Age:** 36  
**Home base:** New York  
**Position:** Partner  
**Law school:** New York University School of Law  
**First job after law school:** Tax associate at Chadbourne & Parke

PLC is interesting because of its tax structure.

"It's an interesting company because it's a non-U.S. company, but it's an inverted company, so it's treated as a U.S. corporation for tax purposes," Kamerman said.

Manchester United forecasts that all U.S. cash "will be sheltered by foreign tax credits derived from U.K. tax paid" into the future, according to its latest interim report with the U.S. Securities and Exchange Commission filed in March. The famed Northern England club is incorporated in the Cayman Islands, and the report lists its only U.S. subsidiary, called RAML USA LLC, as dormant.

The club's capital structure is also "kind of unusual for a public company," which added complexity to the transaction, Kamerman said. A small group of private shareholders controls Manchester United's high-vote shares, which confer 10 votes each to the holder, but its shares held publicly by investors on the New York Stock Exchange carry only one vote each.

"So balancing how you do that minority investment when dealing with those multiple classes was very interesting," he said.

Ratcliffe, the founder of Ineos Group Ltd., a private firm said to be among the world's largest chemical companies, owned 27.7% of the club's private and public shares after the deal closed, according to a statement by Ineos.

#### **His biggest deal:**

In August, Latham's client Tapestry Inc., owner of the Coach, Kate Spade and Stuart Weitzman brands, announced that it had reached an agreement to buy Capri Holdings Ltd., owner of the Michael Kors, Jimmy Choo and Versace brands, at an \$8.5 billion valuation.

Kamerman worked behind the scenes to combine the tax structures of those six companies, which were created independently over a long period of time and across many jurisdictions, he said. He said he had to master the arrangements of each company before planning the integration of Capri into Tapestry.

Tapestry's acquisition "might be the biggest deal of my career so far," Kamerman said.

He also advised Tapestry on how to finance the deal, which it did through offering \$4.5 billion in senior unsecured notes and €1.5 billion (\$1.6 billion) in euro-denominated senior unsecured notes. Combined, the six companies would have \$12 billion in annual sales and a presence in more than 75 countries, Capri said in a statement in August.

In April, the Federal Trade Commission began seeking to block the planned merger on antitrust grounds, filing a complaint before an administrative law judge and a civil complaint in New York federal court. Although Tapestry has asked for more time in between the two proceedings to prepare its defense, which is being handled by Latham, the case in New York is slated to begin Sept. 9 and to finish just days before the in-house FTC challenge proceeds on Sept. 25,

"Working through the code to understand what are the rules that are applicable to a transaction ... which little changes can have an impact ... I really get a kick out of that," Kamerman said.

*--As told to Kevin Pinner. Editing by Karin Roberts.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.*

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