

## Rising Star: Cravath's Kara Mungovan

*Law360 (August 22, 2018, 3:42 PM EDT)* -- Cravath Swaine & Moore LLP partner Kara L. Mungovan has been at the forefront of multiple high-stakes transactions for big-name clients, including Anheuser-Busch InBev's \$123 billion acquisition of SABMiller, earning her a spot as one of five tax attorneys under 40 honored by Law360 as Rising Stars.

### **MAJOR RECENT HIGHLIGHTS OF HER CAREER:**

Mungovan, 36, is advising Germany's The Linde Group in its pending \$70 billion merger with Connecticut-based Praxair Inc. The transaction, to create an industrial gas giant, is poised to become the first significant European-U.S. share-for-share, merger of equals since the UK's decision to withdraw from the European Union. The decisions that Mungovan helped drive — including ones to domicile the holding company in Ireland, with tax residence in the UK — are expected to help the company adapt more easily to post-Brexit regulations and policies.

"Anticipating policy and regulatory considerations for the companies, we thought through multiple jurisdictions and weighed each option with the parties," Mungovan said. "Acting as a tax advisor on this deal ... has been especially rewarding given the heightened uncertainty around Brexit, which makes this deal particularly complex."

Mungovan also advised Anheuser-Busch on a deal involving three related transactions that all had to be completed within the same time frame: the \$123 billion acquisition of SABMiller; a \$12 billion sale of SABMiller's U.S. and global Miller-branded businesses to Molson Coors; and an asset swap with [Ambev](#), in which AB InBev transferred SABMiller's Panamanian business to Ambev and Ambev transferred its businesses in Colombia, Peru and Ecuador to AB InBev.

**RISING**  
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**STAR**



**Kara Mungovan**  
**Cravath**

**Age:** 36

**Home base:** New York City

**Position:** Partner

**Law school:** Harvard Law School

**First job after law school:** Associate at Cravath

Mungovan also advised on a \$3 billion transaction involving Altra Industrial Motion Corp., a Massachusetts-based maker of electromechanical power transmission and motion control products. The transaction involved combining four of Washington-based Fortive Corp.'s automation and specialty businesses with Altra, and structuring a portion of the deal as a tax-efficient Reverse Morris Trust, which allows for the combination of a spin-off subsidiary with a strategic merger with another company free of taxes.

***WHY SHE BECAME A TAX ATTORNEY:***

Mungovan, a graduate of Harvard Law School, said her desire to learn helped determine her career path since tax laws and regulations are “complex and constantly evolving.”

“Being a tax lawyer allows me to work directly with clients in addressing complicated, interesting and important problems, and I am able to tackle those challenges in the context of really exciting and transformative transactions,” she said.

***THE MOST SATISFYING MOMENTS OF HER CAREER:***

Mungovan said she feels the proudest when she sees junior lawyers she has worked closely with succeeding.

“We place a premium on training and mentorship at Cravath, and as a young partner, I have benefited immensely from the training and guidance I've received from other partners in the tax practice. When I can provide that same support to associates, it's especially rewarding to see them succeed in building client relationships or navigate a complex transaction,” she said.

***HOW SHE SEES THE TAX PRACTICE CHANGING OVER THE NEXT DECADE:***

Mungovan said she expects the tax arena to become more complex and specialized as consumers of legal services become more sophisticated.

“There are a lot of stakeholder interests to consider in any tax practice,” she said.

— *As told to Vidya Kauri*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2018 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.*

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