

## MVP: Latham's Grace Lee

By Dylan Moroses

*Law360 (September 7, 2021, 4:45 PM EDT)* -- Latham & Watkins LLP's Grace Lee has guided a variety of clients through major transactions over the past year, including advising TurboTax company Intuit on the tax aspects of its deal to acquire Credit Karma, earning her a spot as one of Law360's 2021 Tax MVPs.

### **HER BIGGEST ACCOMPLISHMENTS:**

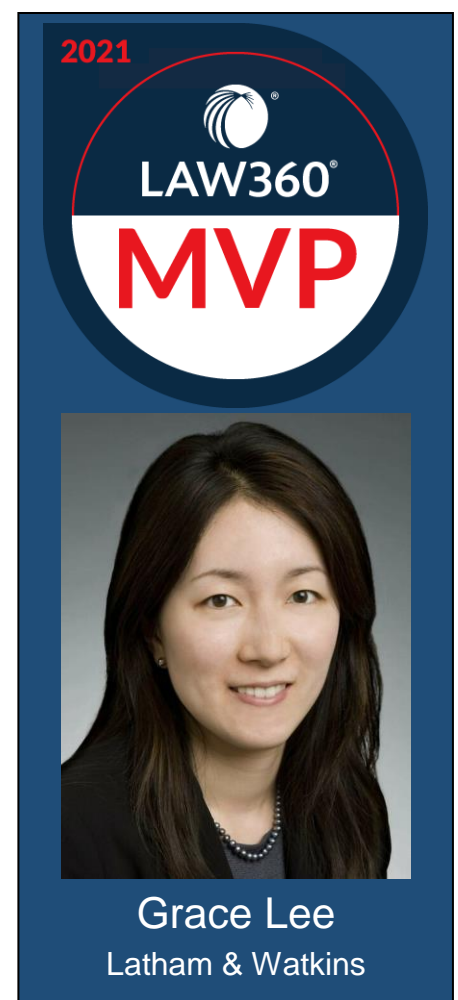
In December, Salesforce agreed to buy workplace messaging company Slack for roughly \$27.7 billion, including debt, in a deal forged by Wachtell, Morrison & Foerster, Latham & Watkins and Goodwin Procter. Lee advised Slack in the deal and told Law360 that it was extremely rewarding to achieve the intended tax result in the transaction.

The cash-and-stock deal — in which New York-headquartered Salesforce.com Inc. is acquiring California-based Slack Technologies Inc. — is "transformative" for the realm of enterprise communications services, the companies said in their December announcement. The Slack messaging platform will be integrated into the Salesforce Cloud for every client Salesforce has, making for an all-encompassing enterprise communications platform, they said.

Under the terms of the transaction, Salesforce will pay \$26.78 in cash and 0.0776 shares of Salesforce common stock for each Slack share, which equates to an enterprise value of about \$27.7 billion for Slack.

The deal must be approved by Slack shareholders, and is subject to other customary closing conditions, including regulatory approvals. The companies expect to clinch the deal in the second quarter of Salesforce's fiscal year 2022.

Lee also highlighted her work advising Intuit in its acquisition of Credit Karma, a \$7.1 billion deal announced in February 2020. The acquisition of Credit Karma by Intuit Inc. stands to create a monster in the area of personal finance technology, adding to Intuit's portfolio a company with more than 100 million members across the U.S., Canada and the U.K., according to a company statement.



The companies intend to create an artificial intelligence-powered financial assistant for consumers that provides personalized services, including "transparent access" to their income, spending and credit history, as well as matching them with preapproved offers for loans and credit cards.

Working with Latham colleagues as well as the attorneys advising the other parties in those deals made the work both challenging and rewarding, Lee said.

When a significant part of the deal consideration is stock, "it's very important to make sure that the tax structuring is correct," Lee said.

#### ***HER BIGGEST CHALLENGES:***

Lee said that her work with Slack and Intuit was challenging because of the sheer size of the deals and having to explain technical tax positions related to the transaction to stakeholders not focused on tax matters.

"The stakes are so high; the challenging pieces are making sure that you're not just working with a team of tax people, so you're trying to translate the technical analysis and issues into conversations that will get you the right information to ensure that the tax analysis is correct," Lee said.

#### ***HER PROFESSIONAL GROWTH OVER THE PAST YEAR:***

With no shortage of work over the past year, Lee said that she has been able to increase the amount of projects she is involved in and build on relationships with partners in her firm. While staying busy also presents its own challenges, the relationships Lee has built and the work she's involved in continue to motivate her, she said.

"Any time you're working at a higher level on more and more deals, you're just constantly growing and learning," Lee said. "For me, it's also been really nice to continue to work with a lot of our corporate and M&A partners who have known me in some cases since I was a tax associate."

#### ***WHAT MOTIVATES HER:***

Lee said advising clients on the tax aspects of major deals is the "perfect combination" of working with both people and numbers. The dynamic nature of the job continues to motivate Lee in her work, where the responsibilities can change from day to day as she navigates the tax aspects of mergers and acquisitions, and other deals, she said.

"I really enjoy the intellectual aspect of it and the analytical piece of it," Lee said.

#### ***HER ADVICE FOR JUNIOR ATTORNEYS:***

Lee said junior tax attorneys and law school students considering tax as a focus should become their own best critics, and "approach your work as though no one else is going to review it or check your analysis."

Treating any sort of tax work done for clients as the final product and "taking ownership" will help junior tax associates grow in the profession, even though most often that work is reviewed by another senior tax attorney, Lee said.

And lastly, Lee said junior associates should find a firm where they feel comfortable and their practice group works in a collaborative fashion, as that will lead to growth and learning throughout their careers.

— As told to Dylan Moroses

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2021 MVP winners after reviewing nearly 900 submissions.*

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