

Tax MVP: Lisa G. Watts – Latham & Watkins

By Daniel Tay

Law360 (November 13, 2019, 5:29 PM EST) -- Lisa G. Watts of Latham & Watkins LLP's tax practice guided Virgin Galactic and Virgin Group through a \$1.5 billion merger that created the world's first publicly traded commercial human spaceflight company, and also fostered diverse leadership at her firm, earning her a spot as one of Law360's 2019 Tax MVPs.

HER BIGGEST ACHIEVEMENT OF THE LAST YEAR:

Watts represented Virgin Galactic and Virgin Group on the tax matters connected to Virgin Galactic's merger with Social Capital Hedosophia, which launched the commercial space travel company into the public markets with a \$1.5 billion enterprise value, the firm said.

Watts' work on the deal, announced in July, accounted for both U.S. and UK tax consequences, the firm said, adding that the deal was structured to be partially tax-free.

"It's really fun to be able to work with lawyers in other jurisdictions and make structures work efficiently for clients based on U.S. and other jurisdictions' tax laws," Watts said regarding cross-border transactions.

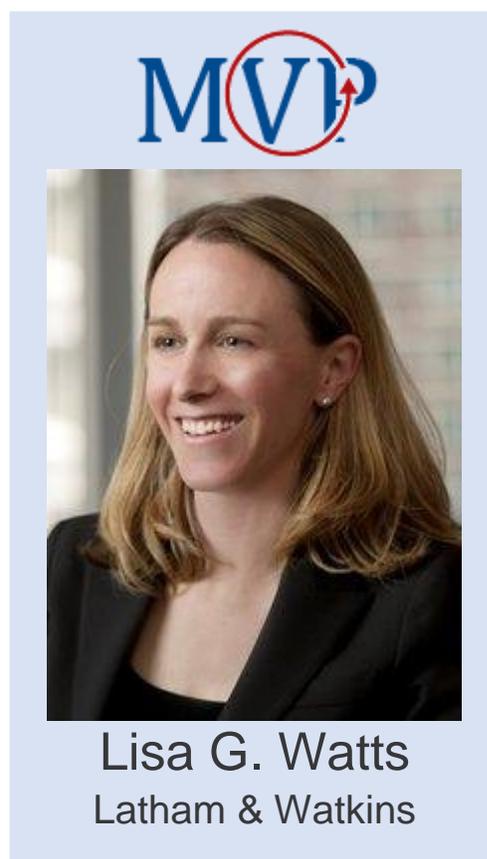
She said the deal was a prime demonstration of how Latham's broad platform provides value to companies, noting the wide range of expertise brought to bear on the deal.

WHY SHE'S A TAX ATTORNEY:

Watts said she enjoys finding creative and efficient ways to "fit the pieces" of a transaction together, tax-wise, in a way that ensures a successful outcome for her clients.

Watts added that her love for tax law began from her very first class on tax law in law school.

"It turned out I loved the class, I found that I had passion for tax which was a little surprising," Watts



said. "It was like doing a Sunday crossword puzzle and I still really love it."

HER PROUDEST ACHIEVEMENT OF THE LAST YEAR:

Watts said her proudest achievement came outside of the tax sphere, in her contributions to Latham's diversity efforts. Watts said that as a member of the firm's executive committee and former global head of the training committee, she started the firm's Women's Leadership Academy for associates, which has also been expanded to partners.

"We have diversity leadership training, we have women-enriching business and other executive coaching items like that that are designed to help mentor, sponsor, and train our female attorneys at all levels and I'm particularly proud of that," Watts said.

HER ADVICE FOR YOUNGER ATTORNEYS:

Junior lawyers should push themselves out of their comfort zones because that's how they will learn the most, Watts said. They shouldn't be afraid of asking for help while developing their practice and skill sets, she said.

"I encourage people to become an expert in something and then be comfortable demonstrating your expertise," Watts added.

— *As told to Daniel Tay*

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 2019 MVP winners after reviewing nearly 900 submissions.