GLOBAL INSIGHTS: SECONDEES AT HENGELER MUELLER

INTERVIEW WITH **CARINA BONAUER**

1 | Please briefly introduce yourself and describe your career path to date.

I am a senior associate in Hengeler Mueller's tax team in Munich. Before turning to law, I completed a bachelor's degree in Business Administration that still helps me better understand the commercial side of transactions. I first came to Hengeler Mueller in 2020 for part of my clerkship and returned to the Munich tax team as an attorney in July 2021. In 2023, I spent two months in our London office, before joining Paul, Weiss in New York for my secondment starting September 2025.

2 | How did you come to start your secondment with Paul, Weiss, Rifkind, Wharton & Garrison?

New York had been on my list for a long time, so when the opportunity for a secondment came up, I didn't hesitate for a moment. Paul, Weiss runs a great visiting attorney program, and combining that with a year in New York seemed close to perfect. Beyond that, we had crossed paths with the firm on a number of matters – sometimes on the same side, sometimes across the table, for example on Siemens' sale of Innomotics to KPS Capital Partners. I was very grateful for the chance to be part of that team for a year and to see from the inside how things work over here.

3 | Which areas of law do you mainly focus on during your secondment?

I worked in the tax group with a focus on M&A and private equity. I arrived with limited knowledge of U.S. tax law, but especially in M&A transactions many of the underlying principles – including on the tax side – are familiar. I also worked on restructurings and investment fund matters, which gave me a sense of the full breadth of what the Paul, Weiss tax team advises on. Two transactions I particularly enjoyed were both for the same client, an Amsterdam-based AI cloud company: first, its approximately USD 643 million cash-and-stock acquisition of a leading inference and model optimization company; and, separately, on an agreement to license AI inference and compute orchestration technology from another AI company and to hire its core engineering and research team. AI is changing how we work as (tax) attorneys, but it was at least as interesting to see the particular questions that arise in such transactions involving AI companies themselves.

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4 | What differences between the U.S. legal system and the German system have you experienced in your specific advisory practice?

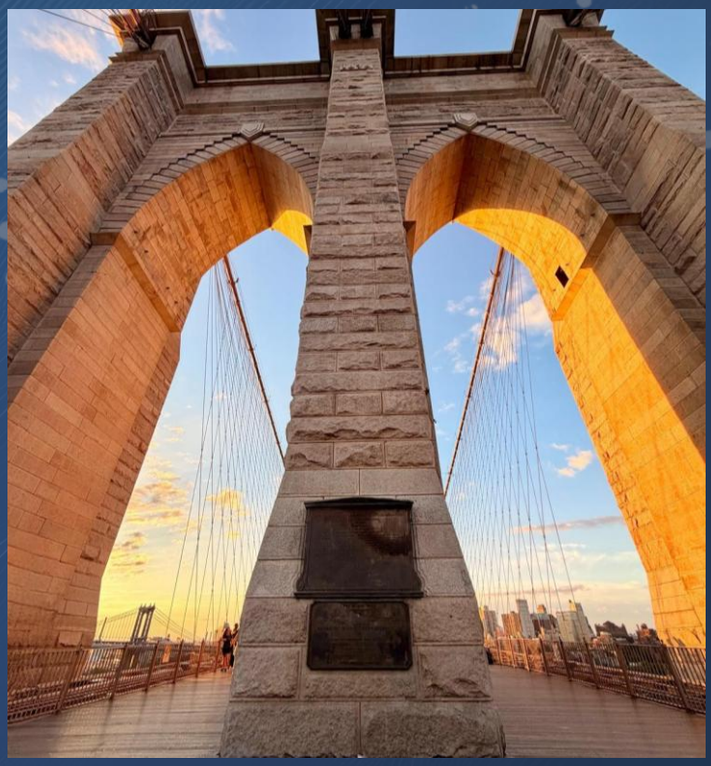
One difference is the deal structure itself. Several transactions I worked on were implemented as mergers – a reverse triangular merger, for instance – or as deemed asset deals where an election allows a share sale to be treated as a sale of assets. Neither mechanism exists in this form in Germany. In tax law in general, however, the basic principles are more similar than one might assume; the differences sit in the detail. Real estate transfer tax or the German tax group (*Organschaft*) are good examples: there are counterparts here, but they work differently, and some of what can in principle become a point of some complexity in a deal with a German nexus turns out to be far less of a concern in a U.S. one – and, of course, the same applies the other way around.

> ***The way the Paul, Weiss team operates felt very similar: especially in M&A transactions, tax comes in as a specialist alongside the deal team, much as it does at Hengeler Mueller.***

5 | How does the work at Paul, Weiss differ from Hengeler Mueller? How is your team structured at Paul, Weiss?

The most obvious difference is size. The New York City office alone has more than 900 attorneys, so structures and processes necessarily work differently across the firm. The work itself, though, and the way the team operates on a matter felt very familiar: especially in M&A transactions, tax comes in as a specialist alongside the deal team, much as it does at Hengeler Mueller.

Everyone was welcoming, helpful and patient with my questions. I felt at home from early on, which is not something you can take for granted when you arrive somewhere new. It confirmed something I had already found at Hengeler Mueller – we tax attorneys are reliably among the most approachable and kindest colleagues you will find – not that I am entirely impartial on the point.



6 | What did you take away from the secondment, professionally and personally?

I learned an extraordinary amount, and the year has left its mark on me.

Professionally, one learning is drafting: liability for taxes, for example, can be built into U.S.-style agreements quite differently from what we are used to, and seeing that up close has given me a better feel for what is market where, and why. I also found it fascinating to see how much ground AI is gaining in U.S. law firms and how actively it is being put to use in day-to-day practice.

Personally, I made friends from all over the world. Spending a year among people with such different backgrounds and perspectives has been genuinely inspiring, and that is probably what I will keep the longest.

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7 | What was your most memorable or unique moment during your time abroad?

The moment that stands out is the New York Knicks winning the NBA championship – their first since 1973. I went to a number of games over the season and was lucky enough to get to a playoff game, and the atmosphere in the city on the way to the title was something else entirely. For a few weeks it seemed to unite all of New York, which made it a very special time to be here.

What shaped the year at least as much, though, were the people. I was lucky to have a mentor who took it upon herself to show me her New York – the theatre, the restaurants, the places you would never find on your own. A good part of what I now think of as "my" New York I owe to her.

Two more constants were the skyline at night – which you never get tired of looking at – and Central Park, a welcome counterbalance to the hustle and bustle of the city. I was fortunate enough to live just around the corner from it and spent a lot of time there: running, picnicking, or simply sitting and reading.

8 | What makes the U.S. – and New York in particular – an exciting country and city for a secondment in the legal sector?

New York has its own energy. The U.S., and New York in particular, is home to leading law firms, investment banks, private equity funds and technology companies, and the pace at which all of that moves is remarkable. It also brings together people from an enormous range of countries and backgrounds.

That makes it a rare place to develop, both professionally and personally, and to meet people you would never have come across otherwise. Someone described it to me early on as a city where even on the days when you happen to be on your own you're never lonely – that turned out to be very true.

9 | What's next for you – professionally and personally?

I will travel in the U.S. for a little, and after that I am very much looking forward to coming home to Munich, seeing my family and friends again and spending time with them. As a born Bavarian, I am hoping for a nice autumn for hiking and biking – and then for a good winter: I can hardly wait to be back on skis without having to travel far for it.