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Rising Star: Gibson Dunn’s Michael Q. Cannon

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Michael Q. Cannon of Gibson Dunn & Crutcher LLP has been the lead attorney on several high-profile cases, including playing a key role in advising on the tax aspects of the world's largest merger and acquisition deal in 2023, earning him a spot among the tax law practitioners under age 40 honored by *Law360* as Rising Stars. **The biggest deal of his career:** Cannon had a lead role in advising Pioneer Natural Resources on the tax aspects of Exxon Mobil Corp.'s acquisition of the Permian Basin shale producer. The $59.5 billion deal was the biggest acquisition announced in 2023. Under the terms of the transaction, which was valued at $253 per share, Pioneer shareholders were to receive 2.3234 shares of Exxon for each Pioneer share at closing, according to a statement. The transaction, which closed in May 2024, carried an enterprise value of about $64.5 billion. Cannon said he had worked with Pioneer for several years at the time of the transaction and that it was "really neat to be able to be a part of such a large and transformative transaction." It was challenging because Exxon had requested that the deal be structured as a Type B reorganization for its own tax planning reasons, Cannon told *Law360*. "That's the type of reorganization that has the most stringent requirements from a tax perspective, because even $1 of nonstock consideration can cause the entire transaction to be taxable," Cannon said. He and his team had to closely scrutinize every aspect of the deal to successfully qualify as a Type B reorganization and protect the client, he said. "We were able to come up with a novel structure that allowed us to make sure that our client was fully protected," Cannon said. "It was fast moving — lots of dollars at stake — but really enjoyable and interesting as well." **His proudest moment as an attorney:** It's hard to single out a specific moment he's proudest of, Cannon said, explaining that he likes working with his team to solve issues and structure deals. "Any time that my team and I are able to craft a solution that really meets the client's objectives fully is really fun," Cannon said. He enjoys helping clients achieve their objectives in a tax-efficient way and loves when he can "tell that the client feels like we just pulled a rabbit out of the hat," he said. "That's really fun, to be the person who is bringing that tool kit of all the potential tax structures to bear … solving clients' most challenging and interesting issues and problems and coming up with structures that really just work well," Cannon said. He also said he's proud of his work mentoring junior lawyers. "I was really blessed to have great mentors when I was developing and working toward becoming a partner," Cannon said. "I get a ton of satisfaction from paying that forward to the rising generation of young tax lawyers, so I also feel super proud when members of my team do well and thrive and succeed." **What motivates him:** Cannon said he is highly motivated by the relationships he has developed with clients and colleagues. "We have really amazing clients — they're smart, they're sophisticated, and they come to us with their most pressing and challenging issues," Cannon said. "I want to make sure that I'm showing up every day in the way that those clients deserve." Cannon is also "energized by his incredible colleagues" at Gibson Dunn and the collaborative environment at his firm, he added. "I love that my colleagues are always willing to discuss and brainstorm with me," Cannon said. "I love it when people reach out to me, and I have a chance to think about interesting issues with them." He additionally credits some of his motivation to his family, including his two daughters. "I want to support them well, but I also really want to demonstrate the importance of excellence to them and really model for them what it means to be all in, in whatever they choose to do," he said. **How he thinks his practice or the legal industry will change in**

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Michael Q. Cannon

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the next 10 years: Cannon said he's not quite sure where tax law will go, but he finds that uncertainty exciting because it means he will encounter new issues and challenges to work through. "I think that part of the fun for me is that we don't know at this point," he added. As an example of how tax law is constantly evolving in unknown directions, Cannon pointed to tax credit transfer transactions under the Inflation Reduction Act. The law's new tax credit monetization method, called transferability, allows businesses to sell or transfer their credits for cash at a discount to unrelated third parties. "That's a deal that, if I look back 10 years ago, didn't exist at all," Cannon said. "No one was doing because the law evolved, and I imagine that we're going to continue to see that type of evolution over time." Reprinted with permission from *Law360*.

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