

MVP: Mayer Brown's Eric Mitzenmacher

By Kevin Penton

Law360 (October 4, 2021, 4:20 PM EDT) -- Mayer Brown LLP's Eric Mitzenmacher represented lease-to-own company Rent-A-Center Inc. as it acquired financial technology company Acima in a \$1.65 billion deal, earning him a spot as one of Law360's 2021 Fintech MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

After the Consumer Financial Protection Bureau initiated a probe into whether Acima's virtual lease-to-own services should be subject to credit-related regulatory requirements, Mitzenmacher assessed for Rent-A-Center how Acima structured its core product and whether the acquisition target was complying with relevant government regulations, he said.

Following Mitzenmacher's review, Rent-A-Center announced in December that it would acquire Acima, paying for the deal with \$1.273 billion in cash and about 10.8 million shares, which at the time of the deal were valued at about \$377 million.

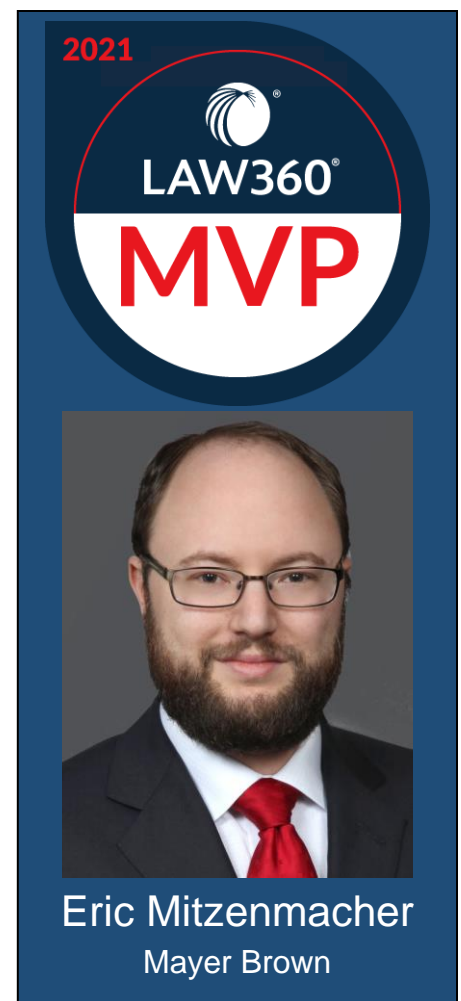
"The ability to give our client actionable advice and help them get to the finish line of the transaction with additional growth and innovation to come is exactly why I practice in this area," Mitzenmacher said.

ANOTHER NOTABLE DEAL HE WORKED ON:

Mitzenmacher also served as lead consumer financial regulatory counsel for the underwriters who participated in consumer-lending firm Upstart Holdings Inc.'s initial public offering in December.

The attorney advised underwriters such as Goldman Sachs & Co., Citigroup, Jeffries and Barclays on the existing laws and regulations that would apply to Upstart's artificial intelligence-based marketplace lending platform for vehicle and unsecured loans, and how the rules might change through developments such as new guidelines by regulatory bodies or court rulings, he said.

Upstart raised \$240 million after selling more than 12 million shares at \$20 each, marking the low end of its price range of \$20 to \$22.



"We were able to get through that analysis in a way that got the underwriters comfortable with either risks or the disclosure of risks, the commercial positioning of the program, and did so in a way that brought a pretty meaningful IPO to market in a world where there just aren't that many publicly-traded companies that do marketplace lending or support services related to that," Mitzenmacher said.

HIS PROUDEST MOMENT:

Mitzenmacher said he is particularly proud of advising lenders, investors and borrowers on the U.S. Small Business Administration's Paycheck Protection Program, which was instituted in the wake of the COVID-19 pandemic.

As the program has evolved from a lending phase to a loan forgiveness analysis phase and an audit and regulatory inquiry phase, Mitzenmacher said he can help craft bank partnerships or advise on day-to-day compliance issues within what he hopes is the once-in-a-lifetime context of the pandemic.

"I know that I'm having an outsized effect on my clients' ability to serve their customers, to stay in business and to keep their employees employed," Mitzenmacher said. "Everything is just magnified by the stakes involved."

HIS ADVICE FOR JUNIOR ATTORNEYS:

Younger attorneys should spend a significant amount of their time thinking of how the law could or will change in their practice area or industry, rather than simply reacting to how it functions in the present day, Mitzenmacher said.

"If you're focused on what the law is today or what transactions are today, you're probably already behind in developing your practice," Mitzenmacher said. "The most important thing that clients look for, the biggest asset that you can have, both for yourself and for delivering value to clients, is your ability to navigate the changing tides of a particular market."

— *As told to Kevin Penton*

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.