

## Rising Star: Davis Polk's Shanu Bajaj

By Tracey Read

*Law360 (July 18, 2024, 2:04 PM EDT)* -- The same year she made partner, Shanu Bajaj was on Davis Polk & Wardwell LLP's lead M&A team advising Exxon Mobil Corp. in the largest merger announced in 2023, earning her a spot among the mergers and acquisitions practitioners under age 40 honored by Law360 as Rising Stars.

### The biggest case of her career:

On Oct. 11, 2023, Exxon announced its all-stock deal to merge with Permian Basin drilling giant Pioneer Natural Resources for \$59.5 billion. On May 3, Exxon said it closed its nearly \$60 billion acquisition of Pioneer, one day after the Federal Trade Commission gave the oil giant a conditional green light to move ahead with the deal.

The implied total enterprise value is approximately \$64.5 billion, and the merger forms the largest producer of oil and natural gas within the largest U.S. oilfield, according to the firm.

The critical deal issues that required creative solutions included a compromise involving strong regulatory covenants, Exxon's willingness to litigate if needed to obtain regulatory approval, Exxon's unwillingness to agree to any reverse termination fee, creative and novel tax structuring, and negotiating appropriate benefits and protections for Pioneer's workforce, Davis Polk said.

The deal marked a significant victory for Exxon and its counterparts in the oil and gas industry, showing that even the biggest of deals can succeed despite heavy regulatory scrutiny and pushback from lawmakers who are closely eyeing the rapid consolidation of the sector.

"It was an iconic deal for so many reasons," Bajaj said. "Of course, size. It's not often to have a deal of that scale. But also because it's ExxonMobil — that is as iconic of an institutional client as it gets."

Despite the sheer magnitude of the deal, negotiations came together over the course of just several weeks, Bajaj said.

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**RISING  
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**Shanu Bajaj**

Davis Polk

**Age:** 32

**Home base:** New York

**Position:** Partner, M&A group

**Law school:** Columbia Law School

**First job after law school:** Associate at Davis Polk

Bajaj also co-lead Davis Polk's team that advised Exxon on its 2023 acquisition of Denbury Inc., a carbon capturing business, in an all-stock transaction valued at \$4.9 billion.

**What motivates her:**

Bajaj said being a reliable source for her clients is what drives her.

"M&A deals are an exciting time for your clients," she said. "They need someone on their side to be there for them and be as excited even though you do mergers and acquisitions on a day-to-day basis."

Bajaj added that she likes working with existing clients, because the more deals you do with them, you deepen that relationship and get to know them better.

"In addition to strengthening relationships with existing clients, I also really enjoy working with new clients, because you get to learn their style and dynamics of their organization," she said.

**Why she became an M&A attorney:**

Bajaj said she decided to specialize in mergers and acquisitions because it made sense to her from the very start.

"It's just inherently so simple," she said. "You're buying a company or business, or you're selling a company or business, and that is easy to explain to anybody. When I was a summer associate at Davis Polk, it made sense to me. And I was instantly drawn to it and the more I did it, the more I understood the bigger picture and the dynamics."

"Now obviously, with M&A as a practice, there are technical issues and provisions that are complicated that you need to work through, but the overarching principle was super exciting to me, and it still is," Bajaj said.

**Her other notable cases:**

During the March 2023 banking crisis and shortly before being promoted to partner, Bajaj was part of Davis Polk's financial institutions M&A team that advised Swiss banking organization UBS on its \$3.2 billion acquisition of Credit Suisse. The emergency rescue deal between the former archrivals created a combined business with more than \$5 trillion in total invested assets, the firm said.

The acquisition prevented Credit Suisse from failing and helped preserve the stability of global financial markets. The Swiss federal government arranged for the acquisition on an emergency basis — the transaction was negotiated and signed in less than a week.

"The intensity of that deal was just so unique," Bajaj said. "There were a lot of press articles every day about how that was coming together."

She added that because it involved working with regulators around the world, in any other environment, the deal would have taken several months to do.

"These are not small institutions," Bajaj said. "These are complex organizations. But that deal, we closed

it in 13 weeks, which is just unheard of. It was an all-hands-on-deck situation. Working closely with UBS on that was very rewarding."

**How the industry will change in the next 10 years:**

In the future, Bajaj predicts there will be less traditional M&A lawyers that just do M&A and more advisers who are able to advise clients on various aspects of corporate law as it pertains to doing business.

"I get calls about questions not just related to M&A, but also regulatory matters, [intellectual property] matters and litigation matters," she said. "The point is, I think you're going to see a shift toward trusted advisers who can advise clients on matters beyond M&A."

Bajaj said over the next decade, she believes M&A lawyers switching to a more advisory role will be a way for attorneys to build deeper relationships with clients, to their benefit.

*--As told to Tracey Read. Editing by Lakshna Mehta.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.*

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