

Rising Star: Gibson Dunn's Sae Muzumdar

By **Adrian Cruz**

Law360 (July 9, 2020, 4:36 PM EDT) -- Gibson Dunn & Crutcher LLP's Sae Muzumdar has led a number of the biggest transactions of the past year, including Pepsi's \$3.85 billion acquisition of Rockstar Energy and Merck's \$6.5 billion asset spinoff, earning her a spot among the M&A attorneys under age 40 honored by Law360 as Rising Stars.

WHY M&A?

Muzumdar said that from the very beginning of her legal career, she knew she didn't want to get involved in litigation. The idea of working on mergers always appealed to her, even if at the time she joined Gibson Dunn in 2008, the M&A field was far from thriving as the world was in the middle of the Great Recession.

"I certainly didn't want to litigate," she said. "I was not into research or writing and I liked the idea of being involved in the types of deals that you read about in the newspaper and making things happen."

Over the past year, Muzumdar has worked with a wide variety of consumer product companies, including Hershey, Kraft Heinz and Clorox, to complete transactions worth hundreds of millions of dollars. She also did a significant amount of work in the life sciences and media fields.

Muzumdar said she prefers working on mergers over other transactional practices such as capital markets and fund formation because she enjoys the heavy negotiation involved compared to the other practices.

"In capital markets, in bank finance, in funds, there's no two sides of the deal, there's just one side of the deal and it's not like you ever negotiate anything," she said.

SOME OF THE HIGHLIGHTS OF THE PAST YEAR:

Muzumdar said one of the most fun deals she worked on was PepsiCo's \$3.85 billion acquisition of



Sae Muzumdar
Gibson Dunn

Age: 36
 Home base: New York
 Position: Partner
 Law school: University of Michigan
 First job after law school: Associate at Gibson Dunn

Rockstar Energy completed in March. She said the Rockstar deal was different from other Pepsi deals she worked on because unlike most transactions of that size, in that one, she was dealing with a single person, with Pepsi paying nearly the entire sum directly to founder Russell Weiner and the remainder to his mother.

"We paid one guy and his mom that much money, which is just insane when you think about it," Muzumdar said. "It was an odd negotiation process, a lot of tiptoeing around feelings in a way you don't often get when you're just dealing with companies."

Muzumdar said another highlight was serving as lead counsel for pharmaceutical giant Merck & Co.'s \$6.5 billion spinoff of a suite of assets with total revenue of \$6.5 billion, including its women's health, legacy brands and biosimilar products. She said the sheer size of the transaction and amount of work that has to be done on an international scale is what made that a particularly complex transaction to work on.

"It's not like it's one little segment that exists and it's easy to draw a box around," Muzumdar said. "Instead, it's interconnected in 70 countries around the world, plus you put the regulatory overlay of the pharmaceutical products and actually making sure it works and setting it up is massively complicated. We're doing all the SEC filings and separation agreements, and dealing with the intricacies of that could be a full-time job in and of itself."

THE BIGGEST DEAL OF HER CAREER AND ITS CHALLENGES:

When she was in her second year as a junior associate, Muzumdar helped Kraft Foods complete its nearly \$20 billion purchase of British confectionary giant Cadbury. She said that particular transaction was challenging because of the hostility that stemmed from an American company purchasing one of the United Kingdom's most treasured brands.

"It was such a hostile deal at the outset, Cadbury did not want to be acquired because it's kind of a crown jewel of the U.K.," Muzumdar said. "Going through that process, navigating both the U.S. and U.K. security laws was challenging and after we increased our price several times, it turned into a friendly deal."

Muzumdar said working the Cadbury transaction at such an early stage was a definitive moment in her career, affirming that she wanted to focus her practice on M&A.

"We went out to Cadbury's headquarters and it was super interesting to be involved in one of those things that everyone's heard about," she said. "It's just a cool thing to have worked on and because I was so junior at the time, it set the tone for making me want to do this."

WHAT MOTIVATES HER:

Muzumdar said her favorite part of the job and what motivates her is working with clients on a personal level, and being the person who helps solve their problems.

"I think of this job not as just a technical one but a people one as well," she said. "I like building relationships and trust with clients. The most fun part of my job is getting calls from my clients who look to me as the person who knows the answer. It's a cool thing to be the person that can provide that advice and help people solve their issues."

Along with helping her clients, Muzumdar also said she's motivated by mentoring junior lawyers,

especially women and people of color.

"I'm motivated by helping the next generation to get better at doing this job or their next job," she said. "I tell people everything is an opportunity, whether it's working at Gibson Dunn or going off and doing something else, and that it's important to make the most of the time that you're here."

— *As told to Adrian Cruz*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.