

## MVP: Gibson Dunn's Sae Muzumdar

By Elaine Briseño

*Law360 (October 20, 2023, 1:06 PM EDT)* -- Sae Muzumdar, co-chair of Gibson Dunn & Crutcher LLP's mergers and acquisitions practice group, steered VMware as it embarked on its \$61 billion sale to Broadcom, a transaction that required the parties to quickly navigate a challenging regulatory environment, earning her a spot as one of Law360's 2023 Mergers & Acquisitions MVPs.

### *Her biggest accomplishment of the past year:*

Muzumdar had to solve complex tax, valuation, structuring and regulatory issues in a short period of time to seal the deal between cloud service company VMware Inc. and Broadcom Inc., which develops and supplies software for semiconductor companies. Muzumdar said speed is important in large transactions.

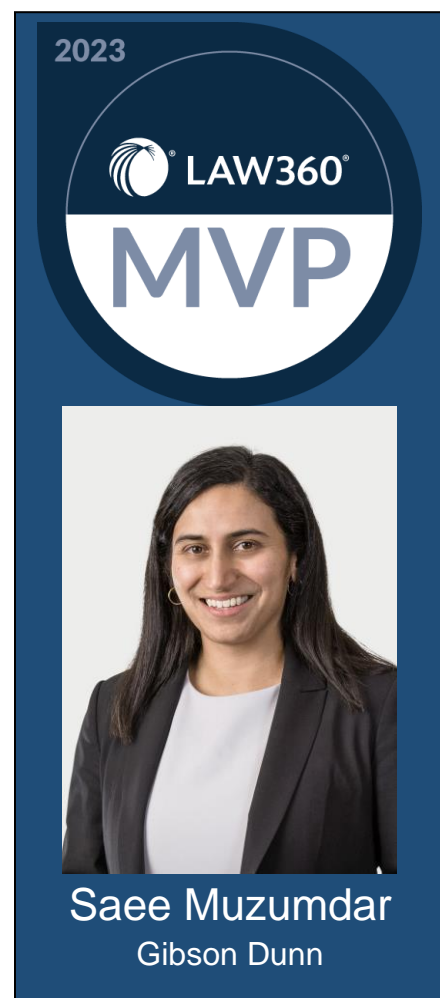
"The reason why it was an incredible deal is that from the time we got the transaction until the time it was signed, it was only 13 days," she said.

The agreement was first announced in May 2022. Britain's antitrust regulator, the Competition and Markets Authority, provisionally approved the sale this July, finding it "would not substantially reduce competition in the supply of server hardware components in the U.K." The European Union's trust authority, the European Commission, also cleared the deal in July, provided that Broadcom allows other companies to access its tools and support needed to develop rival hardware products that connect servers to networks and storage.

The deal is expected to close within the next month, Muzumdar said, and Broadcom Software Group will rebrand and operate as VMware, according to a previous announcement.

Although there are hurdles to overcome in a high-dollar deal, it's not always as challenging as some might expect, Muzumdar said.

"Sometimes deal size is inversely correlated with the complexity of the deal," she said. "When we are talking about a deal of that size, there are only so many things that are going to move the needle. In smaller deals, so many things matter. So many things can impact the deal."



### ***Her proudest moment of the past year:***

Muzumdar was the lead adviser to global water technology company Xylem during its \$7.5 billion acquisition of Evoqua, which provides water treatment solutions. When the deal was announced in January, the companies said the merger would unite two companies with a "shared focus on solving the world's water challenges."

The deal was signed after three weeks of negotiations and closed four months later.

"We signed quickly, but the board wanted to close and integrate quickly as well," she said. "After we signed, to see how elated the management team was that we got the deal done, that was a proud moment."

### ***Other notable deals:***

Muzumdar also guided pharmaceutical giant Merck & Co. in its \$1.35 billion acquisition of Imago BioSciences Inc. in November. Merck invested \$12.2 billion in health-related research and development in 2021 and the acquisition fortified its presence in hematology, according to an announcement at the time.

Prior to the acquisition, Imago, which develops treatments for bone marrow cancer, entered the public market in July 2021 with a \$134 million initial public offering.

Muzumdar helped steer veterinary diagnostics firm Heska Group in its \$1.3 billion sale to family-owned Mars Inc. in April. The deal will bolster the candy producer's Petcare brand. Mars agreed to pay \$120 a share for Heska, well above the previous day's closing price of \$97.62.

Heska is the producer and seller of diagnostic laboratory instruments and specialty products for veterinary practitioners in North America, Germany, Italy, Spain, France, Switzerland, Australia and Malaysia.

### ***What motivates her:***

Muzumdar was named co-chair of Gibson Dunn's M&A practice group in 2021, five years after being elevated to partner. As she has progressed in her career and added steady clients to her portfolio, she has become a person to turn to for a solid opinion.

"The thing I like most about our job is the tell-people-what-to-do part," she said. "I like being the person clients are turning to for help, advice and answers. It's my favorite thing, and I get to spend more and more time doing that now."

She is also motivated to create opportunities for the next generation of lawyers and to help recruit a diverse pool of attorneys. The desire to retain those recruits, she said, drives her to act as a role model and mentor.

She serves on the firm's global diversity committee and is a member of its associates committee.

### ***Her advice for junior attorneys:***

Muzumdar said first-year associates who come to work at a large law firm should keep an open mind even if they accepted the job just to pay off debt and intend to move along afterward. Focusing on fostering relationships, not just with colleagues but with people across the table, is important.

"Treat everything as an opportunity even if it isn't where you plan to end up," she said. "You have no idea when those people will turn up in your life and become important to you."

--As told to Elaine Briseño

*Law360's MVPs of the Year 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 2023 MVP winners after reviewing more than 900 submissions.*

---

All Content © 2003-2023, Portfolio Media, Inc.