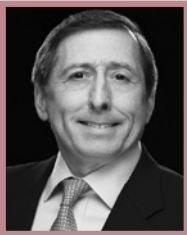




# Shareholder Activism

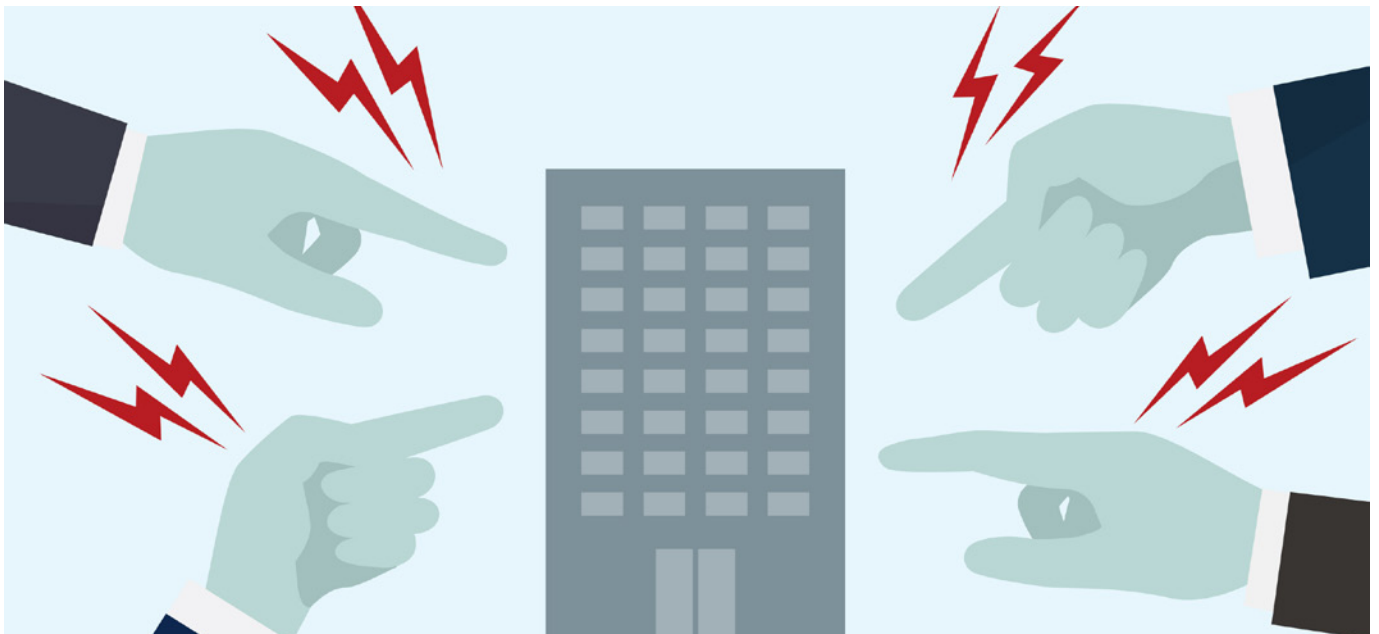
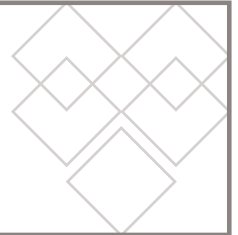
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## Shareholder Activism



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★ 2026

★ 2025

### PERSONAL BIOGRAPHY

**Paul Scrivano** is the head of Davis Polk's West Coast M&A practice. He is a nationally recognised M&A lawyer, and clients across industries turn to him for guidance on their most complex US and cross-border M&A transactions. He has extensive experience in a broad range of deals, including mergers, tender and exchange offers, stock and asset acquisitions, divestitures, spinoffs and splitoffs, and joint ventures. His practice encompasses a full spectrum of corporate, strategic, defensive, board level and crisis assignments. He also regularly advises private equity firms and investment banks in M&A transactions.

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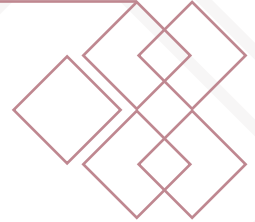
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## Q&amp;A WITH PAUL SCRIVANO

**What standout moments in your career have significantly shaped your professional journey?**

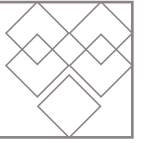
◆ One moment was understanding the axiom ‘time kills all deals’. The passage of time is generally not helpful to M&A transactions. You take on ‘event risk’ – unexpected things that occur that can result in scuttling the deal. While I understood this principle early on in my career, never have I seen it play out so clearly than in a deal in 2007 when I was representing a private equity fund acquiring a public company mostly with debt financing. The fund was musing about delaying the closing past mid-June, but I counselled them not to delay the closing because at the time there were unusual events occurring in the credit markets, and delay would have entailed taking on additional risk, and they closed on time in mid-June. Mid-July, credit started to freeze up. If the fund had delayed the closing, the deal would have fallen apart. Speed is your ally in M&A transactions and can help you avoid unknown risks on the horizon.

**What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

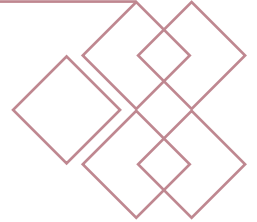
◆ You must gain the confidence of the client, and if the client is a public company, the board of directors, very quickly. You must be decisive with the advice you are giving; you cannot vacillate or say it is a coin toss. It is very important to speak clearly and plainly with clients, without legal jargon, and in a manner that is easily understandable. You need to be crisp and to the point with advice. Clients generally do not have an appetite to listen to interminable legal lectures. In addition, you must have good judgment and project calmness in all situations, including in particular those that are stressful. Above all, you must have unassailable integrity and ethics. Finally,

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it is important that you give a client your recommendation on issues or questions they pose to you or that otherwise arise on the transaction and not simply throw several alternatives up in the air and expect the client to choose.



**Looking ahead, what are your predictions for this area of the market?  
What key developments are on the horizon?**

◆ More M&A work will continue to flow to a small pool of law firms that are entrusted to handle ‘bet the company’ M&A work. This will be driven in part by the increasing complexity of getting deals done in this environment with more regulatory clearances than ever before, the continued rise of shareholder activism, including bumpitragage and other resistance to announced M&A deals, technological changes, including those impacting law firms, industry shifts, geopolitical events and other matters. The use of artificial intelligence software by law firms will also accelerate this trend. Finally, we saw a significant uptick in shareholder activism in 2025, and that is likely to accelerate further in 2026, with more shareholder activism having M&A as its ultimate goal. ■

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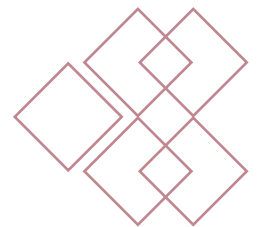
## PAUL SCRIVANO

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### REPRESENTATIVE ENGAGEMENTS

- ◆ Advising Qorvo in its pending \$22bn combination with Skyworks Solutions.
- ◆ Advising Katapult Holdings in its pending combination with The Aaron's Company and CCF Holdings.
- ◆ Advised Gilead Sciences in its \$4.3bn acquisition of CymaBay Therapeutics.
- ◆ Represented HP in its \$3.3bn acquisition of Poly.
- ◆ Advised Siemens in its acquisition of Trayer Engineering.
- ◆ Successfully led Silicon Valley Bridge Bank in its sale to First Citizens BancShares, resulting in First Citizens BancShares assuming Silicon Valley Bridge Bank's assets of \$110bn and deposits of \$56bn.
- ◆ Advised JPMorgan Chase in its acquisition of a substantial majority of assets and assumption of certain liabilities of First Republic Bank.



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