

## Rising Star: Davis Polk's Roshni Banker Cariello

By Parker Quinlan

*Law360 (July 3, 2023, 4:08 PM EDT)* -- Davis Polk & Wardwell LLP capital markets partner Roshni Banker Cariello has advised companies through every stage of the IPO life cycle, including leading purchasers through a \$7.75 billion deal to buy unsecured notes offered by Johnson & Johnson spinoff Kenvue in March, earning her a top spot as one of the capital markets attorneys under 40 honored by Law360 as Rising Stars.

### *Why she's a capital markets attorney*

More than just handling initial public offerings, attorneys in the capital markets space get to help guide companies through pivotal moments, which drew Cariello to the practice area.

"Every deal or issuer we represent is an opportunity to learn about a company and the industry they operate in," Cariello told Law360, "early stages to the milestone of that IPO, being with a client through that journey through the life cycle through to transformative issues, and building that relationship as a trusted adviser."

Interested primarily in the complexity of the deals, as well as the legal precision required to complete them, Cariello said she enjoys that no two days are quite the same, and that each deal brings new challenges.

Since joining Davis Polk in 2011 after graduating that year from Columbia Law School, Cariello has risen through the ranks within the capital markets practice, starting as an associate before being named partner in 2020.

### *Biggest deal of her career*

In March, Cariello led a Davis Polk group representing underwriters of a nearly \$7.75 billion inaugural bond offering for Kenvue that helped set the company up for a stronger initial public offering.

"It was a complex transaction with a lot of moving pieces and legal precision required to get it over the finish line," Cariello said. "It was also a transformative moment for the company — the Kenvue IPO was the largest since 2021."

2023

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**RISING  
STAR**



**Roshni Banker Cariello**  
Davis Polk

**Age:** 38

**Home base:** New York

**Position:** Partner

**Law school:** Columbia Law School

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

Cariello said the funds from the bond offering went to covering the cost of transferring J&J's consumer health business to Kenvue, and has so far been one of the largest consumer health bond offerings in 2023.

As part of its purchase of J&J's health business, Kenvue's brand portfolio includes household names like Tylenol, Band-Aid, Listerine and Nicorette. The company reported about \$15.1 million in net sales in 2021, according to its IPO registration listed in January.

### ***Proudest moment***

For Cariello, her proudest career achievement is the collaboration with colleagues as well as seeing her clients grow alongside her own career.

"Large deals or small deals — it's all about building those client relationships; I've been working with some clients I've been representing since I was a junior associate," Cariello said. "Seeing them and seeing their accomplishments is probably what I'm most proud of in my career."

Working in sectors like tech, Cariello works with clients such as underwriters of a \$2.5 billion IPO for dating app Bumble in 2021, as well as in consumer product spaces with clients like Victoria's Secret, which she represented in its 2021 separation from Bath & Body Works.

Working with other members of the capital markets team at Davis Polk is part of the reason Cariello says she became interested in the practice area initially.

"It's a very collaborative practice, and I think that's another aspect that drew me to this work. Guiding a team effort both internally and externally from an adviser perspective is extremely important," Cariello said.

### ***Future of her practice***

As for what's next in the capital markets space, Cariello says advising clients on how to meet new regulatory and enforcement challenges will be at the forefront for the practice area.

"In the last year especially we've seen increased regulatory developments, and clients need help adapting to new frameworks and new rules coming out," Cariello said. "With the new regulatory regimes that have both occurred and are imminent, our job will be to help anticipate the changes that might arise for our clients."

Cariello pointed to the tech sector, and cleantech in particular, as spaces she sees as having new regulatory frameworks that will be an important frontier for capital markets attorneys.

Cleantech, particularly companies that are developing technological responses to the environmental impacts of human activities, is an emerging area that Cariello says she is watching closely.

"Helping lead our tech practice, I've got a number of large transactions in the cleantech space," Cariello said. "It's exciting to help these companies develop capital to create this new and emerging tech that could help reduce the impact of human activities."

— *As told to Parker Quinlan.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of*

*Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.*

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