



M&A dealmaker Zach Podolsky, partner at Latham & Watkins, in the firm's office in New York City. Photographer: Mike Nagle/Bloomberg Law

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In Big Law's Free Agent Era, This Latham Dealmaker Is Test Case

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By Mahira Dayal

Zach Podolsky left a comfortable position at one of the most-profitable law firms to see whether he can stand out from the crowd at a much larger rival.

"I wanted a place where I could really accelerate my career, a place that empowers younger partners and encourages them to step up into leadership roles," said Podolsky, who moved to Latham & Watkins from Wachtell, Lipton, Rosen & Katz last year. "I was very committed to that."

Podolsky, 43, has leaned on old friends to prove he made the right choice. He steered Texas oil and gas explorer Diamondback Energy and its affiliates on at least three deals since joining Latham in June. The company gave Podolsky his big break in 2024, tapping him to lead its \$26 billion purchase of rival Endeavor Energy Resources LP while he was still a junior partner at Wachtell.

The Big Deal

The fast-moving deal created the largest explorer focused on the Permian Basin, the western hemisphere's busiest oil field. It also showed off Podolsky's steady hand and fed the ambition and frustration that catapulted him to Latham. He's part of a feverish recruiting stretch that's seen a small group of younger partners leave Wachtell and elite peers that have been reluctant to engage in bidding wars.

Podolsky is stepping out from a system that historically has senior partners handling the bulk of client-facing work on massive deals. He will have to show that he can bring in new business, like the Diamondback transactions, without the Wachtell machine behind him.

Clients and lawyers on both sides of the table credit Podolsky's focus on corporate strategy, drawing on deep knowledge of the oil and gas business that he first developed as a Goldman Sachs analyst before law school. That's helped him infiltrate the insular and hotly competitive Texas energy market.

He takes a "very commercial approach, which not everybody does," said Scott Barshay, the veteran dealmaker now leading Wall Street's Paul Weiss. It's a style grounded in business objectives and avoiding the kind of legal over-engineering that can stall negotiations. "He has a bright future," said Barshay, who worked across from Podolsky on Chevron's \$53 billion deal to buy Hess Corp in 2023.

Mega Break

Podolsky is in some ways straight out of central casting for "Big Law M&A dealmaker."

The New York native—Podolsky's mother is a retired Kramer Levin partner and his father a retired ophthalmologist; each parent married corporate lawyers after their divorce—grew up in Manhattan's Upper West Side. He earned a degree from Harvard University and went to work for Goldman before heading off to Yale Law School.



Photographer: Mike Nagle/Bloomberg Law

He was homegrown at Wachtell, which recruits a small number of associates out of law school to join its sole office in Midtown and rarely adds mid-career lateral hires. Podolsky was assigned work on a range of transactions as he climbed the ranks, earning a partnership promotion in 2020 and ultimately steering deals with corporate bar titan Marty Lipton and longtime Wachtell Chairman Daniel Neff.

He was still a junior partner at Wachtell when he scored the lead role on the Diamondback-Endeavor buy. Junior partners don't often get the chance to be the face of megadeals at Wachtell, according to two clients who spoke on condition of anonymity to protect their relationships with the firm. Those clients said they liked working with Podolsky because he could directly answer detailed and difficult questions from their leadership and board members.

It's a good time to be a trusted adviser to Diamondback, even in an industry levered to volatile crude price swings. The oil explorer has aggressively bulked up its footprint in the Permian Basin by gobbling up assets, including a \$4 billion purchase of oil and gas company Double Eagle last year that was handled by lawyers from Kirkland & Ellis. Analysts have flagged the company as a takeover potential target for majors like ExxonMobil and Chevron, underscoring its value in a consolidating shale market, but also say the Endeavor buy boosted its odds of remaining independent.

Podolsky first caught the attention of Diamondback executives in 2018, when he was a senior associate working on the other side of a deal involving the company. He was part of a team of Wachtell lawyers that advised Energen Corporation in its \$9.8 billion sale to Diamondback, which was represented by lawyers from Dallas-founded Big Law firm Akin LLP.

They turned to him for the Endeavor deal, the first time the company worked with Wachtell and the largest transaction Podolsky has led, partly because it needed to happen fast. Diamondback scored a coup by getting Endeavor to agree to the sale and pressed to close it quickly because larger rivals also had their eye on the oil producer. The merger agreement and stockholders agreement was negotiated in less than two weeks in early 2024, said Podolsky, speed that was critical for Diamondback to secure the acquisition.

'Meritocracy and Entrepreneurialism'

Podolsky's decision to leave the Wachtell partnership turned heads, even as Latham did more M&A work than any other firm last year. His new firm guided global deals worth nearly \$787 billion, according to Bloomberg Law's league tables, followed by Kirkland & Ellis (\$743 billion) and Wachtell (\$621 billion).

Latham and Kirkland employ large rosters of lawyers to tackle a high volume of corporate deals. Wachtell is known for a narrowly tailored approach, aiming to steer massive transactions.

The modus operandi has proven lucrative: Wachtell's partners raked in more than \$9 million in average profits in 2024, according to *The American Lawyer*, topping the \$7.1 million average at Latham.

But Wachtell is one of few remaining elite players to stick to a strict lockstep pay scale in which partners are compensated based on seniority. It has resisted other moves deployed by leading firms to free up more cash for rainmakers. Wachtell has mostly stayed out of a free agent market in which some large firms are poaching high-end partners with guarantees of eight-figure paydays.

Latham's culture of "meritocracy and entrepreneurialism" was a draw for Podolsky, he said.

He began considering a move after increasingly seeing Latham lawyers on the other side of massive deals. His interest piqued when John Sobolewski, a friend and partner at Wachtell, left for a job leading Latham's liability management practice. Two more colleagues—partners Emily Johnson and Mark Stagliano—joined Latham from Wachtell this month.

Podolsky's hire was "fantastic for us, particularly in the energy and infra space, where he had really shined at his former firm," said Paul Kukish, global co-chair of Latham's M&A and private equity practice group.

Podolsky demurred when asked about how much business he is expected to bring in at his new firm. He noted that the firm is already connected to hundreds of public companies.

"What they are trying to build is a larger pool of talented practitioners to service existing clients," he said.

But he's already made Diamondback a Latham client and directed work to new colleagues such as Chris Heasley, the Houston energy partner who joined Latham from Kirkland last year. Heasley in February advised Viper Energy, a Diamondback subsidiary, in selling assets valued at \$670 million. His focus on private oil and gas deals offers a strong cross-selling opportunity with Podolsky's public company expertise.

Latham, a major player in Houston, was one of the first large out-of-town firms to successfully compete for business in the energy-rich city. It's now littered with Big Law and has seen two more elite corporate firms—including Barshay's Paul Weiss—set up local shops already this year.

Podolsky is tasked with leading deal teams that are four or five times as large as those at Wachtell and span the country. He intends to be heavily involved in training and building connections with junior lawyers as the firm competes for business.

He has advice for those entering the fracas: "The best deal lawyers are those who are able to maintain their cool and be a voice of reason," Podolsky said.