

MVP: Cravath's Robert Townsend

Law360 (November 27, 2018, 10:17 AM EST) -- Robert I. Townsend III of Cravath Swaine & Moore LLP navigated a complex legal landscape to strike deals for Cincinnati Bell, while helping Brunswick Corp. refocus its business strategy and guiding Pinnacle Foods Inc. to a multibillion-dollar sale, earning him a spot as one of Law360's Mergers and Acquisitions MVPs.

HIS BIGGEST CHALLENGE THIS YEAR:

Not only did Townsend guide Cincinnati Bell Inc. in its \$650 million tie-up with Hawaiian Telcom — an effort by the company to expand its wire line transaction business — he did so while simultaneously guiding the company on a \$201 million deal for U.S. and U.K. technology services and solutions firm OnX Enterprise Solutions.

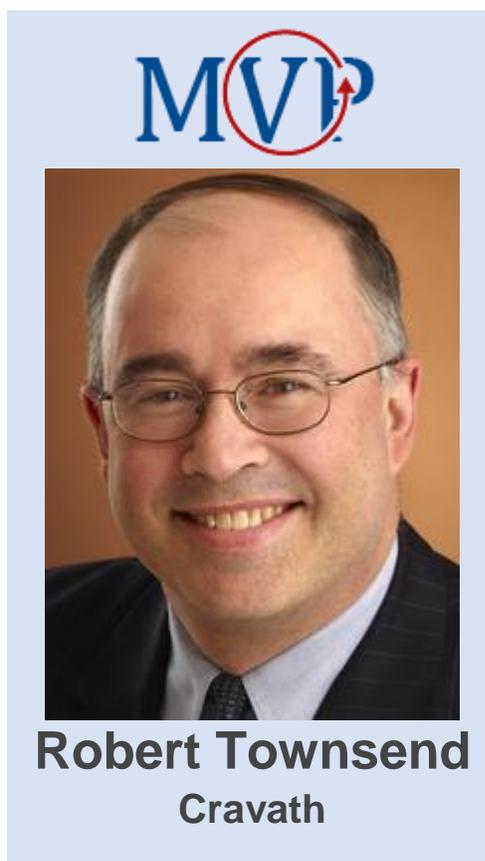
Townsend said the two deals were extremely different — Hawaiian was a publicly traded company and OnX was privately held — which added to the complexity of the situation. To complicate matters even further, both transactions needed to be negotiated in concert in order for them to be announced on the same day.

“Figuring out how to keep the pace of both of those deals moving in sequence was a challenge, as was balancing how you get them both to the finish line at the same time.”

Thanks to Townsend's work, Cincinnati Bell significantly increased its geographic reach, including new, direct access to an undersea cable connecting the U.S. and Asia, and additional fiber resources.

HIS OTHER NOTABLE DEALS:

In addition to his work with Cincinnati Bell, Townsend guided a number of clients on acquisitions of strategic importance, including longtime client Brunswick Corp. Townsend steered Brunswick's \$910 million acquisition of the global marine and mobile division of Power Products from private equity



parent Genstar Capital.

The move came in the midst of the company's pivot toward its boat, marine engine, parts and accessories business, and away from its fitness equipment and billiards brands. As part of this transition, Brunswick earlier that year had spun off its fitness equipment and billiards brands into an independent brand — a move which was also guided by Townsend.

Townsend stepped up to the plate on behalf of Pinnacle Foods Inc. in the company's \$10.9 billion sale to Conagra Brands Inc. as well. The Conagra deal represents the culmination of his work with the company following its initial public offering in 2013.

Townsend last year also continued working on behalf of Johnson & Johnson, a relationship which dates back to his time as an associate. He guided the New Jersey-headquartered health and cosmetics giant on a \$2.7 billion deal to sell sterilization and disinfection solutions unit Advanced Sterilization Products to industrial equipment maker Fortive Corp.

In addition, Townsend steered Johnson & Johnson's sale of glucose monitoring unit LifeScan Inc. to private equity firm Platinum Equity LLC in a \$2.1 billion deal. Platinum Equity first made the offer in March, which Johnson & Johnson accepted in June.

"It's always nice to have a client relationship that goes across a number of years where you develop an understanding of what's important to the client, how best to advise them, how to balance competing interests and how best to work with folks at the client to achieve the best result," Townsend said.

WHY HE'S AN M&A ATTORNEY:

Townsend said he likes to tell prospective attorneys that he would not have chosen M&A as a career if it wasn't for Cravath.

Townsend said that as opposed to other firms, Cravath's associate training program allows young attorneys to experience various aspects of the law for a longer period of time and to gain a deeper understanding of each practice area. While he did not get his first taste of M&A until he was in his fourth year, the work he did was instrumental in shaping his career path.

By the time his year-and-a-half rotation in M&A was over, Townsend said he had worked on several deals that piqued his interest, including the formation of Dreamworks, and certain matters for CBS after the network lost the National Football League broadcasting contract to Fox.

"I enjoyed the variety," Townsend said. "I enjoyed the mix of legal advice, and business and corporate strategy. I felt it meshed best with my interests and skill set."

WHAT MOTIVATES HIM:

Townsend said he continues to be passionate about the work he does, especially in helping clients decide their strategies, and by working out how to accomplish their goals.

He also said he likes how Cravath's rotation system allows him to continually work with and teach new associates.

"Their interest, their enthusiasm, and quality — all of that combines to make Cravath continue to be a very rewarding place," Townsend said. "Not to mention all of the terrific M&A partners that I have the privilege of working with."

— *As told to Matthew Guarnaccia*

Law360's MVPs 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 2018 MVP winners after reviewing nearly 1,000 submissions.

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