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THE 2026 DEALMAKERS
OF THE YEAR



ROBERT I. TOWNSEND III, MICHAEL E. MARIANI, AND JIN-KYU BAEK
CRAVATH, SWAINE & MOORE

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By Christine Simmons

Robert Townsend III, Michael Mariani and Jin-Kyu Baek of Cravath Swaine & Moore were thrown a curveball while guiding consumer health company Kenvue through its acquisition by Kimberly-Clark last year. The \$48.7 billion deal, expected to close later this year, will create a global consumer health conglomerate, uniting brands like Kenvue's Tylenol, BAND-AID, and Neutrogena with Kimberley-Clark's Kleenex, Huggies and Depend.

Putting together two companies of their size and scope is "always a complex process," said Mariani.

But reaching a deal became more complicated after comments last September from President Trump and top health officials who claimed, without new evidence, that acetaminophen — the active ingredient in Tylenol — was a cause of autism. "Don't take Tylenol. Don't take it. Fight like hell not to take it," Trump said at a press conference.

The political events "created noise and uncertainty" during the deal, said Townsend, including with the underlying science or legal risk. The extraneous issues made their way into the diligence process. Still, he noted, the substantive issue was not new, and there were prior court rulings on the issue.

With remarks so high profile, "it definitely meant that both parties had to spend more time thinking about what ifs," Townsend said, noting the Cravath lawyers were able to successfully complete the diligence process and convey to Kimberly-Clark "there was really nothing different on the substance and merits."

Meanwhile, the clock was ticking to get the deal done. "From the Kenvue perspective, there was definitely a desire to either get to a transaction or pursue one or the other strategic alternatives," Townsend said.

The Cravath team guiding Kenvue included more than three dozen lawyers, including teams in antitrust, tax, employment, compensation and finance.

Ultimately, Kenvue and Kimberley-Clark—represented by Kirkland & Ellis, Gibson Dunn & Crutcher and Arnold & Porter Kaye Scholer — announced a deal on Nov. 3. Under the proposed deal structure, Kenvue's current shareholders would receive nearly half of the equity of the combined company and three members of the Kenvue board would join the combined company board.

Before the deal was announced, Cravath advised Kenvue through a series of events last year, including its settlement with activist investor Starboard Value, which led to new directors on its board, and then a strategic review period, where the company analyzed its strategic options, including a transaction.

Advising the company on the right alternative and then executing the plan was fundamental for Cravath, Townsend said.

He credits the Kenvue management team with quickly making recommendations on the best strategic alternatives. "It was a tremendous effort by the entire management team," he added.

The relationship has deep roots. The firm has guided Johnson & Johnson, which spun Kenvue off into a standalone public company in 2023, for decades, and Townsend said his first transaction with J&J dates back to 1994.

Despite Trump's Tylenol comments, Townsend credits the current regulatory environment for the momentum in dealmaking in the last year. He said that has led to many mega M&A deals that haven't been stopped for antitrust or regulatory concerns, even with "minor overlaps" in businesses.

"That's a positive for dealmaking," he said, noting in the prior administration, it was "all or nothing."

The Cravath team is also optimistic and hopeful that dealmaking momentum will continue into 2026, despite uncertainty from current global events. "Deals are forging ahead," said Baek.