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TRAILBLAZERS

MERGERS & ACQUISITIONS and ANTITRUST

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PIONEER SPIRIT Bob Townsend benefited from Cravath's rotation system as an associate. "M&A combined what I liked about other corporate practice areas I had rotated through in training, and more. I enjoyed M&A work given I had the opportunity to combine legal skills and corporate strategy."

TRAILS BLAZED Townsend is now head of M&A for the firm in North America. His clients include Johnson & Johnson, which he advised on its \$30 billion acquisition of Swiss biopharmaceutical company Actelion. "It was the biggest deal in J&J history. The founder was reluctant to sell, so J&J bought all the late-stage businesses, invested in the early-stage businesses and left him in charge of those. It was a complicated governance arrangement and required a delicate commercial negotiating strategy. J&J is one of five or six clients I've been lucky enough to represent over 25 years." Brunswick is another longtime client. "At the same time they were splitting off their fitness business, they bought a \$1 billion marine accessories business. It was very rewarding to help them grow the marine business while spinning off another business line." Townsend is also representing Pinnacle Foods in its \$11 billion sale to Conagra, which is due to close in October. "Pinnacle was taken public several years ago. It has been a privilege to represent them for a number of years now, as they have been able to consistently beat earnings every quarter. There was also a hostile offer a year or two ago that we helped to fend off. Ultimately, we reached an attractive negotiated deal that was very satisfactory."

FUTURE EXPLORATIONS Townsend expects a great deal more transactional work in store. "Companies have become smarter in how they evaluate targets and continue to recognize the benefits of augmenting organic growth with acquisitions."

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