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THE 2018 DEALMAKERS OF THE YEAR

The deals that mattered and the attorneys who made them happen.

RANDI LESNICK JONES DAY

RANDI LESNICK'S LONG RELATIONSHIP WITH Reynolds American (RAI), dating to when it was R.J. Reynolds Tobacco Holdings, helped her guide the company through a \$49 billion acquisition by British American Tobacco (BAT).

Lesnick, a partner in Jones Day in New York, says the firm has worked with the company for decades on both transactions and litigation and understands its business.

In 2004, Lesnick helped form RAI by representing R.J. Reynolds Tobacco Holdings in a merger with BAT subsidiary Brown and Williamson. Among other work for the client — deals that totaled \$90 billion—Lesnick helped RAI buy Lorillard Tobacco Co. in a \$27 billion deal in 2015. And then, in 2017, she helped RAI negotiate the deal for BAT to acquire the 57.8 percent of RAI it didn't already own.

Lesnick says the RAI/BAT transaction was complicated by the fact that BAT is based in the United Kingdom and RAI is a U.S. company, and the companies had to pay close attention to disclosures and RAI's governance agreement. The transaction also had to be approved by independent directors and the boards of both companies, she notes.

Lesnick says she started work on the deal in October 2016, it was announced in January 2017, and it closed six months later. The speed made her long relationship with the client more valuable.

Lesnick says she has been at her client's side through a business life cycle.

"Helping them get this over the finish line in what really was an expedited time was a great collaborative effort," she says.

—BRENDA SAPINO JEFFREYS



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