

M&A MVP: Paul Weiss' Robert Schumer

By Benjamin Horney

Law360, New York (November 30, 2016, 2:32 PM EST) -- Paul Weiss Rifkind Wharton & Garrison LLP's Robert Schumer helped guide a multitude of major transactions over the past year, including the megamerger of Time Warner Cable and Charter Communications and a tie-up of two Canadian agricultural giants, placing him among Law360's Mergers and Acquisitions MVPs.

Schumer came to the firm after graduating from the University of Michigan, where he studied history and economics, and then Columbia Law School. Originally, however, he didn't have much interest in a career in law.

"I went to law school and didn't like it," he told Law360. "But I came here to Paul Weiss and have been practicing ever since."

It didn't take long after becoming a summer associate in 1981 for Schumer to realize that Paul Weiss was the place for him. Today, he is chair of the firm's corporate department and a member of its M&A group.

"I am a [Paul Weiss] lifer," he said. "Absolutely."

For the first decade of his tenure at the firm, Schumer did a little bit of everything, including securities, M&A and leveraged leasing. M&A ultimately stood out as Schumer said the deal-making process reminded him of work he'd done for a number of political campaigns when he was younger.

"I was always interested in politics," he said. "The camaraderie in a campaign is intense and very similar to what it's like working on M&A deals."

The last few years have been a whirlwind for many M&A lawyers, with megamerger coming at a rapid pace and major consolidation taking place in almost every industry. Schumer has been right there in the thick of it, helping to clinch big-money deals that shape industries.

For instance, he served as the lead outside counsel to Time Warner Cable in its agreement to merge with Charter Communications. Schumer was able to land his role on the \$55 billion transaction, which



was announced last year and closed this year, due to longstanding relationships between Time Warner Cable and himself, as well as the firm.

Schumer's personal relationship with the company dates back more than two decades, when as an associate, he assisted on the merger that created Time Warner Cable.

"It's been a wonderful saga representing this client for many years," he said.

To trace the origins of the deal, you actually have to go back to 2013, Schumer said, when Charter first started making noise about wanting to buy Time Warner Cable. A public offer valuing Time Warner Cable at about \$90 per share was rejected, but that was only the beginning. After more back and forth that included discussions with regulatory authorities, multiple offers and other bidders, Charter's winning proposal wound up valuing Time Warner Cable at about \$200 per share.

"If you look at the difference between \$90 per share in Spring 2013 and the ultimate deal at \$200 per share, it was a blockbuster deal," Schumer said.

His expert negotiating was also on display with his representation of Agrium Inc. in its merger with fellow Canadian fertilizer giant Potash Corp. of Saskatchewan Inc. The deal, which was announced in September, stands to create a single global player in the agricultural industry worth \$36 billion.

Once again, Schumer's ability to develop long-term relationships came into play as Agrium has been a client for roughly a decade.

"I've done all their M&A deals over the past 10 years or so," he said. "I'm very close with Agrium, and they wanted me involved in some of the negotiations and strategy behind the [PSC] deal. That was really nice."

During the negotiation process, Schumer proposed the inclusion of a so-called force the vote provision, which means a company can't terminate a deal agreement until the shareholders have turned the deal down. The benefit to including such a provision, Schumer explained, is that it gives both sides a better chance of getting a deal done because an outside bidder can't swoop in and convince the target to enter into a different agreement.

While it's fairly common in U.S. deals, Schumer's suggestion was new for the two Canadian companies.

"That's never been done in Canada," he said. "I introduced the concept for this deal because it made sense. Both boards were committed to getting the deal done, and this helped ensure that would happen."

Also this past year, Schumer helped guide Xerox Corp. in its plan to separate into two public companies and advised California-based real estate investment trust HCP Inc. in the spinoff of its HCR ManorCare portfolio into a publicly traded REIT, among many other deals.

"The last couple of years have been very, very strong, and this year is no exception," he said.

--Editing by Christine Chun.

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