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2020 DEALMAKERS OF THE YEAR



Chris Austin
Cleary Gottlieb Steen & Hamilton

The completion of CBS and Viacom's merger capped a four-year-long process filled with unsuccessful combination attempts, changes to the Viacom board, and litigation tied to the attempted reunification of the media conglomerates. Behind the deal were Chris Austin of Cleary Gottlieb Steen & Hamilton, representing the controlling stockholder of both CBS and Viacom, and Robert Schumer of Paul, Weiss, Rifkind, Wharton & Garrison, representing the CBS special committee of the board of directors.

Austin says the main challenge in getting the deal done was uniting two separate public companies that shared a single, controlling stockholder: National Amusements Inc. On the stockholder side, Austin worked to create two special committees and facilitated negotiations between them and with NAI. "There was a lot of circumnavigation to get to an acceptable deal," he says.

—Samantha Stokes