

## Rising Star: Cravath's Len Teti

By Jack Newsham

*Law360, New York (April 8, 2016, 2:58 PM ET)* -- For vetting and structuring more billion-dollar deals in 10 years than some attorneys do in their entire careers, including building strong ties with International Business Machines Corp. over a string of acquisitions and sales, Cravath Swaine & Moore LLP's J. Leonard "Len" Teti II has been named one of the top tax attorneys under 40 by Law360.

In recent years, Len has worked on many complex transactions to help earn him a spot on the Rising Stars list, including Mylan NV's \$5.3 billion inversion in 2014 that gave it control of some of Abbott Laboratories' generics business and lowered its tax bill by moving to the Netherlands.



J. Leonard "Len" Teti II

Last year, he was part of the team that structured a complex deal between publicly traded beauty supply company Avon Products Inc. and Cerberus Capital Management that entailed spinning off Avon's North American business, creating a partnership with Cerberus and crafting a so-called PIPE investment by a Cerberus affiliate in the rest of Avon.

"Any one of those types of transactions would be complicated and time-consuming and important," he said, but three at once was "monumental."

Teti came to Cravath at 28, having worked as an admissions officer at his alma mater Princeton before enrolling in law school at the University of Virginia and excelling at tax. From his early days at Cravath, he said, partners Michael Schler, Andrew Needham, Lauren Angelilli and head of tax Stephen Gordon and IBM's in-house merger attorney Angela Robins — "the first person who I really thought of as 'my client'" — looked out for him. Soon, he was integrally involved in negotiations as well as structuring and executing deals.

Several of Teti's high-profile deals have involved pharmaceutical and media companies, but few clients have been as loyal as IBM. As the tech giant has shed its hardware lines and become more of a services and consulting company, Teti has moved with it, advising on the sale of its \$2 billion server business to Lenovo in 2014 and the sale of its chipmaking fabs to GlobalFoundries Inc.

In the past two years, he's advised on at least seven acquisitions for IBM, including its recently closed

purchase of the tech and digital assets of the Weather Co., which will continue to operate the Weather Channel while licensing weather data from IBM.

The stereotype of a transactional tax lawyer as some sort of cross between a reclusive monk surrounded by piles of tax tomes and a wand-waving wizard isn't lost on Teti. For him, the path to being a partner that dealmakers seek out has meant defying that image: working alongside corporate practitioners from the start of a deal, building trust with in-house counsel and breaking down complicated terms for businessmen without law degrees.

"Those types of experiences allowed me to develop the teamwork and team-building skills that you really need to be successful as a tax lawyer," he said.

Teti still remembers being flabbergasted as an associate when, after having a technical discussion with a partner, his superior could immediately switch gears, jump on the phone, and get a point across to a client or corporate attorney "almost innately, almost like breathing." Even when more senior attorneys praised his work, Teti said, he hasn't lost focus or gotten comfortable.

"There's no substitute for practicing this skill," he said. "That's one of the reasons they call it 'practicing law.'"

--Editing by Emily Kokoll.

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