



J. Leonard Teti II

PARTNER, TAX

lteti@cravath.com

New York
+1-212-474-1896

J. Leonard Teti II advises on the tax aspects of mergers and acquisitions, spin-offs and private equity transactions. Clients seek out Mr. Teti for his ability to provide practical, clear and commercial advice on the tax issues central to complex domestic and cross-border transactions. He also advises clients during the course of audits by the Internal Revenue Service and other tax authorities.

Mr. Teti's corporate clients have included Alliant Techsystems, Amazon, AmerisourceBergen, Avon, Barnes & Noble, CardWorks, Dentsu, DTE Energy, Exyte, GW Pharmaceuticals, IBM, Johnson & Johnson, Kenvue, Light & Wonder, Linde, Novartis, RELX Group, Robinhood, Schneider Electric, SPANX, Time Warner, Viatris, Vista Outdoor and WestRock.

Mr. Teti has also represented private equity clients and financial investors such as American Securities, Daily Mail and General Trust (“DMGT”), ECN Capital, Fortress Transportation and Infrastructure Investors, FS Investments and Lindsay Goldberg.

Mr. Teti has significant experience advising companies in spin-offs and M&A transactions in connection with spin-offs. Notable matters include representing:

- Alliant Techsystems in the spin-off of its Sporting Group to its shareholders and merger of its Aerospace and Defense Groups with Orbital Sciences;
- Amentum in its “Reverse Morris Trust” merger with Jacobs’ Critical Mission Solutions and Cyber and Intelligence businesses, creating a combined organization with \$13 billion in revenue;
- DTE Energy in the \$7 billion spin-off of its midstream business (DT Midstream);
- Johnson & Johnson in the IPO and separation of Kenvue;
- Mylan in its \$50 billion “Reverse Morris Trust” combination with Upjohn, a division of Pfizer, to form Viatris;
- Novartis in its \$29.8 billion spin-off of Alcon and its \$11.4 billion spin-off of Sandoz;
- Time Warner in its spin-offs of AOL and Time Warner Cable;
- Valvoline in the \$2.65 billion separation and sale of its Global Products business to Aramco; and
- Vista Outdoor in the \$2.225 billion separation and sale of The Kinetic Group to Czechoslovak Group and the \$1.125 billion separation and sale of Revelyst to SVP.

Mr. Teti’s notable M&A and other transactions include representing:

- Amazon in its \$8.45 billion acquisition of MGM;
- AmerisourceBergen in its \$6.5 billion acquisition of Walgreens’ Alliance Healthcare businesses, its \$815 million acquisition of H. D. Smith, its \$2.575 billion acquisition of PharMEDium and its \$2.5 billion acquisition of MWI Veterinary Supply;
- Atalaya Capital Management in its \$800 million sale to Blue Owl Capital;
- Avon in its \$3.7 billion acquisition by Natura and the sale of 80% of its North America business to Cerberus Capital Management and in the PIPE investment by Cerberus in Avon’s international business;
- CardWorks in its acquisition of Ally’s credit card business;

- Consolidated Communications' special committee in the \$3.1 billion acquisition by Searchlight and BCI;
- Cowen in its \$1.9 billion acquisition by TD;
- CymaBay Therapeutics in its \$4.3 billion acquisition by Gilead Sciences;
- DMGT in the £1.425 billion sale of RMS to Moody's and the \$8.1 billion business combination of Cazoo and AJAX I SPAC;
- The special committee of the board of directors of EchoStar in the \$26 billion combination with DISH Network;
- ECN Capital in the \$2 billion sale of its Service Finance business to Truist Bank, the sale of Red Oak, its investment in Intercoastal Financial Group, its acquisition of Source One and its strategic investment from Skyline Champion;
- Frontier Communications in its pending \$20 billion acquisition by Verizon;
- FS Investments in its combination with Portfolio Advisors, creating a \$75 billion alternative investment firm, and in the transition of the management of its business development company (BDC) platform to investment advisory partnerships with EIG Global Energy Partners and KKR;
- GW Pharmaceuticals in its \$7.2 billion acquisition by Jazz Pharmaceuticals;
- IBM in acquisitions and dispositions aggregating more than \$20 billion in value;
- Johnson & Johnson in its \$14.6 billion acquisition of Intra-Cellular Therapies, its \$2 billion acquisition of Ambrx, its \$16.6 billion acquisition of Abiomed, its \$6.5 billion acquisition of Momenta, its \$3.4 billion acquisition of Auris Health, its ¥230 billion acquisition of Ci:z Holdings, the \$2.8 billion sale of its Advanced Sterilization Products business to Fortive, the \$2.1 billion sale of its LifeScan business to Platinum Equity, its \$30 billion acquisition of Actelion, the \$1.045 billion sale of its Codman Neurosurgery business to Integra LifeSciences, its \$4.325 billion acquisition of Abbott Medical Optics, its \$19.7 billion acquisition of Synthes, its acquisition of Novira Therapeutics and its acquisition of Covagen;
- Light & Wonder in its pending \$850 million acquisition of Grover Charitable Gaming, the \$6.05 billion sale of SG Lottery to Brookfield and \$1.2 billion sale of OpenBet to Endeavor, the acquisition of the remaining stake in SciPlay, the \$925.5 million sale of a 34.9% stake to institutional investors including Caledonia, its \$363.5 million carve-out IPO of SciPlay and its acquisitions of Don Best Sports, NYX Gaming Group and Spicerack Media;
- Linde in its \$70 billion merger of equals with Praxair;
- Lindsay Goldberg and its portfolio companies in multiple transactions;
- Micro Focus in its \$6 billion acquisition by OpenText;

- Mylan in its \$9.9 billion acquisition of Meda, its acquisition of the non-sterile, topicals-focused specialty and generics business of Renaissance Acquisition Holdings for \$950 million in cash at closing plus additional contingent payments of up to \$50 million, its proposal to acquire Perrigo in a transaction valued at approximately \$35 billion and its \$5.6 billion inversion acquisition of Abbott Laboratories' non-U.S. developed markets specialty and branded generics business;
- Novartis in its \$2.1 billion acquisition of Endocyte;
- Paragon 28 in its \$1.2 billion acquisition by Zimmer Biomet;
- RELX Group in multiple acquisitions;
- Robinhood in its IPO;
- Schneider Electric in its acquisition of AutoGrid;
- The Snyder family in the \$6.05 billion sale of the NFL's Washington Commanders to a partnership led by Josh Harris;
- SPANX in its sale of a majority stake to Blackstone;
- Viartis in its divestitures totaling \$6.94 billion in value, including the \$3.335 billion combination of its biosimilars portfolio with Biocon Biologics and the divestitures of its Over-the-Counter, Women's Healthcare and Active Pharmaceutical Ingredients businesses, its \$750 million acquisitions of Oyster Point and Famy Life Sciences and its global research and development collaboration with Idorsia;
- WestRock in its \$20 billion combination with Smurfit Kappa, creating Smurfit WestRock, its \$4.9 billion acquisition of KapStone and its \$2.3 billion acquisition of Multi Packaging Solutions; and
- ZimVie in the \$375 million sale of its spine business to H.I.G. Capital.

Mr. Teti has been repeatedly recognized for his work in the tax arena by *Chambers USA*, *The Legal 500 US*, *Super Lawyers* and *Lawdragon*. In 2016, he was named a "Rising Star" by *Law360*, recognizing him as one of five outstanding tax lawyers in the nation under the age of 40.

Mr. Teti is the host of Cravath's "[On Tax](#)" podcast and has authored several blog posts, including "President Biden's Tax Proposals" in January 2021 and "US Government Finalizes Rules on Transfers to Partnerships with Related Foreign Partners" in February 2020, which were published by *European Tax Blog*. Mr. Teti is a member of the International Bar Association. He serves as the President of the Board of Trustees of the New Jersey Scholars Program and has served as a member of the Alumni Council of the University of Virginia School of Law.

Mr. Teti was born in Trenton, New Jersey. He received an A.B. with honors from Princeton University in 1999 and a J.D. from the University of Virginia School of Law in 2005, where he was a member of the *Virginia Law Review*, an

Executive Editor of the *Virginia Tax Review* and elected to the Order of the Coif. At Virginia, he was also awarded the Edwin S. Cohen Tax Prize and the Robert E. Goldsten Award for Distinction in the Classroom.

Mr. Teti joined Cravath in 2005 and was elected a partner in 2012.

EDUCATION

- J.D., 2005, University of Virginia School of Law
Order of the Coif
- A.B., 1999, Princeton University
with Honors

ADMITTED IN

- New York

PROFESSIONAL AFFILIATIONS

International Bar Association

ORGANIZATIONS

New Jersey Scholars Program

- President, Board of Trustees

University of Virginia School of Law

- Alumni Council, 2019-2022

RANKINGS

Chambers USA

- Tax - New York (2024-2010)

Law360

- Rising Star: Tax (2016)

Lawdragon

- 500 Leading Dealmakers in America (2024, 2023)

The Legal 500 US

- International Tax (2024-2019, 2017-2013)
- US Taxes: Non-contentious (2024-2018, 2014, 2013, 2011, 2010)

Super Lawyers - Rising Stars - New York

- Tax (2016, 2015)