



## Joseph D. Zavaglia

PARTNER, CORPORATE

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Joseph D. Zavaglia is a generalist corporate lawyer with more than 20 years of experience advising public and private companies and financial institutions across multiple disciplines, including IPOs and other capital markets transactions; leveraged loans (broadly syndicated and direct) and other complex financing arrangements; activism defense (shareholder and debtholder) and other liability management transactions; corporate governance and other Board of Director matters; public company reporting and other SEC matters; and joint ventures, acquisitions and other M&A transactions.

Diversity is a hallmark of Mr. Zavaglia's practice. Bucking the industry trend towards specialization, Mr. Zavaglia instead maintains a broad-based corporate practice and advises his clients on their most significant matters—regardless of industry or manner of transaction.

Mr. Zavaglia has been repeatedly recognized for his work by *Chambers USA*, *Chambers Global*, *The Legal 500 US*, *IFLR1000* and *Super Lawyers*. According to clients, Mr. Zavaglia is “amazing and very business-oriented” and “provides extremely informed, diligent and thoughtful advice on complex situations.” Clients also have described him as “among the leading names in the market” with an “excellent reputation.” Mr. Zavaglia has been named by *IFLR1000* as a Market Leader and recognized as both a Leading Lawyer and a Rising Star. He has also been named one of the “500 Leading Dealmakers in America” by *Lawdragon* and a Metro New York Rising Star by *Super Lawyers*.

Mr. Zavaglia was born in Brooklyn, New York. He received a B.B.A. *cum laude* from the College of Insurance in 2001, and a J.D. *summa cum laude* from Brooklyn Law School in 2004. At Brooklyn Law School, Mr. Zavaglia was the valedictorian of his graduating class and a member of the *Brooklyn Law Review*. He joined Cravath in 2004 and was elected a partner in 2011. At Cravath, Mr. Zavaglia is Head of Leveraged Finance North America.

Representative capital markets transactions include representing:

- the underwriters or issuers in the IPOs of Reynolds Consumer Products, Pactiv Evergreen, Diamond Resorts International, Taylor Morrison and Vaxxinity;
- Oddity in a registered secondary offering of \$239 million of Class A ordinary shares by an affiliate of L Catterton;
- US Foods in numerous issuances of high-yield senior notes totaling \$3.4 billion, in numerous senior secured credit facilities totaling billions of dollars, in a registered secondary offering and share repurchase of \$688 million of common stock, in a \$550 million convertible preferred equity investment and in committed debt financing for the \$1.8 billion acquisition of SGA Food Group and for the \$1 billion acquisition of Smart Foodservice Warehouse Stores;
- First Solar in multiple registered offerings of common shares totaling in excess of \$1 billion and in a \$1 billion senior secured revolving credit facility;
- Albemarle in its issuance of \$2.3 billion of mandatory convertible preferred stock and modification of its \$1.5 billion senior credit facility;
- Toll Brothers in numerous issuances of senior notes totaling \$1.6 billion and in its issuance of \$230 million of common stock;
- Cable One in its issuance of \$920 million of convertible notes, multiple issuances of high-yield senior notes totaling \$1.1 billion, in a registered offering of \$489 million of common stock and in numerous senior secured credit facilities totaling billions of dollars;
- IBM and IBM Credit in multiple credit facilities in excess of \$20.0 billion;

- Rogers Communications in numerous issuances of investment-grade senior notes totaling \$20.9 billion, including for the C\$26 billion acquisition of Shaw Communications; registered debt-for-debt exchange offers totaling \$7.05 billion; and its pending C\$7 billion equity investment from Blackstone;
- Martin Marietta Materials in numerous issuances of investment-grade senior notes totaling \$7.2 billion, including for the \$2.3 billion acquisition of Lehigh Hanson's West Region business;
- Altra in \$1.64 billion of senior secured credit facilities and its issuance of \$400 million of high-yield senior notes, and in committed debt financing for the \$3 billion Reverse Morris Trust transaction combining Altra with Fortive's Automation & Specialty platform business;
- Enerflex in committed debt financing of \$1.5 billion for the acquisition of Exterran and in its issuance of \$625 million of high-yield senior notes;
- Outbrain in committed debt financing for the \$1 billion acquisition of Teads;
- Forward Air in \$1.525 billion of senior secured credit facilities and its issuance of \$725 million of high-yield senior secured notes;
- Element Fleet Management in numerous issuances of investment-grade senior notes totaling \$3.8 billion;
- Olin in multiple issuances of senior notes totaling \$3.72 billion;
- Canadian National Railway in a \$1.5 billion senior notes offering;
- Time Inc. in its issuance of an aggregate of \$1 billion of high-yield senior notes;
- Conduent Finance and Xerox Business Services in their issuance of \$510 million of high-yield senior notes;
- Symetra Financial in multiple issuances of senior notes totaling \$500 million and in multiple senior credit facilities totaling \$900 million;
- the lead arrangers and direct capital providers of numerous leveraged credit facilities made available to affiliates of private equity sponsors, including (among others) The Carlyle Group, Digital Colony, EQT, GTCR, Hellman & Friedman, I Squared Capital, Kelso, KKR, Paulson & Co., Rank Group, Stone Point Capital, TDR Capital, Temasek, TPG, TriArtisan and Warburg Pincus;
- the lead arrangers of numerous credit facilities made available to public companies, including (among others) Cloudera, Diamond Resorts, Diamond Foods, DraftKings, Freeport-McMoRan, GCM Grosvenor, Laureate Education, Loar Holdings, Valvoline, Comtech, Time Inc., Reynolds Consumer Products, Pactiv Evergreen and Beacon Roofing;
- the initial purchasers and/or underwriters of numerous securities offerings, including (among others):

- \$27.365 billion of high-yield secured and unsecured notes by Community Health Systems (and the dealer managers in debt-for-debt exchange offers by Community Health Systems totaling up to \$5.75 billion),
- \$12.3 billion of high-yield senior secured and senior unsecured notes by Pactiv Evergreen (f/k/a the Reynolds Group),
- \$6.1 billion of high-yield senior notes by Uniti Group,
- \$4.54 billion of high-yield senior notes by Level 3 Communications,
- \$2 billion of high-yield senior notes by Xerox,
- \$1.725 billion of high-yield senior notes by Taylor Morrison,
- \$1.5 billion of investment-grade senior notes by NVR,
- \$1.49 billion of common stock of L Brands in a registered secondary offering,
- \$1.35 billion of investment-grade senior notes by Canadian National Railway,
- \$1.35 billion of high-yield senior notes by Terex,
- \$1.3 billion of high-yield senior notes by tw telecom,
- \$750 million of high-yield senior notes by Pitney Bowes,
- \$600 million of high-yield senior notes by Victoria's Secret,
- \$510 million of high-yield senior notes by Graham Packaging, and
- \$500 million of registered senior notes by L Brands;
- the lead arrangers of committed debt financing for numerous acquisitions, including (among others):
  - the \$29 billion merger of Express Scripts and Medco Health Solutions,
  - the \$26 billion acquisition of Phelps Dodge by Freeport-McMoRan Copper & Gold,
  - the \$14.13 billion acquisition of Zayo Group by Digital Colony and EQT,
  - the \$8 billion acquisition of Health Management Associates by Community Health Systems,
  - the \$5 billion Reverse Morris Trust transaction combining Lockheed Martin's IT and Technical Services Businesses with Leidos,

- the \$4 billion acquisition of Pharmaceutical Product Development by affiliates of The Carlyle Group and Hellman & Friedman,
- the \$2.25 billion acquisition of Allied Building Products and the \$1.1 billion acquisition of Roofing Supply Group by Beacon Roofing,
- the \$2 billion acquisition of Dover Corporation's Environmental Solutions Group by Terex,
- the \$2 billion acquisition of Envision Pharmaceutical Services by Rite Aid, and
- the \$790 million acquisition of Scitor Holdings by SAIC.

Mr. Zavaglia has also represented private and public companies in connection with mergers and acquisitions matters, takeover defense and unsolicited change in control transactions.

Representative M&A transactions include representing (among others):

- Cable One in its \$2.2 billion acquisition of Hargray Communications; its strategic partnership with Mega Broadband, a joint venture with GTCR; the formation of Clearwave Fiber, a joint venture with GTCR, Stephens Capital Partners and The Pritzker Organization; its acquisition of Fidelity Communications' data, video and voice business; and its acquisition of Clearwave Communications;
- Symetra Financial in its \$3.8 billion sale to Sumitomo Life;
- Air Products and Chemicals in its \$7 billion unsolicited offer to acquire all outstanding shares of Airgas;
- Barnes & Noble in its adoption of a "poison pill" and successful takeover defense against Ron Burkle and The Yucaipa Companies;
- Hertz in its \$2.3 billion unsolicited offer to acquire Dollar Thrifty Group;
- Burlington Northern Santa Fe in its \$44 billion acquisition by Berkshire Hathaway;
- Millipore Corporation in its \$7.2 billion acquisition by Merck;
- IBM in its \$600 million sale of a Software Business to Dassault Systèmes, and in its purchase of Transitive Corporation;
- Johnson & Johnson in its \$1 billion investment in Elan and concurrent acquisition of Elan's Alzheimer's Immunotherapy Program, its \$438 million acquisition of Omrix Biopharmaceuticals and the sale of its breast care business to GTCR Golder Rauner;
- Universal Health Services in its \$3.1 billion acquisition of Psychiatric Solutions;

- Lazard in its acquisitions of a private equity firm and a portion of its asset management firm;
- Lindsay Goldberg in the \$900 million sale of its Fresh Start Bakeries portfolio company to ARYZTA; and
- American Securities Capital Partners in its acquisition of Robertson Aviation.

## EDUCATION

- J.D., 2004, Brooklyn Law School  
*Valedictorian, summa cum laude*
- B.B.A., 2001, College of Insurance  
*cum laude*

## ADMITTED IN

- New York

## RANKINGS

### *Chambers Global*

- Capital Markets: Debt & Equity – USA (2025)

### *Chambers USA*

- Capital Markets: Debt & Equity – Nationwide (2024)

### *IFLR1000*

- Banking - US (2024-2014)
- Capital Markets - US (2024-2016)

### *Lawdragon*

- 500 Leading Dealmakers in America (2024-2021)

### *The Legal 500 US*

- Capital Markets: Debt Offerings (2015)
- Capital Markets: Equity Offerings (2021, 2014)
- Capital Markets: High-Yield Debt Offerings (2024-2013)
- Commercial Lending (2022-2017)

### *Super Lawyers*

- Rising Stars - New York (2019-2012)