

Rising Star: Davis Polk's Sanders Witkow

By Hannah Albarazi

Law360 (July 15, 2024, 2:02 PM EDT) -- Sanders Witkow of Davis Polk & Wardwell LLP is getting used to steering highly complicated banking transactions, including as lead counsel for a group of banks that put up \$13.2 billion in financing for Elon Musk's \$44 billion hostile takeover of Twitter, earning him a spot among the banking law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deal of his career:

Witkow said the highest-profile transaction of his career was probably his representation of a group of banks, led by Morgan Stanley, that provided the financing for Musk's turbulent acquisition of Twitter.

"It was one of the first hostile takeovers of a public company in many, many, many years, so most bankers who were working on the transaction — even ones with decades of experience — had never been involved in a hostile takeover before," Witkow said.

The Twitter acquisition, which was litigated in the Delaware Chancery Court after Musk tried to back out of the deal, ultimately closed in October 2022. The following year, Musk renamed Twitter X.

Why he's a banking attorney:

After graduating from college, Witkow worked at a boutique investment bank where, he said, he realized he was better suited to be on the legal side of banking and made the decision to go to law school.

"I wanted to work on the biggest deals, the most interesting stuff, the 'bet the franchise' type matters," Witkow said.

"It's worked out," he added.

On what motivates him:



Sanders Witkow
Davis Polk

Age: 39
Home base: New York City
Position: Partner in the banking practice
Law school: New York University School of Law
First job after law school: Associate at Davis Polk

Witkow said he really values the relationships he has with his clients.

"It means a lot to me to build trust and to cultivate friendships and partnerships and a real give-and-take with clients, and delivering a great legal representation to them is the best thing that I know how to do to build trust and build a relationship with the client," he said. "And doing that at the highest level is something that is really rewarding to me and is what I find to be a fun thing about this job."

Witkow said part of developing trust with clients is finding out what makes them tick, what motivates them and then adopting those as his own.

"That's how you get people to believe in you and trust you and believe that you truly are advocating for their best interests," he said. "You do it at a high level, and you do it for a long time, and it's inevitable that you're going to be in the trenches with these folks, that you'll have a real relationship, and then it's tremendously gratifying when that comes past."

Other notable cases he's worked on:

Witkow recently guided a \$3.1 billion refinancing of Hilton Hotels, advising the lead arranger and the agent in connection with the refinanced loan.

"It is emblematic of the market that we're in right now," Witkow said, noting that Davis Polk has recently been involved in "a tremendous amount of activity" stemming from borrowers looking for better pricing and terms. He said he's been seeing a number of mergers and acquisition financing processes getting started as well.

In March, he helped close a \$2 billion financing for Clearlake Capital Group and Insight Partners' acquisition of automated data analytics company Alteryx. Davis Polk attorneys advised the administrative agent, joint lead arrangers and lenders on the deal's financing.

On the future of the practice:

"Everybody says that [artificial intelligence] is going to take all of our jobs over the next 10 years. I certainly hope that that's not the case," Witkow said. "We'll see how it plays out."

Witkow said his job often involves extracting an agreement, more or less, "out of the ether" and committing it into a legal document. He said he thinks attorneys are becoming, and will continue to become, more efficient at handling complex transactions.

Witkow said a lot of his job is developing relationships with clients and counterparts based on trust over years of representation and being able to resolve conflicts that come up.

"I'm just not convinced that the bots will be able to do that," he added.

--As told to Hannah Albarazi. Editing by Kristen Becker.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed. All Content © 2003-2024, Portfolio Media, Inc.