

MVP: Davis Polk's Marc Williams

By Tom Zanki

Law360 (October 23, 2023, 1:08 PM EDT) -- Davis Polk & Wardwell LLP partner Marc Williams steered several mammoth private-equity-related deals despite turbulent financial markets over the past year, including Emerson Electric Co.'s \$14 billion sale of its climate technologies business to buyout firm Blackstone Inc., earning him a spot as one of Law360's 2023 private equity MVPs.

His biggest challenge:

Williams is accustomed to tackling the complexity of private equity deals, which can pose challenges even during stable periods. What made the past year stand out were rapidly changing markets, spurred by the Federal Reserve's aggressive campaign of raising interest rates, creating a new layer of uncertainty for deals advisers and their clients.

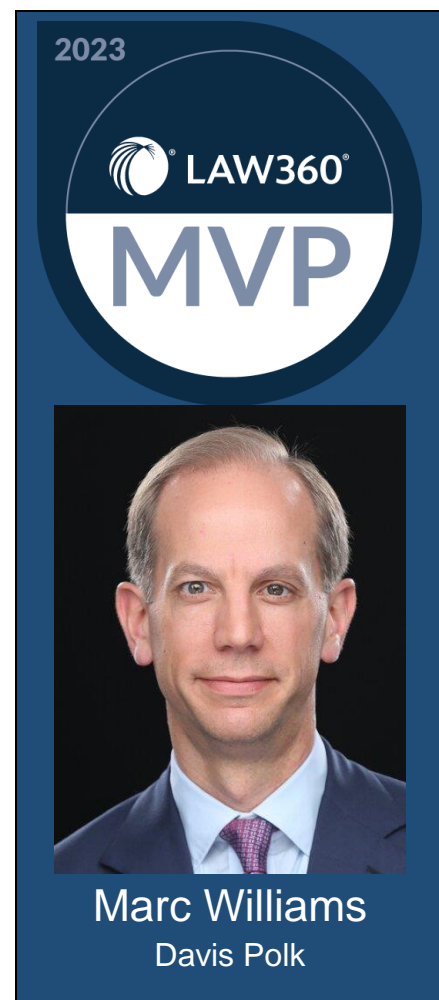
"No doubt the biggest challenge was navigating the difficult, choppy deal environment," he said. "There were difficulties in the debt financing markets. Then there was the bank crisis. The big challenge is working with clients to find ways to get their deals done, notwithstanding those external market-based challenges."

His proudest moment:

Williams worked on many deals that were unveiled in late 2022 but did not close until spring 2023, a notably rocky period triggered by several banking failures as borrowers adjusted to higher costs after several years of near-zero interest rates.

Despite the precarious economy, Williams finalized several acquisitions in the year's first half, including representing grill-maker Weber Inc.'s \$3.7 billion take-private deal to BDT Capital Partners and representing data analytics company Verisk in the sale of its energy business, Wood Mackenzie, to private equity firm Veritas Capital for \$3.3 billion, both of which closed in February. Williams also guided longtime client Emerson in the sale of its \$14 billion climate technologies business to Blackstone, which closed in May.

"The proud moments were where we were able to help clients achieve significant successes, notwithstanding the markets," he said. "In particular, Emerson's sale of a majority stake in their climate



technologies business to Blackstone stands out. It was a very large transaction in the midst of a very difficult financing market."

He added, "What also stands out to me, which was not a private equity deal, but we worked with UBS in its acquisition of Credit Suisse in the midst of the banking crisis earlier this year. Anytime you can help a client get where they want to go, that's a good moment. But it's even more meaningful when we're in the midst of a challenging environment."

Why he is a private equity attorney:

Private equity transactions contain many moving parts. The multifaceted nature of such deals constantly invigorates Williams, who has been a partner at Davis Polk since 2006 and an attorney there since 1998.

"Private equity deals tend to be fun," he said. "No two deals are alike. They often feature complicated, highly structured arrangements. They require a lot of careful thought. They tend to move very fast. And they tend to involve highly sophisticated parties. When you put that together, it keeps things fresh notwithstanding that I've been doing this for a number of years."

What motivates him:

Executing high-stakes deals isn't possible without cultivating durable relationships. For Williams, interactions with clients are often the most gratifying part of his work.

"What I tend to find the most rewarding aspects of my job is not necessarily the deals themselves, but the relationships that I develop with clients," he said. "When you work side by side with clients on complicated, difficult deals, you create relationships that aren't just client-advisor relationships, but friendships. Helping clients who become more than just clients, but friends, achieve what they want to — that to me is the most rewarding aspect of what I do."

His advice to junior attorneys:

In addition to private equity, Williams also works on mergers and acquisitions, joint ventures, collaborations, plus a wide gamut of corporate transactions. Developing varied expertise wasn't strictly by design. Instead, Williams embraced unexpected challenges as they came. He advises younger attorneys to do the same.

"I never thought I would be an M&A lawyer," he said. "When I started, I didn't think I would enjoy M&A as a practice area. But once I tried it I was hooked. My advice is simply keep an open mind as to what interests you. Try anything that comes your way. Keep a sense of intellectual curiosity about everything you work on. Because you never know what practice areas or clients will grab your interests and stick."

-- As told to Tom Zanki

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.