

82. The Takeover

"The Takeover" chronicles the dramatic close of the Twitter deal on Thursday, October 27, 2022—a day earlier than everyone, including Twitter's own management and Wall Street, expected. Elon Musk, alongside key allies such as Antonio Gracias, Kyle Corcoran, Kate Claassen, and legal advisor Alex Spiro, orchestrated a covert operation from the confines of a war room, drinking Pappy Van Winkle bourbon amidst the tension.

Defying the planned orderly transition set for Friday morning, Musk's team aimed to disrupt the narrative. They embarked on a meticulously planned overthrow to conclude the transaction Thursday night, allowing Musk to effectuate a "for cause" termination of Twitter's CEO Parag Agrawal and other senior executives before their stock options could vest. This audacious move was driven by Musk's perception that Twitter's management had deceived him, alongside his eagerness to prevent their financial gain from what he viewed as mismanagement.

Alex Spiro, Musk's seasoned lawyer known for his readiness for combat and pivotal role during Musk's 2018 legal challenges, played a crucial role in this strategy. This maneuver was characterized not just by a desire for vengeance or monetary savings; it was also a display of Musk's love for dramatic, game-like strategies in business.

The climax occurred at 4:12 p.m. Pacific Time, when confirmation of the funds transfer allowed Musk's team to finalize the deal. Within minutes, dismissal letters were handed to Agrawal, CFO Ned Segal, legal head Vijaya Gadde, and general counsel Sean Edgett, marking a swift and unanticipated shift in Twitter's leadership and control, effected with Musk's characteristic blend of strategic foresight and a penchant for theatrics.