

## MVP: Gibson Dunn's Hillary H. Holmes

By Keith Goldberg

*Law360 (October 6, 2023, 1:08 PM EDT)* -- Hillary Holmes of Gibson Dunn & Crutcher LLP helped oil and gas producer Mesquite Energy Inc. complete a three-year journey out of bankruptcy with a roughly \$700 million sale to Crescent Energy Co., and asset management giant Atlas Corp. in a \$10.9 billion take-private deal, earning her a repeat spot as one of Law360's 2023 Energy MVPs.

### ***Her biggest accomplishment of the past year:***

When Mesquite Energy's sale to Crescent Energy closed in July, it was the culmination of a process that began when the privately held Texas driller emerged from the Chapter 11 reorganization of public-held Sanchez Energy in July 2020. Holmes led a team that worked with the company from Day 1, with the clear goal of building up its value, then selling it.

"When we started working with them July 1, 2020, no one thought it would take three years to do that," Holmes said. "Almost every day of those three years has been spent working on issues, executing on opportunities, managing risk and ultimately, getting them to July 2023: the sale of the company."

Holmes said that wouldn't have been possible without developing a tight working relationship with Mesquite's management team, and that's a particular point of pride.

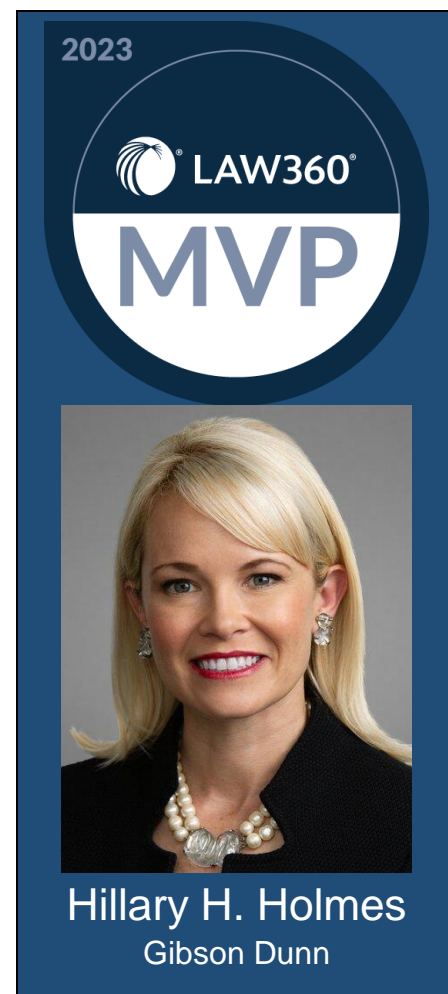
"They're putting their heart and soul into this, and we put our heart and soul into it, too," Holmes said.

### ***Her most challenging deal of the past year:***

In advising the independent committee of the board of directors of Atlas in its sale to a group of the firm's controlling shareholders first announced in November, Holmes had to handle pressure from other shareholders to negotiate a workable deal for a company with operations and management teams spread across the globe.

"We literally had directors that were 12 hours apart at times," Holmes said.

Once a deal was struck, Holmes and her team then had to push it over the finish line in a matter of



months, an effort that included getting approval from the U.S. Securities and Exchange Commission as well as antitrust regulators in several jurisdictions. The deal closed in March.

"That was an extremely demanding transaction because of the speed at which it moved and multiple external pressures that I had to guide the committee on as they navigated them," Holmes said. "But in the end, we got it done, and we got a really great deal for the public shareholders."

#### ***Other deals she's handled:***

Holmes does a lot of work with master limited partnerships, or MLPs, at every stage of their life cycle, from formation to sale or reabsorption by their parent companies. The past year was no exception, as Holmes counseled the independent committee of the board of directors of Shell Midstream Partners in its \$1.96 billion take-private acquisition by Shell PLC that closed in October 2022.

"It's a nice mix of the business side of things and the legal side of things," Holmes said. "And it is kind of poetic to work on taking all these MLPs private again when I spent years taking them public."

In May, Holmes guided chemical manufacturing giant LyondellBasell Industries NV through its first-ever green bond offering, of \$500 million, for clean energy and pollution-control projects.

#### ***Why she's an energy deals attorney:***

To be a transactional attorney is to be in the business of building things, Holmes said. And building a successful transaction, no matter its size, is always rewarding, she said.

"Being on the deal side of things is really exciting because you're in the flow of making our economy run, both domestically and globally," Holmes said.

Being a transactional attorney is also about solving puzzles to get a deal done, Holmes said.

"I get a lot of calls where people have an issue ... and they have something to achieve and don't know how to get there," Holmes said. "And I like figuring out how to get there and then executing on it."

And Holmes said the energy sector has always been the ideal place for her to scratch her deal-building and puzzle-solving itches.

"It's a very dynamic space, and right now, it's even more dynamic than it's been since the shale revolution," Holmes said. "Being on the ground with your clients on that and doing things for the first time hand-in-hand with your clients is really exciting. There's no better place, in my view, to do that other than in energy."

#### ***What makes a successful deal:***

Any successful transaction starts with a clear definition of what the client wants to get from a deal and what they are willing and not willing to concede in negotiation, Holmes said. Sometimes that can mean walking away from the table, she said.

"When I look at a successful deal from a commercial perspective and our deal-making and negotiating perspective, I look back and say, 'Aha, we're back to where we always thought we would be, and we got the other side there and they didn't realize it,'" Holmes said.

When it comes to pulling off a successful capital markets deal, having an organized and deliberate process is key, she said.

"When I start a capital markets transaction, we sit down with a road map of where we want to end up ... and then we work backward to today, and we have clearly defined steps in order to get there," Holmes said. "If the client sends me a note saying, 'That was so smooth and it was just a pleasure to work with you all,' that's a very high compliment in a complicated capital markets deal."

*--As told to Keith Goldberg. Additional reporting by Jade Martinez-Pogue and Dawood Fakhir.*

*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.*

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