Clay Brett

Partner

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Houston

Clay Brett is a partner in the Houston office of Gibson Dunn, where he advises clients in the energy, real assets and investment markets. A cross-disciplinary member of the firm's Mergers and Acquisitions, Private Equity, Energy and Infrastructure, Oil and Gas and Investment Funds Practice Groups, Clay has represented the full array of stakeholders in deals and special matters across the capital lifecycle, including fund and platform formation, investment and financing, ongoing portfolio and corporate management, and ultimate exit.

Clay practices with the perspective of a former principal investor. Having originated, structured, and negotiated investments from the other side of the table, he pairs technical transactional judgment with a working understanding of how sponsors, lenders, and management teams underwrite and operate.

Clay's career is marked by industry recognition and leadership roles. He has been named to *Oil and Gas Investor's* Forty Under 40 (2025), presented by Preng & Associates, was named in the *Best Lawyers in America* (2026) guide and has been recognized by *The Legal 500 U.S.* as a Next Generation Partner for Energy Transactions: Oil and Gas — Power, Large-cap ($500m+) (2026). He is active in the Houston community and is currently serving his second term as an elected City Councilman in the City of West University Place. Clay is also active with the academic community as a member of the Board of Advisors of Vanderbilt Law School and the sponsor of the Brett Family Scholarship at Archbishop Carroll High School in Dayton, Ohio. He is a co-founder and serves as the chairman of HSC National Golf Club, recognized by the United States Golf Association. Clay has served on the boards of the Houston Center for Literacy, Shelters to Shutters, and the City of West University Place's Zoning Board of Adjustment. Clay was selected to the Houston Young Lawyers' Association's Leadership Academy early in his career.

Before joining Gibson Dunn, Clay was a partner at Baker Botts L.L.P., where he served as co-head of the firm's Energy Private Equity Practice Group. Prior to that role, he was a partner and investment principal at Millennial Energy Partners, where he led investment origination, structuring, negotiation, and risk management for Millennial's affiliated York Tactical Energy Fund, having previously served as Millennial's general counsel.

Clay graduated from Vanderbilt University Law School, Dean's List, in 2011 where he served as an editor for the *Vanderbilt Journal of Transnational Law,* and received his B.A. in Economics, with honors, from the University of Florida in 2008.

Representative Experience*

Energy and Infrastructure Transactions

- Sponsor-led carve-out acquisition of fast LNG export facility in Miami, Florida and

Capabilities

Private Equity

Energy and Infrastructure

Mergers and Acquisitions

Oil and Gas

Credentials

Education

Vanderbilt University - 2011 Juris Doctor

University of Florida - 2008 Bachelor of Arts

Admissions

Texas Bar

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associated federal regulatory and portfolio company structuring matters.

- Sponsor in connection with equity line and pipeline development transactions for Powder River midstream portfolio company and associated oversight of construction, interconnect, offtake, storage and commercial matters.
- Sponsor in negotiation of preferred equity financing of solar generation portfolio company.
- Sponsor in negotiation of battery storage platform acquisition.
- Sponsor in negotiation of platform transactions to construct subsea cable network projects.
- CNG portfolio company in RNG and CNG supply, offtake and project transactions.
- Gas infrastructure portfolio company in gas and equipment supply transactions relating to data center project developments.
- Management team and acquiror representation in the negotiation of the acquisition of a Gulf Coast LNG facility.
- Sponsor-led bid and negotiation for the acquisition of downstream utility and C&I natural gas distribution system.
- Equity joint venture with a Pine Brook portfolio company for the construction and management of Crosstown Midstream, a natural gas gathering system located in Dewey and Custer Counties, Oklahoma.
- Crude oil midstream and logistics portfolio company in heavy hydrocarbon offtake agreements.
- Natural gas gathering, compression and processing transactions opposite multiple public companies on behalf of E&P operating platform.
- Natural gas and crude oil marketing matters for upstream investment fund relating to physical forward sales strategies under conforming NAESB and bespoke crude oil marketing agreements.

Energy Services

- Sponsor-led leveraged buyout and take private of Euronext-listed offshore drilling services company.
- Leveraged buyout of offshore drilling vessel from single asset public drilling services company.
- Sponsor-led acquisition of oilfield and data center mobile power generation company.
- Sponsor-led leveraged buyout and recapitalization of private oilfield services firm.
- Sponsor-led three-way equity joint venture within frack sand logistics industry.
- Represent a public company in its acquisition of crude oil tanker ships from a Blackstone- and Cerberus-owned portfolio company.
- Sale of crude oil trucking & logistics business to public company.
- Acquisition of non-operated working interests and mineral interests from public company on behalf of private resource fund.

Upstream Energy Transactions

- Acquisition of leading Haynesville E&P company by foreign integrated utility for $1.5 billion.
- Public deSPAC transaction involving combination of Western Anadarko basin E&P operators.
- Sponsor-led leveraged buyer of private E&P operator in Fisher and Scurry

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Counties, Texas.

- Equity combination with private E&P operator in Fisher and Scurry Counties, Texas.
- Non-operated drilling joint venture in Weld County, Colorado opposite private resource fund.
- Non-operating drilling joint venture in the Williston Basin between drilling fund and private operator located on federal tribal lands.
- Non-operating drilling venture in Blaine County, Oklahoma opposite public company.
- Management, conversion and exit of convertible senior unsecured notes position in Oslo-based and Oslo-traded public company operating in the Danish North Sea.
- DUC joint venture in Webb County, Texas opposite a public company.
- Joint venture and acquisition of WIP and DUC wells in Blaine County, Oklahoma opposite a public company.
- Sale of upstream assets located in Dewey, Custer and Blaine Counties, Oklahoma.
- Acquisition of upstream assets and assumption of drillco obligations in Custer County, Oklahoma from EnCap portfolio company.
- Acquisition of non-operated working interests in Custer and Blaine Counties, Oklahoma from a public company.
- Sponsor in numerous mineral A&D transactions in the northern Midland Basin.

Energy Financings & Restructurings

- Sponsor in financing for upstream acquisition.
- Sponsor in financing for drillship acquisition.
- Portfolio company in convertible preferred financing of SAF project.
- Sponsor in restructuring of senior subordinated notes and relating reassignment of overriding royalty interests in Fisher and Scurry Counties, Texas.
- Sponsor in preferred equity joint venture between sovereign wealth fund and midstream portfolio company for expansion of heavy oil pipeline system.
- Investor in Series B and C convertible preferred financing of public LNG company.
- Sponsor in structured equity investment in leasehold acquisition program in Lavaca County, Texas.
- Purchaser in volumetric production payment covering Colorado-based tertiary recovery assets on behalf of bulge bracket bank.
- Pre-IPO structuring of midstream assets in connection with MLP drop-down and subsequent take public transaction.
- Series C convertible preferred financing of petrochemical trading company in connection with its reorganization under Barbados law.
- Senior secured first lien term loan providing back-leverage to drillco opposite a regional bank.
- Conforming reserves-based loan to Oklahoma E&P company opposite bulge bracket bank.
- Conforming reserves-based loan to Eastern Shelf portfolio company opposite regional bank.
- All ISDA, Credit Support Annex and related work relating to all over-the-counter hedging and derivatives trades of special situations investment fund opposite major investment grade trading houses.

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Private Funds, Corporate & Private Equity

- Adoption and implementation of Principles on Responsible Investment charter with focus on carbon emissions measurement, forecasting and reduction within internal carbon pricing framework.
- Asset manager and investment vehicle matters in connection with closing of equity commitments in main and parallel funds together with associated structuring of blocker entities and alternative investment vehicles for energy special situations fund.
- Asset manager matters in connection with formation of portfolio companies backed by sponsor equity lines and associated employment, holding company, carry vehicles and restrictive covenant transactions.
- Asset manager in formation of natural gas-focused perpetual capital vehicles.
- Asset management in formation of private drilling investment funds.
- Anchor limited partners in closings of co-investment SPVs in the distributed and renewable power space.
- Private fund formation joint venture between mineral platform and upstream sponsor as controlling anchor investor.
- Private fund formation joint venture between E&P management team and hedge fund as fund-of-one.
- Private fund formation joint venture between non-op E&P management team and hedge fund as controlling anchor investor.
- Founder and principal topco agreements in connection with general partner and initial limited partnership formation transactions.
- Investment adviser and related GP platform creation for inauguration of non-operated drilling fund.
- 15+ equity line commitment transactions involving myriad upstream and midstream sponsors and management teams, including restructurings thereof and management departures.
- Multiple closings of equity commitments to limited partnership vehicles of non-operated and mineral platforms.
- Strategic advisory of management in numerous exit and rollover transactions.

**Includes representations prior to Clay's association with Gibson Dunn and includes former activity at both investment and law firms.*

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