

Hillary H. Holmes

Partner

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Houston Dallas

Hillary Holmes serves as Co-Chair of Gibson Dunn's Capital Markets Practice Group, Co-Partner-in-Charge of the firm's Houston office, and a member of the firm's Executive Committee. She is also a member of the Securities Regulation and Corporate Governance, Mergers & Acquisitions, and Energy & Infrastructure Practice Groups.

Hillary is known for her sound judgment, technical excellence, commercial pragmatism, innovation, strong work ethic, and ability to execute in high-pressure, high-stakes situations. Clients consistently turn to her to lead their most important transactions and to provide clear, strategic counsel at important moments for their businesses.

Hillary's practice focuses on capital markets, where she advises issuers, underwriters, and investors on a broad range of equity and debt transactions, including IPOs, primary and secondary offerings, investment grade notes offerings, high-yield 144A bond offerings, PIPEs, ATMs, preferred stock placements, and tender offers. She guides companies of all sizes through transformative capital-raising transactions.

Hillary also maintains a significant M&A and board advisory practice, counseling boards of directors, special committees, and management teams in connection with public and private M&A transactions, take-private deals, activism preparation and situations, internal investigations, fiduciary duties, and conflicts of interest.

In addition, Hillary serves as securities and governance counsel to public companies and pre-IPO businesses, advising on disclosure obligations, securities laws, SEC developments, regulatory compliance, and governance practices. She works closely with in-house counsel and leadership teams to ensure best practices, navigate regulatory frameworks, manage risk, and leverage opportunities. Hillary has particular depth of experience in the energy industry.

A further core component of Hillary's practice is her expertise in Texas corporate law, including advising companies on redemptions to Texas and related legal and market considerations.

Her recent client-based and peer-based accolades include:

- Chambers Band 1 – Capital Markets in the categories for the energy and infra industry and Texas
- Chambers Band 1 – Oil & Gas Transactions in the Nationwide category
- Nationwide Energy MVP (Twice), *Law360*
- Client Service All Star, *BTI Consulting Group*
- 25 Most Influential Women in Energy, *Hart Energy*
- Houston Corporate Lawyer of the Year (twice), peer-selected in *Best Lawyers*



Capabilities

Capital Markets
ESG: Risk, Litigation, and Reporting
Energy and Infrastructure
Mergers and Acquisitions
Oil and Gas
Power and Renewables
Private Equity
Securities Regulation and Corporate Governance
Transportation and Space

Credentials

Education

University of Pennsylvania - 2003 Juris Doctor
Duke University - 1998 Bachelor of Arts

Admissions

Texas Bar

- Capital Markets Trailblazer, *The National Law Journal*
- Leading Dealmaker in America, *LawDragon 500* (10+ years of top rankings)
- Most Effective Dealmaker; and Leading Woman in Energy, *Texas Lawyer*
- Leading Businesswoman in Houston, *Houston Business Journal*
- Selected for Corporate Laws Committee, Business Law Section of *American Bar Association*

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Clients and peers describe Hillary to *Chambers* as:

- “A phenomenal lawyer who is very engaged”
- “Extremely talented and has excellent judgment”
- “Highly effective in negotiating for her clients” and “such a strong advocate”
- “An incredibly strong and practical lawyer who offers great client service”
- “She really listens to her clients and brings her vast experience to the table”
- “Incredibly knowledgeable” and “has the ability to deliver a definitive answer”
- “Her analytical skills are of the highest quality”
- “Hillary is an exceptional talent. She is easy to work with and has a great depth of knowledge. She is an excellent communicator and makes you feel as if you are her only client.”
- “The best capital markets lawyer I have ever worked with”

Representative Experience

Capital Markets

Initial public offerings, high-yield and investment grade bond offerings, equity offerings, private capital raises, and liability management transactions for companies of all sizes, including:

- Academy Sports + Outdoors (NYSE: ASO): 144A high-yield senior notes offering
- American Electric Power Company (NYSE: AEP): \$3.5 billion common stock in at-the-market offerings, including forward stock purchase transactions
- Aris Water Solutions (NYSE: ARIS): Initial public offering of Aris Water Solutions, a leading produced water solutions company then-backed by ConocoPhillips, Trilantic, Yorktown, and HBC; 144A and Reg S high-yield secured bond offerings
- Calumet Inc. and Calumet Specialty Products Partners LP (NASDAQ: CLMT): 144A and Reg S high-yield senior notes offerings; debt tender offers and consent solicitations; bond exchanges, both at parent and subsidiary project level
- Diversified Energy (NYSE, LSE: DE): Initial U.S. public offering; secondary offering of common shares by large shareholders
- Legacy Owners of Endeavor Energy LP (SGF Capital): Largest secondary offering in oil and gas industry, registered offering of \$2.2 billion of common stock of Diamondback Energy (NYSE: FANG)
- Excelerate Energy (NYSE: EE), backed by George Kaiser: Initial public offering
- ERock, Inc. (NYSE: EROC): Initial public offering
- Gran Tierra Energy (NYSE A, TSX: GTE): 144A and Reg S high-yield secured senior notes offerings; debt tender offers and consent solicitations; bond exchanges
- Helmerich & Payne (NYSE: HP): Secondary offering of ADNOC Drilling common stock

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- Hess Midstream (NYSE: HESM): Counsel to special committee of the board of directors in HESM's repurchases of shares from Chevron, Hess Corp, and Global Infrastructure Partners
- LandBridge Company LLC (NYSE: LB), backed by Five Point Infrastructure: Counsel to the underwriters in \$300 million initial public offering and concurrent private placement
- LyondellBasell (NYSE: LYB): Registered offerings of investment grade senior notes, including an inaugural green bond offering; debt tender offers
- Noble Corp plc (NYSE: NE): High-yield registered offering of senior notes to finance its acquisition of Diamond Offshore Drilling
- Phillips 66 (NYSE: PSX): \$5 billion offerings of investment grade senior notes and discharge of existing notes; \$2 billion registered offering of junior subordinated hybrid notes
- ProFrac Holding Corp (NASDAQ: ACDC): \$885 million refinancing of existing senior secured term loan and other debt with a private offering of senior secured notes and a secured term loan; \$85 million debut follow-on common stock offering
- SilverBow Resources (NYSE: SBOW): \$148 million follow-on equity offering; 144A and Reg S high-yield bond offering to finance acquisitions
- Solaris Energy Infrastructure (NYSE: SEI): \$1.3 billion senior notes offering
- Solaris Water Midstream (private): First high-yield sustainability-linked bonds in the United States
- SpaceX (NASDAQ and NASDAQ Texas: SPCX): \$86.25 billion initial public offering, the largest IPO in history with several innovative elements
- TGS ASA (Oslo: TGS): Debut cross-border Rule 144A/Regulation S offering of \$550 million of senior secured notes
- Waste Management (NYSE: WM): Counsel to the underwriters in multiple public offerings of more than \$8.7 billion of senior notes
- WaterBridge Infrastructure LLC (NYSE and NYSE TX: WBI): Counsel to the underwriters on the \$677 million initial public offering, the largest energy IPO since 2019, and the first IPO listing on NYSE Texas
- Western Midstream Partners (NYSE: WES): Counsel to the underwriters in registered offerings of senior notes and secondary equity offerings by Oxy
- Regular underwriters counsel to all major investment banks including Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Evercore, Goldman Sachs, Jefferies, J.P. Morgan, Morgan Stanley, Piper Sandler, RBC, Scotia Bank, T.D. Securities, and TPH/Parella Weinberg

Mergers & Acquisitions

Representations of corporations, boards of directors, and special committees in mergers, sales, acquisitions, and Texas redomestications, as well as representations of financial advisors in advisory and fairness opinion engagements, including:

- Aris Water Solutions (NYSE: ARIS): Merger with Western Midstream Partners for cash and units' consideration in a transaction valued at \$2.0 billion
- Calumet Specialty Products Partners (Nasdaq: CLMT): Corporate conversion and simplification from master limited partnership to non-controlled publicly traded corporation
- CenterPoint Energy (NYSE: CNP): Sale of its Ohio natural gas business, Vectren Energy Delivery, National Fuel Gas for \$2.62 billion
- Coterra Energy (NYSE: DN): \$58.0 billion all-stock merger with Devon Energy
- Contango Oil & Gas (NYSEA: MCF): Sale to KKR for \$5.7 billion stock

consideration to create Crescent Energy; redomestication from Delaware to Texas

- Diversified Energy (NYSE: DEC): \$1.275 billion acquisition of Maverick Energy from EIG for stock and cash consideration
- eXp World Holdings (NASDAQ: EXPI): Redomestication from Delaware to Texas
- Exxon Mobil Corp. (NYSE: XOM): Redomestication from New Jersey to Texas
- Mesquite Energy, Inc. (formerly NYSE: MTRG): Sale of substantially all assets valued at \$1.0 billion
- Nasdaq Inc. (NASDAQ: NTX): Formation of Nasdaq Texas, its dual-listing stock exchange based in Dallas
- Natural Gas Services Inc (NYSE: NGS): Redomestication from Colorado to Texas
- Ovintiv Inc. (NYSE: OVV): Acquisition of oil and gas assets from, and concurrent sale of assets to, EnCap for \$4.2 billion
- ProFrac Holding Corp (NYSE: ACDC): Acquisition of oilfield service company from private seller, including acquisition financing and a sale leaseback of a portion of the acquired assets
- SilverBow Resources (NYSE: SBOW): Merger with Crescent Energy Company for cash and stock consideration in a transaction valued at \$2.1 billion, amidst hostile shareholder opposition; acquisition of Sundance Energy (SND) and Chesapeake's Eagle Ford Assets (CHK) for cash and stock consideration
- Space Exploration Technologies Corp. (SpaceX)(private): \$1.25 trillion acquisition of xAI for cash and stock
- USD Partners (NYSE: USDP) and US Development Group (private): Sales of rail terminals and offshore assets
- Atlas Corp. (NYSE: ATCO): All-cash take private by controlling shareholders
- Take private of Holly Energy Partners (NYSE: DINO) by HFSinclair for cash and stock, as counsel to the independent Conflicts Committee of the Board of Directors of HEP
- Take private of Green Plains Partners (NASDAQ: GPRE) by Green Plains Inc. for cash and stock, as counsel to the independent Conflicts Committee of the Board of Directors of GPP
- Take private of Shell Midstream Partners (NYSE: SHLX) by Shell plc, as counsel to the independent Conflicts Committee of the Board of Directors of SHLX
- Take private of Rattler Midstream Partners (NASDAQ: RTLR) by Diamondback Energy, as counsel to the independent Conflicts Committee of the Board of Directors of RTLR
- Take private of BP Midstream Partners (NYSE: BPLX) by BP plc, as counsel to the independent Conflicts Committee of the Board of Directors of BPMP
- Take private of Landmark Infrastructure Partners (NASDAQ: LMRK) by Digital Bridge for cash consideration, as counsel to the independent Conflicts Committee of the Board of Directors of LMRK
- Counsel to independent Special Committee of Board of Directors of Vine Energy in connection with its merger with Chesapeake Energy Corporation (CHK)
- Hess Midstream Partners's (NYSE: HESM) restructuring transaction with Hess Corporation and Global Infrastructure Partners and its later sale of equity to controlling sponsors, as counsel to the independent Conflicts Committee of the Board of Directors
- Take private of American Midstream Partners (AMID) for \$1.2 billion by controlling sponsor ArLight Energy Partners
- Concho Resources (CXO) merger with RSP Permian (RSPP) for \$9.5 billion, the largest Permian consolidation at the time

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Counsel to Financial Advisors

- Counsel to Houlihan Lokey as financial advisor in multiple energy industry transactions, including Stonepeak's \$6.2 billion acquisition of Teekay LNG Partners, Crescent Energy's \$2.5 billion acquisition of Vital Energy, the all-cash take private of Pacific Drilling, and the controlling equityholder's take private of Martin Midstream Partners
- Counsel to Intrepid Financial Partners in multiple energy industry transactions, including as financial advisor to Harold Hamm in take private of Continental Resources valued at \$27 billion, to Southwestern Energy Company in its \$1.85 billion acquisition of GEP Haynesville, and to PBF Logistics Conflicts Committee (PBFX) in its take private
- Counsel to Evercore Partners as financial advisor in multiple energy industry transactions, including EQT Midstream Partners's separation from EQT and Sisecam Resources's take private
- Counsel to Guggenheim Securities as financial advisor in multiple energy industry transactions, including EQT Corporation's take private of Equitrans and Summit Midstream's acquisition of Tall Oak from Tailwater
- Counsel to Lazard as financial advisor in multiple energy industry transactions, including Tellurian's \$1.2 billion sale to Woodside and Carrizo Oil & Gas's sale to Callon Petroleum
- Counsel to Moelis as financial advisor to Viper Energy (NYSE: VNOM) in acquisition of Sitio Royalties Corp. in all-equity transaction valued at approximately \$4.1 billion

Education

Hillary earned her Juris Doctor from the University of Pennsylvania Law School. She received a Certificate in Public Policy Studies and Management from the Wharton School of the University of Pennsylvania. Hillary earned her Bachelor of Arts in Public Policy Studies and Women's Studies, *cum laude*, from Duke University.

While at Duke, she was president of the largest student organization and was invited by the University to join the Board of Advisors. While at Penn, she served as an Editor on the *Journal of Constitutional Law* and as the law student representative on the University Board of Trustees.

Leadership

A founding member of Gibson Dunn's Houston office, Hillary currently serves on the firm's Executive Committee, co-chairs the Capital Markets practice group globally, and co-heads the Houston office.

Hillary serves on the invitation-only Corporate Laws Committee of the American Bar Association, is a long-term officer of the Society for Corporate Governance's Houston Chapter, and is an active member of the Executive Council of the KBH Energy Center at the University of Texas. She also contributes to leadership initiatives with organizations such as 50/50 Women on Boards Houston, and as a founder of Board Readiness for Women Legal Professionals.

In addition, Hillary actively supports charitable causes that expand equal access to resources in Texas, currently serving on the boards of EMERGE as Vice Chair, Harrison's Heroes, and the Sam Houston Area Council of Scouting America.

Pro Bono

Hillary was the recipient of the Pro Bono Excellence Award from the State Bar of Texas and the Heart of Pro Bono Award from the Houston Bar Association. Hillary is committed to legal work on a pro bono basis, with a particular focus on supporting women who have

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experienced domestic violence and serving nonprofit organizations in their governance and growth needs. Hillary previously served as Chair of Gibson Dunn's Houston Pro Bono Program (2017-2023), on the Board of Directors of Houston Volunteer Lawyers (2017-2021), and on the Board of the Houston Bar Foundation (2021-2024).

Select Professional Recognitions

- Band 1 for Capital Markets: Debt & Equity – Central United States, *Chambers USA and Chambers Global*, 2019-2026 (the only woman and the youngest lawyer in the top tier for several years)
- Band 1 for Energy: Oil & Gas Transactional - Nationwide, *Chambers USA and Chambers Global*, 2018-2026 (the only woman and the youngest lawyer in the top tier)
- Band 2 for Texas: Corporate/M&A, 2020-2026, *Chambers USA*
- Band 1 for Capital Markets: Debt & Equity – Texas, 2015-2026
- America's Top Women Lawyers, *Forbes*, 2026
- Houston Corporate Lawyer of the Year 2023, 2025 (peer selected), *Best Lawyers*
- "The Legends" (elite list at least 10 times), *LawDragon500*, 2025
- Leading Dealmaker in America, *LawDragon500*, 2020-2025
- "Energy MVP" by *Law 360*, 2022, 2023
- Client Service All Star, *BTI Consulting*, 2025
- "25 Most Influential Women in Energy" by *Hart Energy*, 2022
- "Leading Woman in Energy" by *Texas Lawyer*, Professional Excellence Awards, 2022
- "Finance, Banking and Capital Markets Trailblazer" by *The National Journal*, 2019
- "Most Effective Dealmaker" by Texas Lawyer Professional Excellence Awards, 2019
- Top Eight Capital Markets Lawyers Under 40 ("Rising Stars"), *Law 360*, 2015 (the only lawyer in Texas)
- "40 under 40 in Houston Business," *Houston Business Journal*, 2015
- Sole Recipient of the Woodrow B. Seals Outstanding Young Lawyer Award, Houston Young Lawyers Association, 2014
- GRIT Award – Executives Category, by ALLY Energy, 2021
- "Leading Women Who Mean Business" by the Houston Business Journal, 2018
- Premier Women in Law Award, Association of Women Attorneys – Houston Chapter, 2017
- "Women in the Fast Lane Role Model," Houston Area Women's Chamber of Commerce, 2017
- Leadership Forum Class, Center for Houston's Future, Fall 2016
- Best Lawyers, Corporate and Securities/Capital Markets, 2016-2025
- Texas Super Lawyer, *Thomson Reuters*, 2018-2024
- Texas Super Lawyer-Rising Star, *Thomson Reuters*, 2007-2017
- "Energy & Projects Lawyer of the Year" Nominee (Up and Coming), *Chambers USA Women in Law*, 2013
- Recognized in The Legal 500 U.S., 2013, 2015-2017, 2021
- "Professional on the Fast Track," *H* magazine, 2009

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Sample Publications and Presentations

- Co- Author: Op-Ed: [Why companies are choosing Texas and why competition is good for America](#), *Financial Times*, May 2026
- Co-Founder/Host: Annual Board Readiness for Women Legal Professionals Seminar, 2024-2026
- Speaker: Texas and Delaware Development, Law and Commerce Summit, Federalist Society, May 2026
- Speaker: KPMG Board Leadership Conference Texas, Delaware, and Nevada Considerations, March 2026
- Speaker: Society for Corporate Governance Essentials Conference – Strategy in the Boardroom, February 2026
- Co-Author: [Texas Corporate Law Update, What Officers and Directors Need to Know in](#), March 2026
- Texas General Counsel Forum Webcast: [Recent Developments in Texas Corporate Law – What You Need to Know](#), November 2025
- Webcast: [Capital Markets: PIPE Transactions](#), March 2026
- Client Alert: [SEC Proposes Amendments to Permit Optional Semiannual Reporting by Public Companies](#)
- Co-Author: [Less Disclosure, More Questions: Evaluating the SEC's Semiannual Reporting Proposal](#), *Texas Lawbook*, May 2026
- Editorial Board: [Insights: The Corporate and Securities Law Advisor](#)
- Co-Editor: [Securities Regulation and Corporate Governance Monitor](#)
- Co-Author: [Summary of Public Company Director Education Opportunities](#), Quarterly Publication
- Co-Founder and Presenter: KBH Energy Center + Gibson Dunn: The Future of Energy in Texas, November 2025
- Webcast: [Dexit Heats Up: Update on Texas Law](#), September 2025
- Co-Author: [The Comprehensive Reference Guide for Directors and Officers: 2025 Amendments to the Texas Corporate Statute](#), July 2025
- Co-Author: [Lone Star Governance: Recent Amendments to the Texas Corporate Statute](#), *Harvard Law School Forum on Corporate Governance*, June 2025
- Webcast: [Recent Developments in Delaware and Texas Corporate Law: What You Need to Know](#), June 2025
- Panelist: Energy Capital Markets and M&A, Daniel Energy Partners Executive Forum, 2023-2025
- Speaker: Joint Ventures, Texas State Bar CLE, Choice, Governance & Acquisition of Entities, May 2025
- Host and Presenter: The Future of Energy and Capital in Texas, April 2025
- Speaker: Privilege for In-house Lawyers, Houston Society for Corporate Governance, April 2025
- Lecturer: Energy Capital Markets and M&A, Energy Leadership Cohort, Greater Houston Partnership, April 2025 and April 2026
- Speaker: Good Governance in Public Companies, Society for Corporate Governance Essentials Conference, February 2025
- Webcast: [IPO and Public Company Readiness: Corporate Governance Considerations](#), November 2024
- Founder and Host: Exploring ESG in Energy Educational Series, 2020-2024

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- Podcast: [Portia Project Interview](#), September 2024
- Webcast: [The What, Why and How of Spin-Offs](#), May 2024
- Moderator: General Counsel Insights, Society for Corporate Governance, February 2024
- Speaker: ESG as an Opportunity and a Challenge in the Energy Industry, Duke University Alumni Association Energy Breakfast Series, December 2023
- *Securities and Exchange Commission's (SEC) Small Business Forum: The State of Capital Raising in the United States* (Report delivered to U.S. Congress) ([link](#)), April 2023
- Keynote Speaker: Driving Diversity in the Law and Leadership, March 2021-2025
- Speaker: The Role of Private Equity in the Energy Transition, IEL Annual Energy Law Conference, February 2023
- Author: [Energy Industry Reacts to SEC Proposed Rules on Climate Change: A survey and analysis. Harvard Law School Forum on Corporate Governance](#), September 2022
- Speaker: Role of the Board of Directors in Strategy, Hart Energy Conference, September 2022
- Webcast: [Raising Capital in a Challenging Environment](#), September 2022
- Speaker: Energy M&A Developments, Annual Texas CPA Energy Forum, August 2022
- Presenter: How ESG Provides Opportunities for Natural Gas Companies, American Gas Association, 45th Annual Legal Forum, July 2022
- Webcast: [The Role of ESG in Capital Markets](#), May 2022
- Speaker: ESG in Energy – Managing Risk and Leveraging Opportunity, Energy Infrastructure Council Investor Conference, May 2022
- Strafford Webinar: Preferred Stock Basics and Developments, May 2022
- Speaker: CCBJ's Energy Industry Leadership Forum, April 2022
- Speaker: Institute of Energy Law, ESG's Role in M&A, April 2022
- Client Alert: [Summary of and Considerations regarding SEC Proposed Climate-Related Disclosure Rules](#), April 2022
- Speaker: The Business Imperative for ESG, Women's Energy Network National Conference, March 2022
- Speaker: Corporate Board Diversity Standards and Their Effects, American University Business Law Review Symposium, March 2022
- Speaker: ESG Developments – Comparison of US and South Africa, Hosted by Cape Town Stock Exchange, February 2022
- Speaker: Common Pitfalls in Drafting LLC and LP Agreements, Essentials in Business Law Conference of the State Bar of Texas, February 2022
- Webcast: Guide to Direct Listings, Strafford Webinar, February 2022

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