

# Hillary H. Holmes

Partner

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T: +1 346.718.6602

Houston Dallas



## Professional Summary

Hillary Holmes is co-chair of Gibson Dunn's Capital Markets practice group and a member of the firm's Securities Regulation & Corporate Governance, Mergers & Acquisitions, and Energy & Infrastructure practice groups. She serves as Co-Partner-in-Charge of the Houston office and as a member of the firm's Executive Committee.

Hillary advises corporations, investment banks and institutional investors on long-term and strategic capital raising. She counsels boards of directors, special committees, and financial advisors in M&A transactions, take-private deals, investigations, and other complex matters. Hillary also serves as standing securities and governance counsel to public companies and pre-IPO private companies. Hillary brings deep experience in the energy industry.

Clients consistently turn to Hillary to find solutions to get deals done, manage risk and solve complex challenges. Hillary is repeatedly recognized by client-based and peer-based services as a leading lawyer for Capital Markets, Energy Transactions, and Corporate Counseling. Her recent accolades include:

- Band 1 – Capital Markets in the category for the energy industry and Texas, *Chambers USA* and *Global*
- Band 1 – Oil & Gas Transactions in the Nationwide category, *Chambers USA* and *Global*
- Energy MVP (twice), *Law360*
- 25 Most Influential Women in Energy, *Hart Energy*
- Houston Corporate Lawyer of the Year (twice), peer-selected by *Best Lawyers*
- Client Service All Star, *BTI*
- Capital Markets Trailblazer, *The National Law Journal*
- Leading Dealmaker in America, *LawDragon 500* (10+ years of top rankings)
- Most Effective Dealmaker; Leading Woman in Energy, *Texas Lawyer*
- Leading Businesswoman in Houston, *Houston Business Journal*

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"

## 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

- “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”
- “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:

- American Electric Power Company (NYSE: AEP): Registered offerings of senior notes and junior subordinated notes by various entities
- 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 Specialty Products Partners (NASDAQ: CLMT): 144A and Reg S high yield senior notes offerings; debt tender offers and consent solicitations; bond exchanges
- Diversified Energy (NYSE, LSE: DE): Initial U.S. public offering of common shares; secondary offering of common shares by large shareholders .
- Legacy Owners of Endeavor Energy LP: 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
- 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 stock by HP
- Hess Midstream Partners (NYSE: HESM): Counsel to special committee (negotiating for HESM) in repurchases of shares from its sponsors, Hess Corp and Global Infrastructure Partners
- LandBridge Company LLC (NYSE: LB), backed by Five Point Energy: 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

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- Solaris Water Midstream (private): First sustainability-linked bonds issued in the oil & gas industry and the first high-yield sustainability-linked bonds in the United States, 144A and Reg S offering of sustainability-linked senior notes
- 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; secondary equity offerings by Occidental Petroleum (NYSE: OXY)
- Regular underwriters counsel to 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, TPH/Parella Weinberg

#### **Mergers & Acquisitions**

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

- Aris Water Solutions (NYSE: ARIS): pending merger with Western Midstream Partners for cash and units' consideration in a transaction valued at \$2.0 billion
- 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
- Contango Oil & Gas (NYSE: MCF): Sale to KKR for \$5.7 billion stock consideration; redomestication from Delaware to Texas
- Diversified Energy (NYSE: DEC): \$1.275 billion acquisition of Maverick Energy from EIG for stock and cash consideration
- Ovintiv Inc. (NYSE: OVV): acquisition of oil and gas assets from, and concurrent sale of assets to, EnCap for \$4.2 billion
- ProFrac Holdings Corp (NYSE: ACDC): Acquisition of all the equity of an oilfield service company from an undisclosed private seller, which included acquisition financing and a sale leaseback of a portion of the acquired assets
- Mesquite Energy, Inc. (formerly NYSE: MTRG): Sale of substantially all assets valued at \$1.0 billion
- Calumet Specialty Products Partners (Nasdaq: CLMT): Corporate conversion and simplification from master limited partnership to non-controlled publicly traded corporation
- 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

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- 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)
- Callon Petroleum Company (NYSE: CPE): Acquisition of Primexx Energy Partners for cash and stock consideration
- Key Energy Services (private, OTC): Sale of substantially all of its fluid management and saltwater disposal well assets
- Hess Midstream Partners' (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
- 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
- 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' separation from EQT and Sisecam Resources' take private
- Counsel to Guggenheim Securities as financial advisor in multiple energy industry transactions, including EQT Corporation's take private of Equitans 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' sale to Callon Petroleum
- Take private of American Midstream Partners (AMID) for \$1.2 billion by controlling sponsor ArcLight 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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### 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.

## Community and Pro Bono

Hillary is deeply committed to strengthening the legal profession and her community through leadership and service. She serves as an officer of the Society for Corporate Governance Houston Chapter, sits on the invitation-only Corporate Laws Committee of the American Bar Association, and is a member of the Executive Council of the KBH Center for Law, Energy and Policy at the University of Texas. She also contributes to leadership initiatives with organizations such as 50/50 Women on Boards Houston.

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

Hillary regularly donates significant legal work on a pro bono basis, with a particular focus on supporting women who have experience domestic violence and nonprofit organizations, including the Houston Bar Association, Jesuit Volunteer Corps., Marshall Plan Charities, BakerRipley, and The Center for Pursuit. 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). Hillary is the recipient of the Heart of Pro Bono Award from the Houston Bar Association and the Pro Bono Excellence Award from the State Bar of Texas.

## Select Professional Recognitions

- Band 1 for Capital Markets: Debt & Equity – Central United States, *Chambers USA* and *Chambers Global*, 2019-2025 (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*, 2018-2025 (the only woman and the youngest lawyer in the top tier)
- Ranked by *Chambers USA* for Texas: Corporate / M&A, 2020-2025
- Recognized by *Chambers USA* for Capital Markets: Debt & Equity – Texas, 2015-2019 (when category discontinued)
- Client Service All Star, *BTI Consulting*, 2025
- Houston Corporate Lawyer of the Year 2023, 2025 (peer selected), *Best Lawyers*
- Named “The Legends” (made the elite list at least 10 times), *LawDragon500*, 2025
- Named a Leading Dealmaker in America, *LawDragon500*, 2020-2025
- Named “Energy MVP” by *Law 360*, 2022, 2023
- Named one of the “25 Most Influential Women in Energy” by *Hart Energy*, 2022
- Named “Leading Woman in Energy” by *Texas Lawyer*, Professional Excellence Awards, 2022
- Recognized as “Finance, Banking and Capital Markets Trailblazer” by *The National Journal*, 2019
- Named “Most Effective Dealmaker” by *Texas Lawyer*, 2019 Professional Excellence Awards
- Named one of the “Top Eight Capital Markets Lawyers Under 40” by *Law 360*, 2015 (the only lawyer in Texas)
- Named “40 under 40 in Houston,” *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
- Best Lawyers, Corporate and Securities/Capital Markets, 2016-2025

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- Named a Finalist for “Debt Capital Markets Lawyer of the Year” by Euromoney LMG for America’s Women in Business Law Awards, 2019-2022
- Recognized among “Women Who Mean Business” by the Houston Business Journal, 2018
- Recipient of the Premier Women in Law Award, Association of Women Attorneys – Houston Chapter, 2017
- Selected as “Women in the Fast Lane Role Model,” Houston Area Women’s Chamber of Commerce, 2017
- Selected for the Leadership Forum Class, Center for Houston’s Future, Fall 2016
- Recognized as a Texas Super Lawyer, *Thomson Reuters*, 2018-2024
- Recognized as a 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
- Recognized by H magazine as a “Professional on the Fast Track,” 2009

#### Sample Publications and Presentations

- Editorial Board: [Insights: The Corporate and Securities Law Advisor](#)
- Founder and Host: Exploring ESG in Energy Educational Series
- Co-Editor: [Securities Regulation and Corporate Governance Monitor](#)
- Co-Author: Summary of Public Company Director Education Opportunities, Quarterly Publication
- Co-Author: The Comprehensive Reference Guide for Directors and Officers: 2025 Amendments to the Texas Corporate Statute, July 2025
- 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
- Co-Founder/Host: Public Company Director Readiness for Women Legal Professionals Seminar, June 2024 and May 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
- 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
- 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 Alumni Association Energy Breakfast Series, December 2023

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- Panelist: Energy Capital Markets and M&A, Daniel Energy Partners Executive Forum, June 2025, June 2024, June 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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