

MVP: Gibson Dunn's Hillary H. Holmes

By **Keith Goldberg**

Law360 (September 6, 2022, 2:02 PM EDT) -- Hillary Holmes of Gibson Dunn & Crutcher LLP guided the \$5.7 billion merger of Contango Oil & Gas with a company owned by private equity giant KKR, and advised Aris Water Solutions in its stock offering and a groundbreaking bond offering, earning her a spot as one of Law360's 2022 Energy MVPs.

HER BIGGEST CHALLENGE IN THE PAST YEAR:

Holmes worked on a spate of complex energy deals in the past year, from the December merger between Contango and KKR's Independence Energy that created a new public company, Crescent Energy, to leading initial public offerings for water pipeline company Aris Water Solutions Inc. and liquefied natural gas firm Exceleerate Energy in October 2021 and April, respectively.

But Holmes said it was the environment that made completing those deals so challenging, whether it was volatile oil prices, geopolitical shocks including the Russian invasion of Ukraine, or increased investor and regulatory scrutiny of the environmental risks facing oil and gas companies.

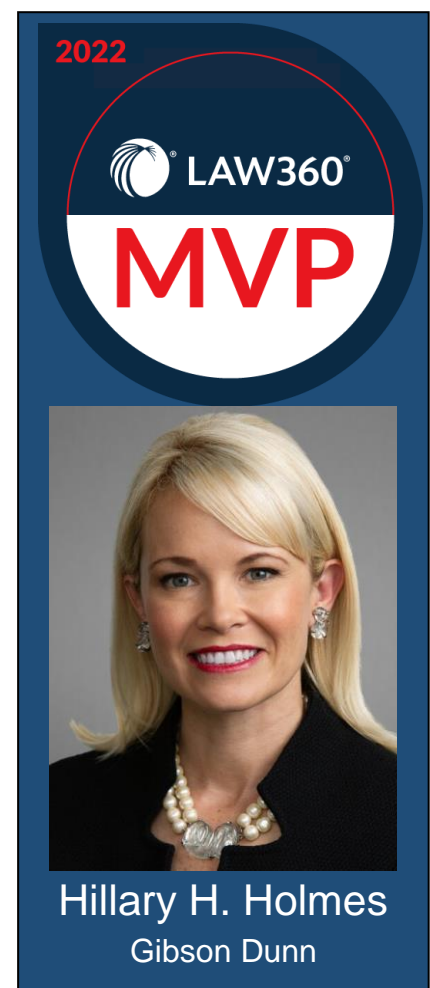
"They required a lot of late nights and really focused teams," Holmes said.

With the deal-making ground constantly shifting, energy companies and their lawyers can't simply duplicate the types of deals that may have been done in the past, she said.

"We're not in that era of cookie-cutter deals," Holmes said. "You have to think outside the box, be more innovative and, frankly, work harder, because it requires deeper thinking to get the deal done successfully."

HER PROUDEST ACCOMPLISHMENT IN THE PAST YEAR:

In addition to helping Aris Water Solutions — a Permian Basin-based water recycling and management venture backed by ConocoPhillips Co. and private equity firms Trilantic North America, Yorktown Partners LLC and HBC Investments — get through its \$263.8 million initial public offering, Holmes also



guided the company through an offering of sustainability-linked bonds, a first in the oil and gas industry.

Holmes said the bond deal set a precedent for the industry to access products linked with an environmental, social and corporate governance, or ESG, framework. She's proud she was able to guide Aris through a challenging market and regulatory environment to make both the IPO and bond offering happen.

"You're helping an excellent business grow through its lifecycle and accomplish its goals," Holmes said. "Helping a client grow into a successful public company makes you very proud."

ON WHAT MOTIVATES HER:

Holmes said she wakes up every day excited to be a lawyer and figure out ways to help her clients get a deal done, even if it means challenging them on their preconceived notions of how to do it.

"I love having those types of dynamic conversations with clients and finding that path to success," Holmes said. "I go to bed happy every night that I do this sort of thing."

HER ADVICE FOR JUNIOR ATTORNEYS:

Holmes, who co-chairs Gibson Dunn's capital markets practice group, said she always tells junior attorneys to be two things: an excellent lawyer and a nice person.

That second thing might sound odd, given the frequently adversarial nature of the legal profession — and Holmes doesn't hesitate to fight for her clients.

But she said being a fierce advocate doesn't mean you can skip out on being respectful and handling yourself professionally.

"In transactional work ... a lot of what we do is based on collaboration, and the parties working together to figure out how to get the deal done and to have success for all involved," Holmes said.

That's especially true within the energy industry, where you tend to work with the same people over and over again, she said.

"You work for decades to establish a reputation as someone with integrity, and if you slip up even once with a bit of [unprofessional conduct], it can tarnish your reputation forever," Holmes said.

— *As told to Keith Goldberg.*

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 2022 MVP winners after reviewing more than 900 submissions.