

Hillary H. Holmes

Partner

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Houston Dallas

Hillary Holmes is co-chair of the firm's Capital Markets practice group and a member of the firm's Securities Regulation & Corporate Governance, Mergers & Acquisitions, ESG, and Energy & Infrastructure practice groups. Hillary 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 privates and complex situations. She also regularly advises companies on securities laws, corporate governance and ESG issues. Hillary brings a deep expertise in the energy industry.

Clients turn to Hillary to find solutions to get deals done or manage risk, and she is recognized for her innovation, collaboration and technical skill. *Chambers Global* repeatedly ranks Hillary in the top tier for both energy capital markets and energy transactions, and as a premier lawyer for corporate counseling. *Law360* has twice selected her as an Energy MVP nationwide; *Hart Energy* named her one of the 25 Most Influential Women in Energy; *The National Law Journal* recognized her as a Capital Markets Trailblazer; *LawDragon 500* identifies her as a Leading Dealmaker in the US; *Texas Lawyer* named her a Most Effective Dealmaker and the Leading Woman in Energy; the *Houston Business Journal* named her a leading businesswoman; and her peers selected her as Houston Corporate Lawyer of the Year through *Best Lawyers*.

Clients note Hillary is "extremely talented and has excellent judgment," "highly effective in negotiating for her clients," and is a "phenomenal lawyer who is very engaged." Clients and peers note she impresses by being "the best capital markets lawyer I have ever worked with," "an extremely hard worker," an "incredibly strong and practical lawyer who offers great client service," "remarkably dedicated" and "incredibly knowledgeable." They also attest that "she really listens to her clients and brings her vast experience to the table," "her analytical skills are of the highest quality" and "very thoughtful and very thorough practitioner."

Hillary's recent and ongoing experience includes the following:

Sample Capital Markets

- Pending initial public offerings in the energy industry, including companies in the upstream, downstream, oilfield services and new energies businesses
- Initial public offering of LandBridge Company LLC, a leading land management business in the Permian Basin, and concurrent private placement, as counsel to the underwriters
- Initial public offering of Excelerate Energy, an integrated LNG company, as counsel to the company



Capabilities

Capital Markets
Energy and Infrastructure
Environmental, Social, and Governance (ESG)
Mergers and Acquisitions
Oil and Gas
Private Equity
Securities Regulation and Corporate Governance

Credentials

Education

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

Admissions

Texas Bar

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- Initial public offering of Aris Water Solutions, a leading produced water solutions company then-backed by ConocoPhillips, Trilantic, Yorktown and HBC
- High yield 144A secured bond offerings, tender offers, bond exchanges, and consent solicitations by Gran Tierra Energy, listed on NYSE, TSX and SXE
- Inaugural green bond offering, debt tender offers, and cross-border senior notes offerings by LyondellBasell Industries
- Secondary offering of stock of Diamondback Energy as counsel for the Legacy Endeavor Owners as selling stockholders (representing the largest secondary equity offering in oil and gas industry)
- Registered offering of investment grade senior notes and discharge of existing notes by Phillips 66
- Registered offerings of common stock and ATM program by SilverBow Resources to finance acquisitions of oil and gas assets
- High yield registered offering of senior notes by Noble Corp plc to finance its acquisition of Diamond Offshore Drilling
- Private placement of senior secured notes by ProFrac Holdings Corp
- 144A offering of sustainability-linked bonds for Solaris Water Midstream, the first sustainability-linked bonds issued in the oil & gas industry and the first high-yield sustainability-linked bonds in the United States
- Registered senior notes offerings by Western Midstream Partners and secondary equity offering by Occidental Petroleum, as counsel to the underwriters
- High yield 144A senior notes offerings and bond tender offers by Calumet Specialty Products Partners to finance development of renewable diesel refinery project
- Registered offerings of senior notes, obligor exchange, and abbreviated debt tender offer by Waste Management, as counsel to the underwriters
- Repurchases of Hess Midstream Partners shares from its sponsors, Hess Corp and Global Infrastructure Partners, as counsel to the Conflicts Committee of the Board of Directors
- Secondary offering of ADNOC Drilling stock by Helmerich & Payne, as counsel to selling shareholder
- Private placement of convertible preferred stock of Battalion Corporation, as counsel to the Independent Committee of the Board of Directors
- Reg S offerings of blue bonds by Seaspan Corporation
- Registered offering of senior unsecured notes and debt tender offer by National Oilwell Varco, as counsel to the underwriters
- Offerings of preferred units, common units and senior notes by NuStar Energy, as counsel to the underwriters
- Sale of minority stake in fund owning Repsol's oil and gas business, as counsel to Goldman Sachs as placement agent
- Private placement of units and warrants by Rock Tech Lithium to finance development of a high-grade lithium hydroxide converter, as counsel to Evercore as placement agent
- Frequent underwriters counsel to investment banks in all forms of U.S. Capital Markets transactions, including Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Evercore, Goldman Sachs, J.P. Morgan, Morgan Stanley, Piper Sandler, RBC and Scotia Bank

Sample Mergers & Acquisitions

- Merger of SilverBow Resources with Crescent Energy Company for cash and

stock consideration in a transaction valued at \$2.1 billion

- ProFrac Holdings' acquisitions of various oilfield services businesses and related financings
- Sale of substantially all assets of Mesquite Energy, Inc.
- SilverBow Resources' acquisition of Sundance Energy, Chesapeake's Eagle Ford Assets, and several oil and gas assets
- Ovintiv Inc.'s acquisition of oil and gas assets from EnCap for \$4.2 billion and concurrent sale of assets to EnCap
- Corporate conversion and simplification of Calumet Specialty Products Partners
- Sale of Contango Oil & Gas to KKR for \$5.7 billion stock consideration
- Sale of rail terminals by USD Partners and US Development Group for cash
- Take private of Atlas Corp. by controlling shareholders for all cash
- Take private of Holly Energy Partners 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 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 by Shell plc, as counsel to the independent Conflicts Committee of the Board of Directors of SHLX
- Take private of Rattler Midstream Partners by Diamondback Energy, as counsel to the independent Conflicts Committee of the Board of Directors of RTLX
- Take private of BP Midstream Partners by BP plc, as counsel to the independent Conflicts Committee of the Board of Directors of BPMP
- Take private of Landmark Infrastructure Partners 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
- Callon Petroleum Company's acquisition of Primexx Energy Partners for cash and stock
- Key Energy Services' sale of substantially all of its fluid management and salt water disposal well assets
- Hess Midstream Partners' 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 Houlihan Lokey as financial advisor in energy industry transactions, including Stonepeak's \$6.2 billion acquisition of Teekay LNG Partners, take private of Pacific Drilling and take private of Martin Midstream Partners
- Counsel to Intrepid Financial Partners in energy industry transactions, including as financial advisor to Harold Hamm in take private of Continental Resources, to Southwestern Energy Company in its \$1.85 billion acquisition of GEP Haynesville, and to PBF Logistics Conflicts Committee in its take private
- Counsel to Evercore Partners as financial advisor in energy industry transactions, including EQT Midstream Partners' separation from EQT and Sisecam Resources' take private
- Counsel to Guggenheim Securities as financial advisor in 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 energy industry transactions, including Tellurian's sale to Woodside and Carrizo Oil & Gas' merger with Callon Petroleum

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- Take private of American Midstream Partners by controlling sponsor ArcLight Energy Partners
- Concho Resources' merger with RSP Permian, the largest Permian consolidation at the time

Corporate Counseling

- Securities regulation and SEC reporting counseling to public and private companies of all sizes and in various industries
- Strategic counseling on sustainability and ESG initiatives and disclosures for companies in multiple industries
- Governance counseling for boards of directors and special committees
- Internal investigations, including with respect to oil and gas reserves reporting

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 currently serving as an officer of the Society for Corporate Governance Houston Chapter, on the Corporate Laws Committee of the ABA Business Law Section, and on the Executive Council of the KBH Center for Law, Energy and Policy at the University of Texas. Hillary also currently serves on the Editorial Board of *Insights: Securities Regulation*; on the Advisory Board of the Institute for Energy Law; as co-editor of the *Securities Regulation and Corporate Governance Monitor*; as founder and host of ALLY Energy's *Exploring ESG in Energy* series; and as a member of the Energy and Sustainability Committee of the Greater Houston Partnership. Hillary regularly writes and speaks on topics relating to the U.S. capital markets, governance issues, and the state of the energy industry.

Recognitions

- Band 1 in Chambers USA and Chambers Global for Capital Markets: Debt & Equity – Central United States, 2019-2024 (the only woman and the youngest lawyer in the top tier for several years)
- Band 1 in Chambers USA and Chambers Global for Energy: Oil & Gas Transactional, 2018-2024
- Recognized by Chambers USA for Texas: Corporate / M&A, 2020-2024
- Named "Energy MVP" by Law 360, 2022, 2023
- Named one of the "25 Most Influential Women in Energy" by Oil and Gas Investor / Hart Energy, 2022
- Named "Leading Woman in Energy" by Texas Lawyer, 2022 Professional Excellence Awards
- Houston Corporate Lawyer of the Year 2023 (peer nominated and selected), Best Lawyers
- Named a Leading Dealmaker in America, LawDragon500, 2020-2025
- Recognized as "Finance, Banking and Capital Markets Trailblazer" by The National Journal, 2019
- Named "Most Effective Dealmaker" by Texas Lawyer, 2019 Professional Excellence Awards

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- Named one of the “Top Eight Capital Markets Lawyers Under 40” by Law 360, 2015 (the only lawyer in Texas)
- “40 under 40 in Houston,” Houston Business Journal, 2015
- Sole Recipient of the prestigious Woodrow B. Seals Outstanding Young Lawyer Award, Houston Young Lawyers Association, 2014
- Recognized by Chambers USA for Capital Markets: Debt & Equity – Texas, 2015-2019 (when category discontinued)
- GRIT Award – Executives Category, by ALLY Energy, 2021
- Best Lawyers, Corporate and Securities/Capital Markets, 2016-2025
- 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 as a Texas Super Lawyer, 2018-2024
- Recognized in Who’s Who Legal-Energy (Law Business Research Ltd), 2014-2023
- 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 Leadership Forum Class, Center for Houston’s Future, Fall 2016
- 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 by H magazine as a “Professional on the Fast Track,” 2009
- Recognized in The Legal 500 U.S., 2013, 2015-2017, 2021

Pro Bono Service

- Board of Directors of Houston Bar Foundation, Treasurer, 2021-2024
- Board of Directors of Houston Volunteer Lawyers, 2017-2021
- Counsel to pro bono clients, with focus on matters involving violence against women and nonprofits
- Corporate or M&A counsel to Houston Bar Association, Harrison’s Heroes, Jesuit Volunteer Corps., Marshall Plan Charities, St. Luke’s United Methodist Church, Neighborhood Centers Inc./Baker Ripley, The Center for Pursuit and other significant nonprofit corporations in Texas
- Chair of Gibson Dunn Houston Pro Bono Program, 2017-2023

Sample Publications and Presentations

- Editorial Board: [Insights: The Corporate and Securities Law Advisor](#)
- Founder and Host: [ALLY ESG](#) “Exploring ESG in Energy” Educational Series
- Co-Editor: [Securities Regulation and Corporate Governance Monitor](#)
- Webcast: IPO Readings, November 2024
- Host: Public Company Director Readiness for Women Seminar, May 2024
- Speaker: Diversity in the Law Summit, March 2024
- Moderator: General Counsel Insights, Society for Corporate Governance, February

2024

- Webcast: The Role of ESG in Capital Markets, December 2023
- Speaker: ESG as an Opportunity and a Challenge in the Energy Industry, Duke Alumni Association Energy Breakfast Series, December 2023
- Speaker: Energy Capital Markets and M&A, Daniel Energy Partners Executive Forum, June 2024, June 2023
- Securities and Exchange Commission's (SEC) Small Business Forum: The State of Capital Raising in the United States, April 2023 (Report delivered to Congress)
- Leadership Committee: 5050 Women on Boards Houston Conversation Event, 2020-2024
- Speaker: Driving Diversity in the Law and Leadership, March 2023
- Speaker: The Role of Private Equity in the Energy Transition, IEL Annual Energy Law Conference, February 2023
- Speaker: Role of the Board of Directors in ESG Strategy, Hart Energy ESG Conference, September 2022
- Speaker: Energy M&A Developments, Annual Texas CPA Energy Forum, August 2022
- Speaker: How ESG Provides Opportunities for Natural Gas Companies, American Gas Association, 45th Annual Legal Forum, July 2022
- Speaker: ESG Developments in Energy, Daniel Energy Partners Executive Forum, June 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: ESG Effective Measurement and Accountability, Energy 2.0 Conference, May 2022
- Speaker: CCBJ's Energy Industry ESG Leadership Forum, April 2022
- Keynote Speaker: Diversity and Inclusion in the Law Summit, 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: Direct Listings, Strafford Webinar, February 2022
- Webcast: Capital Markets Review of 2021 and Predictions for 2022, December 2021
- Speaker: Essential SEC Updates, SEC Institute, December 2021
- Speaker: Five (Legal) Things to Know about ESG, Hart Energy's ESG Conference, November 2021
- Podcast: Hart Energy's "Energy ESG Newsletter," How ESG Could Boost an Oil

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Producer's Access to Capital, June 2021

- Speaker: Sustainability-Linked Financing, LSTA webcast, July 2021
- Speaker: Capital Markets Fairway: What Does Wall Street Want to See Now? And What Impact is ESG Having on Upstream Capital Raising?, Energy Capital Conference by Oil & Gas Investor, June 2021
- Speaker: ESG in the Energy Industry 101, ALLY Energy ESG Council, May 2021
- Speaker: ESG Legal Update: What Board Directors & Executives Need to Know, 50/50 Women on Boards Houston, May 2021
- Podcast: *Corporate Counsel Business Journal's* "In-House Warriors," Great Governance – ESG and the Purposeful Corporation, April 2021
- Webcast: The Role of ESG in Capital Markets, April 2021
- Speaker: Purposeful Business in Times of Crisis, Energy 2.0 Conference, April 2021
- Speaker: From Recruitment to Retention: The Role of Sponsorship & Mentorship, The Women in Law Summit Series: Driving Diversity in Law & Leadership, March 2021
- Client Alert: SEC Chair Lays Out a Climate and ESG-Oriented Agenda and Calls for Comments on Mandatory Climate-Related Disclosure Rules, March 2021
- Client Alert: SEC Announces Enforcement Task Force Focused on Climate and ESG Issues, March 2021
- Client Alert: Considerations for Climate Change Disclosures in SEC Reports, March 2021
- Client Alert: President Biden Issues Executive Orders on Climate Change Policy, February 2021
- Client Alert: Considerations for Preparing Your 2020 Form 10-K, February 2021
- Client Alert: Open Questions Remain after SEC Approves Primary Direct Listings on the NYSE, January 2021
- Client Alert: A Current Guide to Direct Listings, January 2021

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