

Rising Star: Gibson Dunn's Rahul Vashi

By Madeline Lyskawa

Law360 (August 1, 2024, 2:03 PM EDT) -- Rahul Vashi of Gibson Dunn & Crutcher LLP guided Sanchez Energy Corp. and Blackstone in their \$2.3 billion purchase of a working interest in a South Texas oil and gas shale play and advised Esperanza Capital Partners on its acquisition of ExxonMobil's Gulf of Mexico assets, earning him a spot among the energy law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deal of his career:

As a young partner, Vashi co-led a team of Kirkland & Ellis LLP attorneys in representing Sanchez Energy Corp. and Blackstone as they teamed up to purchase Anadarko Petroleum Corp.'s working interest in the Western Eagle Ford oil and gas shale play for \$2.3 billion in 2017.

"It was a formative transaction in my career," Vashi said, noting that in addition to it being a large transaction, the acquisition had many unique complications by virtue of the fact that Sanchez was partnering with multiple private equity groups to take down the assets.

"It was a unique enough transaction to where when it came out, I got a lot of questions from friends and clients wondering how the buyers were able to take down a transaction of that size, and I actually ended up giving a [continuing legal education] presentation at a conference a few months later around structuring large deals," Vashi said.

The biggest deal he's worked on lately:

Since joining Gibson Dunn in May 2023, Vashi has co-led a team in advising Esperanza Capital Partners on its joint acquisition with Andros Capital Partners LLC of ExxonMobil's assets in the Ursa and Princess oil and gas fields in the Gulf of Mexico, as well as its formation of a joint venture with multiple seed investors, in a deal that closed in late February.

The assets acquired as part of the transaction included oil and gas leases

2024



Rahul Vashi

Gibson Dunn

Age: 39

Home base: Houston

Position: Partner and co-chair of Gibson Dunn's oil and gas practice group

Law school: New York University School of Law

First job after law school: Associate at Baker McKenzie

and wells, in addition to equity interests in a pipeline company — all of which were subject to rights of first refusal in favor of well-capitalized co-owners, requiring Vashi to implement a strategy to ensure that those rights were not exercised, according to Gibson Dunn.

"In addition to the transaction itself, there were a lot of challenges around structuring the financing for the transaction, including with the Esperanza team and multiple lead investors in the creation of a feeder fund with additional investors to help them close a transformative acquisition for them," Vashi said.

Why he's an energy attorney:

Vashi fell into oil and gas-related transaction work right out of law school and quickly developed an appreciation for it after finding that energy as a whole is something that people cannot live without, but also take for granted with regard to its complexities, he said.

"There is just a whole lot of human innovation and brain power that goes into this worldwide energy infrastructure that has been built today. And just having a day-to-day that has me sink my claws into this marvel of human ingenuity is a privilege," Vashi said.

As for what motivates him to succeed in his field, Vashi said ever since he can remember he's always wanted to be excellent at anything he does. "And I think it's the same in my career," Vashi said.

"Getting accolades, and getting credit and getting appreciation from clients is all well and good, and something to be proud of. But I'm very driven by just wanting to be the best energy M&A lawyer out there, and to do that I need to keep learning things, and seeing things and operating at a top level," Vashi said.

Other notable cases he's worked on:

Prior to joining Gibson Dunn, Vashi co-led a team in advising Denver-based petroleum company Ovintiv Inc. in its acquisition of Black Swan Oil & Gas, PetroLegacy Energy and Piedra Resources in a cash and stock transaction valued at approximately \$4.275 billion, as well as its sale of Bakken oil and gas assets, located in North Dakota's Williston Basin, to Grayson Mill Bakken LLC for \$825 million.

Vashi also represented North Hudson Resource Partners in its acquisition of oil and natural gas company LOGOS from ArcLight Capital Partners LLC for \$402 million, which included more than 230,000 net acres and wells producing about 106 million cubic feet of natural gas equivalent per day.

How his practice and the legal industry will change in the next 10 years:

In preparing for how the energy sector is going to change, Vashi said the legal industry needs to start thinking about an energy transition infrastructure that will take years to build. At the same time, Vashi said, society will continue to depend on oil and gas to provide stability as that infrastructure is being created.

"As people focus on energy transition, I think the oil and gas space transactions are going to get more complex, not less complex. And access to capital is going to get more challenging, and so it's going to require more creativity and more leg work to get large deals done," Vashi said. "That's something that I'm looking forward to."

--As told to Madeline Lyskawa. Editing by Michael Watanabe.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.

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