



## 2020 RISING STAR

# Rustin Brown

Acting as financing counsel on a series of high-value energy industry transactions, including the acquisition of a \$2 billion stake in a gas liquefaction plant by Brookfield and a \$1.6 billion purchase of a gas business by Goldman Sachs, has secured Rustin Brown of Kirkland & Ellis LLP a spot as one of five project finance attorneys under age 40 honored by Law360 as Rising Stars.

### The biggest matter of his career:

Brown considers the biggest matter he's handled is a \$2 billion deal he helped steer on behalf of an infrastructure fund managed by Brookfield Asset Management, which acquired a 25 percent equity interest in Dominion Energy's Cove Point gas liquefaction facility in Maryland.

"The interesting part about it was dealing with a large public corporation and large utility, and trying to make sure that this Cove Point facility, which was the crown jewel of the Dominion assets, stayed consolidated for accounting purposes with Dominion," Brown said. "They needed certain levels of control in order to be able to say that they still could consolidate that asset ... from a reporting standpoint.

But also balancing that against Brookfield's need to have controls, to have certain veto rights, particularly since they were raising financing to support their acquisition.

"The project finance lenders that do these deals typically look for much more stringent rights than you would see in a traditional LBO. So trying to strike that balance ... required a lot of thinking both from an M&A perspective and a financing perspective."

Brown and his colleagues on the project finance team worked closely with the firm's M&A team and the client to seal the deal in December.

"It was the full breadth of Kirkland being brought to the fore to make sure that we got a deal that was successful and had all the approvals that it needed," he said. "The best part

about it for me was having interactions face-to-face with the clients while they were negotiating, really getting to understand what they think about, how they think about it. ... It was a really great opportunity to build stronger relationships with clients, being in the trenches together."

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## His proudest moment as an attorney:

Brown, who has been involved in efforts to improve diversity both at Kirkland and at his previous firm, Davis Polk, said his proudest moment came recently when he reached out to Vanessa Jackson, a friend, former co-worker and fellow Black attorney, and realized just how far the two of them have come.

“Just thinking back to when we started out together in 2012, being two of five Black attorneys in the starting class of Davis Polk,” he said. “And the fact that now the two of us are partners at two of the biggest firms in the world is pretty amazing. The ability to be able to reach out and say, ‘Hey, Vanessa, I’ve got a deal for you’ was the culmination of a lot of hard work.”

He thinks firms are getting better at recruiting and supporting the careers of a more diverse pool of attorneys, but that there’s still work to be done. However, he said, he thinks Kirkland is on the right track.

“Having risen to the top, I’m able to see the stumbling blocks,” he said. “It’s still not great, it’s still not where it should be, but the efforts that Kirkland puts in are fantastic.”

## What keeps him motivated:

For Brown, the most motivating thing in his career is the chance to be in the room where decisions are made that impact people’s lives.

“Helping on a gas liquefaction facility — that’s heat and power for people in India and China and the U.S.,” he said. “These are decisions that impact people who have no idea that these meetings are even happening. ... And thinking about how to make these industries a little bit more human, that’s what motivates me. Because in the end that’s what we make money for, to support humanity.”

## Why he’s a project finance attorney:

Brown said he stumbled into project finance work by chance after moving from Davis Polk to Simpson Thatcher.

“It was the first project that I got put on — maybe because nobody else wanted to do project finance at the time,” he said.

While at Simpson Thatcher, he got a chance to work with Roald Nashi, a partner and debt finance attorney based in Washington, D.C.. He later followed Nashi to Kirkland & Ellis.

He said he enjoys the tangible nature of his work. “You know exactly what you’re working on,” he said. “In project finance, there’s a specific goal or a specific thing that’s being

built or a specific thing that has been built and is now producing. ... These are real things; these are real moving pieces that you can see.”

## What he expects for the future of project finance:

Brown said that in the future, he expects to see more and more convergence of private equity and energy.

“As it becomes more and more clear that our government is not going to be coming up with [energy and infrastructure] solutions as soon as everybody would like, that’s where private capital can make inroads,” he said.

He added, “Private equity gets a bad rap but they also step in and provide funding when the government is not willing to take a risk. ... I think that’s the future of private equity and energy.”

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