



2021 MVP

John Pitts

John Pitts of Kirkland & Ellis LLP guided energy deals totaling more than \$15.5 billion in the past year, including advising Stonepeak Infrastructure Partners through a \$750 million joint venture and guiding Alta Resources through its \$2.9 billion sale to EQT, earning him a spot as one of Law360's 2021 Energy MVPs.

A notable accomplishment for him this year:

Pitts said advising private equity firm Stonepeak through the formation of its sustainable infrastructure joint venture with Nuvve Holding Corp. was an especially fascinating deal he worked on over the past year. The endeavor involved combining Nuvve's proprietary vehicle-to-grid technology with Stonepeak's capital to create Levo Mobility, a venture geared towards accelerating the electrification of the transportation sector.

Pitts said that as the energy industry continues to pivot towards infrastructure, especially sustainable infrastructure, the formation of Levo is a testament to how strategic partnerships and sponsor money can advance green infrastructure projects.

"I'm particularly interested in the intersection of technology and intellectual property with infrastructure development," he said. "I thought this was a wonderful place where we could join the deployment of real assets and Nuvve's exceptional intellectual property that works with those."

What made him proud this year:

Pitts said guiding his longtime client Alta through its decision to

be acquired by EQT in a deal worth almost \$3 billion was a meaningful transaction for him. He has worked with Alta and its management team since about the beginning of his career in the energy industry roughly a decade ago, and he emphasized his deep respect for the Alta team and the friendships formed after working on transactions together.

"It's always wonderful to celebrate a big win. Their exit to EQT was a really satisfying moment," Pitts said. "When you feel like you've

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What challenged him this year:

The volatility of the energy markets coupled with the ongoing effects of the COVID-19 pandemic was tough, Pitts said. But he said that despite the challenges, the creativity and flexibility of his clients persevered and enabled them to complete interesting and noteworthy transactions.

Pitts noted that one corner of the energy industry that was hit especially hard was the hydrocarbon industry, where many of his clients were “universally dealing with distress within their portfolios.” But he said there was an “incredible amount of opportunity to provide capital solutions to companies that were struggling.”

Pitts said that with that as the backdrop, his team was able to get a significant result in defending Ares Management LP’s investment in a joint venture with California Resources Corp. as CRC went through Chapter 11 bankruptcy. Ares had invested \$750 million in a midstream joint venture with CRC and was able to fend off potential attacks from other creditors to “defend the investment and ultimately convert it into a very valuable package of debt, cash and common stock on the exit,” he said.

“I’m exceptionally proud that Kirkland was able to use its tier-one bankruptcy group and tier-one energy group together to resolve a very difficult situation,” he said. “It’s a great example of how we as a firm can come together as a team, and even in a situation where there’s a lot of distress and uncertainty, create value.”

What motivates him:

Being able to help a client see their vision come to life motivates Pitts, he said. He is passionate about understanding clients’ priorities and strategies so that he can gain a deep understanding of their business. He is then able to go out and design deals that help them realize those goals.

“That gets you out of the bed and into your desk in the morning, being able to really participate side-by-

side in that entire process,” Pitts said. “And when the client stands back and feels like they made a major accomplishment — it was the investment of the year for them or the investment of their career — we get the privilege of participating in a few of those every year or even every quarter. And that’s a wonderful place to be. It’s a courtside seat to the big game.”

His advice for junior attorneys:

Attitude is everything, Pitts said, adding that of course it’s important to work hard. But because the vast majority of your colleagues are also working hard, it is important to “work happy” by finding aspects of the job that you especially enjoy.

Pitts also emphasized the importance of mentorship, noting that he draws upon the advice of mentors he met at the beginning of his career. He said cultivating relationships with people who can help advise you on a wide variety of matters is an invaluable resource.

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