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## THE 2018 DEALMAKERS OF THE YEAR

The deals that mattered and the attorneys who made them happen.

### ANDREW CALDER KIRKLAND & ELLIS

**ANDREW CALDER'S MISSION IN 2017 WAS SIMPLE:** Negotiate the \$18.8 billion sale of Dallas client Energy Future Holdings to Sempra Energy in a way that would ensure the deal would close.

Calder accomplished that challenge, but not before negotiating three prior agreements that fell through because they lacked regulatory approval or because of a richer competing offer.

"It was the most complicated transaction, or series of transactions, I've ever had to deal with," he says, noting that many lawyers from Kirkland & Ellis had a hand in the work.

In August 2017, Sempra, based in San Diego, announced it would pay \$9.45 billion in cash to acquire EFH, the indirect owner of 80 percent of Oncor Electric Delivery Co., operator of Texas' largest electric transmission and distribution company. The total value is \$18.8 billion, including assumed debt.

Earlier deals—with Hunt Consolidated in 2015; NextEra Energy in 2016; and Berkshire Hathaway Energy in 2017—did not close.

The deal came with multiple challenges, Calder says.

"First, it was one of the most complicated structures anyone has seen ... with multiple stakeholders," he says.

Calder also had to balance what was acceptable to the bankruptcy court and the Texas Public Utilities Commission, which declined to approve the first two deals.

There's a happy ending to the story, though, because the EFH/Sempra deal has been approved by the bankruptcy court and was expected to gain the green light from the PUC.

"I learned to never assume deals are going to close," Calder says. "We basically learned to be very pragmatic."

—BRENDA SAPINO JEFFREYS

