

Partner, Houston

Energy and Infrastructure Projects; Mergers and Acquisitions; Private Equity



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## Education

J.D., University of Texas School of Law, 2005 (with honors)

B.A., University of Texas, 2002 (with honors)

## Bar Admissions

Texas

Drew Baldinger has extensive experience in matters involving the U.S. energy sector, with a particular focus on private equity, mergers and acquisitions and joint ventures in the upstream, midstream, downstream, renewable and transitional energy sectors. Mr. Baldinger also frequently counsels developers and investors in connection with projects relating to gas-to-liquids, sustainable aviation fuels, hydrogen, ammonia, solar, wind and other energy technologies, including offtake, equipment supply, technology licensing, EPC, O&M, interconnection and feedstock. Additionally, he advises clients in connection with complex midstream, gas sales, participation and joint operating arrangements. He also has a deep background in counseling private equity funds on investments in management teams.

Prior to joining Skadden, Mr. Baldinger served as U.S. co-chair of the energy practice at another international firm, as well as U.S. vice-chair of its mergers and acquisitions practice.

Selected matters include (\* indicates matters handled prior to joining Skadden):

### Private Equity M&A and Investments

- Parasol Renewable Energy LLC (KKR investment) in the sale of Clēnera at an enterprise value of \$433 million to Enlight Renewable Energy LTD. Clēnera is developing a portfolio of 12 GWdc solar generation facilities and 5.5 GWh of energy storage in 20 states\*
- Spur Energy Partners LLC (owned by KKR and EMG) in its \$925 million acquisition of oil and gas properties in New Mexico from Concho Resources\*
- Kayne Anderson Energy Funds:
  - in its \$2.4 billion (cash and stock) sale of Silver Hill Energy Partners, LLC and Silver Hill E&P II, LLC to oil producer RSP Permian Inc.\*
  - and Terra Energy Partners LLC (also owned by Warburg Pincus) in the \$910 million acquisition of WPX Energy Rocky Mountain, LLC from WPX Energy, Inc.\*
  - and Silver Hill Energy Partners Holdings, LLC in the sale of Silver Hill's midstream assets — including Outrigger Delaware Operating, LLC, a joint venture to build scalable natural gas gathering, natural gas processing and crude gathering infrastructure in the Delaware Basin — to Targa Resources Corp. in an aggregate transaction for up to \$1.49 billion\*
  - in the \$404 million in cash and stock sale (along with KKR as co-seller) of Haymaker Minerals & Royalties to Kimbell Royalty Partners\*
- a portfolio company of two private funds in the sale of solar and battery storage projects for aggregate consideration of approximately \$250 million, which involved a unique buyer development financing and securitization
- a portfolio company of two private equity funds in the \$1.6 billion acquisition of oil and gas properties in Texas
- a portfolio company of a private equity fund in the \$225 million acquisition of oil and gas properties in North Dakota and Montana\*
- a portfolio company of a private equity fund in the \$900 million acquisition of oil and gas properties in North Dakota and Montana, which also involved the acquisition of material midstream facilities\*

- a private equity fund in the \$1.25 billion acquisition and joint ownership of a partial interest in multiple interstate oil pipelines\*
- a private equity fund in the acquisition of overriding royalty interests in Ohio and West Virginia valued at approximately \$250 million\*
- a private equity fund in the approximately \$400 million sale of multiple natural gas gathering and processing facilities and pipelines in Texas and Oklahoma, which included the negotiation of a debt financing for certain of such facilities and a workout with lenders\*
- Parasol Renewable Energy LLC (KKR investment) in the sale of various solar and battery storage projects to Enlight Renewable Energy LTD with consideration up to \$103 million
- two private equity funds in connection with the investment in a water technology business (\*) and the joint development of produced water purification systems
- a portfolio company of a private equity fund in connection with multiple sales of solar facilities with approximately aggregate 2,100 MW across Arizona, Montana, California, Louisiana and Utah
- Arc Light, Warburg Pincus, Kayne Anderson Energy Funds, Five Points Energy and other private equity funds (or their portfolio companies) in connection with over 20 acquisitions, swaps, investments or divestitures in oil and gas properties, pipeline assets or energy transition investments across New Mexico, Texas, Wyoming, Oklahoma, Louisiana, Pennsylvania and West Virginia and offshore, as well as a portfolio company of two private equity funds in connection with various acquisition bids valued between \$700 million and \$1.2 billion for oil and gas assets in Colorado or Texas (\* in part)
- Kayne Anderson Energy Funds:
  - in its \$500 million investment (and other advisement) in Canyon Midstream Partners II, LLC and Canyon Midstream Partners I LLC\*
  - in its joint investment with Warburg Pincus for the \$910 million acquisition of WPX Energy Rocky Mountain, LLC from WPX Energy, Inc., which included negotiation of fund formation documents and negotiation with limited partners\*
  - in negotiating seven management team investments with aggregate commitments of over \$800 million\*
- Warburg Pincus in its undisclosed commitment to Ossidiana Energy Holdings LLC\*
- ArcLight Capital in its \$100 million commitment to Legends II LLC

## Strategic M&A and Investments

- a private investor in the negotiation of a minority interest in a sustainable aviation fuel refinery with anticipated capital costs of over \$3 billion and the joint ownership and operation thereof
- a large publicly traded energy company in the \$250 million acquisitions of oil and gas properties in Texas from two private equity funds. This transaction involved negotiating multiple overriding royalty interests and material midstream assets\*
- a large independent energy company in the acquisition of, and the joint venture for the ownership and operation of, natural gas liquids (NGL) pipelines along the Gulf Coast with a value of over \$300 million\*
- Calpine in the \$240 million acquisition of Crane Champion Holdco LLC\*
- a large public energy company in its \$175 million sale of oil and gas properties in Louisiana to a private equity fund\*
- a developer in connection with the acquisition of an 80 MW solar photovoltaic generation facility in Idaho\*
- a developer in connection with a joint venture to own, construct or operate solar and battery storage projects throughout the U.S., with over 1.25 GW in construction or operation
- a foreign company in the joint ownership and sale of its interest in a hydroelectric generation facility in Colombia and the acquisition of a construction company in California\*
- a major international company in connection with the portfolio sale of nine wind generation facilities located across the U.S. representing over 1,000 MW\*
- a developer in connection with the acquisition of three solar photovoltaic generation facilities in California representing over 120 MW\*
- a major international company in connection with the portfolio sale of 12 solar photovoltaic generation facilities in California, representing approximately 240 MW\*
- a utility company in connection with the acquisition of a 50% interest in a 200 MW wind energy generation facility located in Nevada and Idaho and the joint ownership and operation thereof
- a developer in connection with various aspects of the development and sale of a 300 MW solar project in New Mexico with 150 MWh of battery storage\*
- a developer in connection with the sale of a 68% interest in an approximately 110 MW solar thermal energy generation facility located in Nevada and the joint ownership, development and operation thereof
- two utilities in connection with the joint acquisition of a collective 25% interest in a 500 kV above-ground transmission line development located in Nevada and the joint ownership, development and operation thereof

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## Midstream Development

- a portfolio company of two private equity funds in the negotiation of a life-of-lease gathering, hydrating, treating and processing agreement valued at over \$5 billion
- an exploration and production company in negotiating or advising on over 20 natural gas gathering and processing agreements, natural gas gathering facility construction agreements, natural gas sales agreements and NGL sales agreements
- multiple developers in connection with several precedent, natural gas transportation and/or carbon dioxide transportation and natural gas supply arrangements for two gas-to-methanol facilities in Louisiana, as well as carbon sequestration facilities, multiple ammonia plants and/or generation facilities, in Texas, Louisiana and Illinois (\* in part)
- multiple portfolio companies of Kayne Anderson Energy Funds and two other private equity firms in connection with water gathering and natural gas gathering, processing and sales agreements in Wyoming, New Mexico, Louisiana, Texas, Oklahoma, Montana and North Dakota\*

## Project Development

- the developer in an approximately \$6 billion offtake agreement (with floor, netback and natural gas pass-through pricing), along with an approximately \$1.6 billion fully wrapped engineering, procurement and construction agreement for a gas-to-liquids facility in Louisiana, along with associated other offtake agreements, terminal use agreements, gas supply agreements, nitrogen agreements, technology process licensing agreements (carbon dioxide and liquids) and operation and maintenance agreements\*
- SolarReserve, LLC in connection with construction, operation and equipment supply agreements for the Crescent Dunes concentrated solar power project, which was financed by utilizing a Department of Energy loan guarantee for \$737 million
- First Solar in the negotiation of the interconnection, construction, equipment and operations agreements in connection with the \$1.46 billion financing and construction of the 550 MW Desert Sunlight solar project
- a developer in connection with the negotiation of a solar panel supply agreement for up to approximately \$700 million and related prepayment and security arrangements, which also included negotiating supply agreements for inverters, batteries and other equipment supplies

- a developer in connection with the restructuring of a solar and battery storage development platform and associated debt and equity ownership due to changes in law that would have impacted the development and sale of the platform\*
- a utility company in connection with multiple power purchase agreements for the back-to-back resale of the output of several renewable energy generation facilities, including wind, biogas and geothermal, and in reviewing, advising and/or negotiating with regard to multiple RFPs for wind, geothermal and solar facilities
- multiple developers in connection with shared facilities arrangements for over 15 wind, solar and battery storage projects throughout the U.S., both at the asset and equity levels (\* in part)
- a developer in connection with a power purchase agreement for the output of an approximately 161 MW wind energy generation facility located in Texas
- a utility in connection with a power purchase agreement for the output of an approximately 150 MW wind energy generation facility located in Nevada
- a major domestic energy company in the negotiation of a joint venture to develop, construct and license carbon capture technology\*