

TEXAS LAWYER

An **ALM** Publication

texaslawyer.com | May 25, 2018

News

All-Woman Team From Bracewell Handles Financing for Wells Fargo

Deal Wrap: Two banking deals are among several recently announced transactions involving Texas companies.

BY BRENDA SAPINO JEFFREYS

An all-woman team from Bracewell represented Wells Fargo Bank in negotiating a new \$1.27 billion revolving credit facility for Houston-based offshore drilling company Rowan Cos. and its subsidiaries.

The Bracewell lawyers involved in the transaction included partners Kate Day and Stephanie Koo Song, both of Houston, and Michele Alexander and Jennifer Feldsher, both of New York. Also, four female associates worked on the financing, which closed on May 22.

The financing adds a new five-year credit facility with borrowing capacity of \$955 million, and amends an existing credit facility which makes



about \$311 million available to Rowan.

Rowan did not immediately identify its counsel.

SPIRIT OF TEXAS BANC-SHARES IPO

Jackson Walker represented Spirit of Texas Bancshares in

its initial public offering that closed on May 8, while the underwriters turned to Bracewell.

Conroe-based Spirit of Texas Bancshares, the holding company of Spirit of Texas Bank, raised about \$42 million in the IPO.

At Jackson Walker, James Pledger, a partner in Austin who is a former Texas Department of Savings and Mortgage Lending commissioner, led the deal team. Other partners were Alex Frutos of Dallas and Michael Meskill of Austin.

At Bracewell, partners Will Anderson and Jason Jean, both of Houston, led the team for the underwriters.

CADENCE BANCORPORATION MERGER WITH STATE BANK FINANCIAL CORP.

In another banking deal, Wachtell, Lipton, Rosen & Katz represents Cadence Bancorporation of Houston in its pending stock-for-stock merger with State Bank Financial Corp. of Atlanta, valued at \$1.4 billion. Nelson Mullins Riley & Scarborough is advising State Bank, and Kilpatrick Townsend & Stockton is legal adviser to State Bank's independent directors committee.

The merger has been approved unanimously by

the boards of both companies, and is subject to customary approvals by regulators and shareholders of State Bank. It is expected to close during the fourth quarter of 2018.

Wachtell Lipton's team for Cadence is led by corporate partners Edward Herlihy, David Shapiro and Mark Veblen, all in New York.

At Nelson Mullins, Atlanta partner Brennan Ryan leads the deal team.

ARKOMA DRILLING/WILLISTON DRILLING INVESTMENT IN COMSTOCK RESOURCES

Gibson, Dunn & Crutcher represents Arkoma Drilling and Williston Drilling—companies owned by Jerry Jones, the owner of the Dallas Cowboys—in a pending investment in Comstock Resources valued at \$620 million. Locke Lord represents Comstock.

According to the terms, Arkoma Drilling and Williston

Drilling will acquire interest in certain oil and gas properties located in North Dakota in exchange for common stock in Frisco-based Comstock. Once the transaction closes, Arkoma and Williston will own about 84 percent of the company's outstanding shares. The deal is expected to close in several weeks.

The Gibson Dunn team for Arkoma and Williston includes corporate partners Doug Rayburn of Dallas and Tull Florey and Mike Darden, both of Houston; tax partner James Chenoweth of Houston; and employee benefits/executive compensation partner Michael Collins of Washington, D.C.

Locke Lord partner Jack Jacobsen of Dallas led the Comstock deal team.

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