

Matthew B. Grunert

Partner

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Matt Grunert advises clients on a broad range of compensation and employee benefits matters for public and closely-held companies, as well as private equity funds and portfolio companies. He has vast experience counseling clients with the design, implementation and on-going operation of Section 409A non-qualified deferred compensation plans and equity compensation arrangements, including stock options, restricted stock, phantom stock, Section 162(m) grandfathering issues and partnership profits interests. Matt also regularly counsels both companies and executives with the negotiation and drafting of executive compensation arrangements, including employment agreements, retention and severance agreements and change-in-control arrangements.

Matt is heavily involved in counseling clients on the executive compensation and employee benefits matters in corporate transactions such as mergers, acquisitions, divestitures, spin-offs and joint ventures, including allocation of benefits liabilities, 280G golden parachute matters and post-closing compensation and benefits administration. He also works with clients with credit and financing arrangements, as well as capital markets transactions, including representing issuers and underwriters in IPOs, follow-on equity offerings and debt offerings.

Matt advises clients with respect to the application of NYSE and NASDAQ listing rules and corporate and securities laws to compensation, including proxy and other public disclosures, Section 16 and various corporate governance matters. In addition, Matt works with clients on compensation matters relevant to proxy advisory firms such as ISS.

He also works with clients on the design, implementation, maintenance, merging and termination of defined contribution plans, defined benefit plans and health and welfare plans and has represented clients with respect thereto before

Industries

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various governmental agencies, including the Internal Revenue Service, the Department of Labor and the Pension Benefit Guaranty Corporation.

Experience

Apache Corporation

- \$3.6 billion exchange and tender offer
- \$850 million private offering of senior notes

Multinational energy company

- sale of 100 percent of the equity interests in two target companies and their applicable subsidiaries with operations of certain crude and gas assets in the Williston Basin in North Dakota

Rockland Capital, LLC

- acquisition of the Chalk Point Power Facility, a 1,613 MW natural gas and diesel fuel oil-fired electric power facility located near Aquasco, Maryland, and the Dickerson Power Facility, a 294 MW natural gas and diesel fuel oil-fired electric power facility located near Dickerson, Maryland, from an affiliate of Olympus Power, LLC

Underwriters for Darden Restaurants, Inc.

- underwriters' counsel, led by BofA Securities, Truist Securities, US Bancorp and Wells Fargo Securities, in connection with Darden Restaurants, Inc.'s issuance of \$750 million of senior notes, consisting of \$400 million of 4.350% senior notes due 2027 and \$350 million of 4.550% senior notes due 2029. Darden will use the funds to acquire Chuy's Holdings, Inc.

Phillips 66

- \$3.8 billion acquisition of all of the publicly held common units of DCP Midstream, LP in a cash for unit merger transaction
- agreement to sell the Belle Chasse Terminal, formerly the Alliance Refinery, to Harvest Midstream
- realignment of its economic and governance interests in DCP Midstream, LP and Gray Oak Pipeline, LLC through the merger of existing joint ventures owned by Phillips 66 and Enbridge Inc.

Drilling Tools International

- business combination with ROC Energy Acquisition Corp., a special purpose acquisition company, that resulted in DTI becoming a US publicly listed company

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Sable Offshore Corp.

- purchase from Exxon Mobil Corporation of the Santa Ynez field in Federal waters offshore California and associated onshore processing and pipeline assets, including pipeline assets acquired by Exxon Mobil from Plains Pipeline L.P. and the merger with Flame Acquisition Corp., a special purpose acquisition entity

Steel Reef US Corporation

- acquisition of Bison Midstream, LLC, a gas gathering system in North Dakota, from Summit Midstream Holdings, LLC for a total cash consideration of \$40 million

Invenergy and energyRe

- as project sponsors, in forming a consortium of investors that secured one of six leases in the New York Bight offshore wind auction

Sol Systems

- minority investment from KKR to scale Sol Systems' Impact + Infrastructure approach and the formation of a strategic partnership with a commitment from KKR of up to \$1 billion to acquire shovel-ready solar development projects

Cornerstone Building Brands, Inc.

- acquisition of Prime Window Systems, LLC

Duquesne Light Holdings, Inc.

- initial purchasers' counsel in 144A offering of \$350 million of senior notes

Houston Methodist

- compensation and employee benefits counsel in connection with the issuance of \$530 million Houston Methodist Taxable Revenue Bonds, Series 2020A and \$370 million Harris County Cultural Education Facilities Finance Corporation Tax-Exempt Revenue Bonds (Houston Methodist), Series 2020B to finance and refinance improvements to hospitals and other health care facilities

Master limited partnership (MLP)

- \$2.2 billion "drop-down" transaction in which the MLP acquired the remained 68.43 percent membership interest in a distributor of motor fuels and 100 percent interest in a legacy retail business*

Private oil and gas company

- private placement of equity securities representing an initial capital commitment of \$525 million*

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Public bank

- public offering of subordinated notes in the reopening of the existing series of such notes*

Automated lending services provider

- compensation and benefits matters related to \$40 million sale of minority equity interest*

Medical device company

- compensation and benefits matters related to \$130 million sale of the company*

Private equity firm

- acquisition of an assured dealer business that owns or leases more than 200 non-operated, independently franchises retail gas stations*

Upstream MLP

- conversion from a public limited liability company to a public limited partnership. The transaction was the first of its kind*

North American subsidiary of global oil services company

- compensation and benefits matters related to sale of certain subsidiaries*

Private equity firm

- US-Canada cross-border credit facility with respect to a joint venture*

Industrial construction company

- \$195 million sale to global oil services company*

* *Work completed prior to Bracewell*

Credentials

Education

- New York University School of Law, LL.M., Taxation, 2005
- Southern Methodist University Dedman School of Law, J.D., 2004, *Order of the Coif*
- Trinity University, B.A., 1998

Bar Admissions

- Texas

Affiliations

- Houston Bar Association
- National Association of Stock Plan Professionals
- Society for Corporate Governance

Recognition

The Legal 500 United States

- Employee Benefits, Executive Compensation and Retirement Plans: Transactional, 2018, 2020 – 2024

Lawdragon Inc.

- *Lawdragon 500 Leading Corporate Employment Lawyers Guide*, Employee Benefits, 2025; ERISA, 2025; Executive Compensation, 2025

SMU Computer Law Review and Technology Journal

- Technology Director

Resources

IRS Eases Restrictions on Cafeteria Plans and FSAs in Response to COVID-19

Update

IRS Provides Guidance on Presidential Payroll Tax Deferral

Update

ESG Seminar: Best Practices for M&A and Quick Hits on In Different Disciplines

Video

2020 Incentive Stock Option & Employee Stock Purchase Plan Reporting

Update

SEC Continues Its Focus on Executive Compensation

Update

DOL Stance on Cryptocurrency in 401(k) Plans Becomes a Political Football

Update

ESG Investing and Retirement Plans

Update