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Harvard to Houston: V&E's Dealmaker Powerhouse

NOVEMBER 30, 2025 | BY JEFF SCHNICK

Lande Spottswood is one of the country's top dealmakers, hired by public companies and private capital alike for her expertise with complex transactions. Coming up on nearly two decades into her career at Vinson & Elkins, she continues to lead marquee deals that shape the market.

Her path to the transactional world wasn't linear. A onetime biochemical sciences major planning for an MD/PhD, Spottswood realized lab life was not for her and pivoted to Harvard Law School, where a course on Delaware takeover doctrine (and the drama of corporate raiders and contested deals) hooked her on M&A. She gravitated early toward transactions, took a deep dive into business and accounting courses, and then she sought out high-impact deal work once she arrived at V&E.

That early fascination with the human and strategic stakes of M&A now routinely plays out in her practice in one of the most active deal markets in the world: Houston. And equally important to her is shaping the next generation of dealmakers at her firm. Known for "dragging" younger lawyers into client meetings and encouraging them to do the hard things early, Spottswood focuses on building successful partners who can combine technical excellence with business development. She credits mentors who elevated her in the same way and sees it as a core obligation to pay that investment forward at V&E.

The Lawbook caught up with Spottswood to talk about these topics, Texas transaction trends, including the ongoing



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consolidation in energy and more, as well as how important it is to enjoy a Friday afternoon margarita on a porch somewhere. At least when the Houston weather will actually allow you to do so.

The following conversation has been edited for clarity and length:

The Texas Lawbook: How did you first become interested in transactional work?

Lande Spottswood: I majored in biochemical sciences as an undergrad. I was planning to get an MD/PhD, do medical research, and work in the lab. And I actually got into a lab and thought it was really boring.

I love the science to this day. My honors level research was actually on micro-

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bial genetics and its really interesting implications. And I loved it, but I was terrible in the lab. I couldn't grow anything ... it just wasn't for me. I decided to keep reading the science research that other people publish, and I needed to find something else to do with my life.

I was the person who was like, "I don't know what to do with my life, so let's put off making a decision, and I'll go to law school." I was at Harvard, and I applied to law school, took the LSAT, and went to Harvard Law School. I never wanted to be a trial lawyer. I thought it'd be more fun on the transactional side. I took a lot of courses at the business school.

I was doing accounting, financial statements, and everything like that. But what drew me to public M&A, which is a big part of my practice, was a course I took in my third year in law school. We were learning the great Delaware takeover doctrine and reading stories about corporate raiders like T. Boone Pickens and Carl Icahn, because that's all the case law: these great, epic dramas of people, usually men, trying to take over companies, impose their will, and grow their empires.



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And I love the combination of the human drama, the tactics and the importance of what was happening to the people involved: "This is my company that

I've built up. This is my life's work, and now I'm selling it. And it matters to me who I sell to." I constantly sought that work out at V&E as a young associate, and I've been lucky enough that, as a partner, it has been a big piece of my practice.

The Lawbook: How have you seen the Texas M&A landscape change over the past few years? What lies ahead?

Spottswood: In energy, the big picture is that the macro environment and the industrial logic are still pushing towards consolidation. We'll continue to see that. What can be difficult in public M&A is that volatility is not your friend. And so relative stability is useful.

There's more variability in day-to-day economic policy in the Trump administration than there has been historically. And so some of that, and that's why you've seen a bit more activity lately compared to the beginning of Trump's second term, is that relative volatility when measured compared to the months before or after has gone down, or people have gotten used to the new normal.

And the other reason you've seen increased deal activity, which is really important, is access to the capital markets and their openness, and that certainly makes dealing with debt consolidation and everything like that easier. I do think you're going to see more. And it just depends on the timing.

Texas has relatively more exposure to some industries than the rest of the country, and less to others. The thing we've seen, which is hot everywhere, but really hot in Texas for a number of reasons, is private capital going into AI-related infrastructure build-out. It hits so much more of the economy than what people think when you say that, because it touches all the traditional energy and energy infrastructure, power production, transmission, and the actual data centers themselves. And it's really capital-intensive, which drives a lot of deal activity, so we're seeing a lot of that.

M&A volume in oil and gas has been

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down compared to the rest of the market. And I don't think there's really a macro reason for that. It's more of just that there were megadeals in oil and gas last year, and there are fewer this year. And you can only do so many of those at one time. There's just a cadence to it. So, we'll see.

The Lawbook: What's one of your most memorable deal moments?

Spottswood: I distinctly remember a really big learning experience for me: having a very senior investment banker come into our office when I was a relatively junior associate to talk about the Deepwater Horizon blowout.

There was a pending public company in a deal in which the target's entire business was offshore in the Gulf of Mexico, focused on oil and gas, and was subject to an acquisition. And the question of whether, once all development in the Gulf of Mexico would stop, whether that would be an "MAE" such that the buyer did not have to close the merger, that was the issue. And that sounds like it should be a really easy answer, right?

And actually, it's not an easy answer when you start looking at the definition. And I was probably a third-year associate when that happened, and I've never looked at an MAE definition since then without thinking of that moment. Shutting down production in the Gulf would mean the business wouldn't be in business anymore, but that still wasn't an "MAE" that would prevent the deal from closing.

That was just a really compelling learning moment for a young lawyer and makes you think about what all this stuff means.

In another instance, we had a client who controlled a public company and had an offer to sell their position at a fantastic value. There were concerns that the deal could get held up in regulatory review. And we worked through some things and realized there could be a way that, on its face, was absolutely clearly legal to close without a regulatory filing. This would solve all our problems because we could

literally sign and close the same day, and then it wouldn't be our problem.

But we didn't know if the buyer would ever agree to that. I was a senior associate, and I kept coming back to this: "The buyer wants to do this. He wants to sign and close the same day," and eventually I convinced the deal team to propose it. The buyer agreed, and there were some regulatory questions afterward, but it all worked out. Most of the time, when I've been really proud of coming up with a creative solution to a client's problem, it's involved working with my partners who have other very specific specialties to bring to the table. It's a situation where neither of us could have come up with these answers on our own, but if we do it together, we'll deliver something really valuable. I do that with my tax partners, my regulatory partners and others.

The Lawbook: How are you helping shape the younger dealmakers at V&E?

Spottswood: One of my favorite questions to ask in interviews is how people evaluate their ability to manage up versus manage down, because they're very different skillsets. And everybody, when you ask that question, immediately feels more comfortable one way or the other. I've historically found it easier to manage up, which can be really awkward as you become more senior. And now I look up, and I'm like, "Wait a minute, there's nobody above me on these deals anymore. What's happening?"

So, I've had to be really intentional about managing down, because it's so important. I will be the first person and the loudest person to say, "I'm really proud of my practice."

It's the practice I want to have. I really enjoy it, but there's absolutely no way I would have it without people who invested in me and my career, both from a training perspective and, more importantly, in pushing me forward and introducing me to people with whom they've already established their credibility. I have a sense of obligation to do that for

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the young lawyers at V&E now, and to continue this culture of investing in and growing great partners.

The key for me is a couple of things, and I'm not sure I always do it exactly right, but I like to push the people I invest in to be uncomfortable constantly. When I work with a younger lawyer, I'm looking for the things they're not as advanced in yet and saying, "OK, you know what, you need to do this." I drag people with me. It's a lot of, "Come on. Let's go talk to clients."

There are so many skills that make a great partner at a place like V&E, and some of them are the ones people automatically think of. You need to be technically excellent. You need to be good at drafting and negotiating. You need to be good at all of that stuff.

But I have ways I like to put people in situations I know will make them uncomfortable; make them do the hard stuff first and be equally intentional about it, not just what's going to make them a good technical lawyer. What's going to make them a good partner? That's client coverage, thinking strategically about developing your own practice and network, and how to do so in tandem with developing technical skills in a way that makes sense. And a lot of that is talking about it, but also showing, bringing them, and encouraging them to see what other people are doing.

One of the most important things we have to do as partners on deals is when things don't go well, when mistakes are made, how do you discuss that? How do you manage clients in a hard situation? It's going to happen: taking ownership and having tough conversations are critical.

The Lawbook: Who were some of your mentors?

Spottswood: I learned (and still learn) so much from the guy who's still my partner now, *Doug McWilliams*. We do deals together to this day. We did them together in 2009 when I was a baby lawyer. I did my most recent public deal

with him, and my first one with him was years ago.

He has always done a much better job than I've ever been able to do at working with me and pushing me forward on things. He always ensured I was present and involved, and made sure the client was getting the benefit of both our advice without making me feel like the junior member of the team. We were always partners, doing it together. I've been so grateful to him for that for a long time.

Keith Fullenweider, our chairman, is another. He's connected me with some of his most important relationships over the years, which has been fantastic.

The Lawbook: Is there a Texas "style" of negotiation or dealmaking that sets it apart from other regions?

Spottswood: I do think there's something to a certain cultural tone, and I'm not sure if it's companies or the law firms, but compared to New York or somewhere like that, it's a community that tends to feel smaller, like you're running into more of the same people who know each other.

And that always encourages people to get to know each other on a human basis. Treat people as if you'll be interacting with them again. And so it does have just a sense of civility and collegiality.

I do think, and this is a bit of a stereotype, there are some markets where the deal activity tends to be led and primarily influenced by what I'll call "deal professionals": people in the industries of finance, private capital and all of that, where their primary business is transactions. When I look at my clients, the ones in Texas, disproportionately, their business is something else.

It's something you can touch ... something tangible. There are a lot of hard-as-set businesses in Texas. There are a lot of industrial businesses. That makes the deals themselves more about the business itself, less about a generic, cookie-cutter deal format. It's because the clients tend to be businesses whose primary focus is not transactions.

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The Lawbook: How are things looking on the deal front going into next year?

Spottswood: We're going to have a lot of deal activity. The first half of 2026 is going to be easier than the first half of 2025; you know that could all get literally or figuratively blown up, depending on what happens in the world. But as of now, there's a lot of capital that needs to be deployed. There are a lot of people who want to do deals. Particularly in Texas, industries are going to be busier than they were in the first half of this year.

The Lawbook: What do you do to unwind? Tell me about Lande the person, not the dealmaker.

Spottswood: I wish I were more interesting. My little boys are seven, nine, and 11, and most of my time away from work is spent doing something with them. They're fun, curious, happy, sweet and smart. There's nothing I like more in the world than coming up with something that will delight them, that they'll be experiencing for the first time. That makes me so happy.

My family all lives in Key West, Florida. I grew up there, and my family has lived there since the 1830s, so that's a regular vacation spot for us. We have a big family, and everybody's there, and so I can still call it "home."

I have a deep appreciation for ritual. I like things more when I do them over and over again. We go up to the mountains for the Fourth of July. I have a very strong affinity for al fresco dining, like those "four good weeks of weather" in Houston, and everybody makes fun of me at the office for that. I'll send the weather screenshot: it's like 70 degrees and sunny in the morning. Everybody knows that means I want to have a margarita on the patio if I don't have to work in the afternoon on a Friday. They make so much fun of me for it. It was in one of the skits for our holiday party, because it's a very strong affinity of mine. I get very cranky if it's perfect weather and somebody schedules a conference call for 3 p.m. on a Friday.