



Mergers & Acquisitions

Our M&A lawyers are highly regarded within the legal industry, with a strong focus on M&A transactions in the energy sector.

We represent buyers, sellers, special committees and financial advisors, as well as funds, companies and management teams in private equity investments. Our clients include leading energy companies, such as **Apache Corporation, Concho Resources, DCP Midstream, Holly Energy Partners, Kinder Morgan, Inc., TC Energy Corporation, Phillips 66** and **Pioneer Natural Resources Company**, as well as bank holding companies, such as **Prosperity Bancshares, Inc.** and **Allegiance Bancshares Inc.**

Our M&A lawyers advise on virtually every type of purchase and sale transaction involving public and privately held businesses. These transactions include mergers, stock sales and exchanges, management and leveraged buyouts, acquisitions and dispositions of partnership interests and joint venture interests, acquisitions and dispositions of assets, tender offers, recapitalizations, roll-ups and other business combinations.

Areas of Focus

Corporate & Securities

Experience

We advise clients on a diverse range of transactions.

Allegiance Bancshares, Inc.

- in the 2022 merger of Allegiance Bank, with CBTX, Inc., the public holding company of CommunityBank of Texas, creating Stellar Bank

Altus Midstream Company

BRACEWELL

- in the 2022 combination of Altus Midstream Company and privately owned BCP Raptor Holdco LP in an all-stock transaction

Bison Oil & Gas II, LLC

- in its 2022 divestiture to Civitas Resources, Inc. for \$346 million total consideration

Carlyle International Energy Partner

- as finance counsel in The Carlyle Group's acquisition of Occidental's entire onshore portfolio in Colombia for a total consideration of \$825 million

Cornerstone Build Brands, Inc.

- in its acquisition of Prime Window Systems, LLC

Driftwood Energy Operating, LLC

- in the 2023 sale of its Midland Basin assets to Vital Energy, Inc., inclusive of all leasehold interests and hedges, in exchange for 1,578,948 shares of Vital common stock and \$127.6 million in cash

DCP Midstream, LP

- General partner of DCP Midstream, LP in a transaction to eliminate all general partner economic interests in DCP and incentive distribution rights in DCP in exchange for 65 million newly issued DCP common units. The transaction had a total equity value of approximately \$1.53 billion

DT Midstream

- in a \$750 million financing in connection with its spinoff from DTE Energy Company

Evercore

- as the financial advisor to the Conflicts Committee of the Board of Directors of the general partner of Blueknight Energy Partners, L.P., in the 2022 definitive agreement and plan of merger pursuant to which an affiliate of Ergon, Inc. would acquire all of the outstanding common and preferred units of Blueknight not already owned by Ergon and its affiliates

Harvest Midstream Company

- in its \$1.125 billion acquisition from Williams Partners L.P. of certain assets in the Four Corners area, including over 3,700 miles of pipeline, two gas processing plants and a CO₂ treating facility

Holly Energy Partners

BRACEWELL

- in its \$2.6 billion combination with Sinclair Transportation

J&J Worldwide Services

- in its sale to Arlington Capital Partners in partnership with J&J's existing management team

Kinder Morgan, Inc.

- in its \$1.225 billion acquisition of Stagecoach Gas Services LLC, a natural gas pipeline and storage joint venture between Consolidated Edison, Inc. and Crestwood Equity Partners LP

Phillips 66

- in a 2023 definitive agreement with DCP Midstream, LP pursuant to which Phillips 66 will acquire all of the publicly held common units representing limited partner interests in DCP Midstream for cash consideration of approximately \$3.8 billion

Pioneer Bancshares, Inc.

- the holding company of Pioneer Bank, SSB, in its merger with FirstSun Capital Bancorp., holding company of Sunflower Bank, N.A. in an all-stock transaction

Pioneer Natural Resources

- in the sale of approximately 20,000 net acres in western Glasscock County to Laredo Petroleum

Prosperity Bancshares, Inc.

- in the \$2.1 billion acquisition of LegacyTexas Financial Group, Inc., the second largest bank merger in the history of Texas – M&A Transaction of the Year, 2020 Houston Outstanding Corporate Counsel Awards

Sabalo Energy, LLC

- a portfolio company of EnCap Investments L.P., in the \$715 million sale of Sabalo's Midland Basin Assets to Laredo Petroleum, Inc.

Sable Offshore Corp.

- in its 2022 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

Shell Midstream Partners, L.P.

- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of Shell Midstream Partners, L.P. regarding its agreement with its general partner to eliminate all incentive distribution rights and economic general partner interest in SHLX and an agreement with affiliates of its sponsor, Royal Dutch Shell plc (Shell), to acquire Shell's 79 percent interest in Mattox Pipeline Company LLC, which owns the Mattox Pipeline, and certain logistics assets at the Shell Norco Manufacturing Complex

Sixth Street Partners

- in the \$700 million acquisition in 2021 of equity interests in joint venture owning various energy products pipelines and related logistics assets

Sol Systems LLC

- in a 2022 transaction that included a significant minority investment from KKR to scale the company's Impact + Infrastructure approach

Summit Midstream Partners

- Financial advisor to Conflicts Committee of Summit Midstream Partners in an agreement to prepay \$100 million of a deferred purchase price obligation and fix the remaining obligation due in 2020 at \$303.5 million and eliminate Summit Midstream Partners, LP economic general partner interest and incentive distribution rights in exchange for 8.75 million Summit Midstream Partners, LP common units

Tallgrass Energy, LP

- Conflicts Committee of the Board of Directors of the General Partner of Tallgrass Energy, LP in connection with a merger agreement pursuant to which affiliates of Blackstone Infrastructure Partners, together with affiliates of Enagas, GIC, NPS and USS, acquired all of the publicly held outstanding Class A Shares of TGE

TC Energy Corporation

- in the approximately \$1.275 billion sale of US midstream assets held by its subsidiary, Columbia Midstream Group, to a subsidiary of UGI Corporation