



Corporate & Securities

Practical, Comprehensive Corporate Advice

Bracewell's corporate and securities lawyers serve as trusted advisors to some of the world's leading companies, financial institutions and private equity firms. We advise Fortune 500 companies, as well as small-cap and mid-cap companies, on a range of legal and business matters, including capital markets transactions, mergers and acquisitions, corporate governance, securities law compliance and other general corporate matters across multiple jurisdictions.

We provide practical and comprehensive advice that draws on our market-leading tax -->, antitrust -->, energy regulatory -->, environmental, --> intellectual property -->, labor and employment -->, benefits and executive compensation -->, real estate --> and litigation --> practices.

Our longstanding corporate clients include **Allegiance Bancshares, Carlyle, DCP Midstream, Eni, Evercore, Global Infrastructure Partners, Holly Energy, Keefe, Bruyette & Woods, Kinder Morgan, Lilis Energy, Phillips 66, Pioneer Bancshares, Piper Sandler, Prosperity Bancshares, Sysco, Tallgrass Energy and Textron.**

Bracewell's unparalleled experience in the energy industry gives us unique access to capital markets for funding of projects and entities, such as master limited partnerships, renewables projects and infrastructure projects.

We nationally rank at the top of leagues tables for the number and value for energy and utilities offerings. In 2024, S&P Global ranked us:

- #19 – underwriter's counsel by offering amount
- #23 – underwriter's counsel by number of deals
- #31 – issuer's counsel by offering amount
- #40 – issuer's counsel by number of deals

Areas of Focus

Capital Markets
Corporate Governance & Compliance
Mergers & Acquisitions
Master Limited Partnerships (MLPs)
Texas Reincorporation and Relocation

Key Contacts



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Experience

We advise clients on a diverse range of transactions.

Capital Markets

Allegiance Bancshares, Inc.

- in its \$60 million public offering of subordinated debt securities

Apache Corporation

- in its offering of \$500 million of 4.62% notes due 2025 and \$750 million of 4.87% notes due 2027

Avista Corporation

- in its \$400 million offering of first mortgage bonds in 2022

Bank7 Corp

- underwriters for Bank7 Corp in its \$65 million initial public offering of common stock

DTE Electric Company

- underwriters' counsel for DTE Electric Company's \$900 million bond offering in 2022, including offering of \$ 400 million of green bonds to finance wind project in Michigan

Duquesne Light Holdings

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- underwriters in private placement of Duquesne Light Holdings, Inc. \$400 million of senior notes in 2022

Evergy Kansas Central, Inc.

- underwriters for Evergy Kansas Central, Inc. in the offering by Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) of \$500 million of first mortgage bonds

Evergy, Inc. Notes

- underwriters for Evergy, Inc. Notes in the \$1.6 billion issuance of notes for this new parent company's inaugural public offering

FirstEnergy Corp.

- in its \$1.62 billion of Series A Convertible preferred stock

Global Infrastructure Partners

- in its preferred equity investment of up to \$200 million in Dos Rios Crude Intermediate LLC, a subsidiary of Noble Midstream Partners LP formed to hold Noble Midstream's 30 percent equity interest in the EPIC Crude Pipeline

Gray Oak Pipeline, LLC

- in its \$1.4 billion debut offering of senior notes

Green Bancorp, Inc.

- underwriters for Green Bancorp, Inc. in its \$45.1 million public offering by certain shareholders of its common stock

Kinder Morgan, Inc.

- in its 2023 public offering of \$1.5 billion of 5.200% senior notes
- in its 2022 public offering of \$800 million of 1.750% senior notes due 2026 and 3.600% senior notes due 2051

Lilis Energy, Inc.

- in its \$100 million preferred stock private placement

Phillips 66

- in offers in 2022 to exchange up to \$3.2 billion of seven series of notes previously issued by Phillips 66 Partners LP for new notes issued by Phillips 66 Company and guaranteed by Phillips 66
- in its 2023 public offering of \$1.25 billion of senior notes

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- in the \$600 million offering of floating rate notes of Phillips 66 exchangeable into floating rate notes of Phillips 66 Partners LP, the first offering by a sponsor of an MLP of debt securities that are exchangeable at the option of the sponsor into debt securities of an MLP

PPL Electric Utilities Corporation

- in its 2023 public offering of \$1.35 billion of its first mortgage bonds

Sysco Corporation

- in its \$1.25 billion offering of unsecured senior notes in 2021

Textron Inc.

- in its public offering of \$650 million of its notes in March 2020

Tucson Electric Power Company

- underwriters for Tucson Electric Power Company in the offering of \$350 million of registered senior notes

UNS Energy Corporation

- underwriters for UNS Energy Corporation in the offering of \$325 million of senior notes in 2023

Veritex Holdings, Inc.

- underwriters in a 2022 public offering by Veritex Holdings, Inc. of shares of its common stock resulting in gross proceeds of approximately \$164 million
- underwriters for Veritex Holdings, Inc. in the offering of \$125 million of subordinated notes

M&A

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

- 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

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- 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

- 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.

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- 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

MLPs

8point3 General Partner, LLC

- Financial advisor to the Conflicts Committee of the Board of Directors of 8point3 General Partner, LLC regarding 8point3's entry into a definitive merger agreement with CD Clean Energy and Infrastructure V JV, LLC, an investment fund managed by Capital Dynamics, Inc., and certain other co-investors

Archrock GP LLC

- Financial advisor to the Conflicts Committee of the Board of Directors of Archrock GP LLC in the \$307 million acquisition by Archrock, Inc of all the outstanding common units of Archrock Partners

Blueknight Energy Partners, L.P.

- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of Blueknight Energy Partners, L.P. in connection with the \$90 million sale of three asphalt terminals located in Lubbock and Saginaw, Texas and Memphis, Tennessee to Ergon Asphalt & Emulsions, Inc.

CNX Midstream Partners LP

- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of CNX Midstream Partners LP in connection with the \$265 million acquisition of 95 percent interest in the Shirley-Pennsboro gathering system from CNX Resources Corporation
- Financial advisor to the Conflicts Committee of the Board of Directors of the general partner of CNX Midstream Partners LP in a strategic transaction involving its sponsor, CNX Resources Corporation, and HG Energy II Appalachia, LLC

DCP Midstream, LLC

- in a 2019 IDR simplification transaction that eliminated all incentive distribution rights in DCP Midstream, LP valued at \$1.53 billion

Harvest Midstream Company

- in the \$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, L.P.

- in its \$278 million acquisition from HollyFrontier Corporation of newly constructed crude, fluid catalytic cracking and polymerization units at HFC's Woods Cross refinery
- in its acquisition from HollyFrontier Corporation of a 50 percent interest in Osage Pipe Line Company, LLC, which owns the 135-mile Osage pipeline that transports crude oil from Cushing, Oklahoma to El Dorado, Kansas
- in the IDR simplification transaction that will eliminate the incentive distribution rights held by its general partner and convert its general partner interest into a non-economic general partner interest in exchange for the issuance of common units of Holly Energy valued at \$1.25 billion

Kinder Morgan Energy Partners LP

- in its \$1.9 billion public offering of common units

Midcoast Energy Partners, L.P.

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- Conflicts Committee of the Board of Directors of the general partner of Midcoast Energy Partners, L.P. in connection with the merger agreement between MEP and Enbridge Energy Company, Inc., an indirect subsidiary of Enbridge Inc., whereby EECI will acquire, for cash, all of the outstanding publicly held common units of MEP

Summit Midstream Partners, LP

- Conflicts Committee of the Board of Directors of the general partner of Summit Midstream Partners, LP, regarding SMLP's 2018 agreement to prepay \$100 million of the deferred purchase price obligation and fix the remaining obligation due in 2020 at \$303.5 million and eliminate SMLP's economic general partner interest and incentive distribution rights in exchange for 8.75 million SMLP common units

Tallgrass Energy Partners, LP

- Conflicts Committee of the Board of Directors of the general partner of Tallgrass Energy Partners, LP in connection with the acquisition of all of Tallgrass Energy Partner, LP's publicly held common units by Tallgrass Energy GP, LP in exchange for newly issued Class A Shares of Tallgrass Energy GP, LP valued at approximately \$2.2 billion
- in the \$60 million acquisition of 2 percent membership interest in Tallgrass Pony Express Pipeline, LLC and other administrative assets from Tallgrass Development, LP

Western Refining Logistics, LP

- Conflicts Committee of the Board of Directors of the general partner of Western Refining Logistics, LP in connection with merger with Andeavor Logistics LP in a unit-for-unit transaction valued at \$1.8 billion

Recognition

Our lawyers are globally recognized for excellence in corporate and securities transactions in the United States, the UK and the EMEA region.

Chambers Global

- UAE Corporate/Commercial and Commercial Contracts

Chambers USA

- Nationwide Derivatives
- Nationwide Electricity Finance
- Nationwide Oil & Gas Transactional

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- Texas Capital Markets: Debt & Equity
- Texas Corporate/M&A

IFLR1000

- UK M&A
- US M&A
- Texas Capital Markets (Tier 1)

Legal 500 EMEA

- UAE Commercial, Corporate and M&A

Legal 500 US

- Capital Markets: Debt Offerings
- Capital Markets: Equity Offerings
- M&A Large Deals (\$1 Billion+)

U.S. News – Best Lawyers

- National Corporate Law (Tier 1)
- National Securities/Capital Markets Law (Tier 1)
- Houston Corporate Law (Tier 1)
- Houston Securities/Capital Markets Law (Tier 1)
- Washington, DC Securities/Capital Markets Law