

## Nancy B. Bostic

Partner

Nancy Bostic is the Practice Group Leader for Mergers and Acquisitions and Private Equity. She represents public and private companies and private equity funds in securities issuances, acquisitions and dispositions of assets and equity, joint ventures, recapitalizations, financings and change of control transactions valued at up to \$3.5 billion. She has extensive experience negotiating complex partnership and limited liability company structures. She frequently represents private equity funds investing in or selling portfolio companies and counsels companies in strategic transactions. Her clients focus in the upstream, midstream and downstream oil and gas sectors and in the oilfield service and chemical and product manufacturing industries.

Since 2010, Nancy has counseled companies, private equity funds and management teams in transactions valued in excess of \$9 billion.

### Experience

#### M&A – Oilfield Services, Chemicals, Manufacturing and Retail Sectors

- Counsel to founders of environmental remediation, waste storage, transportation and disposal services company in \$88 million sale of a majority equity stake to a private equity fund, including a part equity sale and rollover by the founders, earn-out arrangements and formation of a complex partnership to govern the newly-formed parent company.
- Counsel to a provider of laboratory testing services for oil and gas wells, produced fluids and production and completion chemicals in \$15 million recapitalization and investment by a private equity fund.
- Counsel to founders of oilfield services company serving petrochemical plants and refineries in \$170 million recapitalization and investment by private equity fund, including partial cash out and equity



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**Industries**  
Energy

**Practices**  
Mergers & Acquisitions and Private  
Equity  
Energy Transactions

**Education**  
LL.M. in Taxation, New York University  
School of Law (1996)  
J.D., *cum laude*, Pepperdine University  
School of Law (1995)  
B.A., Tufts University (1991)

**Bar Admissions**  
California  
Texas

rollover by founders.

- Counsel to drilling company in \$45 million acquisition by private equity fund.
- Counsel to industrial services provider in \$14 million acquisition of all of the stock of a competitor providing services to the refinery and petrochemical sectors.
- Counsel to founders of leading manufacturer of mechanical refrigeration units which process natural gas in asset sale, recapitalization and investment by private equity fund.
- Counsel to Hercules Offshore, Inc. in sale of domestic liftboat fleet for \$57 million.
- Counsel to private equity fund in \$70 million investment in manufacturer of large-scale ethanol production facilities.
- Counsel to Lloyd's Register Group in acquisition of provider of technical services for well control and drilling systems on deepwater offshore drilling rigs.
- Counsel to affiliate of Post Oak Energy Capital, LP in \$40 million acquisition of majority stake in Refinery Specialties, Inc., an oilfield services company providing well site services.
- Counsel to publicly held company in \$950 million competitive bid to acquire chemicals manufacturing company.
- Counsel to oil and gas company in \$40 million joint venture to develop, construct and operate natural gas compression units in the Gulf Coast region of the U.S.
- Counsel to Atlas Holdings in \$50 million acquisition of facilities that produce steam and electricity from municipal waste.
- Counsel to purchaser in \$20 million acquisition of a manufacturer and distributor of chemical "drag reducing agents" to reduce the friction

of petroleum products as they travel through pipelines.

- Counsel to Atlas Industrial Services LLC in \$50 million equity and subordinated debt investment by Olympus Partners in support of Atlas' mill services to the steel industry.
- Counsel to Clear Lake Chemicals in its acquisition of specialty chemical manufacturing plant from BASF and subsequent sale by Clear Lake Chemicals to Athlon Solutions.
- Counsel to Frontier Oil Company in the acquisition of private ethanol storage and throughputting company.
- Counsel to Lightfoot Capital Partners, LP in the acquisition of petroleum products storage and throughputting assets of seven companies from Center Oil Company.
- Counsel to privately-held crane and rigging company in sale by founders for \$50 million.
- Counsel to private equity fund in roll up joint venture transaction to own and operate retail sign companies.

#### **M&A – E&P Sector**

- Counsel to management team in connection with negotiating a \$100 million capital commitment in a newly-formed partnership being formed to acquire, hold and sell mineral interests.
- Counsel to management team in the formation of a \$400 million partnership with a private equity fund to acquire, manage, hold and sell mineral interests.
- Counsel to independent E&P operator in a \$50 million joint venture with a private equity fund to acquire and operate E&P assets.
- Counsel to a mineral and royalty interest acquisition company focused in the Permian Basin in \$25 million recapitalization and investment by

an oil and gas-focused private equity fund.

- Counsel to privately held company in \$200 million joint venture transaction to finance the drilling and operation of deep on-shore gas wells in Louisiana. Drafted private placement memorandum, subscription agreement, limited liability company agreements, asset contribution agreement, exploration agreement and indemnification agreement.
- Counsel to an affiliate of Hilcorp Energy Company in the sale of Eagle Ford shale assets for \$3.5 billion to an affiliate of Marathon Oil Corporation.
- Counsel to private equity fund in \$400 million preferred equity investment in a partnership with an affiliate of Chesapeake Energy which owns and develops oil and gas assets in Ohio's Utica Shale.
- Counsel to an affiliate of Hilcorp Energy Company in \$400 million investment by an affiliate of Kohlberg, Kravis Roberts & Co. L.P. in a newly-formed partnership to own and develop oil and gas properties in the Eagle Ford shale.
- Counsel to affiliate of Post Oak Energy Capital, LP in \$40 million equity investment in Core Minerals Management to fund the exploration, development and sale of oil and gas in the Illinois basin.
- Counsel to ATP Oil & Gas Corp. in \$150 million equity investment by GE Energy Financial Services for 49% stake in partnership that owns and operates a floating oil and gas production unit.
- Counsel to Provident Energy Trust in \$345 million sale of U.S. oil and gas assets (producing and non-producing crude oil reserves) to BreitBurn Energy Partners L.P.
- Counsel to Provident Energy Trust in \$305 million sale of equity of Breitburn Energy Company L.P. (producing and non-producing crude oil reserves).

## **M&A – Midstream Sector**

- Counsel to Magellan Midstream Partners, L.P. (NYSE: MMP) in \$850 million transaction to form a partnership with Plains All American Pipeline, LP to finance, construct and operate a 550-mile pipeline to transport crude oil from Colorado to Oklahoma.
- Counsel to Magellan Midstream Partners, L.P. (NYSE: MMP) in purchase by Anadarko Petroleum Corporation of a 20% equity interest in a partnership to construct and operate the above \$850 million, 550-mile crude oil pipeline.
- Counsel to midstream privately held oil and gas company in \$1 billion sale of crude oil and condensate gathering and transportation pipeline systems to a consortium of private equity funds and simultaneous formation and funding of joint venture with those private equity funds to own and operate the systems.
- Counsel to affiliate of Hilcorp Energy Company in \$300 million joint venture with affiliate of NiSource Inc. to construct new gathering pipeline infrastructure and natural gas liquids (NGL) processing facilities to support natural gas production in the Utica Shale region of northeast Ohio and western Pennsylvania.
- Counsel to publicly held company in \$870 million competitive bid to acquire offshore jetty platforms and tank farm for crude oil, fuel oil and refined petroleum products.
- Counsel to Enterprise Products Operating, L.P. in acquisition of midstream energy services provider to producers and consumers of natural gas, natural gas liquids and crude oil.

## **Press Releases**

- “Gray Reed Welcomes Six Attorneys in Q2 2017” (May 25, 2017)

## **Thought Leadership**

- ““The Last Nail in the Coffin”: Delaware Chancery Court Rejects Another Disclosure-Only Settlement” (February 4, 2016)
- “Death Knell for the Merger Tax on Disclosure-Only Settlements in Delaware?” (October 22, 2015)
- “Delaware Courts Scrutinize Recent Proposed Settlement Agreements – A Harbinger of Fewer M&A “Transaction Tax” Lawsuits?” (September 10, 2015)
- ““Made in America” Creates M&A Opportunities in U.S. Manufacturing Industry ” (June 2014)
- “Delaware Supreme Court Affirms Availability of Business Judgment Rule in Controlling Stockholder Mergers” (April 30, 2014)
- “Tackling Partnership Structures and Exit Events”, *Texas Business Journals* (February 2014)
- “Structuring Strategic Alliances”, *Straightline* (November 2013)
- “Board-Adopted Forum Selection Bylaws Upheld by Delaware Court of Chancery” (July 2, 2013)

#### Speeches and Presentations

- “Association for Corporate Growth Women in Private Equity Events”, Speaker (February 2017, October 2016, October 2015, May 2015, November 2014, May 2014)
- “Association for Corporate Growth Texas Capital Connection Conferences Events ”, Speaker (March 2016 and March 2014)
- ““Made in America” Creates M&A Opportunities in U.S. Manufacturing Industry Event ”, Speaker (June 2014)
- “Texas Wall Street Women’s Casino Night for a Cause ”,

Speaker (October 2013)

- ““Partnering Up in Business: Art of the Joint Venture””, CLE and CPE Speaker (October 2013)
- ““Environmental Issues in Mergers and Acquisitions Transactions””, CLE Speaker (April 2008)

### Honors

- Named a *Houstonia Magazine* Top Lawyer in Houston (2019)

### Organizational Involvement

- State Bar of Texas
- State Bar of California
- Houston Bar Association
- Association for Corporate Growth
  - Board of Directors
  - Private Equity Uncorked Co-Chair
  - Deal of the Year Committee
  - Women’s Forum Founder and Chairperson (2013 - 2017)
- Texas Wall Street Women, Board of Directors (2013 - 2015)