HAYNES BOONE

Trends in Purchase and Sale Agreements

51st Annual Ernest E. Smith Oil, Gas and Mineral Law Institute

April 4, 2025

Presentation Roadmap

1) Expectations for 2025 Deal Flow
2) Acquisition Finance Trends
3) Overview of Verdun "Gun-Jumping"
4) Representations and Warranties Insurance

Expectations for 2025 Deal Flow

- Merger and Acquisition Activity Expected to Increase
- Consolidation of the Permian Basin
- Midstream Acquisitions and Growth

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Haynes Boone Energy Reports

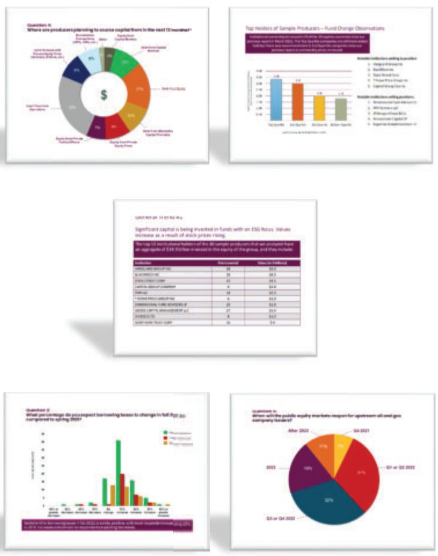
Haynes Boone's energy lawyers have been helping clients make the right connections and navigate the ever-changing legal maze to successfully close deals. Visit our **Energy Roundup page** to view of our reports, surveys and publications that help keep you one step ahead:

Current reports:

- **Borrowing Base Redeterminations Survey**: a forward-looking survey that reveals what lenders, borrowers and others in the industry expect regarding the borrowing base redeterminations in light of oil price uncertainty.
- **Energy Bank Price Deck Survey**: our survey that compiles oil and gas price decks from leading energy banks and serves as an indication of price expectations used to determine producers' borrowing bases under reserve-based loans.

Historical reports (2015-2022):

- **Midstream Report**: includes details on midstream companies that have filed for bankruptcy since 2015.
- **Oil Patch Bankruptcy Monitor**: includes details on oil and gas producers that have filed for bankruptcy since 2015.
- **Oilfield Services Bankruptcy Tracker**: includes details on oilfield services companies that have filed for bankruptcy since 2015.
- **Haynes Boone and EnerCom Oil & Gas ESG Tracker**: our report that monitors how oil and gas companies are responding to the growing demand that they advance and develop ESG policies and communicate them to investors, lenders, regulators and other stakeholders.



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Factors Affecting Energy Finance Trends

- **Market Volatility**
- Mergers and Acquisitions Activity
- Capital Discipline
- Debt Management

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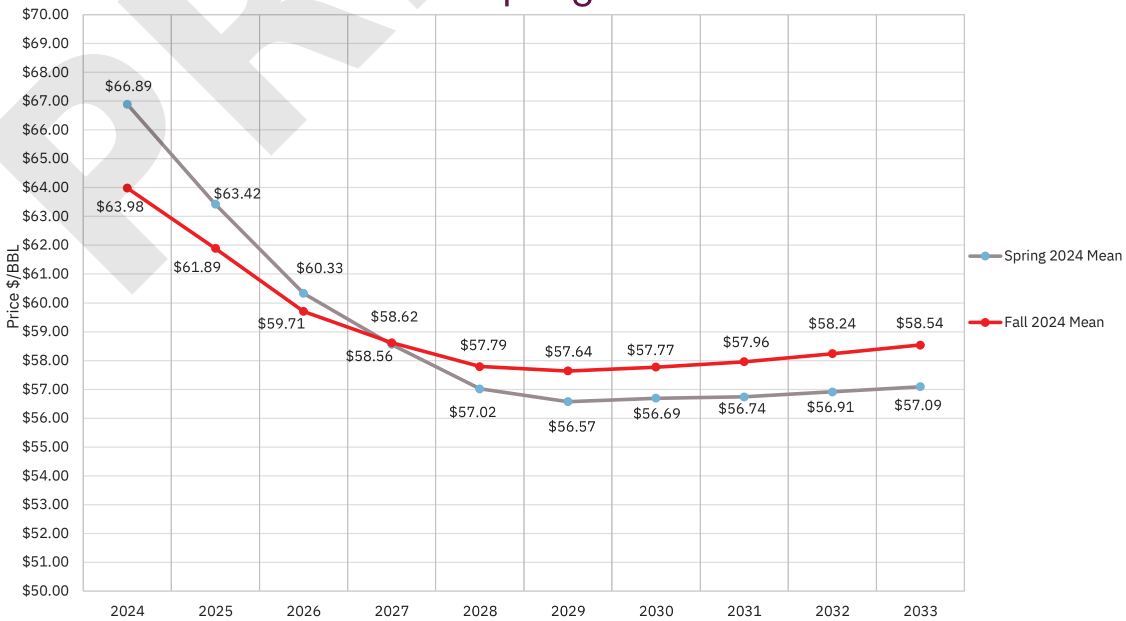

This chart displays the cumulative mean for the fall 2024 and spring 2024 price decks.

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Title search: Trends in Purchase and Sale Agreements

Also available as part of the eCourse
2025 Ernest E. Smith Oil, Gas, and Mineral Law eConference

First appeared as part of the conference materials for the
51st Annual Ernest E. Smith Oil, Gas and Mineral Law Institute session
"Purchase and Sale Agreements: What's New"