

# Energy Investments – A Strange New World: Teaching Old Tricks to New Dogs and New Tricks to Old Dogs

**The University of Texas School of Law  
17<sup>th</sup> Annual Mergers and Acquisitions Institute  
October 7-8, 2021**

## Old Tricks to New Dogs

- **Oil and Gas Due Diligence**
  - Title
  - Environmental
  - Commercial
- **Title and Environmental Defect Mechanisms in PSA**
  - Title Defect Mechanism
  - Environmental Defect Mechanism
- **Purchase Price Adjustments and Walk-Away Rights**
- **P&A Obligations**
- **Reps and Warranties Insurance**

# New Tricks to Old Dogs

- **ESG Investing**
  - Increased Development of Renewables and Clean Technology
  - Public and Private Demand for Sustainability
  - Venture Capital Activity
  - Regulatory Changes
- **Oil and Gas Market Update**
  - A&D Market Update
  - Upstream PE Activity
  - Debt Capital Markets
  - Equity Capital Markets

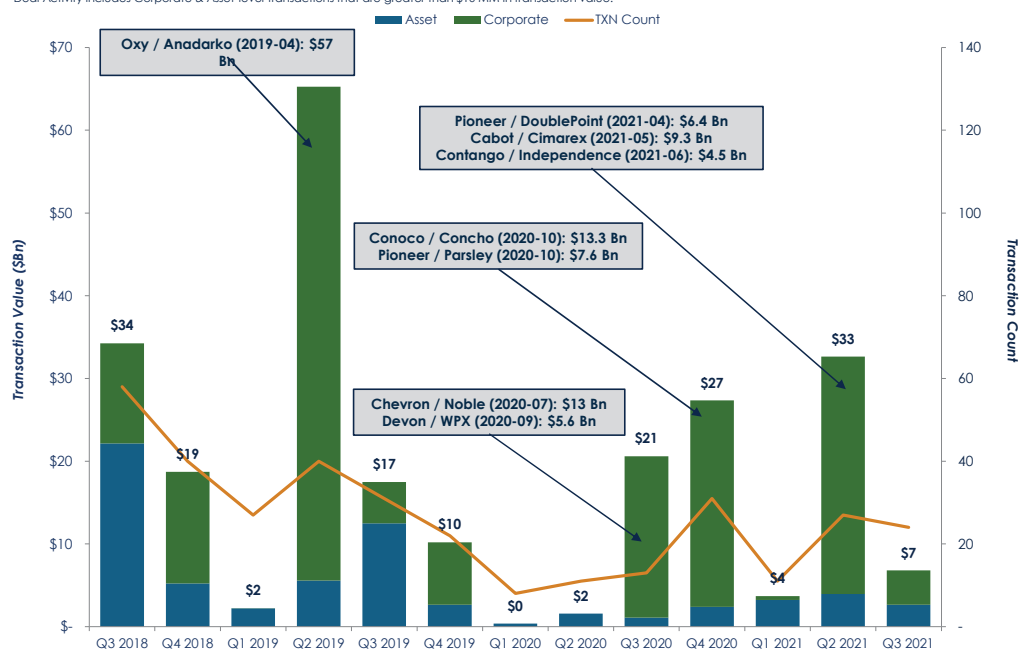
3



## 1. ACQUISITIONS & DIVESTITURES MARKET UPDATE

## Quarterly Upstream Deal Activity\* by Deal Type (Q3 2018 – Q3 2021)

\*Deal Activity includes Corporate & Asset-level transactions that are greater than \$10 MM in transaction value.



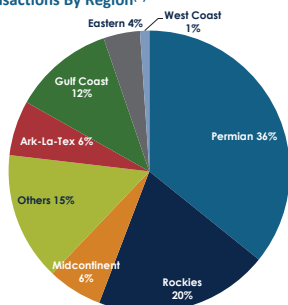
Source: Enverus as of 9/10/2021.

5

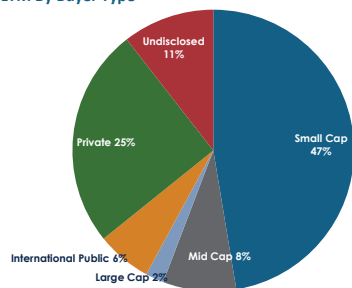
## Upstream Deal Activity\* (Sept. 2020 – Sept. 2021)

\*Deal Activity includes Corporate & Asset-level transactions that are greater than \$10 MM in transaction value.

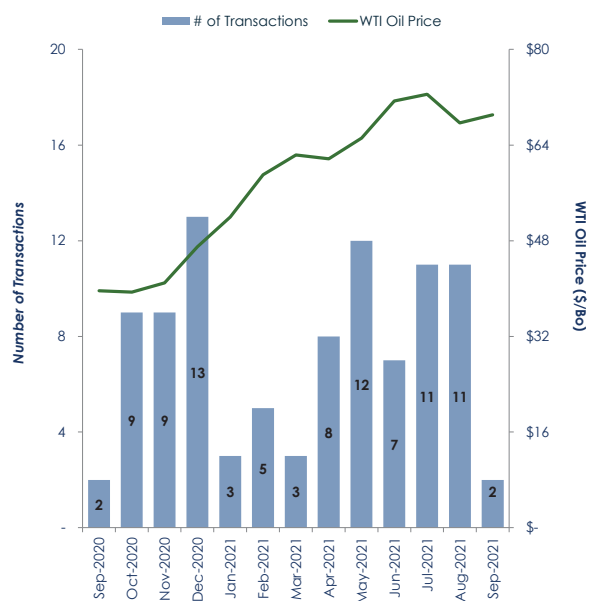
LTM Transactions By Region<sup>(1)</sup>



LTM By Buyer Type<sup>(1)</sup>



Number of Transactions by Month and Avg. WTI Oil Price (\$ / bo)



(1) Calculated as percentage of total LTM transaction count (number of transactions, not dollar value); LTM transaction count excludes transactions with undisclosed transaction value.  
Source: Enverus as of 9/10/2021.

6

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

## Title search: Energy Investments – A Strange New World: Teaching Old Tricks to New Dogs and New Tricks to Old Dogs

First appeared as part of the conference materials for the  
17<sup>th</sup> Annual Mergers and Acquisitions Institute session

"Energy Investments – A Strange New World: Teaching Old Tricks to New Dogs and New Tricks to Old Dogs"