

Haynes Boone Advises Ironwood on Sale to Plains All American in \$800M Transaction Bundle

January 9, 2025 Austin Elam, Reem Abdelrazik, Chris Reagen, Grant Armentor, Sam Richards

PRACTICES Energy Finance, Energy Transition, Energy, Power and Natural Resources, Midstream, Oil and Gas

Haynes Boone represented Ironwood Midstream Energy Partners II, LLC (Ironwood Midstream) in its sale to Plains All American Pipeline, L.P. (Nasdaq: PAA). The transaction is part of two separate agreements between EnCap Flatrock Midstream (EFM) and Plains totaling over \$800 million in combined value.

The first transaction involves the sale of Ironwood Midstream's subsidiaries, which own and operate crude oil and natural gas pipeline systems and related midstream assets in the Eagle Ford basin area. The second transaction involves EFM's sale of Plains Series A Preferred Units. Both transactions are expected to close in the first quarter of 2025, subject to customary closing conditions, including regulatory approvals.

Ironwood Midstream is based in San Antonio and operates as a portfolio company of EFM, which has owned the company since partnering in 2019 to pursue an Eagle Ford-focused consolidation strategy.

Haynes Boone Energy Transaction Partner [Austin Elam](#) and Associate [Reem Abdelrazik](#) led the deal team with support from Counsel [Chris Reagen](#) and Associates [Grant Armentor](#) and [Sam Richards](#).

"This is an exciting time for the midstream industry, and we're grateful for the opportunity to monetize our midstream investments and unlock value for our investors," EFM Managing Partner Gregory C. King [said in a statement](#). "Our focus every day is to be good partners, good stewards of our investors' capital and build great assets. We look forward to continuing to execute on that vision as we look ahead to the remainder of this year and beyond."

Haynes Boone's [Oil and Gas Practice](#) represents domestic, foreign, public and private companies that conduct operations both internationally and across the United States in the domestic resource plays and shale plays. The [M&A Practice Group](#) has helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding \$50 billion.