

Haynes Boone Represents Earthstone in Acquisition Financing

June 20, 2023

PRACTICES Energy, Power and Natural Resources, Oil and Gas

Haynes Boone LLP represented Earthstone Energy, Inc. in the financing for the company's \$1 billion acquisition of Novo Oil & Gas Holdings, LLC.

Announced June 15, 2023, the transaction is expected to close in the third quarter of the year.

The Novo acquisition, Earthstone said, is expected to be funded with cash on hand and borrowings under Earthstone's senior secured revolving credit facility. In conjunction with the Novo acquisition, Earthstone has secured \$250 million of incremental commitments from existing lenders. This increases elected commitments under Earthstone's credit facility from the current \$1.4 billion to \$1.65 billion and provides for ~\$1.2 billion in undrawn commitments at closing based on \$452 million debt outstanding as of March 31, 2023.

The Haynes Boone deal team included [Austin Elam](#), partner and co-chair of the Oil and Gas Practice Group, along with Senior Associate [Reem Abdelrazik](#) and Associate [Grant Armentor](#).

Haynes Boone's Oil and Gas Practice represents domestic and foreign public and private companies that conduct operations across the country in the domestic resource plays and shale plays (including the Midland and Delaware Basins, Eagle Ford, Barnett, Haynesville, Wolfberry, Marcellus, Utica, Niobrara, Woodford, and Bakken/Three Forks) and internationally. Haynes Boone received the highest ranking, National Tier 1, for its Oil & Gas Practice in the 2022 *U.S. News & World Report* and *Best Lawyers* "Best Law Firms" directory.

Founded in 1970, Haynes Boone provides a full spectrum of legal services across multiple sectors, including energy, financial services, private equity, and technology. The firm's more than 650 lawyers practice in California, Colorado, Illinois, New York, North Carolina, Texas, Virginia, and Washington D.C., as well as London, Mexico City, and Shanghai. Haynes Boone was recognized in the 2022 BTI Consulting Group's "A-Team" report, which identified firms commended by in-house counsel for superior client service, and was ranked 14th in *The American Lawyer's* 2023 Diversity Scorecard, which evaluated 228 participating firms by the diversity of their attorney populations. For more information, visit haynesboone.com.