

## Haynes Boone Represents IKAV in Acquisition of Aera Energy

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September 2, 2022 Austin Elam, Kim Mai, Simin Sun, Reem Abdelrazik, Brent Duddles, Edward Lebow, Don Shiman, Jeff Civins, Grant Armentor, Liz Felicidadario, Garrett Martin, Morgan Haenchen

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**PRACTICES** International, Corporate, Corporate Tax, Energy, Power and Natural Resources, Environmental, Corporate Strategic M&A, Capital Markets and Securities, Commodities, Corporate Governance, Energy Finance, Energy Litigation, Mergers and Acquisitions, Oil and Gas

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Haynes Boone is representing IKAV, the international asset management group, in its acquisition of Aera Energy LLC through two separate transactions with joint venture subsidiaries of ExxonMobil and Shell.

The transaction was announced Sept. 1, 2022, and is subject to regulatory approval. The total consideration payable to Shell is approximately \$2 billion in cash with additional contingent payments based on future oil prices. The deal terms with ExxonMobil were not disclosed.

Aera is one of California's largest oil and gas producers, accounting for nearly 25% of the state's production. Formed in June 1997 and headquartered in Bakersfield, Calif., Aera produced approximately 95,000 barrels of crude oil equivalent per day in 2021.

"In addition to our long-term goal and commitment to renewable energy, we recognize the continued need for oil and gas and for these assets to be operated safely and responsibly to facilitate a smooth and sustainable transformation of our energy supply," IKAV Chairman Constantin von Wasserschleben said in a [release](#). "We advocate a co-existence between renewable and conventional energy for decades to come. Aera fits our philosophy, and we are excited to be working with its exceptional team, who share our culture and long-term ambitions."

A multi-disciplinary Haynes Boone team is representing IKAV, including the following:

- Partner [Austin Elam](#), co-chair of the firm's Oil & Gas Practice Group, Partner [Kim Mai](#) and Associate [Reem Abdelrazik](#), along with Partner [Simin Sun](#) and Associates [Brent Duddles](#), [Grant Armentor](#) and [Elizabeth Felicidadario](#),
- Partner [Brandon McCoy](#) (advising on Hart-Scott-Rodino issues) and Counsel [Ed Lebow](#) and Associate [Colin Cox](#) (advising on CFIUS matters),
- Partner [Don Shiman](#) (Tax),
- Senior Counsel [Jeff Civins](#) (Environmental),
- Associates [Garrett Martin](#) and [Morgan Haenchen](#) (Energy Litigation)

Haynes Boone's Oil and Gas Practice represents domestic and foreign public and private companies that conduct operations both internally and across the United States 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). 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.