



Steven V. Torello

Partner

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Steven V. Torello counsels private equity funds on structuring energy investments and leveraged acquisitions in the upstream and midstream oil and gas sector. He also regularly advises portfolio companies, independent operators, oilfield service companies, and foreign national oil companies on all aspects of exploration, production, gathering, and transportation. In addition Steve has significant experience advising on general corporate transactions—both domestic and international—in a variety of sectors, including retail and distribution.

Thomson Reuters' *Super Lawyers* has named Steve a "Top Rated Energy & Natural Resources Attorney" and "Rising Star" each year since 2016.

Experience

Mergers & Acquisitions

- Split Rock Resources, LLC on its US\$97.5 million acquisition of core non-operated oil and gas assets in New Mexico and Texas
- Veritas Energy and Carnelian Energy Capital Management in the sale of Permian Basin assets to Northern Oil and Gas for US\$406.5 million
- Bruin Purchaser LLC in the US\$465 million sale of its wholly owned subsidiary, Bruin E&P HoldCo, LLC, to Enerplus Resources (USA)
- Forge Energy in the US\$946 million sale (cash and stock) of oil and gas assets in Texas' Delaware Basin to Oasis Petroleum Inc.

Admissions

Bar Admissions

Texas

Education

University of Notre Dame, J.D.: *cum laude*

The University of Texas at Austin, B.A., History (Honors), Linguistics, Business: *summa cum laude*

- A domestic gas producer in multiple basins in the US\$787 million sale of the company to a public MLP
- A privately held E&P company with offshore operations in Peru in the US\$1.2 billion sale of the company to a consortium of foreign national oil companies
- A domestic gas company with more than 2.9 Tcf of natural gas reserves in the US\$540 million sale of its oil, natural gas, and coal-bed methane assets in two states to a pair of publicly-traded purchasers
- Sabinal Energy (a portfolio company of Kayne Anderson) in the acquisition of approximately 65,000 acres of producing leasehold in Texas' Central Basin Platform and Northwest Shelf from Chevron U.S.A. Inc.
- Samson Resources Company in the sale of a portion of its position in Converse County, WY to an undisclosed buyer in exchange for cash consideration of US\$44.4 million
- A foreign national oil company in auction sales involving a US\$1 billion dollar position in producing Gulf of Mexico lease blocks, both developed and undeveloped, including joint venture interests and infrastructure
- A portfolio company of two private equity funds in the US\$345 million sale of 10,000 net acres in the Midland Basin, with multiple joint sellers
- A pair of private equity portfolio companies in the US\$360 million sale and joint development program involving Oklahoma shale oil assets with a Korean conglomerate
- A private equity fund with several billion under management in a US\$420 million investment in a non-operated interest in a Wyoming gas field
- A mid-cap public company in the US\$85 million sale of a regulated pipeline in the Gulf Coast region to another mid-cap public company
- A portfolio company of two private equity funds (with a US\$450 million commitment) in an acreage exchange valued at US\$70+ million involving leasehold in Texas' Central Basin Platform and the Delaware Basin
- A portfolio company of a private equity fund in the US\$80 million sale of a liquids processing plant, Appalachian natural gas reserves, and a commercial pipeline to two independent operators
- Adventure Exploration Partners II, LLC (a Kayne Anderson portfolio company) in the US\$249 million sale of operated Midland Basin oil and gas assets with various joint sellers to RSP Permian, Inc.
- A domestic oil and gas company with more than 1.9 Tcf of natural gas reserves in a US\$270 million bid on undeveloped leasehold in the Texas Panhandle
- A portfolio company of a global hedge fund in the US\$125 million sale of oil and gas assets in Texas' Delaware Basin to a public mid-cap operator
- An Australian public company in the sale of Permian Basin leasehold to a public MLP for US\$125 million in cash and partnership units
- A portfolio company on multiple private equity platforms in two transactions worth approximately US\$160 million to acquire non-operated interests in Bakken oil and gas assets
- A portfolio company of a private equity fund in multiple transactions to acquire acreage in the Powder River Basin
- A portfolio company of a private equity fund in the structuring and acquisition of US\$180 million of legacy PDP oil and gas assets in Alberta, Canada with significant environmental obligations

- A portfolio company of a private equity fund in the US\$180 million sale of its oil and gas assets in the Williston Basin to a private equity-backed purchaser
- A foreign national oil company in the sale of a Texas refinery and its related business
- A publicly-traded E&P company with a US\$4.1 billion market cap in the acquisition of US\$75 million in Bakken Shale assets in two transactions
- An independent CO2 trading and enhanced oil recovery company in the structuring and acquisition of US\$25 million in natural gas assets in Colorado with an associated processing plant and pipeline
- An energy services company in the US\$60 million sale of substantially all of its assets in various eastern states to a public company
- Various domestic E&P companies and private equity portfolio companies, including a mid-cap and a large-cap public company, in most aspects of the upstream business, including acquisitions and dispositions, joint ventures, farmouts, oil and gas leasing, and bank financing

Private Equity Investments

- Kayne Anderson in its agreement with Warburg Pincus to provide a US\$1 billion equity commitment to WildFire Energy, I LLC
- Kayne Anderson Capital Advisors in its equity commitment to Ensign in the acquisition of Eagle Ford acreage from Pioneer Natural Resources
- Juniper Capital Advisors, L.P. in its US\$188.4 million investment in Penn Virginia Corporation (NASDAQ:PVAC)
- A private equity fund with several billion dollars under management in connection with various structured, preferred return investments up to \$250 million each in domestic upstream oil and gas assets, including the engagement of management teams to operate the assets
- A private equity sponsor with more than one billion under management and focused on long-life assets in multiple equity commitments of US\$300 million each to experienced management teams
- An international private equity sponsor in the structuring and completion of a majority investment in a pair of downhole drilling technology companies
- An international private equity sponsor in a joint venture investment in a service company with proprietary scalable drilling technology
- A private equity fund in the structuring and negotiation of multiple preferred return investments in excess of US\$50 million total, targeting legacy oil and gas assets in the Mid-Continent region, and other basins
- A private equity fund in the organization and structuring of an operating company for its various portfolio investments
- An independent management team in obtaining two separate equity financing commitments of US\$100-\$150 million from a global hedge fund
- A global asset manager in providing a US\$50+ million equity commitment to a new operator to acquire and develop a producing Permian Basin oilfield
- A portfolio company of two private equity funds (with a US\$450 million commitment) in connection with a recapitalization

- An independent management team in obtaining a US\$275 million investment commitment from two private equity funds, and the acquisition of developmental drilling prospects with capital commitments exceeding US\$50 million
- The management team of a private equity portfolio company in connection with a corporate reorganization and the sale of developed and undeveloped oil and gas assets
- A distressed-investment hedge fund in the consideration, structuring, and negotiation of US\$50-\$100 million investments in the debt or equity of public oil and gas companies
- A private equity fund in connection with various investments up to US\$300 million each in growth-oriented consumer companies

Oil and Gas Joint Venture

- A large-cap independent E&P company in a US\$400 million capital program with an outside investor to fund the drilling of a domestic gas field
- A pair of private equity portfolio companies in the US\$360 million sale and joint development program involving Oklahoma shale oil assets with a Korean conglomerate
- A portfolio company of two private equity funds (with a US\$275 million commitment) in multiple drill-to-earn transactions in the Midland basin, requiring capital in excess of US\$50 million
- A portfolio company of two private equity funds (with a US\$450 million commitment) in a joint venture to construct and operate an intra-state pipeline and associated midstream infrastructure with a financial investor
- A Korean investment consortium (including Korea Investment Management Co., Ltd) in a US\$300 million investment and joint venture to further develop producing blocks in the Gulf of Mexico operated by a foreign national oil company
- A portfolio company of two private equity funds in a US\$40 million acquisition and joint venture to develop leasehold assets in Scurry County, Texas
- A portfolio company of two private equity funds (with a US\$450 million commitment) in four separate joint ventures valued in excess of US\$100 million to develop leasehold in a Texas Panhandle horizontal drilling play and in new prospects in the Permian Basin
- A large-cap independent public E&P company in a comprehensive capital program to fund the completion of DUC wells in three basins
- An independent oil company in a US\$150 million investment and joint venture with a Korean public company to develop Mississippian Shale assets
- An independent operator in a joint venture to enhance production and drill additional wells in Goose Creek Oil Field on Galveston Bay
- An independent CO2 trading and enhanced oil recovery company in the structuring of a CO2 injection project in a long-life oilfield using net profit interests to capture the uplift value from enhanced production
- A hedge-fund backed portfolio company in multiple drill-to-earn transactions involving Texas acreage

Energy Finance

- A portfolio company of a private equity fund in obtaining a Reserve Based Loan to finance the US\$65 million acquisition of PDP oil and gas assets in East Texas

- Multiple portfolio companies of a private equity fund with several billion under management in connection with the negotiation or restructuring of Reserve Based Credit Facilities, from zUS\$15 million to US\$100 million
- A portfolio company of two private equity funds in obtaining a US\$150 million Reserve Based Credit Facility, and in multiple restructurings of the facility
- A private equity portfolio company in the sale of a Volumetric Production Payment on oil and gas reserves in a CO2 flood
- An independent oil and gas company in the US\$25 million acquisition of PDP oil and gas assets in Goose Creek Field, including the establishment of a Volumetric Production Payment to finance the acquisition
- A private equity-backed E&P company in obtaining bank financing and acquiring US\$50 million of PDP oil and gas assets with upside potential in the Texas Panhandle in several transactions

Professional Activities

Memberships

- American Bar Association
- Houston Bar Association
- Hispanic Bar Association of Houston
- Texas Young Lawyers Association

Speaking Engagements

- Speaker, “Oil and Gas: Opportunities in a Global Market,” Global Energy Symposium (November 2016)
- Speaker, “Clean Getaways: Surveying M&A Issues From Negotiation to Post-Closing,” Annual Conference for Association of Energy Service Companies (July 2010)

Honors & Awards

- Recognized in Energy: Oil & Gas (Transactional) by *Chambers Global: USA* (2023)
- Recognized in Energy: Oil & Gas (Transactional) by *Chambers USA* (2022)
- Recognized as a “Notable Practitioner” in Corporate and Mergers & Acquisitions, Project Development, Project Finance, and Industry Sectors: Energy and Oil & Gas by *IFLR1000* (2022)
- Named a “Top Rated Energy & Natural Resources Attorney” and “Rising Star” by Thomson Reuters’ *Super Lawyers* (2016-2022)