Jon W. Daly

Partner

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Jon brings to clients in the energy industry more than 20 years of experience providing strategic transactional counsel. He leverages deep insight in M&A and capital markets to guide clients through complex transactions and help them achieve their business objectives.

OVERVIEW

Jon focuses his practice on corporate and securities law, including mergers and acquisitions and capital-raising transactions. He represents issuers and investment banks in initial public offerings, public and private equity offerings, and public and private debt offerings. Jon also advises companies, management teams, and private equity funds on private equity investments and mergers and acquisitions. In addition, he advises boards of directors, special committees, and financial advisors in mergers and acquisitions and take private transactions. Jon's clients include public and private companies, master limited partnerships (MLPs), and entities in the energy industry, including oil and gas exploration, midstream, oilfield services, and power generation companies.

Jon also has extensive experience with special purpose acquisition companies (SPACs), including IPOs, anchor investments, and de-SPAC transactions. He regularly counsels public companies regarding compliance with federal securities laws, Exchange Act reporting, corporate governance, Rule 144, SEC matters, NYSE and NASDAQ compliance, 10b5-1 trading plans, and Regulation FD.

REPRESENTATIVE MATTERS

- Represented Sunoco LP (NYSE: SUN) in its acquisition of 16 refined product terminals located across the East Coast and Midwest from Zenith Energy for $110 million.
- Advised Western Midstream Partners, LP (NYSE: WES), in the offering by its subsidiary, Western Midstream Operating, LP, of an aggregate principal amount of $750 million of its 6.150% senior notes due 2033.
- Represented the underwriters in connection with an offering by Southwest Airlines Co. of $1.0 billion aggregate principal amount of senior notes ($300 million of 5.250% notes due 2025 and $700 million of 5.125% notes due 2027).
- Advised the underwriters in three offerings by Southwest Airlines Co. raising an aggregate of $6 billion: an offering of $2.0 billion of common stock, an offering of $2.0 billion of 1.25% convertible senior notes due 2025, and an offering of $2 billion of 4.75% and 5.25% senior notes, due 2023 and 2025, respectively.
- Represented Intrepid Partners, LLC, the financial advisor to the conflicts committee of the board of directors of the ultimate general partner of Holly Energy Partners, L.P., in connection with Holly Energy Partners' proposed

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merger with HF Sinclair Corporation.

- Advised dealer managers in connection with Sunoco LP's $800 million cash tender offer to purchase outstanding senior notes due 2026, as well as the initial purchasers in connection with Sunoco LP's concurrent Rule 144A offering of $800 million aggregate principal amount of senior notes due 2030.
- Represented Enterprise Products Partners, L.P., in connection with its public offering of $1.75 billion of senior notes.
- Advised Learn CW Investment Corporation, a SPAC, in its $200 million initial public offering of units.
- Represented Blue Ocean Acquisition Corp., a SPAC, in its definitive agreement to merge with TNL Mediagene, a digital media company formed in May 2023 by the merger of two large Asian media companies: Taipei-based The News Lens Co. (TNL) and Tokyo-based Mediagene Inc. (MG).
- Advised Blue Ocean Acquisition Corp, a SPAC, in its $165 million initial public offering of units.
- Represented initial purchasers in connection with offering by Harvest Midstream I, L.P., pursuant to Rule 144A of $200 million in aggregate principal amount of senior notes due 2028.
- Advised Apergy Corporation in connection with a private offering pursuant to Rule 144A of $300 million in aggregate principal amount of senior notes due 2026.
- Represented initial purchasers in connection with an offering by Harvest Midstream I, L.P., pursuant to Rule 144A of $600 million in aggregate principal amount of senior notes due 2028.
- Advised Raymond James & Associates, Inc., as financial advisor to the conflicts committee of the board of directors of Earthstone Energy, Inc., in connection with Earthstone's acquisition of Novo Oil & Gas Holdings, LLC, for $1.5 billion.
- Represented Stonepeak Infrastructure Partners in connection with a $960 million equity financing for three joint ventures with Targa Resources Corp. that own interests in the Gulf Coast Express Pipeline, Grand Prix NGL Pipeline, and a fractionation train located in Mont Belvieu, TX.
- Advised American Airlines, Inc., in its investment in Vertical Aerospace, a UK-based engineering and aeronautical company developing electric vertical takeoff and landing aircraft, including American's investment in Vertical through a private investment in public equity (PIPE) transaction. The transaction included American's agreement to pre-order up to 250 eVOTL aircraft, representing a potential pre-order commitment of $1 billion and an option to order an additional 100 aircraft.
- Represented United Airlines in connection with its PIPE investment in Archer Aviation, a designer and developer of electric vertical takeoff and landing aircraft for use in urban air mobility networks.
- Advised the underwriters in connection with the public offering by Fortune Brands Home & Security, Inc., of $450 million 4.00% senior notes due 2032 and $450 million senior notes due 2052.
- Represented the underwriters in connection with the public offering by Hubbell Incorporated by $300 million senior notes due 2031.
- Advised United Airlines in connection with its PIPE investment in Eve Holding, Inc., a producer of eVTOL aircraft and urban air mobility infrastructure.
- Represented the underwriters in connection with the $230 million initial public offering of Integrated Rail and Resources Acquisition Corp.
- Advised United Airlines Ventures in its investment in NEXT Renewable Fuels, which is permitting a flagship biofuel refinery in Port Westward, Oregon, with expected production beginning in 2026.
- Represented JDH Capital Company in connection with its acquisition of Pure Archery Group, a leading manufacturer of premium archery products.
- Advised Western Midstream Partners, LP, in the acquisition of the remaining 50% interest in the Bone Spring natural gas processing plant located in Ward County, TX.
- Represented Mid-Con Energy Partners, LP, in connection with strategic recapitalization and purchase of its general partner from a sponsor.
- Advised PetroStar Services, LLC, a CSL Capital Management, L.P., backed oilfield services company, in connection with its acquisition of another oilfield services company.

- Represented the conflicts committee of the board of directors of the general partner of a master limited partnership (MLP) engaged in the coal industry in a simplification transaction pursuant to which the incentive distribution rights and economic general partner interest the MLP's general partner held in the MLP were eliminated in exchange for the issuance by the MLP of 56,100,000 common units to the general partner.
- Advised the sales agents in connection with the commencement of an at-the-market equity program having an aggregate offering price of up to $100 million of common units representing limited partner interests in an MLP that is one of the largest owners of oil and natural gas mineral interests in the U.S.
- Represented an upstream oil and gas company in a $300 million Rule 144A private placement of senior notes.
- Advised a company formed to acquire oil and natural gas mineral interests in connection with raising $525 million, including a lead equity commitment of $450 million from an affiliate of CPPIB Credit Investments Inc. (CPPIB Credit), a wholly-owned subsidiary of the Canada Pension Plan Investment Board (CPPIB) and $75 million from third-party investors.
- Represented an MLP engaged in the operation of convenience stores and the wholesale distribution of fuel in connection with its acquisition of the remaining 68.42% membership interest in Sunoco, LLC, and 100% interest in the legacy Sunoco retail business from Energy Transfer Partners, L.P., for approximately $2.226 billion in a "drop-down" transaction.
- Advised the underwriters in a $427.5 million initial public offering of common units of an MLP that is one of the largest owners of oil and natural gas mineral interests in the U.S.
- Represented an MLP engaged in the operation of convenience stores and the wholesale distribution of fuel in connection with its acquisition of Susser Holdings Corporation from Energy Transfer Partners, L.P., for approximately $1.94 billion in a "drop-down" transaction.
- Advised an upstream MLP in connection with its $539 million merger with Vanguard Natural Resources, LLC.
- Represented an MLP engaged in the operation of convenience stores and the wholesale distribution of fuel in connection with a $214 million follow-on offering of common units.
- Advised the underwriters in connection with a $177.6 million follow-on offering of common units by a midstream MLP.
- Represented an MLP engaged in the operation of convenience stores and the wholesale distribution of fuel in connection with its acquisition of a 31.58 % membership interest in Sunoco LLC from Energy Transfer Partners, L.P., for approximately $816 million in a "drop-down" transaction.
- Advised Hilcorp Energy Company in connection with raising $1.24 billion from funds managed by The Carlyle Group to acquire onshore oil and natural gas properties in North America.
- Represented a private oil and gas company in raising more than $1 billion of equity and debt financing to acquire producing oil and gas properties and related midstream assets in the Western Anadarko Basin.
- Advised a private oil and gas company in raising more than $750 million of equity financing to invest in upstream and midstream oil and gas assets in the Mid-Continent, Texas, and Arkansas-Louisiana-Texas regions.
- Represented a private equity firm in connection with its acquisition from Atlantic Power Company of three combined cycle natural gas-fired generation and cogeneration projects located in Florida.
- Advised a private equity firm in connection with its acquisition from one of the world's leading integrated energy companies of an 85-megawatt cogeneration facility located in Nevada.
- Represented Primus Telecommunications Group Incorporated in connection with its merger with Arbinet Corporation.
- Advised the underwriters in a $183 million initial public offering of common units of an MLP engaged in wholesale fuel distribution and related businesses.
- Represented an upstream master limited partnership (MLP) in its $110 million initial public offering on the NASDAQ.
- Advised an upstream MLP in its $202 million initial public offering on the NYSE.
- Represented the underwriters in a $3.2 billion initial public offering of common stock of an NYSE-listed energy transportation and storage company, which ranked as the second-largest energy IPO in U.S. history at the time.

- Advised the acquirer in a $3.9 billion merger with Mariner Energy, Inc.
- Represented the underwriters in a $161 million initial public offering of common units of an NYSE-listed coal MLP.
- Advised the acquirer in a $5.6 billion merger with TEPPCO Partners, L.P.
- Represented an NYSE-listed natural gas gathering company in a $250 million joint venture with an NYSE-listed midstream MLP.
- Advised the underwriters in a $305 million follow-on public offering of common units of an NYSE-listed MLP.
- Represented the underwriters in connection with a $94 million public offering of common stock by Triangle Petroleum Corporation.
- Advised the acquirer in a $31 million acquisition of a telecommunications company.
- Represented the underwriters in a 208 million secondary offering of common units of an NYSE-listed coal MLP.
- Advised the underwriters in a $247 million offering of senior notes of an NYSE-listed midstream MLP.
- Represented the underwriters in a $124 million offering of common units of an NYSE-listed midstream MLP.
- Advised the underwriters in a $145 million offering of common units of an NYSE-listed midstream MLP.
- Represented a private exploration and production company in the private placement of $350 million senior notes.
- Advised the conflicts committee of a midstream MLP in a $95 million acquisition of midstream gathering and treating assets.
- Represented a midstream MLP in a $450 million offering of senior notes.
- Advised an NYSE-listed pressure pumping and oilfield services company in a $250 million public offering of senior notes.
- Represented a NASDAQ-listed drilling and marine services company in a $250 million private placement of convertible senior notes.
- Advised underwriters in a $208 million public offering of common units of an NYSE-listed midstream MLP.
- Represented the underwriters in a $350 million public offering of senior notes of an NYSE-listed midstream MLP.
- Advised the underwriters in a $1.5 billion public offering of three series of senior notes issued by an NYSE-listed midstream MLP.
- Represented the conflicts committee of a midstream MLP in a $734 million acquisition of the publicly traded corporate owner of its general partner.
- Advised a midstream MLP in a $750 million “drop-down” transaction and with a related $349 million public offering of common units.
- Represented the special committee of EGL, Inc., a publicly traded company that initially entered into a going-private transaction with a management-led group, but later terminated that agreement, paid a break-up fee, and was acquired by CEVA, an affiliate of Apollo Management, for $2.3 billion.
- Advised a NASDAQ-listed drilling and lift boat services company in a $2.3 billion acquisition of an NYSE-listed provider of oil and gas drilling services.
- Represented an E&P MLP in connection with its formation and $120 million initial public offering of units.
- Advised the underwriters in a $267 million offering of common units by selling unitholders of an NYSE-listed midstream MLP.
- Represented the underwriters in a private placement of $600 million senior notes issued by a development-stage natural gas pipeline joint venture.
- Advised the underwriters in a private placement of $450 million senior notes issued by midstream MLP.
- Represented the underwriters in a public offering of $500 million senior notes issued by an NYSE-listed midstream MLP.
- Advised investors in a $70 million PIPE offering by an NYSE-listed provider of natural gas contract compression

services.

- Represented an NYSE-listed midstream MLP in a $1.22 billion “drop-down” transaction and with related public and private equity and 144A debt financing transactions.
- Advised an NYSE-listed midstream MLP in a $2.4 billion merger with another NYSE-listed midstream MLP.
- Represented a NASDAQ-listed drilling and lift boat services company in a $50 million acquisition of lift boat assets in Nigeria from a large oilfield services company.

AWARDS

- *Best Lawyers in America*®: Securities / Capital Markets Law (2023-2027)
- *The Legal 500 United States*: Energy: Energy Transactions: Oil and Gas – mid-market ($0-$500m) (2026); Capital Markets Equity Offerings and Mergers and Acquisitions (2016)
- *Super Lawyers*® Texas, Securities and Corporate Finance Law (2013–2016)
- *Super Lawyers*® Texas Rising Star (2009, 2011–2013)
- BTI Consulting Group, M&A Client All-Star (2016)
- *Houstonia Magazine*, Top Lawyer (2016)

TOP AREAS OF FOCUS

- Capital Markets
- Corporate Governance
- Energy
- Mergers + Acquisitions
- Oil + Gas
- Private Equity

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Energy
- Environmental, Social + Governance (ESG)
- Mergers + Acquisitions
- Oil + Gas
- Private Equity

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Fellow, Texas Bar Foundation

EDUCATION AND CERTIFICATIONS

EDUCATION

- The University of Mississippi School of Law, J.D., *cum laude*, 2003, moot court board; *Mississippi Law Journal*

- University of Florida, B.A., *cum laude*, 2000

BAR ADMISSIONS

- Texas

SPEAKING ENGAGEMENTS

- Speaker, 2026 Public Company Seminar, Troutman Pepper Locke, October 29, 2026.
- Speaker, "Energy Dealmakers & Financiers: What IR Needs to Know," Energy Infrastructure Council's Investor Relations Roundtable, October 14, 2025.
- Speaker, "2025 Public Company Seminar," Troutman Pepper Locke Webinar, October 29, 2025.

PUBLICATIONS

- Co-author, "SEC Offering Reform Proposal (Release 33-11418)," *Troutman Pepper Locke*, June 4, 2026.
- Co-author, "SEC Proposes Optional Semiannual Reporting on Form 10-S for Public Companies," *Troutman Pepper Locke*, May 7, 2026.
- Co-author, "Texas Stock Exchange Announces Approval by SEC," *Troutman Pepper Locke*, October 1, 2025.
- Co-author, "New Texas Stock Exchange Aims at Nasdaq and NYSE," *Troutman Pepper Locke*, April 8, 2025.
- Co-author, "Public Company Option Grants in 2024," *Locke Lord*, May 20, 2024.
- Co-author, "Oil and Gas Company Lawyers: Navigating the ESG Landscape," *Texas Bar Journal*, March 26, 2024.
- Author, "Public Companies Should Pay Attention to the Corporate Transparency Act," *Locke Lord*, January 25, 2024.

MEDIA COMMENTARY

- Quoted, "NYSE, Nasdaq Place Big Bets on 'Y'all Street', but TXSE Has an Ace Up Its Sleeve," *The Dallas Morning News*, August 11, 2025.
- Quoted, "5 Takeaways From Texas Stock Exchange's SEC Filing," *Law360*, April 18, 2025.
- Quoted, "Life Sciences Firms Energize IPO Market as Recovery Builds," *Law360*, September 27, 2024.