

MVP: Latham's Ryan Maierson

By Michael Phillis

Law360 (October 6, 2020, 3:56 PM EDT) -- Ryan Maierson of Latham & Watkins LLP's energy practice guided Equitrans Midstream Corp. through several transactions collectively valued at more than \$10 billion — including Equitrans' acquisition of subsidiary EQM Midstream Partners — in addition to other significant oil and gas deals, earning him a spot as one of Law360's 2020 Energy MVPs.

HIS MOST SIGNIFICANT DEALS OF THE YEAR:

Maierson worked on behalf of Equitrans, helping it acquire shares of EQM Midstream Partners LP that it didn't already own in a deal that is worth roughly \$1.8 billion, according to an announcement in February. The deal came amid a long-term industry shift away from master limited partnership structures. The company also executed a 15-year gathering agreement with EQT Corp. and repurchased a large amount of stock in Equitrans from EQT.

"It simplified the balance sheet and the public reporting requirements by buying in the master limited partnership but also set the company on a path towards commercial success through the new commercial arrangements that we were able to help put in place," Maierson said. "It is evidence that we try not to be purely transactional when we think about how we can help our clients. We really take a broader view of how we can help them across their entire business."

He added that the deals had both a transactional and commercial component. He helped Equitrans negotiate the take-private of the master limited partnership and he oversaw the stock repurchase that Equitrans executed.

Maierson said the deal team involved roughly 20 attorneys from the firm across a wide range of disciplines, representing more than 3,000 hours of lawyer time.

"From Equitrans' perspective, this was its first opportunity to be an arm's-length counterparty to EQT



and establish the terms of a multiple year relationship intended to benefit both companies from a commercial perspective," Maieron said.

WHAT LED HIM TO HANDLE ENERGY TRANSACTION WORK:

Maieron said he is a third-generation resident of Houston, the epicenter of the oil and gas industry.

"You might say I was born into it," he said.

So, when he came back home to practice law, he focused on the sector and has continued to do so for 24 years.

"There are not many cities like Houston that are so dominated by a single industry," Maieron said. "If you are going to be doing high-end sophisticated transactions in Houston, which I had always hoped to do, you will inevitably be doing oil and gas deals."

HIS ADVICE TO YOUNG ATTORNEYS:

He said it is important for young attorneys to be flexible. The industry tends to go through cycles, which are now occurring more quickly.

"The lengths of the cycles seems to be shortening," he said, adding that the time between booms and busts used to be eight to 10 years, and now cycles can happen in a year and a half.

"You have to be capable of pivoting and calling upon a different skill set on very little notice as the broader commodity market dictates that your client has a different set of needs," he said.

An attorney may need to help a company raise money, execute a capital markets deal, or assist a company that is facing a financial peril or any number of other issues as they arise, he said.

THE BIGGEST CHALLENGE HE FACED THIS YEAR:

Maieron said clients and friends this year have faced the "one-two punch" of the pandemic and tumbling commodity prices.

"The best we can do for them is to offer our help in whatever way we can. Sometimes that is helping them raise money. Sometimes that is helping them figure out how to get out of a distressed situation. Sometimes that is helping them navigate the payroll protection program, which we spent a lot of time doing earlier this spring," Maieron said. "But really just letting our clients know that we are there to be a long-term partner to them. And whatever needs they have, if I can't do it, we will find somebody at Latham who can help them."

He said he is spending more time with distressed companies, both helping with actual bankruptcy proceedings or fixing debt burdens.

"It is a tough time in the industry," he said. "There have been a lot of layoffs. There are a lot of people who are hurting. So, not surprisingly, I have spent more of my time with companies that are in different levels of distress than I would like to or I am accustomed to."

WHAT MOTIVATES HIM:

Maieron said he has been in the industry long enough that he has developed strong relationships with clients.

"Part of what drives me to get up in the morning and get back on the phone and in front of my computer is a real desire to be in touch with [clients] and to help them in any way we can," he said.

Plus, the oil and gas industry is constantly evolving and consistently exciting, he said.

"There is always reason for optimism," according to Maierson.

— *As told to Michael Phillis.*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.