

2020

TEXAS

# TRAILBLAZERS

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## MICHAEL CHAMBERS

LATHAM & WATKINS LLP



**PIONEER SPIRIT** If a player in the oil and gas industry needs a transactional lawyer, whether for an IPO, a private equity investment, a debt issuance or a restructuring, Michael Chambers is essentially a one-stop shop for clients seeking capital markets and financing counsel. By focusing on an industry, rather than a particular type of transaction, he partners with his clients to advise them on the best structuring arrangements for their deals. "My practice is much broader than most and I think my client base appreciates the continuity of dealing with the same lawyer for their different financing needs."

**TRAILS BLAZED** Chambers, who serves as vice chair of Latham's corporate department, has often found himself at the forefront of capital markets trends. In one recent matter involving an oil and natural gas exploration and production company, he represented the banks in an exchange offer with twists. The company sought to restructure some of its debt, but instead of a plain vanilla transaction, Chambers proposed that the bondholders convert their securities into term loans and that the new debt slide into previously issued debt that was senior to certain liens and subordinated to others. Called a 1.5 lien, this structure didn't exist five years ago. "Over the course of my career, I've helped companies raise capital in hundreds of transactions and there's almost no debt finance transaction that I haven't seen."

**FUTURE EXPLORATIONS** Although the oil and gas sector is going through a rough patch, Chambers is used to the cyclical nature of the business. He continues to work on IPOs for "very optimistic companies," liability management transactions and bankruptcy proceedings. "We are seeing a lot of balance sheet restructurings to reduce the amount of debt companies have, and an uptick in M&A activity that will drive financings."