

# IJInvestor Awards 2024 – Oil & Gas Acquisition, North America

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EQT Corporation's acquisition of Equitrans Midstream Corporation was awarded Oil & Gas Acquisition of the Year in North America, with judges saying the transaction was a fundamental game changer.

The \$5.45 billion all-stock deal created the US's only large-scale, vertically integrated natural gas business. The combined company has an enterprise value exceeding \$35 billion.

Members of the independent judging panel lauded the size of the transaction and the impact on the market.

Judges were impressed with advisers' guidance of the parties through complex regulatory approvals, including clearance from the Federal Energy Regulatory Commission.

The deal closed significantly ahead of its original timeline, which resulted in nearly \$150 million of savings.

The deal saw two pieces of an old company reunited after Equitrans was spun-out of EQT in 2018, after a campaign by activist investment firm Jana Partners.

The transaction was seen as highly strategic. In total, Equitrans is operator of an estimated 1,220 miles of gathering pipelines, 200 miles of water pipelines, 940 miles of transmission pipelines, and the 303-mile Mountain Valley Pipeline, which is due to be completed in the Q2 2024.

Advisers to EQT:

- Guggenheim Securities – lead financial
- RBC Capital Markets - financial
- Kirkland & Ellis – legal

Advisers to Equitrans:

- Barclays – financial
- Citi – financial
- Latham & Watkins - legal

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