

TANK STORAGE

Features

Meridian: The New Infrastructure Company

Jon Ackerman, CEO of Meridian talks about the new company's goals, and what the experienced team of six will bring



Co-founded by Jon Ackerman of Moda Midstream, Meridian Infrastructure specialises in customer-focused development of terminaling and marine infrastructure solutions. Meridian is a name that aims to incorporate not only the company's global shipping trade links but also represents the concept of landmarks and focal points in global navigation. The company strives to meet its specific customers' liquids handling needs by finding innovative solutions that increase efficiency and protect the integrity of their customers' supply chains. Meridian aims to provide operational excellence, as well as reliability, and a safe environment for all their stakeholders.

Jon Ackerman, CEO, Meridian

Located in Houston, the company claims Texas as its home. 'It is really the centre of the industry in North America,' notes CEO Jon Ackerman. 'We have previously developed two terminals here that have been incredibly important and strategic. For instance, we created the world's largest LPG (liquefied petroleum gas) export facility in Houston. Another important element is the significant number of our customers that are based in Houston. We work and live in the same community. Houston is the capital

for the storage and shipping of energy products from the US. What we are going to see next, coming together from Houston companies, will be a new wave of energy security-driven and energy transition-driven infrastructure solutions that can be adapted to meet shifting product demand from Asia, Europe, Latin America, all the large demand centres.'

Focusing on the customer

'It is a unique skill to be able to listen to your customers, to understand what they want to do and to be able to work with them, coming up with a solution, instead of simply providing them with a tank, or a piece of existing infrastructure. That is really our skillset,' says Ackerman.

With a team of extremely experienced leaders, Meridian's plan for its infancy is well determined. 'In the next five years, we'd like to be involved in three to five highly strategic locations where we're providing something to our customers that they can't get in other markets,' says Ackerman. 'Our history has been to be at the forefront, and our communications with our customers is typically with someone who's leading their business development or strategy. We're helping them to solve their biggest problem or achieve an important objective. That is a much more focused approach than having 20 terminals. Our focus is on meeting the needs of large-volume, important energy markets.'

Meet the team

The company will be led by six individuals with previous executive experience in the oil and gas sectors, including Moda Midstream, Enbridge, Oiltanking, Energy Transfer and Sunoco. Ackerman comments: 'The team has worked together now through multiple companies, and multiple investment cycles. Our team has been in the marine storage terminaling and energy products handling business for more than a combined century. That includes facilities for storing, importing and exporting crude oil, ammonia, LPG, NGLs and other products that require custom designs, such as specialty tanks for high-pressure liquids, and state-of-the-art transloading infrastructure for these products.

Members of the Meridian management team have been extensively involved in the successful execution of significant projects for midstream terminals and deepwater marine assets. Their previous project expertise includes over \$10 billion (€9.5 billion) in operated terminal infrastructure, and experience developing and operating 30 million barrels of new storage capacity.

The team consists of:

- **Jon Ackerman, CEO:** Ackerman has nine years' experience at Moda Midstream, where he was a co-founder and CFO, then CEO. Prior to that he was in a similar role at Oiltanking North America
- **Javier del Olmo, COO:** Olmo was most recently at Enbridge and before that seven years with Moda Midstream as co-founder and COO, and has now taken on the COO role at Meridian. Prior to Moda, Javier was at Oiltanking in a number of roles and locations around the world.
- **Sean Riordan, CCO:** Riordan has over 15 years' experience in the midstream energy sector, and after being the CCO at Moda Midstream for three years, now sees the same position at Meridian.
- **Ian Levine, CFO:** Levine held a CFO and strategy position at Moda Midstream for eight years, previously coming from an investment banking background.

- **Alan Beck, VP:** Beck serves as Vice President, Strategic Alliances and General Counsel, after working at law firm, Vinson & Elkins, for 24 years.
- **Paul Ramsey, director of engineering:** Ramsey provides the company with years of experience as a project manager, and was previously a director at Moda Midstream, and before that at Oiltanking.

Despite the six leading members coming from a similar industry background, CEO Jon Ackerman believes each person will be able to bring something unique and different to the company, and use their previous knowledge and experience to support Meridian. 'There are a couple of things that are different. Some of the product types we are handling represent brand new markets, so we have had to learn and understand, upstream and downstream, what is happening today in these markets, what's new and what trends are heading our way,' says Ackerman. 'For example, in 2023 we started developing a concept for world-scale blue ammonia project at our Vopak Moda Houston asset on the Houston Ship Channel. To do that, we had to understand how and where the hydrogen was to be produced, what the supply was and who the off-takers were.'

'Every time we have previously worked together, we have been incredibly proud of the result and believed that the assets that we designed and built were the best solution for our customers. We are proud of what we have done in the past and we are ready to go out and do it again with new products and customers.'

The Right Time

The team is very excited about the future of the industry. 'Seeing the customers' incredibly dynamic needs over the last 10-15 years, with the cycles seeming shorter and more volatile, creates opportunity for us,' says Ackerman.

Looking towards Meridian's future, Ackerman adds that this was the right time for the team to make the transition from operations to acquisition. 'A lot of the choices have been driven by our investment horizon,' he says. 'We partner with some of the best investors, and if we have done our jobs successfully, the assets that we put into service become incredibly important to market participants and customers. The assets become so important to the supply chain participants, to the point that they need or want to own them. There comes a time when we go from having the idea and living the entrepreneurial spirit, to creating and then operating the assets until they are mature and ready. It is part of a lifecycle to us.'

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