

Former Crosstex executives form new midstream company

Two former executives of midstream company Crosstex Energy Services have formed their own midstream venture with the aid of a \$100 million investment from the private equity firm Natural Gas Partners.

The new Teak Midstream, based in Dallas, features Chris Aulds and James Wales as co-CEOs. Both men joined Crosstex in the mid-1990s and left in 2007, according to Teak.

Teak will concentrate on acquiring and developing midstream assets in key gas-producing areas of the US, pursuing both acquisitions and greenfield projects. The company plans initially to focus on the production areas of Texas, Louisiana, Oklahoma and Mississippi, and could expand its geographic position based on customer needs.

"The timing is right for a new customer service-oriented midstream company with proven experience acquiring and developing midstream assets to support our customer's growth plans," Aulds said in a statement. — *Melanie Tatum*