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

The new Dallas-based Teak Midstream features Chris Aulds and James Wales as joint CEOs. Both men joined Crosstex in the mid-1990s and left in 2007, according to the company. Teak will concentrate on acquiring and developing midstream assets in key gas-producing areas of the US, pursuing both acquisitions and greenfield projects. It initially plans to focus on the production areas of Texas, Louisiana, Oklahoma and Mississippi.

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