

Bosque Systems interested in midstream asset partnerships, CEO says
by Hana Askren
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Bosque Systems, a closely held water treatment and disposal services company, is interested in forging partnerships with midstream companies, according to co-founder and CEO Clane LaCrosse.

The Fort Worth, Texas-based company does not mention its revenue but has about 300 employees, and handled 55m gallons of water last month. When oil prices were at their peak, it had doubled the number of employees, but the company has become more efficient since then, he noted.

Bosque would be interested in partnerships on midstream assets with companies that either need its services or already provide adjacent services, with the two parties participating in financing the buildout and owning the asset equally. The executive would be less interested in a joint sales agreement without "skin in the game," and that Bosque wants to develop "long-term relationships that are material."

The co-founder said Bosque would be interested in pursuing such partnerships in all the regions where it operates, which include Texas, Oklahoma, Arkansas and North Dakota, according to its website. It uses internal advisers.

The CEO declined to provide company ownership information, but said it has never taken outside capital.

LaCrosse founded the company in 2007 with his uncle Joe Mitchell, who serves as chairman, according to the website.

Bosque is in a strong financial position and could hire 20 to 30 people a month in the next few months to take advantage of the demand it is seeing in the market. It has doubled its throughput in the last four months, with the company operating at near 100% utilization, and expects to see that kind of growth to continue, he said.

It competes with five or six firms in various services, but claims to be the only company offering "cradle-to-grave" water services, and the only one that is "technology agnostic," the executive said.

Bosque prefers to grow organically, but has completed "minor" acquisitions to add new products or to complement existing ones. Its most recent growth initiative was an organic buildout of a new pumping services division, which provides pre-frac chemicals, acidizing and other services, according to the co-founder.

Asked whether Bosque itself could be a potential target, LaCrosse said, "I think we're in it for a long stretch -- we're relatively young

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