

Houston energy company formed from mergers

Sep 4, 2014, 7:07am CDT
INDUSTRIES & TAGS

Jordan Blum Reporter *Houston Business Journal*

Houston-based US Shale Solutions Inc. has formed as a brand-new oilfield services company through the mergers of four smaller companies, three of which are in Texas.

US Shale Solutions is led by new CEO Jerrit Coward, who previously worked as an executive vice president with Houston-based Willbros Group Inc. (NYSE: WG).

The company is coming together through the mergers of Carthage-based Ritter Construction Co., a Texas energy services contractor; Granbury-based Culberson Construction Inc., an oilfield services company; Victoria-based J4 Fluid Services Inc., a fluid and pumping services company; and Alberta, Canada-based W. Pidhirney Welding Ltd., an oilfield services and welding company.

The deal was sponsored by Philadelphia-based investment bank Foxcode Inc. and the acquisitions involved the offering of \$210 million in high-yield bonds to fund the deals.

Coward said the total company will have about 1,600 employees. But that number grows to 2,700 when counting contractors.

Coward said only the corporate headquarters and a sales team will be based in Houston.

"We're out in the shale plays operating," he said.

Coward said he joined on because Foxcode CEO Robert Willis had the vision to target and combine smaller and mid-sized oilfield services companies with good values and access to capital markets.

Coward said that mid-sized market is "ripe for consolidation."

After spending the next few months integrating the companies, Coward said US Shale Solutions will "certainly" look to grow more through additional acquisitions.

Atlanta-based Seyfarth Shaw LLP represented US Shale Solutions Inc. in its acquisitions while two M&A International firms — Dallas-based Capital Alliance and Canada-based Veracap M&A International — worked with three of the acquired companies.

Stay up to date on Texas energy news with the [Energy Inc. news ticker](#) , bringing you by-the-minute coverage from the Texas Business Journals.