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## Houston energy financial firm looks to raise \$200 million

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Houston-based Bison Interests LLC has closed on at least \$35 million of what it expects to be a \$200 million fund that it will use to continue to invest in energy exploration and production companies.

The latest tranche of investment comes from a major university's endowment fund, according to Carter Higley, co-founder of Bison. He declined to name which one, but said the most recent \$5 million investment follows a previous \$20 million round, which the university invested in January.

Bison targets publicly traded, small market capitalization oil production securities. Essentially, it looks for smaller E&P companies that are being traded on an exchange that lost significant stock value in the downturn. Companies that had a sound financial foundation and solid assets have lost as much as 90 percent of their value, making them prime targets for acquisitions, Higley said.



COURTESY

Carter Higley, co-founder of Houston-based Bison Interests LLC

"We were looking at these things that had traded down when nothing with the company had changed," Higley told the HBJ. "Now, we can buy them at 25 cents on the dollar as opposed to what they were trading for when oil was at \$109 a barrel."

Higley manages the fund with Josh Young, a former energy investment analyst. The firm has already made investments in 14 different companies and the hope is that number will grow to 20 in the near future, Highley said.

Bison Interests launched in May 2015 with just under \$1 million. Since then, it's targeted capital from both high net worth individuals and institutional endowments. It expects the fund to be around \$200 million.

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