

## Business

Bobby Tudor, left, CEO; Dan Pickering, head of research and partner; and CFO Alexandra Pruner are focusing on the energy industry with their new boutique investment bank.

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### Energy analyst, financier team up

They cultivate new boutique investment firm for energy

By TOM FOWLER

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A Goldman Sachs veteran and a well-known energy industry analyst are joining forces to create a boutique investment banking firm in Houston focused on energy.

Bobby Tudor, a former Goldman partner in New York, London and Houston, plans to announce today he will join with Dan Pickering of Pickering Energy Partners to form the new firm, Tudor, Pickering & Co.

Using Pickering's 25-person research firm as a foundation, the company plans to offer a range of investment banking services, including securities underwriting, raising capital and advice on mergers and acquisitions.

Starting off with a research team as the foundation of an investment bank may be a bit contrarian, Tudor said, but high-quality energy research will make the banking services that much more valuable.

"Energy is different from so many other businesses in that good client service demands a high level of industry and technical expertise," Tudor said.

Alexandra Pruner, the former publisher of World Oil magazine, will be chief financial officer of the new firm.

The recent acquisition of investment bank Petrie Parkman by Merrill Lynch late last year "helped open up the landscape" for a new boutique investment bank in the energy space, Tudor said.

"They were clearly such a strong competitor in the business as a successful boutique, but now they're part of a larger integrated firm, which means what we offer can be a noticeable difference in the market," Tudor said.

## **Raising capital**

Pickering Energy Partners is already involved in raising equity capital for energy companies.

It recently underwrote a stock offering for Complete Production Services and served as the lone boutique firm among the underwriters for services giant KBR's initial public offering.

But expanding into other areas of finance requires expertise like Tudor's, Pickering said.

"It's a natural progression to expand from being a provider of data and research to helping clients raise capital," Pickering said. "When you get to know the energy patch as well as we do, it's easy to find ways to do more for your clients."

## **One advantage**

The Tudor-Pickering team believes the advantage of an operation like theirs versus a larger bank is that clients will be more likely to work with more experienced individuals on a regular basis.

"At a big, integrated firm, a client can come in contact with as many as 25 different people at the firm over the course of a transaction," Tudor said.

Tudor, 47, spent 20 years with Goldman Sachs & Co. in New York, London and Houston in roles that included head of the European Industrial & Natural Resources Group and head of the U.S.' Southwest Region.

He served as lead manager on a number of IPOs, including Cabot Oil and Gas, Houston Exploration and Repsol, lead on equity offerings for companies like Apache and Transocean, and lead on debt offerings for Shell, BP, Conoco and others.

Pickering, 40, was head of research for Simmons & Company before starting Pickering Energy Partners in 2004. Previously he was a research analyst and portfolio manager with Fidelity Investments in Boston.

Before her job at World Oil, Pruner, 45, was head of marketing for PetroCosm Corp., an online exploration and production services marketplace, as well as head of investor relations for Houston Exploration Co. and NUI Corp.

## **Seeking good matches**

Tudor Pickering will now begin expanding the investment banking team, looking for people who can match the research team's skills in their own field, Tudor said.

"The good news for us is that in the banking world a lot of talent has migrated from New York to Houston," Tudor said. "Houston is now quite a rich market in regard to people with great experience."