Tracts to Save Energy Industry Billions with New Title Software

Venture backed Houston startup modernizes title for oil & gas companies, cuts time and costs.

HOUSTON (PRWEB) July 13, 2017 -- Tracts announces the launch of its title software to accelerate the mineral ownership reporting required by oil & gas companies. Designed for land departments, the new product automates much of the title process using patent pending technology, which significantly reduces legal preparation time. In an industry that spends billions annually on title, Tracts’ new product is poised to reduce costs for oil & gas companies by 50% or more. The software developer is venture backed by Chip Davis of Houston Ventures and is strategically headquartered near Houston’s energy corridor.

Oil & gas companies must determine legal ownership of land and minerals before it can be leased for exploration and production. Unlike a real estate title search, oil & gas title research often involves hundreds of parties who own surface land and subsurface mineral rights. Moreover, a chain of title must be documented linking current owners with the first, sovereign, landowner, which can span hundreds of years. The resulting process is labor intensive and time consuming, costing companies in the United States billions of dollars every year in title costs.

Tracts’ founders realized that much of the traditional mineral title process was redundant, lacked standards and could be largely automated. Using a patent pending math engine and data visualization process, Tracts designed a modern solution to the historically complex problem of running title. The company’s title software guides users through the process of entering data from legally executed ownership records, or instruments, which are obtained from physical or digital courthouses. As instruments are added, the software dynamically creates chain of title, runsheet, ownership flowcharts, and other reports.

“Tracts has the immediate upshot of saving oil & gas companies time, which translates to 50% or more cost savings on title projects that can run into millions of dollars,” said Ashley Gilmore, CEO and co-founder of Tracts. “But even more importantly, Tracts enables companies to lower title risks and capitalize on opportunities faster than ever, such as acquiring a hotly contested tract in the Permian Basin, and in today’s fast-paced and competitive leasing arena, that’s a real edge,” Gilmore added.

Gilmore co-founded Tracts with David Dewey. Dewey, Tracts’ CTO, is an experienced computer scientist who, together with Gilmore, pioneered the company’s patent pending data visualization process and math engine. Passionate about replacing antiquated title processes with a modern approach, the co-founders set out to disrupt the status quo in the oil & gas title industry with cutting-edge technology.

The company’s Houston headquarters has grown rapidly in the last year, adding four new employees, including Matt Chamberlain, a marketing and sales executive with extensive experience growing technology startups.

Given the continued need for cost-efficiency after the industry downturn and with rig counts and prospecting on the rise, Tracts expects high demand for its new title processing software. The developer worked with several oil & gas companies to build and successfully field-test its product.

About Tracts
Tracts is a venture funded software startup focused on modernizing the way oil and gas land departments determine mineral ownership. The company uses a patent pending math engine and data visualization to
simplify the highly complex, manual process of establishing legal ownership, which exploration and production companies require in order to acquire, or lease land, and drill. As a result, E&P companies reduce the time needed to establish title by up to and exceeding 50%, providing much needed cost and operational efficiencies in the United States energy market. Based in Houston, Texas, Tracts was founded in 2014 by legal professionals and computer scientists with extensive experience in the oil & gas title process. Visit www.Tracts.co for more information.
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