



A Portfolio Company of



Acquired the assets of:



The undersigned provided investment banking advisory services for the seller.



**CORPORATE FINANCE ASSOCIATES**

Omaha, Nebraska Denver, Colorado Cedar Falls, Iowa

March, 2007

*Founded in 1956, Corporate Finance Associates offers advisory services to buyers and sellers of middle market companies. With offices throughout North America and affiliates in Europe, CFA is uniquely positioned to satisfy its clients' merger & acquisition needs.*

*"CFA was recommended to us by our attorney and our CPA. They both knew we needed to find a strong partner to buy our business. CFA understood our industry and knew the right buyers. They quickly identified Hettinger as the best buyer for our business and helped structure a very good deal."*

*"Our dealmaker at CFA was responsive to our needs and was always available. He worked with our attorney and CPA to insure a smooth and easy transaction. Whenever we hit a bump in the process, he was there to smooth things out for us. I would recommend him highly."*

Brad Holyoak, President  
Eagle Excavation, Inc.

*"CFA represented Hettinger Welding, Inc. in its sale to Clearview last fall. We were delighted to find CFA representing Eagle in this add-on transaction. It is a pleasure to work with such a high integrity, hard-working and professional organization."*

Paul Caliento, Principal  
Clearview Capital

**Corporate Finance Associates – MidWest**

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## About The Companies

**Eagle Excavation, Inc.**, provides commercial excavation services to exploration and production, and midstream oil and gas companies in the Powder River Basin of Wyoming. Based in Moorcroft, WY, Eagle's services include site preparation for oil and gas facilities, road construction, and the excavation of containment ponds designed to retain run-off from the de-watering of natural gas wells. These services are all commonly referred to as dirt work. Brad Holyoak founded Eagle Excavation in 2004 and quickly built the Company into a preeminent service provider in the area. As the Company experienced explosive growth, Brad Holyoak determined the best way for them to continue their rapid growth was to partner with a larger company who would provide them with the strategic resources necessary for continued development. To accomplish its goal, the Company retained the services of Corporate Finance Associates (CFA). Through CFA's efforts, Eagle Excavation and its owners received a favorable price and terms for the Company and the transaction was structured to the benefit of both parties. Brad Holyoak and his management team not only were retained by the buyer to continue to manage the dirt work operations of Hettinger Welding, Brad remains as an owner of the business as well.

**Hettinger Welding, LLC**, is a construction services company focused on the needs of clients in the energy industry. Based in Gillette, WY, with offices in Big Piney, WY, as well, Hettinger Welding builds compression stations, fabricates steel products, constructs steel buildings, lays poly and steel pipelines and does dirt work and site work for most of the natural gas production companies in the Rocky Mountains region. Mark Hettinger, the Company's CEO, founded the business in 1980. Hettinger, along with his management team, partnered with Clearview Capital to complete a management buy-out of the Company in 2006.

**Clearview Capital, LLC**, is a private investment firm specializing in the acquisition and recapitalization of North American companies with operating profits of \$3 to \$20 million. The firm's principals have a successful track record of completing transactions and creating and realizing value in portfolio companies. As a team, Clearview's principals have invested in ten platform companies and have also completed numerous add-on acquisitions. In aggregate, Clearview's current portfolio has sales and operating profit of approximately \$450 million and \$65 million respectively. "By bringing Eagle under the Hettinger umbrella and integrating the two companies' product offerings, Hettinger improves considerably its ability to service its customers throughout the Rocky Mountain region," said Paul M. Caliento, partner at Clearview Capital.

Founded in 1956, **Corporate Finance Associates (CFA)** provides investment-banking services to middle market companies. With offices throughout North America and affiliate members throughout Western Europe, CFA assists clients in mergers, acquisitions and corporate finance. The MidWest offices (Colorado, Nebraska, Iowa) of CFA focus on representing sellers and buyers of middle market companies from the Rockies to the Mississippi, as well as throughout the USA. Jim Zipursky, Managing Director of CFA-MidWest, was the exclusive representative for Eagle Excavation and led the transaction for the MidWest offices of CFA.