



Old Greenwich, CT

Along with Management

Acquired the assets of:



Gillette, WY

The undersigned provided investment banking advisory services for the seller.



CORPORATE FINANCE ASSOCIATES

Omaha, Nebraska Denver, Colorado Cedar Falls, Iowa

October, 2006

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 one of our professional advisors. We had hired another firm and they didn't do anything for us. We hired CFA because their dealmaker impressed us with his understanding of our industry and his attention to what we were trying to accomplish.

"We had grown so fast, we need a strong financial partner who could help us continue to grow and build our business. CFA helped us find the right partner. They interviewed a number of prospects, got several offers, and helped us pick Clearview, the best partner we could find.

"We had never done anything like this before; our CFA dealmaker took the time to explain every step in the process and prepared us for what was going to happen. Without his help and involvement in the transaction, this deal wouldn't have gotten done. He got us the deal we wanted with the partner we wanted. We couldn't ask for anything more."

Mark Hettinger, President
Hettinger Welding, Inc.

"The Hettinger Welding transaction was among the smoothest deals we have ever done. Most of the credit has to go to the dealmaker at CFA, who knows how to help buyers and sellers resolve the issues that inevitably arise in any deal. Thanks to his efforts, we were able to close a complex deal, cement our relationship with Hettinger's management and really hit the ground running at the closing."

Jim Anderson, Managing Partner
Clearview Capital

Corporate Finance Associates – MidWest

268 North 115th Street, Suite 6, Omaha, Nebraska 68154
(402) 330-2160, fax: (402) 330-2461, email: info@cfaomaha.com

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About The Companies

Hettinger Welding, Inc., 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, and lays poly and steel pipelines for most of the natural gas production companies in the Rocky Mountains region. Mark Hettinger, the Company's CEO, founded the business in 1980. Mark Hettinger and his management team, Jamie Black, Mike Hettinger, Jake Ruff and Pat Schweitzer, built the Company into one of the largest construction services companies in the region. Hettinger Welding experienced fantastic growth in revenues and profits over the past five years. After 26 years in the business, Mark Hettinger and his management team determined the best way for them to continue the Company's rapid growth was to partner with an experienced private equity group who would provide them financial and management resources for continued growth and improvement. To accomplish their goal, the Company retained the services of Corporate Finance Associates (CFA). Through CFA's efforts, Hettinger Welding and its owners received a favorable price and terms for the Company and the transaction was structured to the benefit of both parties. Mark Hettinger and his management team not only were retained by the buyer to continue to manage Hettinger Welding as an independent operating company, they remain as owners of the business as well.

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. "We are excited at the opportunity to team up with Hettinger Welding's management team to acquire the Company. We believe Hettinger Welding is a leader in the industry and provides its customers with unparalleled service. Furthermore, we think the management team at Hettinger Welding is very strong; with their talent and Clearview's resources, we believe Hettinger Welding will continue to grow and prosper," said Jim Anderson, Managing Partner of 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 Hettinger Welding and led the transaction for the MidWest offices of CFA.