



Your Deal is our  
Principal Concern<sup>TM</sup>

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CRUTCHFIELD CAPITAL  
CORPORATION

## Our Firm

Founded in 1991, Crutchfield Capital Corporation is a private investment banking firm offering corporate finance services to middle market companies. Since inception, our Firm has been guided by the following principles:

***To provide an extremely high level of client service within an environment of scrupulous confidentiality, and***

***To provide thoroughly independent advice with absolute integrity.***

These principles are evident in all aspects of our Firm's activities. Because we are small by design, we accept only a limited number of client engagements, with each constituting a significant priority in our overall practice. Moreover, all Partners contribute to, and have a substantial economic interest in, every engagement. Finally, our Firm is experienced in a wide variety of sectors, affording the freedom to apply best practices, valuation paradigms and analytical approaches across dissimilar industries.

As a result, we have successfully completed transactions with an aggregate value in excess of \$1 billion. Our clients have been located in over 20 states and have ranged from small private businesses to Fortune 500 public companies.

## Our Principals



**Robert H. Crutchfield**

Bob Crutchfield has completed a wide range of change-of-control and capital formation transactions for both public and private companies. He has led transaction teams in a variety of industries, including manufacturing,

distribution, technology, consumer products, healthcare, and industrial services.

Mr. Crutchfield began his career on the consulting staff of a national CPA firm and later served as V.P. Finance with two NYSE public companies. He holds a B.S. in Chemical Engineering from North Carolina State University and an M.B.A. with a concentration in finance from Harvard Business School.



**J.B. Dollison**

J.B. Dollison has more than twenty years of investment banking and corporate finance experience. He has successfully managed numerous merger and acquisition assignments, debt and equity private placements, troubled

company restructurings, and complex business valuations. Previously, Mr. Dollison enjoyed an extended career with Exxon Corporation, holding a variety of management positions in finance, marketing, and operations.

Mr. Dollison is a graduate of the United States Military Academy and received an M.B.A. degree from Marymount University. He is licensed with FINRA as a General Securities Representative and General Securities Principal.



**Eric W. Roddiger**

Eric Roddiger has successfully completed numerous change-of-control and capital formation engagements, including recent transactions in the industrial distribution, energy services, consumer products, business

services, and manufacturing sectors. Prior to joining Crutchfield Capital in 2000, Mr. Roddiger held a variety of operations management positions with General Electric Company and Halliburton Company.

Mr. Roddiger received Mechanical and Industrial Engineering degrees from the Missouri University of Science and Technology and an M.B.A. from Southern Methodist University. He is licensed with FINRA as a General Securities Representative, General Securities Principal, and Financial Operations Principal.



**Richard G. Wilson, Jr.**

Rick Wilson has over thirty years of investment banking, commercial banking and public accounting experience. Previously, he served as Managing Director at GulfStar Group and De Bellas & Co. He began his

career as a CPA at Ernst & Young, and later served as Senior Credit Officer for First City Texas' billion dollar distressed asset portfolio. He has extensive experience with troubled companies and complex workouts.

Mr. Wilson holds a B.S. in Accounting and an M.S. in Finance from Louisiana State University. He is licensed with FINRA as a General Securities Representative and General Securities Principal.

## Representative Assignments

 <p><b>HARVARD</b> CUSTOM MANUFACTURING</p> <p>\$35,000,000</p> <p>Equity Membership Units</p>	 <p>has acquired</p> 	 <p>\$15,000,000</p> <p>Preferred Stock</p>	 <p>has acquired</p> 
<p>COSMETIC ESSENCE, INC.</p> <p>has acquired</p> 	 <p>Financial Advisory Services</p>	 <p>has acquired</p> 	 <p>Recapitalization</p>
 <p>Freedom to Grow</p> <p>\$10,000,000</p> <p>Revolving Credit Facility</p>	 <p>has acquired</p>  <p>TECHNOLOGY GROUP Extended Reach Drilling &amp; Completion Technology</p>	 <p>has acquired</p> 	 <p>has acquired the Alaskan operations of</p> 
 <p>has acquired</p> <p>HT Staffing Houston, LLC</p>	 <p>Business Valuation</p>	 <p>Majority Recapitalization</p>	 <p>\$7,000,000</p> <p>Subordinated Debt With Warrants</p>

# Your Deal is our Principal Concern™



HARVARD  
TELESERVICES

\$15,000,000

Preferred and  
Common Stock



has acquired



ViewSonic®  
See the difference.®

\$50,000,000

Revolving Credit Facility



has acquired



Mankwitz Kurtz  
Investments

has acquired



has acquired

Production Instruments  
Sales and Service, Inc.



has acquired



\$20,000,000

Recapitalization



\$15,000,000

Revolving Credit Facility



has acquired



\$2,500,000  
Term A Notes

\$10,000,000  
Term B Notes

Craig Trenching, Ltd.

has acquired



has acquired

Interim Healthcare's  
Occupational  
Health Division



Recapitalization



has acquired



CONTROL DYNAMICS INTERNATIONAL



has acquired



## Our Services

Crutchfield Capital Corporation provides corporate finance services including arranging mergers, acquisitions and divestitures; raising private debt and equity capital; valuing companies and corporate securities; and advising on a variety of financial and business matters. We provide our services in both growth and distressed situations.

### MERGER AND ACQUISITION REPRESENTATION

In an environment of strict confidentiality, our Firm represents both buyers and sellers of businesses in change-of-control transactions. Specifically, we represent clients who wish to sell a company or control thereof, divest a division or subsidiary, acquire a company, or transfer corporate ownership to management. For both sell-side and buy-side assignments, transaction sizes generally range from \$10 million to over \$100 million.

For sell-side assignments, we provide: an objective review of valuation issues; in-depth due diligence including preparation of a comprehensive information memorandum; a rigorously planned marketing strategy to targeted strategic and/or financial buyers; negotiation representation including the development of maximum shareholder value via the procurement of multiple sales options and structures; and coordination with legal and tax counsel (including a thorough documentation review).

For buy-side assignments, we provide: development of an acquisition strategy; industry and database searches for, and identification of, specific acquisition targets; initial target contact while maintaining buyer anonymity; in-depth business due diligence; negotiation of transaction pricing, structure and terms; and coordination with legal and tax counsel. As appropriate, we also assist with arranging acquisition financing.

### CAPITAL FORMATION

Our Firm represents corporate clients in arranging financing from institutional capital markets. Client circumstances may include expansions, recapitalizations, management buyouts, acquisitions, and turn-arounds. General categories of capital sought are as follows:

- Senior Debt; revolving credit facilities and term loans secured by collateral (typically some combination of accounts receivable, inventory, equipment, and real estate).
- Mezzanine Debt; long-term, fixed-rate subordinated debt capital, often with stock warrants.
- Equity; equity capital such as corporate common, convertible and preferred stock; LLC membership units; and limited partnership units.

For all types of financing, our services include preparation of a comprehensive information memorandum,

solicitation of institutional investors, representation in negotiations, and coordination with legal and tax counsel. Financing transaction sizes generally range from \$5 million to over \$100 million.

### BUSINESS VALUATIONS

Our Firm provides defensible and analytical valuations of businesses as a whole or the securities related thereto. Valuations may be used by clients in a wide variety of circumstances including substantiation of tax deductions, ESOP regulatory compliance, marital and property dissolutions, implementation of buy/sell agreements, and litigation support. Valuation assessments are based on relevant analytical techniques in combination with real-market comparable transactions, the latter of which are drawn from comprehensive research and our extensive proprietary database.

### FINANCIAL ADVISORY SERVICES

To accommodate specific client circumstances, our Firm provides consultation on a variety of financial and business matters including expert witness testimony, litigation support, capital structure analysis, restructuring options, going private transactions, employee stock ownership plans, credit enhancement, leasing and sale/leaseback transactions, and overall corporate strategy.

CRUTCHFIELD CAPITAL  
C O R P O R A T I O N

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