



LIGHT TOWER RENTALS

Background

Ted Hogan and John Avary founded Light Tower Rentals (“LTR”) in 1994 with eight pieces of equipment. Over the next 20 years, they built a thriving business with over four thousand pieces of equipment servicing major E&P companies throughout Texas and New Mexico. In 2008, they contemplated a sale of the company and met with several private equity investors and strategic acquirers.

Clairvest Partnership

Rather than sell outright, Ted and John elected to sell 50% of their equity and retain the balance in partnership with Clairvest. Clairvest recognized the tremendous growth potential through expanding geographic reach and service offering.

Update

When Clairvest invested in January 2008 EBITDA was \$18 million. In September 2014, the run rate EBITDA was \$120 million. LTR successfully navigated the economic downturn in 2009-2010, while several competitors failed. In 2014 LTR completed a material recapitalization providing for a stable capital structure and broadening LTR’s shareholder base to support future growth. Following the recap, Ted and John realized a substantial return. They continue to own a material portion of LTR.



“Clairvest has been a key partner to us. We are glad we chose to grow with Clairvest these past six years, rather than sell.”

- Ted Hogan, Founder and President

“Clairvest is a value add resource to LTR. LTR is at a size and scale that we would not have achieved without their support.”

- John Avary, Founder and Executive Vice President

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