



HEADWATERS | MB

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## **Headwaters MB Advised H2X on a Debt and Equity Recapitalization**

Denver, CO – January 26, 2011 – Headwaters announced today that it advised H2X, a hydro excavation company based in Colorado, on an equity and debt recapitalization transaction.

Paul Janson, President & COO, said, “Mike and his team were patient and responsive with a very complicated transaction. With the management team’s expertise and a strong capital structure, H2X is poised to execute on their growth strategy.”

Mike Clark, Chairman & CEO of H2X, commented, “Two factors greatly influenced this transaction: we were insistent on finding a private equity sponsor that shared our philosophy and we kicked off this transaction in challenging market conditions. The team from Headwaters was incredibly persistent. They helped us identify a great sponsor and create a capital structure that supports our goals for growth.”

Terms of the transaction were not disclosed.

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### **About Headwaters MB**

Headwaters MB is an independent, middle-market investment banking and growth advisory firm providing strategic merger and acquisitions, corporate finance services and merchant banking through proprietary sources of capital. Headwaters’ investment banking and merchant banking operations are headquartered in Denver, CO, with the advisory and family office direct investment services operations being headquartered in Pittsburgh, PA. Headwaters also has offices in Boise, ID; Boston, MA; Burlington, VT; Chicago, IL; Greenwich, CT; Newport Beach, CA; San Francisco, CA; Washington DC and West Palm Beach, FL. For more information, visit <http://www.headwatersmb.com/> and keep up with us on Twitter at <http://twitter.com/#!/brendanburke>.

### **About H2X**

H2X is a hydro excavation company. The company uncovers pipelines, phone lines, fiber optics - and anything else buried up to 30 feet underground - quickly, safely, and without damaging any expensive or hazardous lines. H2X does potholing, slot trenching, or whatever non-destructive excavation services are needed. The company uses clean water and confines debris to localized areas, eliminating runoff, while keeping all other excavation work safer, reducing the possibility of spills, accidents and injury to humans and the environment. For more information, visit <http://www.h2xinc.com>.