

Crestone Services Group Acquires HDD Specialists, LLC And Underground Specialties, Inc.

Leading Denver based utility services company adds two well-established Colorado and Wyoming businesses



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Crestone Services Group →
Jan 22, 2020, 08:00 ET

DENVER, Jan. 22, 2020 /PRNewswire/ -- **Crestone Services Group, LLC**, is pleased to announce the acquisitions of HDD Specialists, LLC and Underground Specialties, Inc. Crestone continues to make strategic acquisitions ahead of an investment cycle in 5G and utility infrastructure.



5g

HDD Specialists, ("HDDS"), is a leading horizontal directional drilling company specializing in the installation of underground pipelines for the natural gas and oil industry. "HDDS's oil and gas transmission capabilities are a great compliment to our existing power and gas distribution business," **said Rick Barrett, Crestone Services Group CEO.**

Darren Knight, President of HDDS, added, "We are excited to join Crestone and see this as an opportunity to continue our growth by increasing investments in our people and operations." Mr. Knight will continue to lead HDDS and become a member of Crestone's leadership team. "Darren's decades of experience will benefit us as we continue to serve our valued customers, acquire new businesses and execute our plan to become the leading utility services company in the West," Barrett added.

Underground Specialties, Inc., has been serving Colorado for nearly thirty years and is one of the area's first to use trenchless technology to install underground utilities. Underground Specialties will be merged with Crestone's DrillTech division, increasing the number of crews working on 5G projects. "I congratulate the Atkins family for

building a successful business and wish them the very best as they step away from the company," **said Leighton Cartwright, Operations Manager for DrillTech**, adding that, "we will carry on the company's legacy of safe and reliable service."

About Crestone Services Group

Crestone Services Group, formerly known as Sure Shot Holdings, was formed in 2015 to develop a leading utility services company pursuing strategic acquisitions in the telecommunications, power, and gas distribution markets. To date, Crestone Services Group has completed seven acquisitions of businesses supporting telecommunications carriers and large public utility owners. Crestone Services Group is a joint investment between Diamond State Ventures, Banyan Investment Partners, Asydan Capital Management and Post Road Group and is led by former Blackeagle Energy Services CEO, Rick Barrett.

About Diamond State Ventures

Founded in 1999 with its first fund, Diamond State Ventures is a licensed Small Business Investment Company ("SBIC") engaged in providing debt and equity financing to lower middle-market companies across the United States. With approximately \$225 million in invested and committed capital across three funds, DSV will participate in a variety of transactions including growth/expansion financings, recapitalizations and buyouts. Importantly, DSV seeks to invest in exceptional businesses managed by extraordinary people who possess a record of achievement, integrity and determination.

About Banyan Investment Partners

Banyan Fund, L.P. was founded in 2002 to provide mezzanine capital to smaller middle-market companies headquartered primarily in the Southeastern United States. Mezzanine capital is used to supplement a company's debt capacity beyond banks' credit limitations and is a substantially cheaper and less dilutive alternative to equity financing. We strive to contribute beyond the capital we provide to our clients, by entering into a close partnership arrangement with management teams coupling high integrity with a desire to build substantial enterprise value.

About Post Road Group

Post Road Group is a private investment firm based in Stamford, CT. Post Road's special opportunity investment team executes debt and equity investments in primarily tech, media, telecom, and other tech-enabled business services companies. Since its founding in 2017, the team has invested over \$500 million in its target industries, and is currently investing out of Special Opportunity Fund I. To learn more, please visit postroadgroup.com.

Further information is available at www.crestoneservices.com

