



News from Shaines & McEachern, PA

Shaines and McEachern Counsel Major Utility Expansion New Hampshire-based Thirau USA now part of huge electric power enterprise

Portsmouth (NH) July 30, 2009 - Attorneys at Shaines & McEachern, P.A., the New Hampshire law firm based in Portsmouth served as United States counsel for Canada's CVTECH Group, Inc.'s acquisition of Riggs Distler & Company, Cherry Hill, NJ. The transaction officially executed this late July firmly positions CVTech as a leading provider of electric transmission services in the North American utility markets and strongly complements the operations of Thirau USA, CVTech's New Hampshire-based subsidiary that was already a dominant player in the electric transmission construction business.

Riggs Distler provides maintenance and construction services to the utility and heavy industrial markets. In the electric utility market, Riggs Distler is a major enterprise in both overhead and underground power line construction and maintenance projects and conducts emergency storm damage repair services primarily in the mid-Atlantic and Gulf Coast regions of the US. For the year ended December 2008, Riggs Distler reported revenues of over \$116-million and generated net earnings of \$5.4-million. Thirau, Ltee and Thirau, USA, both subsidiaries of CVTech Group, also serve the electric utility industry with construction and maintenance of transmission and distribution lines, primarily in Quebec and the Northeast US. With the combination of Thirau and Riggs Distler, CVTech is now the leading provider of electrical powerline construction and maintenance services in North America with combined revenues from these operations for 2008 in excess of US\$240-million with EBITDA of almost US\$26-million.

CVTech originally acquired Thirau Ltee (formerly Thiro Ltd) of Victoriaville Quebec in August 2005. Thirau, USA (formerly Thiro, LLC) was formed in 1987 as a subsidiary of the Canadian Thirau as a New Hampshire firm with offices in Newington, CT. The law firm of Stein Monast of Quebec City served as Canadian Counsel for CVTech Group and Price Waterhouse Coopers of Montreal served as auditors and tax advisors in the transaction. Burkman Capital Company served as advisor to CVTech Group in the transaction.

Shaines & McEachern attorneys Robert Shaines, Robert Wolf and Alec McEachern provided the Due Diligence work for the transaction and served on the negotiating team and as closing attorneys for the acquisition. The \$37.1-million acquisition price required creating CVTech Holdings Inc. and Energy Finance Inc. through which a combination of debt and equity financing was channeled. Attorney Shaines serves as a director of Thirau, USA as well as CVTech Holdings and Energy Finance and the firm is now counsel to these companies as well as Riggs Distler.

According to Attorney Robert Shaines, this was one of the more intricate mergers and acquisitions in his almost 40 years of experience in the energy and utility industry. "We are thrilled to see these two quality organizations get together. The synergy of their management and the companies' core operations are unique. The senior management of Riggs Distler will remain with CVTech and the combination means both companies can leverage significant assets to tackle America's huge energy and infrastructure expansions. We look forward to working with Andre Laramee, President and CEO of CVTech and Leo Sniger, President and CEO of Riggs Distler. With this acquisition the combined companies strongly position themselves to benefit from the economic stimulus programs dealing with infrastructure improvements."

Major Utility Expansion **continued**

Thirau has recently been awarded four large-scale contracts since May and its customers have stated that they plan to invest \$8-billion annually in maintaining and improving their electrical transmission and distribution networks over the next three years. In early July, Hydro-Quebec granted a \$40-million contract to Thirau Ltee to maintain and modify its overhead distribution networks beginning this September through 2011 with renewal options for an additional two years. Thirau, USA was recently awarded a \$50-million utility contract in the northeast.

CVTech Group also operates subsidiaries, J.J.L. Deboisement, Inc, which specializes in vegetation control surrounding transmission and distribution lines primarily in Quebec and CvTech-IBC, Inc services the vehicle industry through the design, manufacture and sale of continuously variable power transmission systems. Another subsidiary CVTech AAB specializes in the rebuilding of crankshafts and cylinders as well the distribution of engine parts. Andre Laramee is CEO and President of the CVTech Group, Inc., Mario Trahan is Chief Finance Officer and Eric Goulet is Corporate Counsel. CVTech Group is headquartered in Drummondville, Quebec.

Since 1966, Shaines & McEachern has been a leading regional law firm engaged in the general practice of law with an emphasis on the region's small and medium-sized business clients. Attorneys at the firm are licensed to practice law in the courts of New Hampshire, Maine, Massachusetts, U.S. District Courts, U.S. Court of Appeals, U.S. Military Court of Appeals, and the U.S. Supreme Court. Visit www.Shaines.com for more details www.shaines.com. Offices located in Portsmouth, NH, Kittery, ME and Boston. Specific practice areas include traditional utility and renewable energy project finance and transactions. Additional information on the firm's attorneys and practice areas is available at www.Shaines.com.

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