



Investing in Middle Market Companies  
In Partnership with Management

## Clearview Capital Trades its Portfolio Company QualSpec to Team, Inc. *Sixth exit from Clearview Capital Fund II, LP*

July 2015



has completed the sale of



Torrance, CA

to



for

\$255,000,000

**Old Greenwich, CT, July 7, 2015** — After a very productive nearly seven year run during which revenue and EBITDA more than tripled, the QualSpec Group (“QualSpec”) has been sold by Clearview Capital Fund II, LP (“Fund II”) to Team, Inc. (NYSE: TISI) for \$255 million cash plus the potential for an additional payment of up to \$10 million based on the achievement of certain financial targets for the 2015 calendar year.

Based in Torrance, CA, QualSpec is a leading national provider of mechanical integrity inspection and non-destructive testing services for industrial facilities including refineries, petrochemical, renewable and other industrial sites.

“Over the course of the past seven years QualSpec has grown organically and via acquisition from a regional provider of inspection services serving the Gulf Coast to a national player with broad capabilities including visual inspection, non-destructive testing, and other specialty services including rope access,” said Calvin Neider, co-Managing Partner of Clearview Capital. “We have

worked intensively with the company to build the systems, capabilities and management structure that have allowed QualSpec to become one of the largest independent providers of these services to the petrochemical industry.”

“QualSpec’s management, led by CEO Declan Rushe and CFO Clarke Coccari, did a tremendous job building the company over the past several years,” said Paul Caliento, Partner of Clearview Capital. “The sale of the company to Team is really the best of all worlds since it represents another successful exit for us while joining the company and its talented management team with the perfect strategic partner.”

“QualSpec is the sixth exit for Fund II and a transaction of which we are extremely proud,” said James G. Andersen, co-Managing Partner of Clearview Capital. “The investments made to professionalize the company, upgrade management and drive growth resulted in a compound annual EBITDA growth rate of more than 19% during the span of our ownership.”

Lazard Middle Market served as financial advisor and Loeb & Loeb, LLP served as legal advisor to QualSpec.

Clearview Capital’s other holdings include Advanced Medical Personnel Services, Inc., a provider of nationwide healthcare staffing solutions; Xcellence, Inc. d.b.a. Xact Data Discovery, a provider of discovery and data management services; Northwest Cosmetic Laboratories, LLC, a formulator and manufacturer of prestige skin care products; Novik, Inc., an innovator, manufacturer and distributor of polymer building products; St. Croix Hospice, LLC, a provider of high quality, palliative care for hospice patients; QC Supply, LLC, a wholesale distributor to the swine and poultry markets; GCR, Inc., a professional services firm delivering consulting services and technology solutions to governmental and commercial clients; Child Health Holdings, Inc. d.b.a. Pediatric Health Choice, the country’s largest provider of prescribed pediatric extended care (“PPEC”) centers for medically complex children; Pyramid Healthcare, Inc., a provider of substance abuse and mental health treatment programs for adults and adolescents; The Results Companies, LLC, a provider of customized inbound and outbound customer support services and management solutions; and Active Day/Senior Care, Inc., the country’s largest operator of adult day care centers.

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