

St. Louis investment bank closes sale of oil field company

Jan. 28, 2025

St. Louis-based ButcherJoseph & Co. was the financial adviser to a North Dakota-based company in a sale to its employees.

Terms of Go Wireline's sale to an employee stock ownership plan (ESOP) were not released. The company provides services for the oil drilling industry in the Bakken Formation that includes North Dakota and Montana, and the Denver-Julesburg Basin in northeastern Colorado and four other states.

"A business that's in a potentially cyclical market, it's really about well-disciplined management in making sure the capital structure is aligned with the industry," Tristan Tahmaseb, a director at ButcherJoseph, said in an interview. "The mantra of the Go team was to do no harm to the business. They wanted to make sure the company was well-fortified and in a good position no matter where the industry was."



Image: ButcherJoseph & Co.

Tristan Tahmaseb, Director, ButcherJoseph & Co.

The previous owner of Go Wireline was a group of founders, including Chairman Mark Gjovig; his son, Lucas, who remains the CEO; and Arlan Arson, a longtime business partner of Mark Gjovig. The firm, which has about 250 employees, was founded in 2011 and is based in Williston, North Dakota. The transaction closed last September and was among five ESOPs that ButcherJoseph completed last year.

ButcherJoseph & Co. is a boutique investment banking firm specializing in sale transactions to strategic and financial buyers, ESOPs, capital advisory, and valuations and fairness opinions for privately-held businesses. In addition to its headquarters in downtown St. Louis' Ballpark Village, ButcherJoseph has a presence in Miami, Palm Beach, Florida; and Washington, D.C. and offices in Chicago, Charlotte and Scottsdale, Arizona.

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