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HEADWATERS | MB

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Headwaters MB hires pair of Pomona graduates to join analyst program.

Denver, CO – May 1, 2004 – Headwaters MB announced the hire of Ms. Elizabeth Davis and Mr. Brendan Burke, both recent graduates of Pomona College in Claremont, CA.

Burke and Davis are set to begin at Headwaters in August of 2004.

Denver-based Headwaters is a rapidly growing middle market merchant banking firm. It raises capital and advises on merger, acquisition & sell-side transactions for companies worth between \$15 million and \$300 million. It also has offices in Boston, Atlanta, and New York.

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