

**FOR IMMEDIATE RELEASE:**

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**Headwaters MB hires Former Head of M&A at A.G. Edwards & Sons as Managing Director**

Denver, CO – July 5<sup>th</sup>, 2004 – Headwaters MB announced today that Douglas E. Reynolds has joined the firm as Managing Director. He will focus on the Defense and Agribusiness sectors and will also be available to the team as a deal strategist and merger & acquisition generalist.

Reynolds was most recently head of M&A at A.G. Edwards & Sons in St. Louis.

“We are thrilled to have someone with Doug’s experience and pedigree join our team,” said Managing Partner and Co-Founder Philip W. Seefried Jr.

“I am excited to take my middle market M&A practice to such a dynamic and capable platform,” said Reynolds.

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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