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**Headwaters MB advises Vanguard and Midtec on sale to Viega**

Denver, CO – November 14, 2005 – Headwaters MB announced the sale of Vanguard Piping Systems, Inc. (“Vanguard”) and Midtec Inc. of America (“Midtec”) (collectively, the “Company”) to Viega NA, a subsidiary of Viega GmbH & Co. KG of Attendorn, Germany (“Viega”). Headwaters MB acted as the exclusive advisor to the shareholders of both Vanguard and Midtec. Terms of the transaction were not disclosed.

Vanguard ([www.vanguardpipe.com](http://www.vanguardpipe.com)) and Midtec (<http://www.midtecincofamerica.com>) are leading designers and manufacturers of proprietary water distribution systems, hydronic radiant heating systems, and precision fittings in the United States. Vanguard and Midtec’s branded product offerings are based on patented MANABLOC® water distribution system, performance-oriented Vanex® ULTRA cross-linked polyethylene (PEX) tubing and breadth of CRIMPSERT® fittings and accessories. Vanguard owns the largest share of the US PEX plumbing market and continues to gain market share through superior product performance and unrivaled brand recognition.

Viega NA is a wholly owned subsidiary of Germany-based Viega GmbH & Co. KG. Viega NA has been active in North America since 1999 focusing on the commercial and residential plumbing and heating industries. Viega NA brands include ProPress® copper piping systems and ProRadiant™ and PureFlow™ PEX heating and plumbing systems. The addition of Vanguard’s competencies will give Viega an excellent channel and platform to continue to grow their North American sales and operations. The acquisition extends Viega’s reach into specific product categories (i.e., PEX Tubing), solidifying their position in the US radiant heating sector.

Viega, a privately owned business, has provided plumbing and heating products to contractors for more than 100 years. Viega employs more than 2,000 people, manufactures more than 15,000 products and operates four large factories in Germany. Viega is a strong market leader in Europe and is active worldwide, shipping products to more than 70 countries.

For more information regarding this transaction, please contact Chris Haymons ([chaymons@headwatersmb.com](mailto:chaymons@headwatersmb.com)), or Jason Ficken ([jficken@headwatersmb.com](mailto:jficken@headwatersmb.com)) of Headwaters MB at 303-572-6000.

Headwaters MB is a results-focused, entrepreneurial middle market investment banking firm providing strategic merger and acquisitions advisory and corporate finance services to privately and publicly owned companies and private equity investor clients nationwide. Headwaters has offices in Denver, Boston, Atlanta and Jacksonville.

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