

FOR IMMEDIATE RELEASE:

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Headwaters MB is awarded “International/Cross-Border Deal of the Year” by The M&A Advisor

Denver, CO – December 15, 2006 – Headwaters MB LLC has won The M&A Advisor’s “International/Cross-Border Deal of the Year” award for its role as sole investment banking advisor in X-Rite Inc.’s acquisition of Amazys Holdings AG. The award was announced and presented at the Fifth Annual M&A Advisor Awards Dinner in New York City on December 11, 2006.

X-Rite (NASDAQ: XRIT), of Grand Rapids, Michigan, acquired publicly held Amazys, of Regensdorf, Switzerland, via a tender offer completed July 5, 2006.

“The acquisition of Amazys Holdings AG was a challenging and complex transaction that required creative solutions at a number of key junctures,” said Michael C. Ferrara, former CEO of X-Rite.

The Headwaters M&A team was led by Managing Directors Robert Heilbronner and David Dodson, with assistance from the Headwaters Debt Capital Markets group, led by Managing Director Chris Wilson, and the Headwaters Fairness Opinion group, led by Managing Director Douglas Reynolds.

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About Headwaters MB

Headwaters MB is the largest middle market investment banking firm in the U.S. Rocky Mountain West, providing strategic merger and acquisitions advisory and corporate finance services to privately and publicly owned companies and private equity investor clients worldwide. Headwaters is headquartered in Denver with offices in Boston and Atlanta.

About The M&A Advisor

The M&A Advisor is a leading publication in middle market investment banking, focusing on transaction activity within a value range of \$10 million - \$1 billion. <http://www.maadvisor.com/>

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