

FOR IMMEDIATE RELEASE:

Contact:
Brendan Burke
Director of Marketing
Headwaters MB
One Tabor Center - Suite 900
1200 Seventeenth Street
Denver, CO 80202
Phone: 303-531-4603
bburke@headwatersmb.com
www.headwatersmb.com



Headwaters MB Opens Southern California Office

Denver, CO – August 7, 2007 – Headwaters MB announced that Grant Garbers and Brian Mulvaney, founding partners of ISI Capital Partners, have joined Headwaters MB as Managing Directors and will lead the firm’s California growth initiative.

“We’ve completed several transactions for Southern California-based companies during our first five years,” said Philip W. Seefried, Co-Founder & CEO of Headwaters MB. “Having strengthened our presence there, we’re now moving to a more aggressive marketing posture.”

Mr. Garbers said, “Southern California is one of the largest markets in North America for privately-held, middle-market companies. Given the recent changes in the region’s investment banking community, becoming part of Headwaters allows us to better serve our clients and provides Headwaters with a strong presence in the region.” Mr. Mulvaney added, “Headwaters has a dedication to and focus on M&A advisory services to the middle-market. Their deep infrastructure and platform will enable us to quickly become a leading firm in the Southern California market.”

Grant Garbers – Former Managing Director & Co-Founder of ISI Capital Partners; Former Managing Director and Head of Mergers & Acquisitions at Roth Capital Partners

Brian Mulvaney – Former Managing Director & Co-Founder of ISI Capital Partners; Former Managing Director at The Seidler Companies and Roth Capital Partners

The Headwaters Southern California office is located in Orange County, California.

Headwaters MB is one of the largest independent, middle-market investment banking firms in the United States. It provides strategic merger and acquisitions advisory and corporate finance services to privately- and publicly-owned companies. Headwaters is headquartered in Denver, with offices in Atlanta, Boston, and Orange County, California.

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For more information: www.headwatersmb.com
Contact: bburke@headwatersmb.com
Phone: 303-531-4603