

FOR IMMEDIATE RELEASE:



HEADWATERS | MB

Contact:

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

Headwaters MB Advised American Capital Strategies on sale of DanChem Technologies to Ensign-Bickford Industries

Denver, CO – June 12, 2008 – Headwaters MB advised American Capital Strategies, Ltd. (Nasdaq: ACAS) on the sale of DanChem Technologies, Inc. to Ensign-Bickford Industries, Inc.

“We were extremely pleased with the results Headwaters was able to achieve. Their M&A expertise and steady determination secured a successful transaction despite a tough deal environment,” said Slava Brin, Vice President at American Capital Strategies.

Philip W. Seefried, the Co-Founder & CEO of Headwaters MB added: “The closing of the DanChem deal is the result of a heroic effort by the ACAS and Headwaters deal teams. This is a great transaction for all involved.”

Terms of the transaction were not disclosed.

##

ABOUT HEADWATERS MB

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 and Orange County.

ABOUT AMERICAN CAPITAL

American Capital is the only private equity fund and the largest alternative asset management company that is a member of the S&P 500. With \$21 billion in capital resources under management, American Capital is the largest U.S. publicly traded alternative asset manager. American Capital, both directly and through its global asset management business, is an investor in management and employee buyouts, private equity buyouts, and early stage and mature private and public companies. American Capital provides senior debt, mezzanine debt and equity to fund growth, acquisitions, recapitalizations and securitizations. American Capital and its affiliates invest from \$5 million to \$800 million per company in North America and €5 million to €500 million per company in Europe.

As of May 31, 2008, American Capital shareholders have enjoyed a total return of 453% since the Company's IPO—an annualized return of 17%, assuming reinvestment of dividends. American Capital has paid a total of \$2.3

billion in dividends and paid or declared \$28.20 dividends per share since going public in August 1997 at \$15 per share.

Companies interested in learning more about American Capital's flexible financing should contact Mark Opel, Senior Vice President, Business Development, at (800) 248-9340, or visit www.AmericanCapital.com or www.EuropeanCapital.com.

I Capital resources under management is an of estimate internal and external capital resources as of May 31, 2008 and does not include any fair value adjustments subsequent to March 31, 2008.

#

For more information: www.headwatersmb.com

Contact: bburke@headwatersmb.com

Phone: 303-531-4603