

FOR IMMEDIATE RELEASE:



HEADWATERS | MB

Contact:

Brendan Burke - Director of Business Development
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 Adds Co-Head to Restructuring Effort

Denver, CO – December 13, 2011 – Headwaters announced today that Daniel J. Mackell has joined Headwaters MB as Managing Director & Co-Head of its Restructuring Group. Based in Greenwich, CT, Mr. Mackell will serve alongside David Kershaw, who is based in Newport Beach, CA.

Philip W. Seefried, CEO of Headwaters MB, said, “We have taken a highly strategic approach to building our restructuring team at Headwaters by combining three capabilities. Dan brings traditional advisory services to the mix with an impressive track record. David and his team are very effective in event driven situations where capital structures need adjustment. Also, our Headwaters Capital Partners fund has proprietary capital to meet urgent needs, financing gap requirements, or full restructurings. I believe that this is an unmatched service offering in our target markets.”

David Kershaw, Managing Director & Co-Head of the Restructuring Group, added, “Dan brings robust capabilities in advising in complex capital constrained situations. His skills combined with our existing team and fund allow us to present a full range of financial advisory products and capital to clients under duress. This is an exciting combination.”

Dan Mackell, Managing Director & Co-Head of the Restructuring Group said, “Headwaters has created a premier investment banking platform that enables highly experienced bankers to stay close to their clients’ issues. The intense focus on restructuring and financing advisory in the middle market allows us to provide critical support and guidance in these choppy markets. Access to our own capital is crucial to our ability to deliver tailored and focused solutions on an expedited basis.”

Mr. Mackell has completed over \$3 billion in restructurings during his 25 year investment banking career, including several sovereign debt restructurings and over 100 middle market restructurings. Mr. Mackell was formerly the Head of the Building Products Group at Donaldson, Lufkin & Jenrette and Head of Principal Finance Origination at Marathon Asset Management. He was most recently CEO of Cottage Capital, LLC and a banker at Legacy Ptrs & Co, where he worked with Jack Maier, Head of Investment Banking at Headwaters.

Mr. Mackell has a BA in Economics from Georgetown University, an MA in Economics from NYU and his MBA with a concentration in Finance from the Wharton School of The University of Pennsylvania, where he was a Katherine Sharpe Scholar.

About Headwaters MB

Headwaters MB is an independent, middle-market investment banking and growth advisory firm providing strategic merger and acquisitions, corporate finance services and merchant banking through proprietary sources of capital. Headwaters' investment banking and merchant banking operations are headquartered in Denver, CO, with the advisory and family office direct investment services operations being headquartered in Pittsburgh, PA. Headwaters also has offices in Boise, ID; Boston, MA; Burlington, VT; Chicago, IL; Greenwich, CT; Newport Beach, CA; San Francisco, CA; Washington DC and West Palm Beach, FL. For more information, visit <http://www.headwatersmb.com/> and keep up with us on Twitter at <http://twitter.com/#!/brendanburke>.