

INVESTMENT BANKING, PRIVATE EQUITY, AND FINANCIAL ADVISORY FIRMS, ASSOCIATIONS, ORGANIZATIONS, AND COMPANY INFORMATION

ASSOCIATIONS AND ORGANIZATIONS

Association for Corporate Growth (ACG) Denver – <http://www.acg.org/denver>

Rocky Mountain Venture Capital Association (RMVCA) – <https://www.rockymountainvca.com/>

Rockies Venture Club – <http://www.rockiesventureclub.org>

INVESTMENT BANKING FIRMS

Altira Group LLC – <http://www.altiragroup.com/>

Altira Group LLC is a Denver, Colorado-based venture capital firm that invests in technology-advantaged oilfield service companies. Over the past two decades, Altira has raised six funds, backed over 55 companies, and worked with talented entrepreneurs to build industry-leading companies. Altira's advantaged model consists of its deep sector experience, company-building expertise, and its unique investor partnership with a select group of Super Independent oil and gas companies with whom Altira is able to accelerate adoption of and quickly scale its portfolio companies. The Altira team has over 60 years of combined experience investing in and building successful energy technology businesses.

Britehorn Partners – <http://www.britehorn.com/>

A boutique investment bank and specialized broker-dealer platform. We take a hands-on approach to growing valuable businesses, and believe that active involvement with a company throughout its life cycle is a key to success. We work closely with senior management teams to develop and execute strategy, open doors to capital and strategic relationships, and ultimately create meaningful outcomes.

Capstone Headwaters – <http://capstoneheadwaters.com/>

We are pleased to announce that we have completed a strategic transaction whereby Capstone has acquired Headwaters MB to form Capstone Headwaters LLC. This combination unites two leading middle market investment banking firms into a single platform with 150 professionals, covering 16 dedicated industry groups, spanning 20 offices across the US, UK and Brazil. The transaction creates one of the largest independent investment banks in the United States with comprehensive vertical and product coverage for entrepreneurs, family-owned businesses, private equity sponsors and creditors

D.A. Davidson & Co. – <https://dadavidson.com/>

At D.A. Davidson Companies, we identify and evaluate market trends, investment ideas and business opportunities, and turn them into actionable insights and strategies. Founded in 1935 as a small brokerage firm, D.A. Davidson has grown into a diversified financial services company comprised of seven distinct business units across the U.S. Through the years, our most important service has remained consistent: a personalized approach that reflects the individuality of each of our clients. As part of an employee-owned company, each of our associates has a unique perspective of success. We believe in doing what is right for our clients and are empowered to deliver high-impact solutions. We are with our clients every step of the way—leveraging our nationally-recognized research, capital markets and investment banking expertise, and a robust network of financial advisors. Clients not only benefit from our expansive platform of solutions and services, but also from strong values rooted in tradition and a deep sense of responsibility to our communities.

Falkenberg Capital Corporation – <http://falkenbergcapital.com/>

As a leading investment bank to the telecommunications sector, Falkenberg Capital Corporation delivers quality merger and acquisition and corporate finance services to a broad range of clients. We monitor relevant industry data, trends and valuations in the sectors we serve. At the same time, we maintain executive level contacts with all active acquires and market participants, enabling us to provide timely and knowledgeable industry insight. Our experienced and professional staff is well informed regarding the industries in which we specialize, enabling us to provide dedicated, personalized service to each of our clients. As a smaller organization, we are able to focus our efforts in areas where we have unique expertise. We involve our senior personnel in every engagement, bringing decades of experience to support our clients' interests. This focused expertise results in the successful structuring and closing of numerous sales, merger, tax-free reorganization, joint venture, and debt and equity transactions. We have successfully initiated, negotiated, and/or closed transactions with—or for—many of the major telecommunications companies in the United States.

The Forbes M+A Group – <http://forbesma.com/>

The Forbes M+A Group is an award-winning Denver, CO-based mergers and acquisitions advisory firm. The firm serves buyers or sellers in middle-market M&A transactions. It exerts meticulous attention to detail to craft deals that meet clients' specific objectives, which encompass the financial value of the deal, strategic goals, cultural fit, confidentiality

concerns and legacy considerations. Senior advisors at The Forbes M+A Group have more than 150 years of combined experience in transactions across a wide variety of industries.

Greenmont Capital Partners II – <http://www.greenmontcapital.com/>

Greenmont Capital Partners is an investment fund focused on supporting organic and natural companies targeting consumers in the \$500 Billion Lifestyles of Health and Sustainability ("LOHAS") market. Headquartered in Boulder, Colorado, Greenmont receives optimal flow of information, contacts, resources and investment opportunities in a city widely regarded as the epicenter of the natural products industry.

Grotech Ventures – <http://grotechventures.com/>

At Grotech Ventures, we are a team committed to helping creative and driven entrepreneurs build technology companies that last. Our strategy is simple: early investors in high-potential technology companies. We initially invest from \$500,000 to \$5 million and look to continue investing and building value throughout the growth of your enterprise. We know what it takes and we work hard to help make big things happen.

Integris Partners – <http://www.integris-partners.com/>

Integris Partners is a middle-market investment bank working on behalf of discerning business owners who seek technical excellence, dedicated service from experienced senior bankers, and access to relevant buyers / investors in the US and around the world. Our clients are our main source of referrals, a testament to our mission of uncompromising service and long-term relationships.

JCR Capital – <http://jcrcapital.com/>

JCR Capital (JCR) is a real estate finance company providing capital solutions to middle market sponsors. JCR provides bridge loans, preferred equity, mezzanine loans, and equity financing for value-added, distressed, and opportunistic transactions. JCR specializes in real estate finance, bridge lending, creative transaction structures, and opportunistic finance.

Petrie Partners – <http://www.petrie.com/>

Petrie Partners, LLC is a boutique investment banking firm offering financial advisory services to the oil and gas industry. We provide specialized advice on mergers, divestitures and acquisitions and private placements. The firm was formed in 2011 (as Strategic Energy Advisors) by senior bankers formerly with Bank of America Merrill Lynch and Petrie Parkman & Co., an investment bank that built a reputation as a most trusted advisor to energy clients during the nearly two decades leading up to its merger into Merrill Lynch in 2006. Through tenure with Petrie Parkman, Merrill Lynch and Bank of America Merrill Lynch, the senior members of the Petrie team bring to bear an average of more than 25 years of energy investment banking experience, including over 300 energy M&A and capital raising transactions representing over \$350 billion of aggregate consideration.

SDR Ventures – <https://sdrventures.com/>

SDR Ventures offers M&A transaction advisory and private capital formation services across a wide range of industries. Headquartered in Denver, Colorado, SDR serves business owners and operators of privately held companies across North America and provides them with a professional-class experience.

W.G Nielsen & CO. – <http://wgnielsen.com/index.html>

W.G. Nielsen & Co. is an independently owned FINRA investment banking firm, which specializes in negotiating mergers and acquisitions, with an emphasis on sell-side representation, and structuring creative financing solutions for privately held businesses. W.G. Nielsen & Co. is one of the Rocky Mountain region's premier privately held FINRA registered investment banking firms, specializing in mergers and acquisitions and innovative capital solutions. W.G. Nielsen & Co.'s primary client base consists of private companies and institutional investors. Our transaction size typically falls between \$5 million and \$2 billion; however, our expertise affords us the opportunity to be scalable.

PRIVATE EQUITY FIRMS / VENTURE CAPITAL FIRMS

Boulder Ventures Ltd. – <http://boulderventures.com/>

Boulder Ventures is a specialty venture capital firm, investing in a niche geography, leveraging decades-long relationships with proven entrepreneurs and evaluating early-stage companies with deep technical and scientific expertise. We spend time and energy cultivating a network of serial entrepreneurs because they are the source of Boulder Ventures investment ideas. Our serial entrepreneurs are subject matter experts. They consistently hatch market-leading ideas in information technology and life sciences that develop into market-leading companies in software, networking, data storage, drug discovery and tools, and technology-enabled services. Our model is to be the first professional investor in

our portfolio companies and to reserve capital to participate in multiple investment rounds. We capture value and a deal flow advantage by focusing our investments in two underserved geographies: Colorado and the Mid-Atlantic. Boulder Ventures, with nearly 20 years of venture capital experience, continues to be a leading partner to serial entrepreneurs and a trusted advisor to our investors.

Bow River Capital Partners – <http://bowrivercapital.com/>

Founded in 2003, Bow River Capital Partners is a private investment firm based in Denver, Colorado. The partners formed Bow River Capital following several years of successfully investing their own monies with a long-term vision of building a world-class, diversified investment management platform committed to the lower middle market. Collectively, we have deployed capital into diverse industries and across the capital structure.

Cheyenne Capital, LP – <http://www.cheyennefund.com>

Cheyenne Capital is a private equity firm headquartered in Denver, Colorado. Our primary investment focus is acquiring sound businesses with a clear path to value creation and private equity funds that invest in such companies. Our firm seeks to capitalize on our longstanding relationships, disciplined investment process and private equity expertise to generate strong returns for investors.

Colorado Impact Fund – <https://www.coloradoimpactfund.com/>

The Colorado Impact Fund is a venture capital fund managed by an affiliate of Vestar Capital Partners, which is dedicated to supporting local Colorado companies that generate consistent investment returns in addition to positive community outcomes. Investors in the Fund include some of Colorado's most respected executives, families, foundations and corporations, each of whom is committed to making a difference in the state of Colorado and beyond. Targeting investments of \$2 to \$6 million in the areas of community health, natural resource conservation, education and workforce development and economic development, the Colorado Impact Fund leverages its collective experiences, resources and networks to help Colorado entrepreneurs create sustainable value while contributing to the health and well-being of Colorado communities.

Denargo Capital, LLC – <http://www.denargocapital.com/>

Denargo Capital LLC was formed in 2003 by Paul Lyons, Pal Berg and Tom Heule to continue their successful track record of making sound investments and working hard to grow the value of businesses. They each have over 20 years of experience in charting strategy, assisting business owners with the challenges of corporate finance. Paul, Tom and Pal have more than ten years together as a team. Denargo makes direct, control investments primarily in later-stage companies with operating profits with an emphasis on niche manufacturing, value-added distribution and service businesses. We act as a catalyst to increase value and liquidity. We invest in management buyouts, recapitalizations, industry consolidations and growth situations. We search for hard-to-find investment opportunities that possess a strong platform to build future value. Denargo and its partners invest in businesses where we can substantially increase shareholder value.

Excellere Partners – <http://www.excellerepartners.com>

Excellere Partners is a Denver-based private equity investment firm, specializing in partnering with middle-market entrepreneurs and management teams through majority recapitalizations and management buyouts. With \$730 million of committed capital under management across its two funds, Excellere Partners employs a proven top-down, research-driven investment strategy targeting industry niches that are positioned to benefit from favorable macroeconomic and demographic trends and consolidation. The firm's professionals work hand-in-hand in partnership with management to build a strong foundation from which to pursue aggressive organic growth and strategic acquisitions through Excellere's buy-and-build investment strategy. The firm seeks partnerships with growing, entrepreneurial companies that generate Ebitda of at least \$4 million annually, and operate within one of Excellere's targeted industries: Healthcare, Industrial Technology & Services, Specialty Foods, Education & Training, and Business Services.

The Foundry Group – <https://foundrygroup.com/>

Foundry Group is a venture capital firm focused on making early-stage technology investments, participating in select growth rounds, and identifying and supporting the next generation of venture fund managers. Our passion is working alongside entrepreneurs to give birth to new technologies and to build those technologies into industry-leading companies. We also seek to leverage our experience and relationships as fund managers to help new and existing venture firms create industry-leading investment businesses. We're centrally located in Boulder, CO, but we invest in companies and funds across North America.

Grey Mountain Partners – <http://www.greymountain.com>

In an industry populated by financial executives and firms with a stock-picking mentality, Grey Mountain Partners stands alone as a private equity firm founded and organized around a single guiding principle: helping portfolio companies achieve operational excellence. As investors of private capital, we believe that consistent and superior returns can only be achieved by creating value through improved operations. We do not make large bets on a sector and then hope for the best. Nor do we craft complex balance sheet structures and extract gains through mere financial reshuffling. Instead, we focus on building value by helping each of our portfolio companies execute one simple overall strategy: surpass their competitors and better serve more customers. In general, we buy smaller middle market companies, add any missing critical resources, and then help our businesses formulate and execute realistic but fast-paced plans based on their strategic goals. In summary, Grey Mountain Partners is about doing this repeatedly, consistently and systematically.

High Country Venture – <http://highcountryventure.com/>

We are a venture capital firm that makes active investments in promising early-stage companies that have scalable, innovative technology. We frequently work with founders to develop the initial business plan, even prior to funding. We also tend to take an active role in our investments, particularly in the early stages when a low level of funding precludes extensive hiring of senior management or a large staff. Because of our own experience and background in starting and managing small companies, we feel comfortable in these roles. HCV manages approximately \$50mm in venture funds and invests primarily in the areas of life sciences (including biotechnology, diagnostics and medical devices) and internet technology. Nevertheless, we encourage all qualified businesses seeking capital to submit a business plan, regardless of the industry.

Iron Gate Capital – <http://www.irongatecapital.com/>

Iron Gate Capital, LLC is a private equity firm created by proven operating executives to invest their capital in compelling growth opportunities. Iron Gate Capital was formed in 2005 to meet the needs of a group of individual investors that sought access to a professionally managed source of compelling private equity investments. Today, IGC is surrounded by an impressive group of private investors that include current or retired CEOs/Presidents of highly successful companies across a range of industries.

KRG Capital Partners – <http://www.krgcapital.com/>

KRG Capital Partners is a private equity investment firm based in Denver, CO that is focused on acquiring lower middle market companies with the objective of advancing such companies into industry leaders through a buy-and-build investment strategy. KRG seeks to partner with growth-oriented management teams in developing organic expansion strategies and growth acceleration strategies through add-on acquisitions.

KSL Capital Partners – <http://www.kslcapital.com>

KSL is a private equity firm specializing in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate, and travel services. KSL has offices in Denver, Colorado and New York. KSL's current portfolio includes some of the premier properties in travel and leisure. KSL also owns other premier recreation businesses, including Squaw Valley and Alpine Meadows, two of the leading ski resorts in North America; and Western Athletic Clubs, the owner and operator of luxury fitness clubs in California.

Lion Equity Partners – <https://lionequity.com/>

Lion Equity is a private investment firm focused on acquiring small to middle market businesses. Our investment strategy is centered on creating value in our portfolio companies through a combination of organic growth and add-on acquisitions. In addition to providing capital, Lion Equity's Principals and investors will leverage their strategic and operational expertise to build businesses that will create long-term value for all stakeholders. Lion Equity invests on behalf of a group of high net worth individuals that have committed and funded capital for our investments. Lion Equity's investors are business leaders in their respective industries, and in addition to their capital, support Lion Equity with their contacts, relationships, and strategic and operational guidance Lion Equity will consider acquisitions of small and middle-market companies operating in a broad range of industries.

Lynwood Capital – <http://lynwoodcapital.com/>

Lynwood Capital is a private equity investment firm based in the Rocky Mountain Region that acquires and invests in businesses with initial values from \$1 million to \$100 million. The Firm and its partners have a successful twenty-year track record of owning and growing such companies in a variety of industries across the United States. Lynwood Capital differs from mainstream private equity or venture capital firms in that we have no investment "formula" or investment limitations. We are flexible enough to structure transactions to meet the specific needs of company owners, family members, management, boards of directors, and other constituencies with a stake in a business. We do not have arbitrary or institutionally mandated exit time horizons as do many venture capital and large private equity firms.

Meritage Funds – <http://meritagefunds.com/>

Meritage Funds is a growth equity firm. We invest exclusively in technology-enabled services and other recurring-revenue businesses. We partner with entrepreneurs to help them accelerate growth in their businesses. We work with entrepreneurs whose businesses require between \$5 and \$15 million of capital to achieve full potential. Entrepreneurs we back have already established a track record of financial performance, typically including - Annualized revenue run-rate between \$3 and \$20 million, the majority of which is recurring in nature - EBITDA positive or a clear path to EBITDA positive status. Growth stage businesses, like those in our portfolio, use our capital to accelerate growth through scaling the rate of new customer acquisition, fortifying service delivery capabilities and expanding or enhancing their service offerings.

Platte River Equity – <http://www.platteriverventures.com/>

Based in Denver, Colorado, Platte River Equity is a private equity firm focused on investing in middle market operating companies. Platte River's principals bring unique industry experience, insights and guidance to the management teams of its portfolio companies to help drive transformational growth. Platte River invests in leading niche businesses where its principals can partner with management teams to develop growth strategies such as launching new products, entering new markets, offering additional services and increasing sales and marketing efforts. The firm targets companies with revenues generally ranging between \$20 million and \$250 million. Platte River is investing out of its third fund and has raised in excess of \$700 million across three funds. In each of its funds, the principals of Platte River have been the largest collective investor - directly aligning our interests with those of our investors and our management partners.

Progress Equity Partners – <https://progressequity.com/>

Progress Equity is a private equity investment firm that acquires majority control of operating companies typically from founder entrepreneurs. The partners of Progress Equity invest their own capital along with other select investment partners. Investing together for over ten years we have developed a refined investment model which allows for efficiency in completing transactions. We have developed effective working partnerships with entrepreneurs and understand the unique role a founder plays in a business. We look to partner with entrepreneurs who have generated superior results and while seeking to diversify financially, may also desire to retain a meaningful equity position as an opportunity for future wealth creation. While we do not assume a day-to-day management role, we provide close management oversight to the Company while assisting the senior management team in developing and executing the Company's strategic plan. A primary objective is to ultimately facilitate the progression of each company into a professionally managed organization.

Resource Capital Funds – <http://www.resourcecapitalfunds.com/>

Resource Capital Funds is an international mining-focused private equity firm that works closely with its portfolio companies to build strong, successful and sustainable businesses that produce superior returns to all shareholders. Head office is based in Denver, Colorado with regional offices in Perth, Western Australia; Toronto, Canada; Jericho, New York; and Santiago, Chile.

Vestar Capital Partners (VCP) – <http://www.vestarcapital.com>

Vestar Capital Partners is a leading U.S. middle-market private equity firm specializing in management buyouts, recapitalizations and growth equity investments. Vestar invests and collaborates with incumbent management teams and private owners to build long-term enterprise value, with a focus on Consumer, Healthcare, and Business Services & Industrial Products. Headquartered in New York, with offices in Denver and Boston, we invest in companies with valuations from \$100 million to \$1 billion. Our target equity investment is typically \$50 million to \$150 million. Since our founding in 1988, Vestar has maintained a prudent, long-term approach to investing that has served us well throughout numerous business and economic cycles. We have completed more than 80 investments, in companies with a total value of more than \$46 billion. We credit much of our success to a strong culture of partnership both within the firm and with our portfolio company management teams. We value transparency and collaborative decision-making. And with four founders continuing to manage the firm, we know first-hand the entrepreneurial spirit that drives our management teams to want to run a business as their own. Supporting that spirit has been the business of Vestar for 30 years.

FINANCIAL ADVISORY FIRMS**ClearCreek Partners** – <http://www.clearcreekpartners.com/>

ClearCreek Partners provides financial advisory services for emerging companies. We work with entrepreneurs and CEO's of private businesses. We strive to first understand the personal needs and business objectives of each client. We partner with company management to determine an optimal strategy and capital structure. Then we select and access the best financing sources and strategic partners in an effort to achieve each client's unique goals. We specialize in institutional capital raises and sell-side acquisitions with transaction sizes ranging from \$3 million to \$30 million.