



NEWS RELEASE

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CONTACT: Roger Jones
952-345-0304
rjones@teneca.com

INDUSTRY VETERANS LAUNCH TENECA

New investment banking firm helps guide middle-market enterprises to the next phase of their evolution

MINNEAPOLIS, Minn., – July 6, 2007 – Two industry veterans have launched Teneca (teneca.com), a new investment banking firm dedicated to helping middle-market clients pursue mergers and acquisitions and raise both debt and equity capital.

Teneca's two partners – Roger Jones and Kathy Vessells – were previously principals with Devenir, an investment banking and wealth management firm owned by Jones and another partner. "We continue to offer the same services and work with the same clients," says Roger Jones. "However, we now focus exclusively on our core investment banking business, while Devenir will concentrate on providing asset and wealth management services."

As a stage-specific investment-banking firm, Teneca continues the investment banking activities previously conducted by Devenir, and is committed to helping its clients achieve their strategic and financial goals. Teneca's partners have more than 60 years of combined experience and a track record of proven results. Together, they've facilitated more than 30 merger and acquisition transactions and have raised more than \$1 billion in capital.

"What sets us apart is the depth and diversity of our experience and our unique, full-team approach to every assignment," says Jones. "We leverage this experience providing investment banking services to offer customized solutions for our clients."

Teneca's services include:

- **Mergers and acquisitions**, including sales and divestitures, recapitalizations, management/leveraged buyouts, going-private transactions and more.
- **Raising capital**, including senior notes, subordinated debt, convertible debt and equity-linked debt as well as preferred and common stock.

- **Advisory services**, including analyzing capital structure and projecting future requirements, reviewing strategic financial alternatives, advising on share buyback and dividend policies, preparing appraisals and valuations and more.

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A newly formed registered broker-dealer and a member of the National Association of Securities Dealers, Teneca continues to operate from its current location in Minneapolis at 6385 Old Shady Oak Road, Suite 270, Minneapolis, MN 55344.

TEAM BACKGROUND

Roger Jones, partner, has significant experience in corporate finance and capital markets activities, including serving as managing director at Dain Rauscher and later at John Kinnard & Co., where he led a variety of private capital raising initiatives. Previously, Roger was senior vice president and co-head of the Private Capital Group of Dillon Read & Co. in New York, where he completed numerous projects for the firm's corporate and financial sponsor clients, as well as on behalf of the firm's private equity fund, Saratoga Partners. His background includes venture- and later-stage emerging growth and public companies. He earned a B.A. in Economics from Hamilton College and an MBA in Finance from New York University's Stern School of Business.

Katherine Vessells, partner, has more than 20 years of commercial and investment banking experience with a variety of firms, including Principal Financial Securities, EVEREN Securities and Manchester Financial Group. Prior to entering the investment banking field, she was a commercial lender, serving both middle-market and Fortune 500 companies at the former Continental Illinois National Bank & Trust Company of Chicago and the former Norwest Bank in Minneapolis. Kathy has led or served as a senior team member on direct senior lending transactions, senior and subordinated debt placements, private and public equity placements, mergers and acquisitions and recapitalizations. She holds a B.A. in French, German and Education from Meredith College in Raleigh, North Carolina, and an MBA in Finance from the Kenan-Flager Business School at the University of North Carolina at Chapel Hill.

Ryan Newcom, analyst, worked as an analyst at Jeffrey Slocum & Associates and interned as a financial analyst at Piper Jaffray in the Mergers & Acquisitions group. Ryan has experience analyzing qualitative and quantitative aspects of potential mergers, acquisitions and other transactions. He has developed detailed models for company valuations using multiple methodologies, including comparable company valuations, comparable transactions and

discounted cash flow. Ryan holds a B.S. in Business Administration, with a major in Management and a minor in Economics, from Bucknell University.

ABOUT TENECA

Teneca is a stage-specific investment-banking firm providing merger and acquisition, private capital and advisory services and solutions tailored to the needs of middle-market public and private companies. Teneca leverages the extensive collective experience of its team to offer customized strategic and financial advice to help guide middle-market enterprises to the next phase of their evolution. Teneca is headquartered in Minneapolis. For more information, visit teneca.com.