



Richard L. deNey Joins Headwaters | SC as a Managing Director

Headwaters|SC would like to announce that Richard L. deNey has extended our team in the Connecticut area. Richard deNey has over 30 years of growth strategy and corporate development experience. Mr. deNey is expert on a full range of corporate development capabilities and services for our clientele. He has over 30 years of deep experience on matters relating to developing and executing internal and external growth strategies for both large, family controlled businesses and also public companies in a variety of industries including consumer products, telecommunications, technology, aerospace, financial services, automotive, and industrial products. He has served US, European, and Asian clients as a strategy consultant, investment banker, and senior corporate development executive. Mr. deNey moved to his current position with Headwaters SC in 2015 after first starting in 2014 with its investment banking affiliate, Headwaters MB, as a Managing director in its acquisitions and divestitures group.

Prior to joining Headwaters MB in 2014, Mr. deNey served as Head of Technology Investment Banking at Roth Capital Partners starting in 2012. Between 2004 and 2012, he served as a Managing Director with Needham & Company, where he founded its M&A Group and built it into a leader in the small capitalization technology sector.

Mr. deNey began his career as a strategy consultant at McKinsey & Company. He led a team which advised the Ford Motor Company Executive Committee as it developed the company's first formal growth strategy. The strategy led to a period of rapid profitable growth at a time when the industry was struggling. He also served a variety of other clients with respect to their growth strategies in the US and Europe in the consumer products, telecommunications, financial services, and industrial processing sectors.

Mr. deNey subsequently became an investment banker with the M&A Group of The First Boston Corporation which became Credit Suisse First Boston. He advised First Boston's executive committee as they developed the firm's first formal strategic plan, which led to a period of rapid firm growth. He advised domestic and multinational corporations in all aspects of mergers and acquisitions, and in the development and execution of their growth strategies.

Subsequently, Mr. deNey became a Managing Director at Bear Stearns from 1987 through 1994. There he led the cross-border M&A team. He was responsible for the firm's M&A partnership with the Bank of Tokyo, which led to a significant number of advisory assignments with Japanese corporations. He worked extensively with private equity firms and executed transactions in the consumer products, healthcare, and industrial sectors. He designed and executed the industry's first 100% IPO in which KKR sold its entire ownership position in Healthcare and Retirement Corporation in one public offering, receiving a substantially higher value than it would have earned from a strategic sale.

Mr. deNey has also led in the development and execution of business growth strategies as a senior executive. Between 1995 and 1998, he was EVP Corporate Strategy and Development at Borden after its acquisition by KKR. There he led the restructuring of its highly unprofitable dairy business -- creating \$400 million of incremental value for the company. He worked for senior executives to develop growth strategies for each of Borden's business units and executed over 30 transactions to both grow the business and realize liquidity for the shareholders. Between 1999 and 2002, he also led the strategy and corporate development teams at Electronic Data Systems and Scient, two global IT services firms.

Mr. deNey earned a BES in electrical engineering at The Johns Hopkins University and an MBA at The University of Chicago where he concentrated in finance and economics and graduated with high honors. Mr. deNey resides in New Canaan, Connecticut.



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