Thomas R. Stephens

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PROFESSIONAL PRACTICE

Bartlit Beck Herman Palenchar & Scott LLP, Partner, 1993-Present

Kirkland & Ellis, Partner, 1990-1993; Associate, 1984-1990

Twenty-eight years of experience in corporate and securities law, specializing in mergers and acquisitions and securities. Practice includes negotiated acquisitions; leveraged buyouts; corporate finance including public equity and debt offerings, private venture capital investments, hedge funds, mezzanine and bank debt; securities law disclosure and compliance; business startups; hostile takeovers; tender offers and proxy contests.

REPRESENTATIVE ENGAGEMENTS

GOTHAM ASSET MANAGEMENT 2012-2009 Investment adviser activities, including SEC registration, formation of various hedge funds and separate account agreements.

UNIVERSITY OF SAN DIEGO **2012-2010:** Investments in private equity and hedge funds.

ESTABROOK ABSOLUTE RETURN FUND LTD, LLLP 2012-2011 Hedge fund revisions.

REAL GOODS SOLAR, INC. **2011**: Acquisition of Alteris Renewables, Inc.; **2008**: Initial Public Offering; Acquisition of Regrid Power, Inc.

WELLFORD CAPITAL MANAGEMENT, LLC **2011**: Investment in Summit Power Group.

AAVID THERMAL PRODUCTS, INC. **2010**: Sale of Aavid Thermal Products (a Willis Stein & Partners portfolio company) to Nautic Partners, LLC.

EDUCATION & HONORS

Harvard Law School, 1984, J.D., *cum laude*

Editor-in-Chief, Harvard Civil Rights-Civil Liberties Law Review

Woodrow Wilson School at Princeton University, 1976, Masters of Public Affairs and Urban Planning

University of Colorado, 1974, B.A., *summa cum laude*

AWARDS & RECOGNITION

Phi Beta Kappa

Val B. Fischer Award

Recognized in:

Chambers USA Client's Guide

The Best Lawyers in America (Corporate Law; Mergers and Acquisitions Law)

Colorado SuperLawyers

LexisNexis Martindale-Hubbell as AV® Preeminent Rated™ 5.0 out of 5[1]

[1]AV® Preeminent ™ and BV® Distinguished™ are certification marks of Reed Elsevier Properties Inc.,

used in accordance with the Martindale-Hubbell certification procedures, standards and policies. Ratings reflect the anonymous opinions of members of the Bar and the Judiciary. Click here for more information on Peer Review Ratings.

BAR ADMISSIONS

Colorado

ESTES-COX CORP. **2010**: Sale of Estes-Cox, a manufacturer of model rockets, to Hobbico, Inc. **2002**: Leveraged acquisition by Estes-Cox of Centuri Corp.; Senior and subordinated debt financing and related private equity financing in connection with the acquisition of Centuri Corp.

GOTHAM CAPITAL **2010-2005**: Various offshore and onshore private hedge fund offerings.

ALPHA NATURAL RESOURCES **2010**: Investment in Green Source Energy, LLC.

VIAWEST **2010**: Represent management in leveraged buyout by Oak Hill Capital Partners.

CHEYENNE CAPITAL **2010**: Venture capital investment in Eleutian Technologies LLC. **2006/2005**: Investments in various private equity funds.

THE COLORADO COLLEGE **2010-2006**: Investments in various private equity funds.

PUNCH CARD CAPITAL L.P., ARNHOLD AND S. BLEICHROEDER ADVISERS, LLC, and DUMA MASTER FUND, L.P. **2008**: Stock purchase agreements with Companhia de Bebidas das Américas – AmBev in connection with Ambev's agreement to tender for shares of Quilmes Industrial (Quinsa), Société Anonyme ($155 million).

GAIAM, INC. **2008**: Sale of interest in UK operations. **2007**: Acquisitions of Zaadz, Inc. and Lime Media. Repurchase of shares held by Revolution Living. **2006**: Acquisition of Cinema Circle. Secondary public stock offering. **2005**: Acquisition of the media assets of GoodTimes Entertainment via bankruptcy sale ($35 million). Strategic relationship and financing with Revolution Living, LLC, Steve Case and LIME Media. PIPES offering with funds advised by Prentice Capital Management. **2003**: Acquisition of controlling interest in Leisure Systems International, Ltd. (UK). **2002**: Acquisition of the minority interest in Gaiam.com. Equity investment in Conscious Media, Inc. **2001-2000**: Public company acquisition of Real Goods Trading Company, a marketer of solar and environmental products. **2001**: Acquisition of assets of Medical SelfCare, Inc., a marketer of health related products. Secondary public stock offering. **2000**: E-commerce joint venture with Whole Foods Market, Inc. relating to Gaiam.com and WholePeople.com. **1999**: Initial public offering of common stock.

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THE PARENT COMPANY 2008: Senior secured loan with D. E. Shaw & Co.

TORTOISE GAS & OIL CORPORATION 2008: Investment in NPRC Properties, LLC.

PLATTE RIVER VENTURES 2008, 2006: Private equity fund formations.

STRATOS INTERNATIONAL, INC. 2007: Acquisition of Stratos, a designer and manufacturer of interconnect components and subsystems, by Emerson Electric Company ($120 million).

STEWART R. HOREJSI 2007: Settlement of outstanding litigation and acquisition of a majority of the outstanding shares of Neuberger Berman Real Estate Income Fund (now Denali Fund) through a tender offer. **2003/2002**: Proxy contests involving election of directors at First Financial Fund (now First Opportunity Fund) **2001, 2000, 1999**: Proxy contests involving the election of directors and shareholder proposals at USLIFE Income Fund (now Boulder Growth and Income Fund). **1998**: Proxy contest involving election of directors at Preferred Income Management Fund (now Boulder Total Return Fund).

CABURN CAPITAL, L.P. 2007: Offshore and onshore private hedge fund offerings.

RADIOSPIRE NETWORKS, INC. 2007/2006/2005: Initial and follow-on venture capital financings.

SPRINGHOUSE CAPITAL, L.P. 2007/2005: Offshore and onshore private hedge fund offerings.

FLUENT, INC. 2006: Merger of Fluent, Inc. (a Willis Stein & Partners portfolio company engaged in fluid dynamics software) with ANSYS, Inc. ($650 million).

TORTOISE CAPITAL RESOURCES CORP. 2006: Investment in High Sierra Energy, L.P.

PUNCH CARD CAPITAL, L.P. 2006: Onshore private hedge fund offering.

KINGSTOWN PARTNERS, L.P. 2006: Onshore private hedge fund offering.

OPEN PEAK, INC. 2006/2004/2002: Organization, initial and follow-on venture capital financings.

MERITAGE PRIVATE EQUITY FUND, L.P. 2005: PIPES financing of Exabyte Corporation (lead counsel for investors) ($8 million).

NAPRO BIOTHERAPEUTICS, INC. (now known as TAPESTRY PHARMACEUTICALS, INC.) 2004: Shelf registration and PIPES offering.

STERLING HOLDING COMPANY 2003: Merger with Stratos Lightwave, Inc. ($60 million). Series B preferred stock financing of Corona Optical Systems, Inc. **1997**: Reorganization in connection with the leveraged buyout of Fairchild Semiconductor by Citicorp Venture Capital and other investors. **1995**: Acquisition of Swiss

Precision Products, Inc., a manufacturer of screw machine products. **1994**: Acquisition of Semflex, Inc. a manufacturer of high frequency coaxial connectors primarily for the defense industry.

NEWWEST MEZZANINE FUND **2003-2005**; **1999**: Mezzanine financings of ACT Teleconferencing, Inc. (subordinated debt and warrants), Confertech Systems/ Voyant (subordinated debt and warrants) and Controlled Products Services Corporation (subordinated debt and warrants).

WILLIS STEIN & PARTNERS **2002**: Senior bank refinancing of Aavid Thermal Technologies, Inc. **2001** and **2002**: Follow-on equity investments in Aavid. **2000/1999**: Leveraged public company acquisition of Aavid Thermal Technologies, Inc., an electronics thermal management manufacturer, together with senior bank debt, public debt and private equity financing ($360 million).

HOMESPHERE, INC. **2002**: Follow-on venture capital investment.

TRANSZAP, INC. **2002/2001/2000/1999**: Initial and follow-on venture capital financings.

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO **2001-1996**: Investments in various private equity funds.

CELESTIAL SEASONINGS, INC. **2000**: Merger with Hain Food Group (now Hain Celestial Group) ($330 million). **1998**: Credit facility with Key Bank **1994**: Public offering of common stock (secondary offering). **1997**: Acquisition of Mountain Chai Company, a manufacturer and marketer of chai tea products. **1995**: Acquisition of Botalia Pharmaceutical, Inc., a marketer of herbal supplements. **1994**: Tea marketing joint venture in Mexico. **1993**: Initial public offering of common stock.

COMPX INTERNATIONAL **1999**: Acquisition of Chicago Lock Company, a lock manufacturer. **1998-1999**: Acquisition of Thomas Regout Holding N.V., a Dutch manufacturer of hardware and drawer slides ($55 million).

KENTEK INFORMATION SYSTEMS **1999**: Leveraged public company buyout by management of printer manufacturer ($40 million).

CORTECH, INC. **1998**: Proxy contest involving election of directors and other shareholder proposals from dissident stockholders.

TITANIUM METALS CORPORATION **1998**: Acquisition of the titanium melting operations of Wyman-Gordon Company, formation of titanium castings joint venture and long term titanium supply agreement. **1997-1998**: Acquisition of all of the shares of Loterios, S.p.A., an Italian titanium company. **1996**: Acquisition of the titanium melting and scrap assets of Axel Johnson Metals, Inc. **1997**: Venture capital investments in Titanium Memory Systems, TICOMP, Inc. and Ti•Pro, LLC. **1996-1997**: Rule 144A offering of Trust issued Convertible Preferred Securities and related registration. **1996**: Initial public offering of common stock ($350 million).

HANIFEN IMHOFF MEZZANINE FUND, L.P. **1998-1995**: Various mezzanine financings.

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ROCKY MOUNTAIN MEZZANINE FUND II, L.P. **2003-1998**: Various mezzanine financings (senior and subordinated debt, warrants, preferred stock, LLC memberships).

TEJAS GAS CORPORATION **1997-98**: Midstream energy company merger with Shell Oil Company ($1.45 billion).

ROCKY MOUNTAIN INVESTMENT ADVISORS, LLC **1997**: Formation of limited liability company for mezzanine investment fund.

ASSET INVESTORS CORPORATION **1997**: Resecuritization of mortgage bond portfolio through Bear Stearns & Co.

THE AMALGAMATED SUGAR COMPANY **1996-1997**: Joint venture with Snake River Sugar Company, including related financings from U.S. National Bank and the Prudential Insurance Company.

FAIRMONT CORPORATION **1996**: Sale of the assets of The Fairmont Corporation and Pacific Fairmont Corporation, manufacturers of carpet underlay, to Leggett & Platt.

EICHROM INDUSTRIES, INC. **1996**: Venture capital equity financing by Gary Comer, Inc. and ARCH Venture Partners. **1995**: Bridge debt financing by Gary Comer, Inc. and ARCH Venture Partners. **1994**: Venture capital equity financing by Gary Comer, Inc. and ARCH Venture Partners.

AMERICAN STEEL WOOL MANUFACTURING CO. **1995**: Joint venture and formation of limited liability company for silver recycling.

TROMPETER ELECTRONICS, INC. **1993**: Senior secured credit facility to refinance existing senior secured and subordinated indebtedness.

VALCOR, INC. **1993**: Public offering of senior debentures.

ACKNOWLEDGEMENTS, PRESENTATIONS, AND PUBLICATIONS

Dodd–Frank Act Expands Federal and State Regulation of Investment Advisers (2011) The Colorado Lawyer, Page 15

Beneficial Ownership Reporting - Schedules 13D and 13G (1996-2011) (published by The Bureau of National Affairs, Inc., Washington, D.C., in their Corporate Practice Series)

Drafting and Negotiating Acquisition Agreements - National Business Institute seminar (1998); *Venture Capital Financing* -- CLE International seminar (2001); *Financing High-Tech and Emerging Growth Companies* – CLE International seminar (2001); *Financing High-Tech and Emerging Growth Companies* – CLE International seminar (2002)

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NEWS

Chambers USA 2011 Client's Guide reports that Thomas Stephens ‘commands a great deal of respect in the market’

Chambers USA 2010 Client's Guide includes client reviews describing Thomas Stephens as ‘a superior practitioner with an active practice’

Chambers USA 2009 Client's Guide describes Thomas Stephens as ‘highlighted for his skillful work for a variety of corporations in both the private and public sectors’

Chambers USA 2008 Client's Guide includes client reviews saying Thomas Stephens ‘continues to be great’

Chambers USA 2007 Client's Guide includes client reviews describing Thomas Stephens as ‘an incredibly hard worker who is both thorough and creative in his counsel’

Chambers USA 2006 Client's Guide includes client reviews describing Thomas Stephens as ‘a careful drafter and a good negotiator’

Chambers USA 2005 Client's Guide describes Thomas Stephens as ‘experienced in M&A and securities work’

Chambers USA 2004 Client's Guide includes client reviews describing Thomas Stephens as ‘patient, clear thinking and assertive’

Bartlit Beck Partner Tom Stephens Authors Paper for *CLE International 2001 Venture Capital Financing Conference*