

Excellere Partners Sells Portfolio Company U.S. Water Services, Inc., to Allete, Inc. (NYSE: ALE)

Sale Represents 7th exit for Excellere

Denver, CO February 18, 2015. Excellere Partners, a Denver-based private equity firm focused on partnering with middle-market entrepreneurs and management teams, announced today that it completed the sale of its portfolio company U.S. Water Services, Inc. (U.S. Water), to Allete (NYSE: ALE) on February 10, 2015. Headquartered in St. Michael, Minnesota, U.S. Water is an innovative provider of integrated industrial solutions for water treatment.

Excellere's investment success in U.S. Water continues to demonstrate the Firm's hands-on, disciplined value creation process that focuses on foundation building, process improvement and strategic growth initiatives to build best-in-class companies in attractive industry segments. The execution of these strategic initiatives provided U.S. Water with the support to grow from an upper-Midwest regionally-focused provider of industrial water treatment services, to an industry leader with production facilities and representation nationwide. Following Excellere's four year investment period the Company now serves a growing and diverse mix of over 3,600 customers, including a significant number of Fortune 500 companies. U.S. Water is known for providing integrated water management solutions combining chemicals, equipment and engineering services that offer clients customized solutions to optimize system efficiency and reliability.

Excellere's exit of U.S. Water is a continuation of the tremendous momentum the Firm is currently experiencing. According to Managing Partner David Kessenich, "The momentum started in July with an investment in DentMall, a Miami-based dental practice management company, and continued with three highly-successful exits, two additional platform investments, and one strategic add-on. The pace of activity continues into 2015 with a strong pipeline of new investment opportunities."

In the midst of what many private equity insiders consider to be a challenging market, driven by excessive competition for quality companies and valuations at historical highs, Excellere has been able to achieve its most active period in the Firm's history. Kessenich went on to say, "It may seem like an over-simplification, but it's a combination of a lot of hard work, a sound long-term investment strategy, a proprietary value creation model that is highly attractive to

entrepreneurs and some good fortune. In looking back over the last half of 2014, it really is a culmination of all the efforts we've put into our industry-focused investment thesis and the value creation programs that we implement with our management teams."

In addition to the July DentMall investment that started this run for Excellere, in December the firm made investments in TrialCard Inc., a Raleigh, NC-based provider of patient access and medication adherence support services to the pharmaceutical industry, and completed the acquisition of a geospatial information software and services provider for Systems Integrity Management Solutions (SIMS), a Houston-based provider of asset integrity solutions to midstream and downstream energy companies. Excellere's most recent investment occurred in January, with the recapitalization of a neuro-rehabilitation company that provides high-level, post-acute rehabilitation to persons who have sustained an acquired brain injury.

Exits have equally been active for Excellere. In August, the Firm sold Personable Insurance, a San-Diego-based provider of specialty auto insurance programs; and in November, PhyMed Healthcare Group, a Nashville, Tennessee based anesthesia and pain management provider, was sold to Ontario Teachers' Pension Plan.

About Excellere Partners

Excellere is a Denver-based middle market private equity firm that has raised \$737 million of committed capital across its two funds, Excellere Capital Fund I, L.P., and Excellere Capital Fund II, L.P. The Firm specializes in partnering with entrepreneurs and management teams through majority recapitalizations and management buyouts. Excellere deploys a buy-and-build strategy that provides its portfolio companies with capital as well as a proprietary value creation system designed to accelerate growth while enhancing corporate infrastructure. Investments are focused on companies within the following industries: energy products and services; healthcare; industrial technology and services; business services; and agri-business. For more information about Excellere, please visit <http://www.excellerepartners.com>