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NORTHLAND TAPS REED ANDERSON AS RESEARCH DIRECTOR

MINNEAPOLIS – January 20, 2012 - Northland Securities today announced that Reed Anderson has joined the firm as a Senior Research Analyst and Director of Equity Research in the Northland Capital Markets Division.

Randy Nitzsche, Chief Executive Officer, stated “We are very pleased to have the benefit of Reed’s strong research skills, as well as to utilize his leadership and organization talents. The experience Reed brings to our capital markets group will be significant for our growth in 2012.”

Anderson has been a sell-side analyst for over 17 years, primarily covering the Consumer sector. From 2006 until he joined Northland, Anderson was a Senior Research Analyst at D.A. Davidson & Co. where he focused on the Active Lifestyle subsector, with a particular emphasis on footwear and apparel companies. Anderson strives to differentiate his research by providing a comprehensive view of the industry supported by unique surveys and analysis such as through his *Athletic Footwear Pricing Monitor*, a bi-weekly report that tracked retail trends for leading footwear brands and categories.

Anderson began his sell-side career with Piper Jaffray, where he worked from 1995 to 2004, most recently as a Senior Research Analyst covering Retail Hardlines. This was followed by Senior Research Analyst positions at Friedman, Billings, Ramsey and MJSK.

Anderson described his vision as “Expanding the breadth and depth of Northland’s research coverage, adding new verticals and augmenting existing coverage, building on the firm’s strong presence in Energy and Technology.”

Northland Capital Markets is a full-service capital markets group focused on growth companies and their institutional and accredited investors. Its investment banking services include public offerings of equity and convertible securities, PIPEs and registered direct offerings, private placements of equity and debt securities, and M&A advisory services. Northland’s research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group

has industry sector expertise in Business Services, Clean Technology, Consumer, Healthcare, Financial Services, Industrials, Metals and Mining, Oil and Gas, and Technology. Northland's institutional sales and trading group provides active market making and trading support in its targeted sectors and coverage companies.

Northland Capital Markets is a division of Northland Securities, Inc., a member of FINRA and SIPC. Northland Capital Holdings, the parent company, is privately held and owned by an employee group as well as outside investors, including Glen Taylor, a well known Midwest business leader and owner of the Minnesota Timberwolves.

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