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Innovation Capital Advises on Sale of Fortune Valley Hotel & Casino



We are pleased to announce that Centaur Colorado, LLC ("Centaur Colorado") has entered into a definitive purchase agreement with Luna Gaming Central City LLC, an affiliate of Luna Entertainment (collectively, "Luna"), for the purchase and sale of the assets of Fortune Valley Hotel & Casino ("Fortune Valley") in Central City, Colorado under §363 of the United States Bankruptcy Code (the "363 Sale Transaction"). Luna was selected as the bidder bringing the highest value and the Sale Order for the 363 Sale Transaction was issued by the Bankruptcy Court on August 25, 2010. Consummation of the 363 Sale Transaction with Luna will be subject to licensing approval by the Colorado Division of Gaming.

Innovation Capital, LLC ("Innovation Capital") served as exclusive financial advisor to Centaur, LLC ("Centaur") and Centaur Colorado in the 363 Sale Transaction. As part of the sale process, Innovation Capital secured a stalking horse bidder and conducted an overbid process to solicit interest from potential third-party acquirors.

"On behalf of Centaur and Centaur Colorado, I would like to express our satisfaction in the results of the 363 sale process conducted by Innovation Capital. Innovation Capital's expertise and guidance allowed Centaur to divest the assets of Fortune Valley, and we were extremely pleased with the process and the way the transaction was handled. We extend our congratulations to Luna. Their knowledge of the market and expertise paved the way for a bright future for Fortune Valley Hotel & Casino," stated Centaur's CFO and EVP, Kurt Wilson.

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Centaur commenced chapter 11 bankruptcy proceedings on March 6, 2010, and is a leading domestic horse racing, off-track betting and casino operator. Centaur, through its wholly-owned subsidiary Centaur Colorado, owns and operates Fortune Valley, the largest casino property in the Central City market and one of the largest in the combined Black Hawk/Central City gaming market. Fortune Valley is a 224,000 square foot facility that offers a full range of casino and lodging amenities including over 700 slot machines, 15 table games, 118 hotel rooms, covered parking, and numerous dining, lounge and entertainment options.

Luna is a multi-jurisdictional gaming company with a long history of developing, financing and operating both commercial casinos and tribal casinos. Luna is owned by Tom Celani who has been in the gaming industry for more than twenty five years. Some of Tom Celani's prior successes in the gaming industry include Sodak Gaming, Inc., Little River Casino Resort in Manistee, Michigan, Motor City Casino in Detroit, Michigan and Rolling Hills Casino in Corning, California. Luna's current projects include the Red Dolly Casino in Black Hawk, Colorado, the Kiowa Casino in Randlett, Oklahoma and the Habematolel Pomo of Upper Lake Casino under development in Clear Lake, California.



Fortune Valley Hotel & Casino

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About Innovation Capital, LLC

Innovation Capital is a leading boutique investment bank dedicated to representing mid-market clients in the gaming, leisure and hospitality industries. Innovation Capital provides comprehensive advisory services in the areas of mergers and acquisitions, corporate finance, financial restructuring and valuations/fairness opinions to companies in the \$20 million to \$500 million value range. Since its inception in 2004, Innovation Capital has advised on transactions aggregating over \$2.5 billion.

For more information about Innovation Capital, LLC, please visit www.innovation-capital.com.

For more information about our affiliates, please visit www.innovationgroupofcompanies.com.

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