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Cleary Gull having big M&A year

Premium content from The Business Journal by Rich Kirchen, Senior Reporter

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Merger and acquisition activity has fallen short of expectations so far this year, but executives with Milwaukee investment banking firm Cleary Gull still anticipate hitting record revenue.

Cleary Gull has advised 10 business owners who sold their companies in the past year and advised two buyers. The firm closed its biggest deal in a decade in July when it advised industrial lubricants manufacturer Royal Purple Inc. of Porter, Texas, on its \$333 million sale to Calumet Specialty Products Partners LP in Indianapolis.

The total value of Cleary Gull's 16 transactions the past 18 months was \$750 million.

Cleary Gull, which was founded 25 years ago by a group that left Robert W. Baird & Co. Inc., Milwaukee, has built a reputation for doing deals in the \$10 million to \$200 million range. Cleary Gull, which also runs a wealth management business, has 65 employees at its offices on the 24th floor of the 100 East Wisconsin building in downtown Milwaukee.

Cleary Gull takes assignments only in industries where its professionals possess a deep knowledge that can result in a maximum return for its clients, executives said.

"We sell the story and the growth opportunity," said managing partner [Ron Miller](#). "We sell great companies at great prices."

The company fits a role for Wisconsin business owners who are too small for Baird, which has raised its national profile for larger deals, but need more sophistication than some smaller investment bankers can provide.

Cleary Gull has grown lately by expanding beyond Wisconsin, but still counted seven in-state clients among its recent transactions. Another key to growth has been representing private equity firms looking to buy or sell.

"They're one of the best investment banks in the upper Midwest," said [Peter Kooman](#), managing principal at Tonka Bay Equity Partners, Minnetonka, Minn.

Cleary Gull executives have targeted private-equity firms with \$1 billion or less in assets, which they describe as the "lower mid-market." The firm has represented private equity funds in Illinois, Colorado, Texas, Oregon, Alabama, Pennsylvania, Ohio and New York.

While private-equity firms are eager to sell their holdings, the overall market is down modestly this year, Miller said.

"It's a little weak due to economic uncertainty," Miller said. "(Companies) are not in much of a rush to sell."

Rich Kirchen is The Business Journal's senior reporter. He covers banking, financial services, politics, media and marketing/advertising.