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CLEARY GULL INC. ADVISES BLUFF MANUFACTURING, INC. IN ITS SALE TO WINCOVE PRIVATE HOLDINGS, LP

Milwaukee, Wisconsin, May 19, 2016 – Cleary Gull Inc. (“Cleary Gull”) is pleased to announce that Bluff Manufacturing, Inc. (“Bluff Manufacturing”), a portfolio company of Hadley Capital (“Hadley”), has been acquired by Wincove Private Holdings, LP (“Wincove Private Holdings”) and Management. Cleary Gull acted as exclusive financial advisor to Bluff Manufacturing in this transaction.

Bluff Manufacturing (www.bluffmanufacturing.com), headquartered in Fort Worth, Texas, is a leading manufacturer and marketer of high-quality material handling and safety equipment solutions including yard ramps, dock boards, dock plates, and safety barriers. For approximately 50 years, Bluff has provided solutions that safely and efficiently move products.

Hadley Capital (www.hadleycapital.com), located in Wilmette, Illinois, is a private equity firm that focuses exclusively on buying small, profitable companies and is an ideal partner for owners seeking liquidity, generational transition, capital for growth or recapitalization. Hadley invests to help small companies achieve their goals with a highly collaborative approach and a long term view.

Wincove Private Holdings (www.wincove.com), with offices in New York and Boston, is an investment holding company that creates long-term capital appreciation for its shareholders by partnering with business owners, entrepreneurs and management teams to build market-leading companies.

"We are very pleased about our partnership with the Wincove team who has a history of facilitating the growth of companies, resulting in substantial value creation," said Andrea Curreri, president of Bluff Manufacturing. "Everyone at Bluff is excited by the opportunities that will be presented through this partnership."

"Bluff has a 45+ year history of leadership in the loading dock and warehouse safety equipment industry, and customers recognize the Company's products and service as unmatched," said John Lenahan, Partner of Wincove. "We are very excited to partner with Andrea Curreri, Bluff's President, and the rest of the Bluff team. We look forward to continuing to build this exceptional business together, both organically and through acquisition."

About Cleary Gull

Founded in 1987, Cleary Gull (www.clearygull.com) is an independent investment banking firm advising private equity funds and privately held and small publicly traded companies on middle



market sales, divestitures, mergers and acquisitions, private debt and equity capital raises, and other transactions. Cleary Gull has extensive experience in the manufacturing, consumer, business & industrial services, distribution & logistics, and software and technology industries.