



**FOR IMMEDIATE RELEASE**

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**CLEARY GULL INC. ADVISES DALTON CORPORATION IN ITS SALE TO  
BECKNER CLEVY PARTNERS AND SPEYSIDE EQUITY**

**Milwaukee, Wisconsin, May 2, 2016** – Cleary Gull Inc. (“Cleary Gull”) is pleased to announce that its client Neenah Enterprises, Inc. has sold its subsidiary, Dalton Corporation; to Beckner Clevy Partners and Speyside Equity. Cleary Gull acted as exclusive financial advisor to Neenah Enterprises in this transaction.

Dalton, ([www.daltonfoundries.com](http://www.daltonfoundries.com)) headquartered in Warsaw, Indiana, is a preferred supplier for complex, heavily-cored gray iron castings used in critical applications for the HVAC, power transmission, engine, heavy truck, agriculture, and construction markets. Dalton has several differentiated capabilities including its engineering expertise and its core room, which is the largest and most diverse, non-captive operation in the industry.

Beckner Clevy, ([www.becknerclevypartners.com](http://www.becknerclevypartners.com)) headquartered in Nashville, Tennessee, is a control investor targeting manufacturing/industrial businesses with revenues in the range of \$25 million to \$150 million with EBITDA typically less than \$10 million.

Speyside Equity, ([www.speysideequity.com](http://www.speysideequity.com)) based in New York, New York, invests in middle-market industrial businesses with a history of profitability and strong market positions. It has a focus on the industrials, chemicals and food sectors with an affinity for cross-border deals, and spin-offs of large multinationals. Target investments are typically headquartered in developed markets in the United States and Europe and valued at US \$20-200 million.

“Cleary Gull was excited to help Neenah Enterprises with the corporate divestiture of Dalton Foundry,” said Ryan Olsta, Managing Director of Cleary Gull. “We were also pleased to have found a team of buyers with a strong combination of deep industry knowledge and an operational focus. The combined experiences and talents of Speyside Equity and Beckner Clevy should help to position Dalton for future success.”

**About Cleary Gull**

Founded in 1987, Cleary Gull ([www.clearygull.com](http://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.