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**CLEARY GULL INC. ADVISES L.B. WHITE COMPANY IN ITS SALE  
TO MASON WELLS**

**Milwaukee, Wisconsin, September 12, 2017**– Cleary Gull Inc. is pleased to announce that L.B. White Company, Inc. (“L.B. White” or the “Company”), has been acquired by Mason Wells. Cleary Gull acted as exclusive financial advisor to L.B. White in this transaction.

L.B. White ([www.lbwhite.com](http://www.lbwhite.com)), based in Onalaska, Wisconsin, is a manufacturer of branded forced-air, radiant, and variable rate heating equipment and parts for the global swine, poultry, and construction markets. Over L.B. White’s 65-year history, the Company has become a leader in the global swine and poultry heating equipment and parts markets.

Mason Wells ([www.masonwells.com](http://www.masonwells.com)), is a leading Midwest-based private equity firm with approximately \$1.0 billion in assets under management in its current private equity funds. Mason Wells is currently investing out of Mason Wells Buyout Fund IV, a \$615 million fund. Since Mason Wells was formed in 1998, its buyout funds have invested in four specific industry sectors: Consumer Packaged Goods, Outsourced Business Services, Engineered Products & Services, and Packaging Materials & Converting.

“This is an exciting time for L.B. White. Our employees have built a great business with an enviable track record of growth. Kevin Gagermeier has been preparing for this transition and is well positioned to succeed as the Company’s new CEO. Mason Wells will provide L.B. White with resources to help the company to achieve great things”, said Rick Diermeier, CEO of L.B. White.

“L.B. White’s ability to innovate, manufacture, and distribute our mission critical products on a global scale provides a strong platform for growth. We are thrilled to be partnering with Mason Wells to help us grow given their strong financial backing and other resources that will fuel our ability to continue serving our customers with high quality products”, said Kevin Gagermeier, President and CFO of L.B. White.

“We are extremely impressed with the workforce, sales force and management team at L.B. White, the industry-leading product development capabilities, and the Company’s market position in swine and poultry heating. These key factors along with the relationships that L.B. White has forged with its customers and suppliers have enabled the business to achieve a high level of success over the past 65 years. We are excited to support the team at L.B. White to continue growing the business through strong customer service, quality products, and innovation” said Jay Radtke, Managing Director at Mason Wells.



### **About Cleary Gull**

Founded in 1987, Cleary Gull ([www.clearygull.com/ib](http://www.clearygull.com/ib)) is an independent investment banking firm advising privately held 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, and software and technology industries.