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CLEARY GULL INC. ADVISES ESSCO, A PORTFOLIO COMPANY OF CARDINAL EQUITY PARTNERS, IN ITS SALE TO CAPITALWORKS, LLC

Milwaukee, Wisconsin, August 16, 2019 – Cleary Gull Inc. is pleased to announce that Essco, a portfolio company of Cardinal Equity Partners, has been acquired by CapitalWorks, LLC. Cleary Gull acted as exclusive financial advisor to Essco in this transaction.

Essco (www.essco.net) is the nation’s leading value-added distributor of floor care products to household distributors, e-commerce retailers, and independent dealers across the United States. It provides industry-leading services to its customers and its vendors from distribution facilities located in Twinsburg, Ohio and Sparks, Nevada.

Cardinal Equity Partners (www.cardinalep.com) is a multi-family owned investment firm that has been investing in niche middle-market manufacturing, distribution, and business services companies since 1993. The diverse operating experience of its principals and flexible investment holding period make it an ideal acquirer of family-owned businesses.

CapitalWorks, LLC (www.capitalworks.net) is a Midwestern private equity firm that encourages its knowledgeable investors to partner with it in finding, vetting and owning companies. Based in Cleveland, Ohio, CapitalWorks acquires lower middle-market companies in niche manufacturing, value added distribution, and business services industries and gives them the capital, support and freedom to grow.

“The strategic alliances we have with our blue-chip OEM suppliers gives us the ability to stand apart from our competition and also provides a platform for growth into other key product categories and channels,” Essco CEO, Rob Glockner, states.

“It was a pleasure to work with the Rob Glockner and the rest of the team at Essco,” said John Ackerman, a Managing Director of Cardinal Equity Partners. “The build out of the management team, the execution of operational improvements, and the revenue growth achieved by Essco through both organic initiatives and acquisitions over the years are a perfect example of Cardinal’s long-term value creation strategy. We believe Essco has a bright future and wish Rob and the team continued success.”

“It is great to be able to partner with a local company and management team that has an exciting strategy for future growth,” remarked Mikel Harding, Managing Director and CFO with CapitalWorks. “Essco has partnered with its vendors and customers to become the leading floorcare products distributor and is positioned to accelerate its growth by further enhancing its product offering and service capabilities.”



About Cleary Gull

Founded in 1987, Cleary Gull (www.clearygull.com) 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.