



FOR IMMEDIATE RELEASE

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**CLEARY GULL INC. ADVISES WENDORFF BROS. CO., INC. IN ITS SALE OF
STEEL CRAFT, HARTFORD FINISHING, AND CAPITOL STAMPINGS TO
MIDDLEGROUND CAPITAL**

Milwaukee, Wisconsin, August 15, 2019 – Cleary Gull Inc. is pleased to announce that Steel Craft Corp. of Hartford, Hartford Finishing, Inc., and Capitol Stampings Corp. (the “Companies”), divisions of Wendorff Bros. Co., Inc., have been acquired by MiddleGround Capital. Cleary Gull acted as exclusive financial advisor to Wendorff Bros. Co. in the transaction.

Headquartered in Hartford, Wisconsin, the Companies provide outsourced manufacturing services under their distinct Steel Craft, Hartford Finishing, and Capitol Stampings brands. Tom Verbos, CEO of the Companies, said “MiddleGround emerged as the perfect partner to help us transition from three independent operations to one aligned company providing our customers a suite of integrated solutions.”

MiddleGround (www.middlegroundcapital.com), based in Lexington, Kentucky, is a private equity firm that makes control investments in business-to-business industrial and specialty distribution companies in the North American lower middle market.

“We are excited to partner with Tom and the whole team. They have done a fantastic job growing the business and serving their customers over the years,” said Lauren Mulholland, co-founder of MiddleGround.

“We are honored to continue the legacy that Gary and Gene Wendorff began over 40 years ago when they founded Steel Craft,” said John Stewart, co-founder of MiddleGround. “Historically, entrepreneurs like Gary and Gene have helped to create and support the backbone of US manufacturing. We understand the significance of the Wendorff family of companies and look forward to building on their success for the benefit of every customer, supplier and employee of Steel Craft, Hartford Finishing and Capitol Stamping.”

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.