

Cleary Gull Holdings Inc.

100 E. Wisconsin Ave., Milwaukee



"Our deal flow is at a record level."

Ron Miller

Managing director, Cleary Gull Inc.

The crystal tombstone plaques lining the brightly lit shelves of Cleary Gull Holdings' downtown Milwaukee office tell the story — Oilgear/Mason Wells, ReGENco/Toshiba, Grunau/APi, Florsheim/Weyco — a litany of some of the area's high-profile mid-mar-

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Type of business: A holding company for two firms, investment management and investment banking firm Cleary Gull Inc., and institutional investment advisory firm MBO Cleary Advisors Inc.

Employees: 63

Year established: 1987

Growth rate: 71 percent since 2004

ket merger-and-acquisition deals over the past several years.

For a company that provides investment banking services, shepherding businesses through the merger process, the wall rep-

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But the firm is more than mergers and acquisitions. Cleary Gull Holdings operates through two divisions; it provides investment management and investment banking services through Cleary Gull Inc., and institutional management through MBO Cleary Advisors Inc.

It now has \$4 billion in assets under advisement, compared with less than \$700 million five years ago, when executives bought the firm from former owner RBC Dain Rauscher.



SCOTT PAULUS

From left, John Peterson, Michael Cleary, Maureen Oster, Robert Warner and Ron Miller

is driving serious growth for the firm, says Miller and chairman and chief executive officer Michael Cleary. Companies and private equity firms are looking to buy and there appears no shortage of entrepreneurs looking to sell, even in a current market rattled by the subprime meltdown.

"Despite the credit market issues, it's still an excellent market to sell companies," said Miller.

Nonetheless, investment banking is only about a third of Cleary Gull Holdings' business. The company is still seeing strength in its investment management unit. In a way, Cleary

said, the two operations feed off each other.

The two Cleary Gull divisions essentially target the same marketplace — baby boomer entrepreneurs, says Cleary.

Focusing on the middle market — companies valued at \$10 million to \$200 million — also allows the firm to specialize to provide better service. Even with the credit market upheaval, business in 2007 is turning out better than expected, he said.

"We actually forecast a lousier year for this year," Cleary said. "It's not going to happen."

— David Schuyler