



FOR IMMEDIATE RELEASE

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**CLEARY GULL ADVISES AEROSYSTEMS ENGINEERING
IN ITS SALE TO GEN CAP AMERICA, INC.**

Milwaukee, Wisconsin, October 28, 2014 – Cleary Gull Inc. is pleased to announce the sale of AeroSystems Engineering (“AeroSystems”), a portfolio company of Tonka Bay Equity Partners LLC (“Tonka Bay”), to Gen Cap America, Inc. (“Gen Cap”). Cleary Gull acted as exclusive financial advisor to AeroSystems.

AeroSystems (www.aseholdings.com), based in St. Paul, Minnesota, is a leading global provider of testing and engineering services to the aerospace and energy markets. The Company provides services to manufacturers of jet engines and industrial gas turbines, maintenance, repair, and overhaul providers, and governments and militaries.

Tonka Bay (www.tonkabayequity.com), based in Minnetonka, Minnesota, is a private equity firm that acquires and invests in lower middle market businesses in the highly-engineered manufacturing, business services and value-added distribution sectors.

“Given AeroSystems’ reputation and technical expertise, we saw a very attractive opportunity to take advantage of the growth and changes in the aerospace industry,” said Peter Kooman, a Managing Principal at Tonka Bay and AeroSystems’ Chairman of the Board. “It has been a pleasure working with the AeroSystems team. I have no doubt that the foundation they have built is equipped to handle the anticipated growth for years to come.”

“I’ve enjoyed our partnership with Tonka Bay. Not only have they proven to be a patient and supportive capital partner but also a great sounding board which allowed me to more effectively lead the business,” added Tom Moll, CEO of AeroSystems. “Through the partnership with Tonka Bay and the dedication of my team, we are well positioned to capitalize on the global market opportunity within our aerospace and energy end markets.”

Gen Cap (www.gencapamerica.com), based in Nashville, Tennessee, specializes in acquisitions and recapitalizations of middle market businesses.

About Cleary Gull

Cleary Gull (www.clearygull.com) is an employee-owned firm providing financial advice through two operating divisions: Investment Advisory Services and Investment Banking Services. Cleary Gull provides investment advice with respect to over \$2.5 billion of client assets for high net worth individuals and families, pilots, and not-for-profit hospitals and senior living communities across the nation. The firm was named by Financial Times in 2014 to its top



300 list of registered investment advisors in the U.S. Cleary Gull's investment bankers specialize in providing advice on exclusive sales, mergers and acquisitions, and private debt and equity capital placement, typically for transactions from \$10 million to \$200 million.

About the 2014 *Financial Times* 300 Top Registered Investment Advisers List

*Being named to the "300 Top Registered Investment Advisers" list is not an endorsement of the adviser, is not indicative of the adviser's past or future performance, and does not ensure that a client will experience a higher level of performance or results. Third party rankings and recognition from ratings services are no guarantee of future investment success and should not be construed as representative of any one client's evaluation. The *Financial Times* solicited from more than 2,000 independent registered investment advisory firms; more than 600 (or approximately 30%) of the firms solicited completed and submitted the questionnaire; 300 (or approximately 50%) of the participating firms were selected for the list. To be considered, advisers solicited by the *Financial Times* completed and submitted a questionnaire about their practice. Only those that completed the questionnaire were considered for the list. To qualify for the list, advisers must be registered with the SEC and have at least \$300 million in verified assets under management as of 12/31/13, with no more than 75% of a firm's assets being institutional. The *Financial Times* graded advisory firms that were considered for the list on six broad factors and calculated a numeric score for each advisor. Areas of consideration included AUM, AUM growth, years the firm has been in existence, industry certifications of staff, SEC compliance record, and online accessibility. The list is independently determined by the *Financial Times*. The registered investment advisory firms are not charged a fee for consideration or selection.*

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