



December 8, 2010 – Cleary Gull Inc. advises L.B. White Company, Inc. in its acquisition by management and a private investor

Cleary Gull Inc. is pleased to announce the acquisition of L.B. White Company, Inc. by management and a private investor. Cleary Gull acted as exclusive financial advisor to L.B. White.

The acquisition includes L.B. White, PSI Heating Systems and two sister companies that make up Hospitality International LLC; La Crosse and Carroll Chair Company.

L.B. White is based in Onalaska, Wisconsin and is one of the world's leading manufacturers and marketers of direct-fired forced air, radiant and indirect-fired heaters for agricultural, construction, tent and greenhouse environments. L.B. White consists of two heating equipment divisions, L.B. White and PSI Heating Systems. Through separate sales and distribution networks, the divisions manufacture and distribute the company's products to a broad domestic and international customer base.

Hospitality International LLC, L.B. White's sister company, designs and manufactures stainless steel underbar equipment and portable bar products under the La Crosse brand while Carroll Chair Company provides a broad line of quality metal frame commercial seating products and tables.

Cleary Gull (www.clearygull.com) is an employee-owned firm providing specialized financial services through two operating divisions: Investment Banking and Investment Management Services. Cleary Gull's investment bankers help clients achieve their financial and business goals by advising on exclusive sales, mergers and acquisitions, raising private debt and equity capital, and other transactions. Cleary Gull's core ideology and mantra is "*A Firm Belief in the Entrepreneurial Spirit.*"