



**November 10, 2009 – Cleary Gull Inc. advises Ward Adhesives, Inc., in its sale to Ellipse Capital**

Cleary Gull Inc. is pleased to announce the sale of Ward Adhesives, Inc. to Ellipse Capital.

Cleary Gull acted as exclusive financial advisor to Ward Adhesives, Inc.

Ward Adhesives, Inc. ([www.ward-adhesives.com](http://www.ward-adhesives.com)) is a leading value-added distributor of specialty adhesives to the packaging, product assembly and graphic arts markets. Headquartered in Pewaukee, Wisconsin, the company provides its customers with products, technologies and services to address a broad range of adhesive applications.

Ellipse Capital ([www.ellipsecapital.com](http://www.ellipsecapital.com)) is a private investment firm focused exclusively on value-added distribution businesses across a broad range of end markets. Ellipse sources and invests in growth oriented, lower middle market distribution businesses with enterprise values between \$10 and \$100 million.

Cleary Gull Inc. ([www.clearygull.com](http://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, special situations, and other transactions. Cleary Gull's core ideology and mantra is "*A Firm Belief in the Entrepreneurial Spirit.*"