



FOR IMMEDIATE RELEASE

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CLEARY GULL INC. ADVISES FULTON BELLOWS, LLC IN ITS SALE TO UNITED FLEXIBLE, INC., A PORTFOLIO COMPANY OF ARLINGTON CAPITAL PARTNERS

Milwaukee, Wisconsin, February 17, 2016 – Cleary Gull Inc. (“Cleary Gull”) is pleased to announce that Fulton Bellows, LLC (“Fulton Bellows”) has been acquired by United Flexible Inc., (“United Flexible”) a portfolio company of Arlington Capital Partners (“Arlington Capital”). Cleary Gull acted as exclusive financial advisor to Fulton Bellows in this transaction.

Fulton Bellows, (www.fultonbellows.com) headquartered in Knoxville, Tennessee, is a leading manufacturer of complex precision bellows and thin-walled metal components utilized in mission critical gas and fluid control systems with a 110-year reputation for engineering and design expertise.

United Flexible, (www.unitedflexible.com) headquartered in Romeoville, Illinois, is a global leader in the design, development, manufacture and support of performance critical flexible engineered solutions for the transfer of fluids and gases in extreme environments.

Arlington Capital, (www.arlingtoncap.com) based in Washington, D.C., is a private equity firm that invests in companies in partnership with high quality management teams that are motivated to establish and/or advance their company’s position as leading competitors in their field.

“Fulton Bellows will be extremely complementary to United Flexible and open up future opportunities for the combined entity. We were thrilled to represent Fulton Bellows in the transaction and excited to find a strong partner in United Flexible,” said Ryan Olsta, Managing Director of Cleary Gull.

“We are excited to join the United Flexible team and are looking forward to exploring the many opportunities for organic growth that are available to the combined Company,” said John George, CEO of Fulton Bellows.

“Fulton Bellows brings a unique set of capabilities in hydroforming and specialized bellows manufacturing techniques with a strong reputation and legacy built over its 110-year history. These capabilities will allow United Flexible to offer a wider range of critical bellows and highly engineered fluid and gas transfer solutions to our combined customer base,” said John Devine, CEO of United Flexible.

Peter Manos, a Managing Partner at Arlington Capital said, “We are pleased to provide additional capital in support of the organic and acquisition growth plans for United Flexible. With the acquisition of Fulton, United Flexible is executing on its strategy of expanding its



portfolio of technically differentiated high pressure and extreme temperature conduit system product offerings and further expanding its blue chip customer base.”

Daniel Di Piazza of Arlington Capital, said, “The critical nature of Fulton’s products and the Company’s unique position as one of a few established players in the bellows space fits well with our investment thesis for United Flexible.”

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 \$2.1 billion of client assets for high net worth individuals and families, pilots, and not-for-profit hospitals and senior living communities across the nation. 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.

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