



FOR IMMEDIATE RELEASE

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CLEARY GULL INC. ADVISES FOX RIVER FIBER COMPANY, LLC IN ITS RECAPITALIZATION BY AN AFFILIATE OF H.I.G. CAPITAL, LLC AND ROLLAND ENTERPRISES INC.

Milwaukee, Wisconsin, March 9, 2015 – Cleary Gull Inc. is pleased to announce that Fox River Fiber Company, LLC (“Fox River”) has been recapitalized by an affiliate of H.I.G. Capital, LLC (“H.I.G.”). Fox River will be combined with Rolland Enterprises Inc. (“Rolland”), which was acquired by an H.I.G. affiliate in 2014. Cleary Gull acted as exclusive financial advisor to Fox River.

Fox River is a leading “green” manufacturer of premium de-inked recycled pulp produced using post-consumer waste paper. Fox River operates out of a highly automated state of the art facility. The Company’s products are sold to paper mills for use in printing and writing, tissue and towel, and Food and Drug Administration (“FDA”) grade recycled paper applications.

Greg Archambault, CEO of Fox River, said, “This transaction sets Fox River up for significant growth over the next few years, benefiting employees, suppliers and customers. We are excited about finding ways for Fox River and Rolland to work together to expand our footprint and provide a better experience for our customers.”

Ricky Stokes, Managing Director of H.I.G. Capital, said, “Fox River Fiber is an industry leader with a long track record of producing superior quality de-inked recycled pulp with the highest level of environmental sustainability and efficiency. Fox River and Rolland are highly complementary businesses. We are pleased to support the team in their growth and continued success.”

Fox River Fiber Company, LLC (www.foxriverfiber.com), headquartered in De Pere, WI, is a leading manufacturer of premium de-inked recycled pulp from post-consumer waste. Its facility, the most advanced in the industry, highly automated proprietary processes, and computerized monitoring system allow for the manufacture of the highest quality de-inked recycled pulp for use in the production of writing paper, tissue paper, and FDA compliant products.

Rolland Enterprises, LLC (www.rollandinc.com), headquartered in Saint-Jérôme, Quebec, is the market leader in the production of ecological fine papers and security papers. Rolland produces fine papers with 100% and 30% post-consumer fiber and security papers for applications including vital records, passports and visas.

H.I.G Capital, LLC (www.higcapital.com), based in Miami, FL, is a leading global private equity and alternative assets investment firm with more than \$17 billion of equity capital under management. H.I.G. specializes in providing both debt and equity capital to small and mid-sized companies.



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. 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 Advisors List

*Being named to the "300 Top Registered Investment Advisors" 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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