

a**DONE**deal

Client Name: PETERSON INDUSTRIES LLC
Other Key Players: Walker Group Holdings LLC, a portfolio company of Insight Equity; Cleary Gull Inc.
Type of Deal: Sale of membership interests
Size of Deal: Undisclosed

Principal WHD Team Members: James Feddersen, James Lowe, Eric Lenzen, Daniel Gentges, Pamela Gergens

Practice Groups Involved: Corporate, Real Estate, Environmental

For more than 60 years, family-owned Peterson Builders, Inc., based in Sturgeon Bay, Wis., produced high-quality ships for commercial use and the U.S. military. Peterson Builders, Inc. exited that business in the 1990s when consolidation in the industry made shipbuilding very unattractive.

In 2001, Peterson Industries LLC, a recently formed wholly owned subsidiary of Peterson Builders Inc., purchased Brenner Tank LLC. While Brenner Tank was currently in dire financial condition, the Petersons believed that, with the management expertise and financial support Peterson Builders could bring to Brenner Tank, the business could be turned around. Peterson liked that Brenner Tank was located nearby and that, despite its current financial difficulties, it had a reputation for building quality products. Peterson's goals were to first turn around the business and then grow it and make it more profitable. Under Peterson's ownership and management, Brenner Tank became one of the largest manufacturers of stainless steel tanks in North America.

WHD coordinates sale of Brenner Tank LLC to Walker Group Holdings LLC

With Brenner Tank once again successful, and the market prices for private company sales at a high point, Peterson determined it was time to sell and turned to Whyte Hirschboeck Dudek S.C. for representation. WHD worked with Peterson management to conduct interviews and hire an investment banker (Cleary Gull Inc.) to find interested parties. When Walker Group Holdings LLC, which also owned another tanker trailer company, was selected to be the buyer, WHD negotiated and closed the deal.

