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Karen Tuleta

*Capital Markets Partner
Morgenthaler
Cleveland*

By KATHY AMES CARR

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Karen Tuleta is like an ambassador coordinating relations between nations. In her case, however, she oversees deals involving Cleveland-based private equity firm Morgenthaler and about 200 lenders.

Only a couple other people in similar-size private equity firms hold this type of position, she said.

"I've carved out a good niche within private equity," said Ms. Tuleta, whose title is partner, capital markets. "It's the perfect role for me, the firm and the lender."

Ms. Tuleta manages the capital markets team for Morgenthaler Partners, the buyout investment arm of Morgenthaler. She is responsible for raising third-party financing for new investments and existing portfolio companies, developing capital structures for acquisitions and making sure the firm's portfolio companies stay in compliance with loan documents.

The firm focuses on acquiring middle-market companies in deals valued at \$25 million to \$150 million.

Ms. Tuleta, 48, joined Morgenthaler 13 years ago as a member of the firm's buyout team. She was promoted a little more than a year ago from finance director to partner, capital markets, and although the hours can be long and stressful, Ms. Tuleta said there are many things she loves about her job.

"I love working on a deal from the standpoint that I have to interact with multiple lenders, law firms, due diligence groups and our own deal team," she said. "I'm working with everyone to get the end result — to buy a company and structure it correctly."

Her position now is especially relevant, given the turmoil in the credit markets. Ms. Tuleta said it's a critical time to be monitoring market trends and assessing lenders beyond maintaining relationships.

"I have to monitor who really is in business. Who has money, and who doesn't?" she said.



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She also helps find middle-market companies for sale through management leads and lenders. Once a deal moves forward, she analyzes the company of interest and assesses Morgenthaler's database of lenders, studying each lender's profile, minimum profitability requirements, geographic parameters and industry focus.

Once the deal approaches the closing stage, Ms. Tuleta makes sure it is fully documented and financed.

"The weeks leading up to the closing day are brutal. There are a lot of all-nighters up to the closing day," Ms. Tuleta said.

Portfolio management is ongoing. Ms. Tuleta serves as a liaison between the acquired company, Morgenthaler and debt providers. She also manages the acquired company's ongoing cash management needs, among other obligations.

"This is a long-term business, and she does a great job at fostering relationships, which creates more value for us and the lenders," said Al Stanley, buyout team managing partner at Morgenthaler. "She's built quite a reputation within the market and industry."

Beyond the office, Ms. Tuleta is "heavily involved" with community theater as she serves on the boards of two theater companies — St. Richard Theatre Co. in North Olmsted and Saint Joseph Academy in Cleveland. She also enjoys golfing, bike riding and skiing with her family, which includes her husband, Dan, and their two children, Dan and Kayte.



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