



DEAL FACTS

Date	September 2005
Type of Transaction	Leveraged Buy-Out
Buyer	Private Equity Group: Castle Harlan, Inc.
Sector	Building Products
Deal Value	€433 million
Global M&A Partners	Brown Gibbons Lang & Company "BGL" (USA) & Livingstone Guarantee "LG" (UK)

THE TRANSACTION

Polypipe, one of Europe's largest manufacturers of plastic pipes and pipe systems, has been acquired in a €433 million transaction backed by New York-based private equity house Castle Harlan, Inc. The Doncaster-based Polypipe group has been divested by the publicly-traded global engineering group IMI Plc as part of its strategic refocusing. BGL and LG served as the exclusive M&A financial advisors to Castle Harlan.

- Livingstone Guarantee originated the opportunity and sourced the new CEO, David Hall, a former senior Polypipe executive.
- Brown Gibbons Lang & Company identified and approached a highly targeted group of private equity investors with the acquisition opportunity, and ultimately selected Castle Harlan as the ideal investor for Polypipe.
- The two firms together organised a joint, two-continent team to provide unique and value-added analytical, research, financing, and modelling support to the client. Importantly, BGL and LG provided strategic advice throughout all stages of the process from acquisition consideration to the multiple bidding stages to the closing negotiations.

THE COMPANY

Castle Harlan, Inc. was founded in 1987 by John K. Castle, former president and chief executive officer of Donaldson, Lufkin and Jenrette, a leading investment banking firm, and Leonard M. Harlan, founder and former chairman of The Harlan Company, Inc., a diversified real estate and corporate finance advisory firm. Castle Harlan's team of nine managing directors, including its founders, has completed 45 acquisitions with a total value in excess of \$7 billion in a wide variety of industries including aviation services, building products, consumer products, energy services, general manufacturing and restaurants.

Howard Morgan, senior managing director of Castle Harlan, commented: *“The two Global M&A firms worked together seamlessly and we are extremely pleased with the result. In fact, BGL and LG provided the highest level of support and value imaginable in such a complex cross-border deal.”*

GLOBAL M&A

Global M&A is widely recognised as one of the world's leading working partnerships of mid-market advisory firms focusing on cross-border, mid-market transactions with values of up to €500 million. The Global M&A partnership currently comprises 26 partners in financial centres spanning the globe. Partners have completed over 600 transactions with an aggregate deal value exceeding €10 billion since 2000.

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Livingstone Guarantee