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## News

### 11 January 2011 | Acquisition of Niagara LaSalle (UK) by Endless LLP



Endless LLP, the UK's leading investor in non-core acquisitions, special situations and turnarounds, has purchased Niagara Lasalle (UK) from its US parent organisation Niagara Corporation with total committed funds to the deal of £27.0 million.

Niagara Lasalle is headquartered in Willenhall, West Midlands, employs more than 300 people and operates from six processing and distribution operations throughout the UK. The group provides hot rolled and bright steel bars in engineering steel grades and has approximately 5,000 customers across the UK, Europe and North America ranging from major automotive OEMs to general manufacturers and specialist engineers. With turnover in excess of £60.0 million for the year to 31 December 2010 this acquisition represents the purchase of a well established and successful business allowing the parent to focus on its core US markets.

As part of the transaction GE Capital has committed significant facilities to support both working capital and acquisition funding. The investment represents the twelfth deal from Endless LLP's highly successful Fund II and our sixth current investment in the Midlands.

Nick Leitch, Director at Endless LLP, said: "Niagara Lasalle has a long established history within the UK steel sector, providing high quality specialist products. Whilst manufacturing in the UK has been tough in recent years, it is testament to the skill and determination of the management team and work force who have successfully steered the company through this period, maintaining a sizeable market share. Endless very much look forward to providing ongoing support to this already successful business."

Tarlak Singh, Chief Executive of Niagara Lasalle (UK), said: "This deal represents an ideal opportunity to continue the development of a great business of which I have been in charge for many years. I am delighted to secure the long term future of the company and intend to grow the business both in the UK and via increased exports."

Adrian Jones, Partner at Gambit Corporate Finance who advised on the acquisition, said: "This deal demonstrates that manufacturing continues to be at the core of the UK's economic recovery, and here in the Midlands we continue to lead the way in the UK's manufacturing capability. This significant acquisition demonstrates that a more positive sentiment to doing deals definitely exists and we certainly hope that this will continue."

As part of the acquisition the group acquired a number of properties it operates from in the UK, together with agreeing a comprehensive supply agreement to ensure enhanced trading with its former parent company in the USA.

The deal team from Endless LLP comprised Nick Leitch, Indra Valeinis, James Woolley and Kerry Swain. Corporate finance advisers to the acquisition were Gambit Corporate Finance led by Adrian Jones and Andy Charter, with legal advice provided by Cobbetts; Adrian Cutler, Darren Walker, Ian Ilersic, Brian Ghatan and Nina Martyres. Eversheds advised Endless on its investment; James Trevis, Nick Turner, Richard Davies and Harish Sharma. GE Capital were led by Drew Johnson and Paul Edmeades and were advised by Wragge & Co, led by Paula Laird. HCF International Advisers Limited (formerly Hatch Corporate Finance) acted as the Exclusive Financial Advisers to Niagara Corporation and Kohlberg & Co for the sale of Niagara UK.

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