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DEALMAKERS

M&A

Vedder Price advises Thompson Pipe Group in buying Forterra Assets

Vedder Price PC advised Thompson Pipe Group, a pipe manufacturer and distributor, in its acquisition of U.S. concrete and steel pressure pipe assets from Forterra Inc., a deal announced June 26.

Forterra is manufacturer of water infrastructure pipe and products. An affiliate of Thompson Pipe Group will buy assets related to five Forterra manufacturing facilities and a fittings facility, according to deal terms.

Forterra said it will receive roughly \$23.2 million in cash, excluding fees and expenses, along with assets relating to a drainage pipe and products manufacturing facility in Conroe, Texas. The company said it intends to use the net proceeds from the deal to pay down debt.

Buying the plant in Conroe, which primarily serves the Houston area, bolsters Forterra's position in a large and growing market and the plant will become part of Forterra's Drainage Pipe and Products business segment, according to a news release.

The deal is expected to close in the third quarter of this year if customary closing conditions are satisfied.

Forterra believes this deal which divests non-core assets and gives them a drainage pipe and products facility in the Houston market, will enable the company to sharpen its focus on its core business and high-margin growth opportunities said Jeff Bradley, CEO of Forterra, in a news release.

Los Angeles shareholder Scott Adamson (pictured) and associate Shelby E. Parnes in Chicago led the deal. Chicago shareholder Sarah Shaw and associate Anthony Ochs led the real estate part of the deal. Los Angeles shareholder Lino J. Lauro also advised along with associates Michael J. Nieto and Patricia N. Whitten.



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