



is pleased to announce the recent recapitalization of



**MORGENTHALER PRIVATE EQUITY ANNOUNCES THE RECAPITALIZATION OF  
UNITED PIPE & STEEL CORP.**

**BOSTON, MA. June 18, 2013.** Morgenthaler Private Equity (“MPE”) announced today the recent recapitalization of United Pipe & Steel Corp. (“UP&S” or “the Company”), a leading independent master distributor of steel, copper and plastic pipe as well as conduit used in water/wastewater, irrigation, plumbing, electrical and infrastructure construction applications. UP&S Founder and Owner, David Cohen, will retain a substantial ownership interest. President and CEO Greg Leidner will continue to lead the company.

Joe Machado, Partner at MPE, said, “We are pleased to partner with David, Greg and the entire senior management team at UP&S. Our goal is to double the Company’s revenues over a five year period through exciting organic growth initiatives and complementary add-on acquisitions.”

Greg Leidner, President and CEO, said, “MPE’s experience with founder- and family-owned businesses, as well as their unique combination of strategic, financial and operating perspective, make them a solid partner for UP&S. This partnership will allow UP&S to better serve both our wholesale distributor customers and our manufacturing partners by accelerating our geographic expansion nationwide while adding complementary product lines.”

Karen Tuleta, Partner at MPE, added, “David Cohen has built a terrific company over the past thirty-two years. UP&S’ service-oriented model creates value for suppliers and customers through a unique combination of talented sales and service personnel and a highly efficient operations network.”

The transaction closed on June 12, 2013. Senior debt financing was provided by Madison Capital Funding LLC, as Administrative Agent and Joint Lead Arranger, and RBS Citizens, N.A., as Syndication Agent and Joint Lead Arranger. Northwestern Mutual Capital, LLC provided subordinated debt financing. Mintz Levin advised MPE on the transaction.

**About United Pipe & Steel**

Headquartered in Ipswich, MA, United Pipe & Steel is a leading independent master distributor of steel pipe, copper tubing, plastic pipe, electrical conduit and related products. Founded in 1980, UP&S created the market for route-based delivery of less-than-truckload (LTL) pipe products in New England,

positioning itself as the critical link between product manufacturers and its highly fragmented base of wholesale distributor customers. The Company currently serves wholesale distributor customers within the plumbing and heating; pipe, valve and fittings (PVF); heating, ventilation and air conditioning (HVAC); waterworks and electrical supply markets. Strategically located across nine distribution centers in the Northeast, Midwest and Southern regions of the United States, UP&S has established a presence in attractive, diverse geographic markets across 40 states.

### **About Morgenthaler Private Equity**

Morgenthaler Private Equity (“MPE”) is the private equity group of Morgenthaler. Based in Cleveland, Ohio, and Boston, Massachusetts, MPE focuses on the lower middle market with transaction values between \$25 - \$150 million and EBITDA in excess of \$5 million. MPE has two primary target investment areas: high-value manufacturing and proprietary business services. Morgenthaler is a leading, national private equity and venture capital firm, with approximately \$3 billion under management and investments in more than 300 companies over its 44-year history.

For more information, please visit  
[www.morgenthaler.com/private-equity](http://www.morgenthaler.com/private-equity), or contact:

Peter Taft at 216-416-7518  
[ptaft@morgenthaler.com](mailto:ptaft@morgenthaler.com)

