



Case study: Continental Product Engineering Ltd

Wolseley UK Limited (owned by Ferguson plc) has acquired the entire issued share capital of Continental Product Engineering Ltd. Larking Gowen assisted the shareholders of Continental with a fully confidential sale process.

The deal

Wolseley UK Ltd has acquired the entire issued share capital of Continental Product Engineering Ltd ("Continental").

Continental is a market-leading provider of gas. It has an exhaustive range of products to enable complete mains-to-meter installations for the UK gas industry.

Wolseley is part of Ferguson plc, the world's leading specialist distributor of plumbing and heating products. Ferguson has over 1 million customers served by 35,000 associates in 2,280 locations.

Larking Gowen assisted the shareholders with a fully confidential sale process.

Our role

- Preparing the sale documentation
- Marketing the business for sale, including identifying and directly approaching potential buyers
- Reviewing offers and negotiating with interested parties
- Choosing the preferred bidder

Client:

Continental Product Engineering Limited

Industry sector:

Gas products

Transaction:

Business sale

Key highlight:

Larking Gowen managed to attract multiple appealing offers for the business.

These ranged from the UK and overseas, and from both trade buyers and private equity buyers, generating substantial competitive tension.

The eventual deal significantly exceeded an off-market approach received prior to marketing the business for sale.



Comments

Peter Burton, Director/ shareholder, said:

"We met James and Jack having received an approach from a competitor. They were confident that more favourable terms could be achieved through a full sales process and this proved to be inspired advice. They attracted significant interest in our business, generating multiple offers, and the final deal was a significant improvement in terms of price and deal structure. They were by our side every step of the way, looking after our best interests at all times and going above and beyond to get us the very best deal."

Jack Minns, Larking Gowen Partner, said:

"It was incredibly satisfying to deliver such a landmark transaction for the shareholders that demonstrated a significant improvement on the initial off-market approach. Generating competitive tension is key to getting the best deal. We wish the shareholders all the best."