

Langan Announces Partnership with TowerBrook Capital Partners

October 26, 2023

Langan Engineering & Environmental Services (“Langan”) today announced that investment funds managed by TowerBrook Capital Partners (“TowerBrook”), the New York and London-based international investment firm, have entered into a definitive agreement for a minority investment in the company. Under the terms of the agreement, Langan’s management and employee shareholders will maintain majority ownership and control of the company.

This partnership aligns with Langan’s strategic vision to further propel the growth and success of the company by adding TowerBrook’s sophisticated financial and business-operations expertise and resources. The investment will enable strategic and operational enhancements to provide elevated service to Langan clients while creating career growth opportunities for Langan staff.

“Over the years, many investors have expressed great interest in Langan, and we have evaluated multiple options during this process. We found TowerBrook’s reputation and resources best suited to help Langan achieve our strategic goals,” said David T. Gockel, President/CEO of Langan. “TowerBrook excels at partnering with professional services firms. They understand the value of our people and our culture, which differentiated TowerBrook from the other investors that were under consideration.”

“We are thrilled to partner with Langan, a firm whose growth and success have been impressive,” said Walter Weil, Managing Director, TowerBrook. “Our objective is to support Langan’s strategy to further expand its operations and capabilities.”

Blackstone Credit, CPPIB Credit Investments III Inc. (a subsidiary of CPP Investments), and SMBC provided additional financing in support of the transaction.

Houlihan Lokey Capital, Inc. served as the lead financial advisor and placement agent with support from Baird. Cleary Gottlieb Steen & Hamilton LLP provided legal counsel to Langan. Kirkland & Ellis LLP provided legal counsel to TowerBrook.

The transaction is expected to close in the first quarter of 2024. Financial terms of the transaction were not disclosed.

Link to original press release:

<https://www.langan.com/news-and-insights/towerbrook>