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Citizens leads asset-based financing for Merfish Holdings

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Boston, MA Citizens Commercial Banking led a senior secured asset-based financing to Merfish Holdings, LLC for the acquisition of United Pipe & Steel by Houston-based Merfish Pipe Holdings, a portfolio company of One Equity Partners. Citizens served as lead left arranger and administrative agent.

A longtime Citizens client, Ipswich, MA-based United Pipe is a master distributor of steel pipe, copper tube, plastic pipe and electrical conduit. The merger has been about six years in the making as One Equity had considered a transaction with United Pipe when it was originally sold in 2013.

“Citizens bankers are trusted advisors who delivered valuable, clear and objective advice,” said Jamie Koven, senior managing director at One Equity Partners. “The industry expertise that the Citizens team brought to our transaction made for a seamless execution.”

“At Citizens, we try to think about the needs of our clients from their point of view and offer holistic solutions,” said Jerry Sargent, president of Citizens Bank, Massachusetts. “Partnering with our Business Capital product team, we were able to provide a great solution for our client. Providing asset-based lending solutions is just one of the ways that Citizens delivers substantial value for our clients at every stage of their business life cycle.”

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