

Haynes and Boone Represents Seller of Leading Spray Foam Company

October 9, 2017 Rick Werner, Greg Kramer

PRACTICES Corporate, Mergers and Acquisitions

Haynes Boone represented Lapolla Industries, Inc. in its sale to Icynene U.S. Holding Corp., a Canadian rival in the spray foam insulation industry and portfolio company of FFL Partners, LLC.

The deal, valued at about \$160 million, was unanimously approved by Lapolla's board of directors, the company said in a statement.

Haynes Boone Partners [Rick Werner](#) and [Greg Kramer](#) and Associate Patrick Horan represented Lapolla, assisted by lawyers in several of the firm's U.S. offices.

Houston-based Lapolla is a global manufacturer and supplier of state-of-the-art spray polyurethane foam insulation, reflective roof coatings and equipment, designed to reduce energy consumption in residential, industrial and commercial structures. Icynene, which also makes and distributes spray foam insulation products, is based in Mississauga, Ontario.

"Icynene is thrilled to partner with Doug Kramer, the president and CEO of Lapolla, and his team as Icynene and Lapolla combine businesses to create an innovative leader in high-yield SPF manufacturing and distribution," Icynene Chief Executive Officer Mark Sarvary said in the statement.

He said the deal will give the companies more resources to serve their customers and position them for long-term, sustained growth.

Kramer, who will remain with the company said the transaction also "delivers a significant premium to Lapolla's stockholders."

Lapolla stockholders are to receive \$1.03 per share in cash under the deal, which is expected to close in December.

Haynes Boone's M&A practice group works with public and private companies of all sizes in a broad range of industries, advising businesses, financial institutions and private equity firms on strategic, financial, defensive and growth-oriented transactions, and finding practical, cost-effective solutions to challenging problems.