

Cairngorm Capital investment to accelerate growth for Polyframe

London, 8 July 2016: Cairngorm Capital is pleased to announce that it has made a significant majority investment in Polyframe Group Limited (Polyframe), in support of a management buy-out by its executive team.

Established in 1992 in Halifax, Yorkshire, Polyframe is the UK's largest independent manufacturer and distributor of trade windows and doors. It operates four manufacturing facilities producing windows and composite doors for the installer market and has 12 trade centres distributing its products to smaller builders or local tradesmen. Collectively Polyframe employs 470 staff across the UK and will generate revenues in excess of £50m in 2016.

The acquisition, led by Ian Macdougall, Polyframe's CEO, was prompted by the retirement of founder and Chairman, Martyn Buckley. Ian is supported by fellow Polyframe directors Jeremy Stott, Peter Dyson, David Eagle, and Nick Summers. Oliver Robinson, a Cairngorm Capital operating partner, is joining the team as interim COO and James Faulds, the newly appointed Chairman, will oversee Cairngorm Capital's interests and drive the strategic vision.

Ian Macdougall commented on the investment, *"We are really excited to be partnering with the team at Cairngorm Capital. They have invaluable experience in the window and door market, both operationally and as investors, upon which we are keen to capitalise."*

Cairngorm Capital's investment was led by Andrew Steel, Managing Partner, who added, *"Polyframe is a superb business with exciting growth opportunities and a strong management team. Our involvement will allow Ian and his team to introduce a range of measures that will enhance the quality of the Polyframe's services, extend its product range and ultimately benefit customers and suppliers."*

Martyn Buckley, founder of Polyframe commented, *"Having built my company to become the industry leader over the past twenty-five years, it is pleasing to pass it on to such a strong management team. The team at Cairngorm Capital has demonstrated flexibility, integrity and determination in completing this investment despite the turbulent financial markets following the Brexit vote."*

For more information, contact Katherine Ritchie on 020 8347 6183 or 07941 040021

Notes to editors

- Cairngorm Capital is a specialist private investment firm providing equity capital and management expertise to leading UK companies. It invests in well-performing, private mid-market growth companies in manufacturing, distribution and services industries.

The firm's goal is to build and realise value through growth and performance improvements. Cairngorm's unique mix of sectoral expertise and investment skill enables it to be actively involved in the strategy and operational focus of a company, partnering with management teams to grow revenue, enhance margins, improve cash flow or consolidate industry leadership positions.

www.cairngormcapital.com

- The due diligence advisers for this transaction were PwC (financial and tax), Bond Dickinson (legal), CIL and Kurt Salmon (commercial). Nash Fitzwilliams provided origination and financial advice.