

## Cairngorm Capital extends investment to portfolio company, Polyframe, to complete the acquisition of Customade Group

**London, 15 February 2017:** Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce its further investment in Polyframe Group Limited (Polyframe), the UK's leading manufacturer of trade windows and doors, to facilitate Polyframe's acquisition and merger with Customade Group Limited (Customade). The enlarged group, with revenues in excess of £100 million, will trade as Customade and now has a comprehensive product range across aluminium windows, composite entry doors and PVCu products. It operates nationwide, with almost 900 employees across 10 manufacturing facilities extending from Scotland to the South-West.

Established in 1980, Customade is a specialist manufacturer of high-quality aluminium and PVCu windows, doors and conservatory roof products. Known for its proprietary and market-leading REAL, Atlas and Fineline aluminium brands, the company operates from 100,000 square foot, state-of-the-art production and storage facilities near Gloucester, employing 320 people. In 2016 it achieved turnover in excess of £35 million.

Following earlier investments in Polyframe, WB Group, and Stevenswood's manufacturing facility, the Customade acquisition is Cairngorm Capital's fourth proprietary, off-market transaction in the window and door manufacturing sector since July 2016. This latest investment is consistent with Cairngorm Capital's strategy to invest in well-performing UK companies to support ambitious management teams in driving transformation, introduce new technology and manufacturing processes and extend geographic reach.

John Lightowlers, Customade's Managing Director becomes Group Managing Director of the enlarged firm and continues to hold a significant ownership stake. With over twenty years' leadership experience in the windows and doors market and having led Customade for the past 12 years, John has been instrumental in Customade's growth and success.

John will be supported initially by Jon Gatfield, Polyframe's interim Managing Director and Cairngorm Capital Operating Partner, who will transition to other Cairngorm Capital operational roles in the near future, and Lance Gillett, Polyframe's Group Finance Director, who joined Polyframe from Masco UK Window Group in 2016. David Moore, Non-Executive Director of Polyframe and former CEO of Ultraframe plc, will become Chairman of the enlarged group.

**John Naylor-Leyland of Cairngorm Capital commented,** *"We are delighted to invest further in Polyframe to facilitate this proprietary, off-market merger between Polyframe and Customade and to support the combined group's plans for the future. John and his team have consistently demonstrated their ability to capitalise on emerging product and service trends. Customade has an outstanding reputation in the industry for supplying high-quality branded aluminium products, which together with the excellence of its operational capabilities and the calibre of its staff, make it the natural partner to enhance Polyframe's leading PVCu window and composite door range."*

**Jon Gatfield, Polyframe's interim Group Managing Director and Cairngorm Capital Operating Partner, said,** *"Since July 2016, we at Polyframe have undertaken a range of strategic initiatives to develop a best-in-class offering for our trade customers, strengthen our manufacturing operations and extend our geographic presence. Customade's market-leading and proprietary products complement, expand and differentiate Polyframe's product offering, particularly in the rapidly growing aluminium sector. The merger will accelerate our initiatives and secure our position as the largest trade fabricator of windows and doors to the UK installer market."*

**John Lightowers, Group Managing Director of the enlarged group added,** *“This is the perfect partnership for two businesses with shared values, a market-leading suite of products and a commitment to the highest standards of customer service. There are great opportunities across the sector and as an enlarged group we look forward to meeting all trade customers’ product needs.”*

Polyframe and Cairngorm Capital were advised on this transaction by PwC (financial and tax), Livingstone (debt advisory) and Bond Dickinson (legal). MidCap Financial, alongside Polyframe’s existing lender, Clydesdale and Yorkshire Bank Group, provided senior debt to support the transaction as well as the enlarged group’s continued investment in its manufacturing sites.

**For further information, please contact Katherine Ritchie on 020 8347 6183 or 07941 040021**

## Notes for editors

- **Cairngorm Capital Partners LLP** 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 Capital’s unique mix of sectoral expertise and investment skill enables it to be actively involved in the strategy and operational focus of portfolio companies, partnering with management teams to grow revenue, enhance margins, improve cash flow or consolidate industry leadership positions.  
[www.cairngormcapital.com](http://www.cairngormcapital.com)
- **Polyframe Group Limited** – Established in 1992 in Halifax, Yorkshire, Polyframe is the UK’s largest independent fabricator of trade windows and doors. It operates six manufacturing facilities producing windows and composite doors for the installer market. Collectively Polyframe employs 570 staff across the UK.  
[www.polyframetrade.co.uk](http://www.polyframetrade.co.uk)
- **Customade Group Limited** – Established in 1980, Customade is a specialist manufacturer of high quality aluminium and PVCu windows, doors, conservatory roofs, architectural aluminium and sealed units. Known for its proprietary and market-leading REAL, Atlas and Fineline Aluminium businesses, the company operates from a 100,000 square feet, state-of-the-art production facility near Gloucester, employing 320 people.  
[www.thecustomadegroup.co.uk](http://www.thecustomadegroup.co.uk)