

## Cairngorm Capital supports Parker Building Supplies' acquisition of Stamco

**London and Edinburgh, 17 June 2019:** Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce that its portfolio company, Parker Building Supplies (Parkers), has acquired Sussex Turnery and Moulding Company Limited (Stamco). This is a key step in Parkers' strategy to increase its business through a combination of acquisitions, new site development and organic growth. Parkers aims to become the market-leading independent builders' merchant in the South East of England.

Established in 1957, Stamco is a privately-owned, independent builders' merchant and wholesale timber processing and distribution business. Headquartered in Hastings, it has five branches in Eastbourne, Hastings, Hove, Worthing and Rye. Stamco employs 180 people and in 2018, achieved £32 million in revenue. The acquisition was initiated by Stamco owners Mike Cullis' and Roger Brightiff's decision to retire.

This acquisition is highly complementary and offers Parkers the strategic opportunity for geographic expansion and product range extension. The new enlarged business continues to be headquartered in Polegate, Sussex, will have 20 branches across Sussex and Kent, combined revenues of more than £100 million and over 450 employees.

This is Cairngorm Capital's 19th proprietary, off-market transaction since July 2016 and is typical of its buy and build strategy of providing investment capital, strategic guidance, operational and industry expertise, to support ambitious management teams in their drive for transformational growth.

This transaction was led by **Alex Bayliss, Managing Director at Cairngorm Capital**, who said, *"Stamco is an excellent company with a leading brand in the builders' merchants and timber distribution markets. As Parkers' first bolt-on acquisition, it is highly complementary and accelerates Parkers' objectives for growth and market leadership. We are delighted to help Parkers pursue its strategic ambitions."*

**Chris Maityard, Parkers' Managing Director** added, *"This marks a key stage in Parkers' development and takes us one step closer to becoming the market-leading independent builders' merchant in the South East of England. Stamco is a perfect example of the type of business with which we are keen to partner. It has a compelling product offering, delivered by a skilled and committed workforce, who provide outstanding customer service."*

**Roger Brightiff, owner of Stamco** said, *"Once Mike and I had taken the decision to retire, our priority was to find a partner with shared goals and values who would help Stamco to fulfil its potential. Both companies have common heritage, outstanding product quality and commitment to the highest standards of customer service, which makes this merger a very good fit. We are confident that the business is in very capable hands and that it will continue to thrive and prosper."*

Parkers and Cairngorm Capital were advised on this transaction by PwC (financial and tax), Gowling WLG (legal), CIL (commercial), JLT (Insurance) and Vail Williams (Property). Collins M&A Consultants provided corporate financial advice and MDW Capital provided financing advice. The Sellers were advised by Edwin Coe LLP with respect to legal matters, and LMDB Limited on financial and tax matters.

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

## Notes for editors

**Parker Building Supplies** is a leading independent builders' merchant based in the South East, supplying retail and trade customers. In addition to its heavyside offering, Parkers also supplies kitchens, plumbing, heating, bathrooms, joinery and architectural ironmongery to provide a complete solution to its customers. Headquartered in Polegate, East Sussex, the company operates from fifteen locations across Sussex and Kent. Parkers employs 270 people and in 2018, achieved £67million in revenue.

[www.parkerbs.com](http://www.parkerbs.com)

**Sussex Turnery and Moulding Company Ltd (Stamco)** – established in 1957, Stamco is a privately-owned, independent builders' merchant and wholesale timber distribution business. Headquartered in Hastings, the company operates from five locations in Eastbourne, Hastings, Hove, Worthing and Rye. Stamco employs 180 people and in 2018, achieved £32 million in revenue.

[www.stamco.co.uk](http://www.stamco.co.uk)

**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.

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Cairngorm Capital's current portfolio includes majority owned stakes in:

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