

Cairngorm Capital acquires Millbrook Healthcare as its first investment in the assisted living sector

London and Edinburgh, 22 July 2019: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its second fund, Cairngorm Capital LP II, has acquired **Millbrook Healthcare Limited** (Millbrook), together with its subsidiaries, Ultimate Healthcare Limited¹ and Consolor Limited².

This transaction marks Cairngorm Capital's entry into the assisted living sector, a long-held objective of the firm's, which was facilitated by the appointment of Dr Amit Thaper as Investment Director in April 2017. Dr Thaper, who practiced as an orthopaedic surgeon with the NHS for several years, will use his knowledge and expertise to help Millbrook to respond proactively to the challenges presented by an ageing population and to enhance service users' experiences.

Established in 1995, Millbrook Healthcare is an outsourced provider and manufacturer of equipment, assessment services and home-based adaptations that help service users live independently at home for longer. On behalf of local authorities and the NHS, Millbrook offers the broadest range of community and mobility-related services in the industry. The company is the only provider to supply these as an in-house, fully integrated service to commissioners. Headquartered in Southampton, Millbrook has 29 service centres across the UK.

This is Cairngorm Capital's 21st proprietary transaction since June 2016 and was prompted by the retirement from the business of founder and majority owner, Colin Croll. In line with its strategy of investing in well-run, strongly performing UK companies, Cairngorm Capital will partner with Millbrook's longstanding management team led by Phillip Campling (who will become Chief Executive Officer), helping the company to achieve its goal to expand across its core markets and to extend its range of services.

Millbrook will benefit from capital and expert strategic guidance from the Cairngorm Capital network. A strengthened Board will be led by Mike Kerins, who joins as non-executive Chairman. As the former CEO and President of Cromwell Group (Holdings) Limited, a leading industrial distribution firm, Mike brings invaluable experience of developing and growing businesses. He is supported by Victor Vadaneaux, a Cairngorm Capital Operating Partner, who joins as a Non-Executive Director to help the management team drive operational improvements. Victor brings considerable expertise in business transformation, gained at Advent International, GE Capital and McKinsey & Co.

Dr Thaper, who led Cairngorm Capital's team on this investment, explained, *"Our firm is very conscious of the need to support the evolving needs of an ageing population and to reduce the pressure on acute services – it has long been an objective of ours to support companies delivering the solutions to do so. Millbrook is an excellent example of the type of company that we like to partner with. It is well established in the healthcare industry, has a differentiated offering and is run by an excellent management team. Millbrook's dedication to delivering the highest level of care to service users is present throughout the organisation, and we are excited to partner with Phillip and his team."*

Colin Croll, owner of Millbrook said, *"I am extremely proud of all that we have achieved at Millbrook to date – we are performing strongly, have established a terrific management team and are well-prepared for the future. Consequently, I believe that this is the appropriate time for me to step aside and for Millbrook to progress with new owners, who will ensure that it fulfils its potential. Cairngorm Capital is the right partner for the management team and will continue to focus on delivering excellent service to all of our key stakeholders, particularly our service users."*

Cairngorm Capital was advised on this transaction by PwC (financial and tax), Gowling WLG (legal), CIL (commercial), Willis (insurance), Int Technica (IT), Vail Williams (property) and Bryanston Capital (corporate finance). Millbrook was advised by Oaklins Smith & Williamson (corporate finance), Grant Thornton (tax) and Paris Smith (legal).

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

Notes for editors

1. **Ultimate Healthcare** designs, manufactures and supplies a range of specialist pressure care mattresses and cushions, electric profiling bed frames, wheelchairs and aids to daily living.
2. **Consolor Limited** provides posture, seating and mobility assessment services and manufactures specialist seating for NHS wheelchair services and private clients across the UK.

Millbrook Healthcare: Established in 1995, Millbrook is a family-owned business, specialising in the provision of community equipment, wheelchair services, assistive technology and home adaptations to users, on behalf of local authorities and the NHS. Via four core services, Millbrook offers the broadest range of community and mobility-related services in the industry and is the only provider to supply these as a fully integrated offering to local authority and NHS commissioners:

- **Integrated Community Equipment Services (CES)** provides assisted living products and services, such as walking frames, hoists and pressure care equipment, allowing service users to remain at home rather than in care environments. Millbrook delivers over 800,000 items each year.
- **Wheelchair Services (WCS)** provides integrated wheelchair services to end-users, including prescription and fitting, delivery, repair and collection. The service supports over 155,000 wheelchair users across the UK.
- **Home Improvement Agency (HIA)** helps the elderly, disabled and those with long-term conditions to improve or adapt their homes to accommodate changes in their mobility and health needs. Millbrook is the only private HIA provider in the UK managing home adaptations on behalf of local authorities. It is recognised as an example of national best practice by the Home Improvement Agency's governing body, 'Foundations.
- **Assistive Technology** provides a range of equipment including monitoring equipment and personal alarms with sensors (such as flood and smoke detectors, gas shut off valves and fall detectors) connected to an emergency call response team, who will help if needed.

Headquartered in Southampton, Millbrook has 29 service centres across the UK.

www.millbrook-healthcare.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:

[BSO](#)

[Customade Group](#)

[Millbrook Healthcare](#)

[MRO+ Solutions](#)

[National Timber Group](#)

[Parker Building Services](#)

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