

Cairngorm Capital supports Parker Building Supplies' merger with Chandlers, expanding its builders' merchant network in the South East

London and Edinburgh, 11 October 2019: Cairngorm Capital is pleased to announce that it has acquired Chandlers Building Supplies Limited (Chandlers). It will merge Chandlers with its existing builders' merchants brands, Parker Building Supplies (Parkers), Stamco and Fairalls, consolidating its position in the South of England as the leading independent supplier. The new enlarged company, which will be part of a holding company known as the Independent Builders' Merchant Group, has 37 branches operating from the Midlands to the South East, with combined revenues of £180 million and over 750 employees.

Established in 1993, Chandlers is a privately-owned, independent builders' merchant offering a mix of heavy and lightside building materials to the construction industry. It has 14 branches across Sussex, Kent, Surrey, London, Essex and the West Midlands, including six specialist roofing supplies centres. Headquartered in Ringmer, East Sussex, it generates revenues of £60 million and employs over 230 people.

Chandlers is Cairngorm Capital's 22nd proprietary, off-market transaction since July 2016 and its fourth in the builders' merchant sector, following its acquisition of Parkers in March 2018, Stamco in June and Fairalls in July, which together created the largest independent builders' merchant group in the South East of England. With no locational overlap, Chandler's highly complementary branch network and product range provide geographic expansion, product extension and advance Cairngorm Capital's strategy to develop its builders' merchant business through a combination of acquisitions, new site development and organic growth.

The transaction was prompted by Chandlers' current owners' desire to take the business to the next level. Andrew Cope, Chandlers' Managing Director, will now join the board of the new combined company as a Board Director. The senior management teams of both companies will merge under the leadership of Chris Maityard, Parkers' Chief Executive, to scale the business and generate further growth, ensuring the company fulfils its potential.

The transaction was led by **Alex Bayliss, Managing Director at Cairngorm Capital** who explained, *"We are working to build the leading independent builders' merchant in the South East of England. Chandlers is an excellent company with a strong brand and an outstanding reputation with its customers. The merger with Parker Building Supplies is highly complementary, extending our presence and product range. We are delighted to welcome Chandlers to the group."*

Chris Maityard, Parkers' Chief Executive, said, *"Our company is at a really exciting point in its development and is ready to capitalise on the numerous growth opportunities available to it. We have ambitious plans to fulfil but are able to benefit from strong investor support, exceptional products, first-rate employees and a well-deserved reputation for superior service. I look forward to the next phase of its development."*

Andrew Cope, Chandlers' Managing Director, added, *"This merger is exciting and will deliver great things. I am looking forward to joining the Board and working together with the Parkers' Directors to develop the long-term strategy and future direction of the new company. We are completely aligned in our ambitions for the company and how we achieve them, as well as having a shared approach to product excellence and outstanding customer service."*

Parkers and Cairngorm Capital were advised on this transaction by PwC (financial and tax), Gowling WLG (legal) and JLT Marsh (insurance). Chandlers were advised by DMH Stallard with respect to legal matters, and RSM on financial and tax matters.

For further information, please contact Katherine Ritchie on 020 8347 6183 or 07941 04021

Notes for editors

Chandlers Builders Supplies - Established in 1993, Chandlers is a privately-owned, independent builders' merchant offering a mix of heavy and lightside building materials to the construction industry. It has 14 branches serving Sussex, Kent, Surrey, London, Essex and the West Midlands, including six specialist roofing supplies depots. Headquartered in Ringmer, East Sussex, it generates revenues of £60 million and employs over 230 people.

chandlersbs.co.uk

Parker Building Supplies together with its sister brands Stamco and Fairalls, is the largest independent builders' merchant group in the South East. In addition to its heavyside offering, the group also supplies kitchens, plumbing, heating, bathrooms, joinery and architectural ironmongery to provide a complete solution to its retail and trade customers. Headquartered in Polegate, East Sussex, the group has 23 branches serving Surrey, Sussex and Kent, over 500 employees and combined revenues of £120 million.

www.parkerbs.com

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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