

Cairngorm Capital partners with SageHome to acquire New Bath Today Inc, establishing a North American aging-in-place service

Atlanta and London, May 2, 2022: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce its strategic partnership with **SageHome Inc**, a US-based home services business which provides home modifications, accessibility and mobility solutions that help its customers to live independently at home for longer.

Headquartered in Atlanta, Georgia, SageHome bridges the significant gap between healthcare and proactive home modification. It combines professional design and installation teams, with occupational therapists' expertise, to create a stylish, functional and safe living space that allows seniors to remain independent in their homes. SageHome offers a rapid service to homeowners, who are proactively preparing their homes to allow them to age-in-place comfortably, and also provides services to individuals who are transitioning from care facilities to their own home. SageHome's mission is to provide a full service, national solution to the market, which will enable seniors and people with disabilities to live independently at home and will help to reduce hospital admissions and readmissions across the US.

SageHome's principals – Brian Hutto, Chief Executive; Tony White, Chief Business Officer, and Joe Gorman, Chief Operating Officer - and Andrew Steel, Cairngorm Capital's Managing Partner, are former colleagues from The Home Depot, a leading home improvement firm. This partnership, although geographically distinct from Cairngorm Capital's other investments to date, provides a unique opportunity for both parties to collaborate. SageHome complements Cairngorm Capital's existing investments in the assisted living, medical services and building supplies sectors. As is typical of all Cairngorm Capital investments, SageHome will benefit from Cairngorm Capital's strategic insight and its specific expertise gained from growing aging-in-place businesses, such as Millbrook Healthcare. To facilitate this, Lee Hess, Cairngorm Capital's Chairman, becomes non-executive Chairman of SageHome. Based in Columbus, Ohio, Lee – a serial entrepreneur – was the co-founder and Chairman of INSTALLS Inc, the preeminent North American provider of installed home services.

SageHome's first acquisition, **New Bath Today Inc.** (NBT), is an award-winning bathroom renovation specialist, with a particular focus on the wet area of the bathroom – one of the key risk areas in the home for aging seniors. Headquartered in Indianapolis, Indiana and serving Michigan, Kentucky, Ohio, West Virginia, and Tennessee, NBT provides elegant bathing solutions, such as walk-in baths and low threshold showers, which can be installed within a day with minimum disruption to homeowners. NBT has 90 employees, plus a team of vetted and accredited sub-contractors.

Mike and Ryan Redman, NBT's founding CEO and President respectively, will continue to lead the business, collaborating with the SageHome team to expand geographically, as well as into adjacent products and services, while continuing to prioritize a high-level of customer care and satisfaction.

Mike Redman, NBT's CEO said: *"We are delighted to be collaborating with SageHome and are excited by the partnership. We believe that we have found the right partners to help us advance our business – those who share our vision for growth but are respectful of our culture and will look after our people. This partnership is a perfect fit for us and will offer opportunities for rapid growth with SageHome and Cairngorm Capital."*

Brian Hutto, SageHome's CEO, said *"We have big plans and our partnership with the team at Cairngorm Capital will allow us to accelerate them. They have an impressive track record in our sector so we look forward to drawing on the invaluable operational and investment experience that they can share. The launch of our bath division is the first key stage in our strategy, so we are delighted to collaborate with Mike, Ryan and the rest of the NBT team. The overwhelming majority of mature Americans want to remain in home for as long as possible, so we are excited to bring our solution to the market. Our goal is to develop a national home modification business that addresses all the needs of senior homeowners in a holistic way."*

This acquisition is typical of Cairngorm Capital's 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.

Lee Hess, Chairman of Cairngorm Capital and SageHome explained, *"The home modification market for aging-in-place is chronically underserved, presenting a terrific opportunity for SageHome. We have the strategic insight and expertise to help SageHome change this. We commit considerable time to support each of our management teams to achieve their commercial ambitions so I am looking forward to working with Brian and his team."*

The transaction was led by Dr Amit Thaper, who said, *"The SageHome thesis addresses a large and rapidly growing market, that has a significant unmet need. We believe SageHome offers a unique proposition to a range of payors and our experiences in UK healthcare and building products will enable us to support the growth of SageHome. I am looking forward to working with Brian, Mike and Ryan, and the wider SageHome leadership team."*

Andrew Steel, Managing Partner of Cairngorm Capital, added *"We are thrilled and excited that we are able to help Brian, Tony and Joe advance their strategic plans. Our firm is very conscious of the home improvement needs of an ageing population – we already own two UK companies delivering healthcare solutions in this market and we look forward to sharing our knowledge. Both SageHome and NBT are excellent examples of the type of companies that we like to partner with. They have differentiated services and are led by excellent management teams."*

Cairngorm Capital was advised on this transaction by Somerset CPA & Advisors (financial and tax), Dentons (legal), Backbone Capital (debt advisory) and CIL (commercial). NBT was advised by Katz Korin Cunningham (legal).

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

Notes for editors

The number of elderly people in the US is increasing as the population lives longer but in parallel, so are the number of mobility related healthcare issues:

- By 2030, all baby boomers will be 65 years or older and will represent circa 20%+ of the US population.
- The Agency for Healthcare Research and Quality estimates that almost half of all American adults will develop osteoarthritis in at least one knee during their lifetime.
- Aging-in-place has been the preferred living arrangement for the elderly and Covid-19 strengthened that preference.
- Given the potential for slips and falls, the bathroom is the most commonly remodeled room in the home to accommodate aging.

Cairngorm Capital Partners LLP is a specialist private investment firm providing equity capital and management expertise to leading companies. It invests in strongly-performing, private mid-market growth companies in manufacturing, distribution and services industries. The firm's goal is to build and realize 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



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

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[PaintWell](#)

[SageHome](#)

[Sentry Doors](#)

[Verso Wealth Management](#)

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SageHome Inc. - Headquartered in Atlanta, Georgia, SageHome bridges the significant gap between healthcare and proactive home modification. It combines the expertise of occupational therapists with a professional design and installation team, to create the ideal living space that allows seniors to continue living safely in their homes for longer. SageHome's mission is to provide a full service, national solution to the market, which will enable the aging US population to live independently in their homes and help to reduce hospital readmissions.

www.sagehomenow.com

New Bath Today Inc is an award winning, Kohler-certified bathroom renovation specialist, with a reputation for outstanding customer service. Headquartered in Indianapolis, Indiana and serving six states across the Mid-West, it provides specialist bathing solutions, such as walk-in baths, which can be installed quickly with minimum disruption to residents. NBT employs 90 people, plus a team of vetted and accredited sub-contractors.

newbathtub.com