

Cairngorm Capital supports National Timber Group's strategic acquisition of Hymor Timber

London and Edinburgh, 3 March 2021: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its portfolio company, National Timber Group (NTG), has acquired **Hymor Timber Limited** (Hymor).

Established in 1990, Hymor is an independent timber merchant supplying ethically sourced hardwood and softwood to a broad range of trade and commercial customers, including joiners and manufacturers across Staffordshire and the surrounding area. The company has a strength in hardwoods and modified timber, which combined with its extensive processing capability and expertise in meeting bespoke client requirements, has resulted in a reputation for outstanding service and quality. Located in Stoke-on-Trent, Hymor employs 28 people and in 2020, achieved revenues of £4.5 million. Hymor's acquisition was initiated by the owners' succession planning.

This transaction is highly complementary and strategically beneficial. Hymor fills a geographic gap in NTG's existing branch network and creates an additional hardwood centre of excellence, serving the Midlands and the North West. It complements the product offering of NTG's specialist hardwood depot in Hull that serves Yorkshire and the Humber. Hymor's founders/executives: Graham Morris, Roger Malkin and Chris Hyde will work with Rob Barclay and Patrick Guest, NTG's Chief Executive and Managing Director for England, to achieve its successful integration into the Group.

Cairngorm Capital's investment was led by **Neil McGill, Managing Director and Josh Chilton, Investment Manager**. Neil explained, *"As investors, we are actively engaged in the strategy and operational development of our portfolio companies. As a result, we take great care to identify complementary acquisitions. Hymor is a highly successful timber merchant with a strong local brand and impressive performance, which pairs well with NTG. We are delighted with this addition to NTG."*

Rob Barclay, Group Chief Executive of National Timber Group said, *"We are delighted to welcome Hymor Timber to the Group – our shared expertise and commitment to our customers makes this an obvious and complementary partnership. Together, we will increase our offering in the important hardwood timber category and extend our range of services in the Midlands and the North West, improving our customers' experience."*

Roger Malkin added, *"As founders, Graham, Chris and I are extremely proud of all that we have achieved so far. We know that Hymor is capable of achieving much more. So our priority was to find a partner with shared goals and values who would help it to fulfil its future potential. We were impressed with National Timber Group's focus on product quality and its commitment to the highest standards of customer service. We are confident that we have selected the right partner and that Hymor will continue to prosper within the enlarged Group."*

This is Cairngorm Capital's 31st proprietary investment since 2016 and is an example of the firm's expertise in supporting the transition of businesses from founders, families, and long-term private owners to new custodians. All of Cairngorm Capital's portfolio companies have performed well throughout the pandemic and have grown strongly. The firm continues to seek further bolt-ons and new platforms across the building materials, fire protection, healthcare and business services sectors.

National Timber Group and Cairngorm Capital were advised on this transaction by Johnston Carmichael (financial and tax), Addleshaw Goddard (legal), Marsh (insurance) and Vail Williams (property). Hymor was advised by Benchmark International (corporate) and Knights plc (legal).

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

Notes to editors

Cairngorm Capital Partners LLP is a specialist private investment firm providing equity capital and management expertise to leading UK 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 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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National Timber Group is the largest independent added-value timber distribution and processing group in the UK. The Group was created through the acquisitions of market-leading brands Thornbridge, North Yorkshire Timber, Rembrand and Arnold Laver. The Group serves a diverse customer base including joiners, housebuilders, and contractors, and is a favoured supplier of large-scale infrastructure projects. With extensive warehousing, processing and distribution capabilities the Group can provide customers across the UK with a full range of the highest quality timber, panel, decorative surfaces and engineered wood products supported by comprehensive timber knowledge and expertise. The Group has combined turnover of over £250 million, over 1,300 employees and 64 processing and distribution sites from the North of Scotland to London and the South West.

www.nationaltimbergroup.com