

Cairngorm Capital supports Grant & Stone's acquisition of Devondale Electrical Distributors

London and Edinburgh, 1 June 2021: Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce that its portfolio company, Grant & Stone, has acquired **Devondale Electrical Distributors** (Devondale). This acquisition expands Grant & Stone's specialist electrical division, complementing the recent acquisitions of builders' and plumbers' merchants in the South West of England.

Established in 1981, Devondale is the largest independent electrical wholesaler in the South West. Operating from nine branches across Somerset and Devon, it provides an extensive range of electrical and ancillary products to electricians, electrical contractors and facilities managers. Known for its technical expertise and outstanding service, Devondale is headquartered in Marsh Barton, Exeter and achieved revenues of £10m in 2020.

Devondale's highly complementary branch network and product range provide the enlarged Grant & Stone Group with geographic expansion, product extension and a strong platform for further growth. Culturally, both companies are highly aligned, sharing a common vision, independent ethos and commitment to providing the highest standards of customer service.

For Devondale, this partnership secures the right custodian for the business to support future succession – one with shared values, who will maintain and respect its legacy. Paul Wood, Devondale's owner and Managing Director will continue to lead the business, working with Darren House, Managing Director of Grant & Stone's electrical division, to realise the growth opportunities that this partnership will deliver.

This is Cairngorm Capital's 34th proprietary transaction since 2016 and demonstrates its proficiency in supporting the transfer of businesses from founders, families, and long-term private owners to new custodians. **Alex Bayliss, Managing Director at Cairngorm Capital**, said, *"As investors, we are actively engaged in the strategy and operational development of our portfolio companies. Devondale is a highly successful electrical wholesaler with a dynamic independent culture and strong local brand. It has demonstrated impressive performance from its very outset, which pairs well with Grant & Stone."*

Darren House, Managing Director of Grant & Stone's electrical division said, *"We are delighted to welcome Devondale to the Group. We have much in common so this is a strong and logical partnership. Our company is at a really exciting point in its development and this partnership ensures that we are well positioned to progress the numerous growth opportunities available to us."*

Paul Wood, Managing Director of Devondale said, *"I and the team are proud of all that we have built to date but we recognise that our company will be able to achieve much more as part of a larger group. Partnering with Grant & Stone will facilitate this growth and we look forward to continuing this success story together."*

All of Cairngorm Capital's portfolio companies have performed well throughout the pandemic, having experienced strong growth since last summer. The firm continues to seek further bolt-ons and new platforms across a range of sectors, including building materials, fire protection, healthcare and business services.

Cairngorm Capital and Grant & Stone were advised by Grant Thornton (financial and tax), and Gowling (legal). Devondale was advised by PKF Francis Clark (corporate finance) and Knights plc (legal).

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

Notes for 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.

www.cairngormcapital.com

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

[Bromborough Paints](#)

[Building Supplies Online](#)

[E-zec Medical](#)

[Grant & Stone Group](#)

[Independent Builders Merchants Group](#)

[Millbrook Healthcare](#)

[MRO+ Solutions Group](#)

[National Timber Group](#)

[Sentry Doors](#)

[Whyte Bikes](#)

Grant & Stone Group: Established in 1987, Grant & Stone is an independent provider of quality products and services for the building, plumbing and electrical trades. Grant & Stone has 75 branches stretching from London to Cornwall. Headquartered in High Wycombe, the Grant & Stone Group has revenues in excess of £275m and over 1,000 employees.

www.grantandstone.co.uk

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www.devondale.net