

Cairngorm Capital supports PaintWell's acquisition of industrial paints and coatings specialist, Promain

London and Edinburgh, 13 October 2022: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its specialist paints distribution company, PaintWell Limited has acquired **Promain UK Limited** (Promain).

Following its strategic partnership with Cairngorm Capital Partners in March 2021, PaintWell's initial focus was on expanding its network of branches geographically and developing its e-commerce platform, resulting in eight new branches across the North West, Midlands and Yorkshire. The acquisition of Promain broadens PaintWell's growth strategy further and extends the platform for PaintWell's new industrial paints division.

Promain is the UK's largest distributor of industrial paints and surface coatings. Headquartered in Hitchin, Hertfordshire, Promain is the preferred UK distributor for many of the world's leading paint and surface coatings manufacturers. Due to its expert technical knowledge of the technologies and materials available across the industry, and the quality of support provided by its technical team, Promain has built a reputation for outstanding service among its trade and retail customers.

The acquisition facilitates Promain's owners', Mark French and Carol Barry, retirement from the business and accelerates PaintWell's industrial paint strategy. Promain will form the cornerstone of PaintWell's new industrial paints division. The strength of its supply chain and technical expertise pairs well with PaintWell's existing industrial paints offering and external sales expertise, creating a platform for further development and growth.

John Naylor-Leyland, who led Cairngorm Capital's team on this investment said, *"We greatly admire the business that Mark and Carol have built. Its position as the UK's leading distributor of specialist industrial paints, mature supply chain and deep technical expertise make it strategically compelling and a great fit for PaintWell. Significant investment will be deployed into both businesses and we look forward to supporting Stuart and his team with their plan to build a specialist industrial paints division, underpinned by an expanding branch network."*

Stuart Slocombe, PaintWell's Managing Director, explained, *"I am delighted to welcome everybody at Promain to PaintWell. The team is highly respected across the industry for their formidable technical and product knowledge, and great service. Culturally we share the same independent approach and service ethic so this partnership provides an important springboard for our new industrial paint division and will broaden the range of products that we are able to offer our trade customers."*

Mark French, Promain's Managing Director, added, *"Carol and I hadn't actively decided to retire but we were contacted by PaintWell, who outlined their plans and we quickly realised that this is the right moment to step back. We are delighted to have found the ideal custodian for Promain. PaintWell shares and respects the attributes that have made Promain so successful over the years – deep technical expertise, strong relationships and great service. We have every confidence that our team and customers will be in good hand and that Promain will go from strength to strength."*

Cairngorm Capital and PaintWell were advised on this transaction by BDO (financial and tax), and Womble Bond Dickinson (legal). Arbuthnot Commercial ABL are extending asset backed and cashflow debt facilities to support the acquisition. Promain's shareholders were advised by Leith M&A (financial) and Downs Solicitors LLP (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 with long-term growth potential, operating 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:

[E-zec Medical](#)

[Independent Builders Merchants Group](#)

[Millbrook Healthcare](#)

[MRO+ Solutions Group](#)

[National Timber Group](#)

[PaintWell](#)

[SageHome](#)

[Sentry Doors](#)

[Verso Wealth Management](#)

[Whyte Bikes](#)

PaintWell - established in 1948, PaintWell is a specialist independent paint distributor and decorators' merchant, headquartered in the Wirral. The evolution from heritage brands Bromborough Paints and Trade1st, PaintWell has 23 specialist stores across the North West, Yorkshire and the Midlands and a comprehensive e-commerce platform, which together distribute quality paint and decorating supplies nationwide.

paintwell.co.uk

Promain is the UK's largest distributor of industrial paints and surface coatings. Headquartered in Hitchin, Hertfordshire Promain is the preferred UK distributor for many of the world's leading paint and surface coatings manufacturers. Due to its expert technical knowledge of the materials and technologies available across the industry and the quality of support provided by its technical team, Promain has built a reputation for outstanding service among its trade and retail customers.

promain.co.uk