

Cairngorm Capital portfolio company, PaintWell, buys Kent Blaxill, extending its branch network across the East of England and the South East

London and Edinburgh, 10 November 2022: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its specialist paints distribution company, PaintWell Limited has acquired **Kent Blaxill Group Limited** (Kent Blaxill). The new enlarged group will have 46 branches stretching from Cumbria to Kent, with 250 employees and combined revenues of £55m.

Established in 1838, Kent Blaxill is an independent family-owned decorating, glass and building products distribution company. Headquartered in Colchester, Essex, it has 23 decorating and builders' merchants across the East of England and the South East, serving a diverse range of trade and retail customers.

The acquisition enables the shareholders from the Kent and Blaxill families to exit the business. Members of the Kent and Blaxill families are re-investing in the enlarged PaintWell business, remaining important and supportive shareholders, as it continues to build on their legacy. Kent Blaxill's management team, led by managing director, James Park, will remain with the business, working with Stuart Slocombe and the PaintWell executive team to integrate the two businesses and realise the potential that this partnership brings. In addition, Andrew Cope joins PaintWell's board as a Non-Executive Director, bringing considerable experience of the building supplies sector. Andrew founded Chandlers Building Supplies and was CEO of Independent Builders Merchants Group (SE) until he stepped down in 2021.

For PaintWell, this move extends its branch network beyond its traditional markets, building its national presence and creating opportunities for its e-commerce business and industrial paints offering. It confirms PaintWell's position as the UK's fastest growing independent, omni-channel decorating merchant and aligns with its ambitious growth strategy, which has seen nine¹ new additions to PaintWell's branch network, investment in its e-commerce platform. Following its recent acquisition of specialist paints and surface coatings distributor, Promain, PaintWell has also established a new industrial paints division.

John Naylor-Leyland, who led Cairngorm Capital's team on this investment, explained, *"As investors, we are actively engaged in the strategy and operational development of our portfolio companies. Our collective goal, with Stuart and his team, is to develop PaintWell through a mix of organic growth, new branch development and selective acquisitions. We have been working to identify suitable partners with strong reputations and performance that pair well with PaintWell. Kent Blaxill is an excellent example of what we look for – a company with a strong, service-led culture, highly complementary branch network and product range that provide geographic expansion and a strong platform for further growth."*

Stuart Slocombe, PaintWell's Managing Director said, *"I am delighted to welcome James and all at Kent Blaxill to PaintWell. Our shared independent ethos, vision and commitment to customers make this an obvious partnership, and Kent Blaxill a welcome addition to our company. PaintWell is at a really interesting point in its development. We have ambitious plans to fulfil but we are fortunate to be able to benefit from strong investor support, exceptional products, first-rate employees and a well-deserved reputation for superior service. We are excited about the next phase of growth."*

James Park, Managing Director of Kent Blaxill added, *"This partnership is exciting and I am confident will deliver great things. I am looking forward to working with Stuart and his team to advance the strategy and future direction of the Group. 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."*

Cairngorm Capital and PaintWell were advised on this transaction by BDO (financial and tax), Drystone Strategy (commercial), Vail Williams (Property) and Womble Bond Dickinson (legal). Arbuthnot Commercial ABL provided increased lending facilities to the enlarged group. Kent Blaxill's shareholders were advised by Grant Thornton (financial and tax) and Birkett Long (legal).

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

Notes for editors

1. PaintWell's new branch openings are Warrington, York, Nottingham, Bredbury, Long Eaton, Kidderminster, Kingswinford, Macclesfield and Droitwich.

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.

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

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PaintWell is a specialist independent paint distributor and decorators' merchant, headquartered in the Wirral. Its specialist industrial paints division is the UK's largest distributor of industrial paints and surface coatings. 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

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kentblaxill.co.uk