

Cairngorm Capital backs SageHome's acquisition of CareFree Home Pros

Atlanta, London and Edinburgh, January 31, 2023: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce its portfolio company, SageHome, has acquired **CareFree Home Pros LLC** (CareFree), advancing its goal to provide a national, full-service, aging-in-place home modification business in the United States.

Headquartered in Avon, Connecticut, CareFree is a highly regarded bathroom remodeling company that specializes in providing stylish, safe bathroom upgrades for senior citizens and others with access difficulties. CareFree is expert in fast 'one-day' installations of low threshold showers, which minimize disruption for homeowners.

SageHome is pursuing a dual strategy of rapid organic growth and strategic acquisitions to build its presence across the United States. CareFree is the third acquisition for SageHome, which during 2022, achieved strong growth, expanding its operations from 6 to 14 states and increasing revenues by 70% year-on-year. CareFree will provide a platform for geographic expansion and future growth in New England and the Northeast region.

John and Sandra Anglis (CareFree's shareholders), and Mike Cleary (CareFree's General Manager) with the help of his leadership team, will continue to lead CareFree, working with Brian Hutto, SageHome's Chief Executive, and the rest of the SageHome team to expand SageHome's operations across the region and to realize the growth opportunities that this partnership offers.

John Anglis, CareFree's owner said *"Sandra, Mike, and I are delighted to have found the ideal partner for CareFree. SageHome shares and respects the attributes that have made CareFree so successful over the years – a commitment to quality products and workmanship, strong relationships, and great service. We are all completely aligned in our ambitions for the company and how best to achieve them. We have every confidence that this partnership will deliver great things."*

Brian Hutto, SageHome's CEO, explained *"As most senior slips, falls, and injuries occur in the bathroom, we are prioritizing bathroom solutions in the first phase of our strategy to build a national aging-in-place business. This allows us to have the greatest social impact. Our bathroom division is expanding fast and with the addition of CareFree, now covers 15 states and counting. We expect 2023 to be a transformational year for us as we continue to grow our footprint aggressively. I am delighted to welcome and partner with John, Sandra, Mike, and the entire CareFree team."*

Stuart Whiteford, Investment Director at Cairngorm Capital, who led the acquisition, added *"We are very conscious that the home improvement needs of the USA's aging population remain chronically underserved. SageHome's 2022 performance demonstrates that there is significant untapped demand so CareFree is a great addition to the group, offering scope for growth across New England and the Northeast. We are pleased to support Brian and his team as they deliver on the growth plans for SageHome."*

Dr Amit Thaper, Managing Director, who leads Cairngorm Capital's investment in SageHome commented, *"SageHome performed strongly in 2022, extending its operations across a further eight states and increasing headcount by 63% to meet demand. Its geographic expansion will fuel further growth and drive the firm towards its goal of national coverage. We are excited by the market opportunity at SageHome and look forward to working with Brian and his team as they continue to build a world-class company."*

Cairngorm Capital and SageHome were advised on this transaction by Somerset CPA & Advisors (financial and tax), Dentons (legal), Ed Schloesslin (HR), and Sibert Keck Insurance Partners (insurance). CareFree was advised by Amundsen Davis (legal) and Angle Advisors (financial).

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 owned entirely by its senior executives, which provides 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 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.

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SageHome is a home services organization that's mission is to provide stylish home modifications for people who want to age in place gracefully. The company's focus is on building a national solution for all seniors through both acquisitive and organic growth. As the first step, it launched its bath division in 2022 with the acquisition of New Bath Today, which is growing rapidly and now operates in 14 states across the Midwest and Southeast. As most senior slips, falls, and injuries occur in the bathroom, SageHome's initial focus on the bathroom allows it to make the greatest impact societally, by providing safer bathrooms in the states that it operates in.

You can read more about this ground-breaking business at: sagehomenow.com, newbathtub.com, smartbath.com and midwestbath.com

CareFree Home Pros is a highly regarded bathroom remodeling company that specializes in providing stylish, safe bathroom upgrades for seniors and others with access difficulties. Serving customers across Connecticut and Western Massachusetts, CareFree is an expert in fast 'one-day' installations of walk-in baths and low threshold showers, which minimize disruption for homeowners.

carefreehomepros.com