

Cairngorm Capital completes sale of Whyte Bikes to Causeway Capital Partners

20 October 2025: Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce the successful sale of **Whyte Bikes**, the award-winning British bike brand, to growth investor **Causeway Capital**.

Cairngorm Capital acquired Whyte Bikes in March 2021, aligning its sustainability and wellness investment themes with the broader macroeconomic trends of sustainability and electrification, and capitalising on the structural shifts towards e-biking. Cairngorm Capital's investment allowed Whyte to pursue an ambitious expansion strategy into new markets and to develop its product portfolio, including broadening its range of industry-leading e-bikes.

Despite unprecedented supply chain challenges in 2023, Whyte responded decisively, resetting its strategy to consolidate and focus on core markets and core bike products. The addition of a new chair and executive team – Jonathan Neale (Chair), Nikki Hawyes (Chief Executive) and Adrian Savery (Chief Financial Officer) – reset the company and positioned it for growth. Maintaining investment in product innovation throughout ensured Whyte has secured five major industry awards in the last 12 months.

The sale of Whyte delivers positive returns to Cairngorm Capital's investors and provides Whyte with the opportunity to accelerate the next stage of its growth, with the backing of its new investment partner, Causeway Capital.

Andrew Steel, Managing Partner at Cairngorm Capital, said: *"Our investment in Whyte reflects our strategy of backing high-quality businesses with transformational potential. Whyte's relentless focus on product excellence and customer requirements has been rewarded with multiple awards. Causeway Capital is a strong partner for Whyte's future and we wish the team every success."*

Jonathan Neale, Chairman of Whyte, said: *"Whyte's journey over the past few years has been remarkable. The dedication and expertise of Nikki Hawyes and the entire team have been pivotal in shaping Whyte's success. Their focus on product excellence and innovation has laid a strong foundation for their future success."*

Nikki Hawyes, Whyte's CEO, commented: *"This marks a major milestone for Whyte Bikes as we move into the next phase of our growth. Huge thanks to the team at Cairngorm Capital – their partnership and support have been invaluable in driving our transformation. We are excited to embark on the next phase of growth with Causeway Capital."*

Matt Scaife, Partner at Causeway Capital, said: *"Whyte is a category-leading British brand built on design, engineering and innovation. Wellness and outdoor recreation show strong long-term growth. The performance mountain bike market is accelerating, driven by technology innovation and increasing participation amongst younger riders. We are delighted to use the first investment from Causeway Capital Partners II LP to back Nikki and the Whyte team."*

Cairngorm Capital was advised by Addleshaw Goddard. Causeway Capital was advised by Burges Salmon.

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, 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

Whyte Bikes is an award-winning British bike company that has been making innovative, ground-breaking bikes for over 25 years, which are designed to perform and engineered to last. Offering a range of exceptional mountain bikes, e-mountain bikes, outstanding gravel and urban bikes, each Whyte enables every rider to ride their best, every ride.

whytebikes.com

Causeway Capital is a growth focused private equity firm investing in businesses across Ireland and the UK. The firm recently closed its second fund, Causeway Capital Partners II, with a focus on innovative SMEs with sustainable growth plans.

causeway.capital

