

PRESS RELEASE

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Cardo Group: A new platform to maintain, upgrade and decarbonise social housing

Cardo Group has been formed to support social housing providers with their maintenance, compliance, retrofit and decarbonisation needs. Cardo Group will acquire several businesses across the UK to deliver these services.

LCB Group becomes Cardo Group's first acquisition as part of its strategy to develop a national footprint. LCB is a building maintenance provider offering repair, maintenance and retrofit services to the social housing sector. A long-established market leader in Wales, LCB has extended its operations into England, with offices in Bristol, Exeter and the Home Counties.

LCB Group Managing Director, Liam Bevan, will become CEO of the newly formed Cardo Group and Maintenance Director, Rhydian James, will remain key to LCB's operational delivery. They are joined by industry veteran, Jane Nelson, and underpinned by new investment from Buckthorn Partners to deliver the Group's growth strategy. Bevan and James are also shareholders in Cardo Group.

Cardo Group CEO, Liam Bevan, commented: "We are developing a national offering that continues to put our clients, residents and employees first. We will be looking for companies with a similar ethos to join us and are in discussions with several businesses across the UK. I look forward to leading the platform and developing a high-quality and reliable social housing retrofit and maintenance offering across the UK."

Cardo Group Strategy Director, Jane Nelson, commented: "Delivering clients' decarbonisation programmes will take a higher profile going forward, alongside their ongoing building maintenance and compliance work. I'm delighted to be working alongside Liam in the newly formed Cardo Group. I am confident that we can build a family of businesses to help solve the retrofit challenges that the social housing sector faces."

Buckthorn Partners Managing Partner, Mark Chaichian, commented: "We are delighted to announce our joint investment with Liam Bevan into Cardo Group and its first acquisition, LCB Group. LCB Group is a highly respected provider of social housing maintenance and retrofit services. Under our joint ownership, we look forward to developing the group's decarbonisation capabilities and strengthening the platform through our exciting pipeline of acquisition opportunities".

Notes

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LCB Group is the trading name of LCB Construction Limited which was incorporated in 2012. It won SME of the Year at the Constructing Excellence Awards (Wales) in 2022 and is a well-respected provider of building maintenance services across Wales, the South West and Home Counties.

www.lcb-group.co.uk

Buckthorn Partners is a UK investment firm focused on supporting businesses providing products and services that support the growth and integration of renewable energy, lower emissions, energy efficiency and improvements to existing energy infrastructure. Founded in 2014, Buckthorn has made 14 investments across five platforms. It provides industry experience, access to a broad industry network, investment capital, transaction expertise and senior strategic advice. It works in partnership with experienced management teams, delivering growth and opportunity through providing primary capital and other resources.

www.buckthornpartners.com

Liam Bevan

Liam started his career as an apprentice carpenter. He founded LCB Construction, which later became LCB Group, in 2010 in South Wales and grew this business to operate across Wales, South-West England and the Home Counties. LCB Group, went on to win SME of the Year at 2022's Constructing Excellence Awards for Wales. Liam will work alongside Buckthorn Partners to develop Cardo Group and build a family of businesses which can provide the full complement of maintenance and decarbonisation services across the social housing space.

Jane Nelson

Jane is a building maintenance specialist with over 35 years of experience in the social housing sector. She started her career as an apprentice painter and decorator and has gone on to work at the top of two of the UK's leading building maintenance firms, Kier Group and Mears Group. Inside Housing Judges identified Jane as one of their 20 'extraordinary women' of 2020. Her work has been formally recognised with both a lifetime achievement award and an inspirational leader award at the Women in Construction Awards. Jane will work with Cardo Group to develop and implement its growth strategy.