

As wealth builders we ask ourselves "Can we fix it?"
Only if the unanimous answer is "Yes, we can", do we invest.

AnchorageNews

"Acrow is a classic orphan investment for Anchorage, where the business was non-core to the parent and subsequently did not perform to its full potential."

Michael Briggs
Partner

Anchorage Capital Partners I invests in Boral Scaffolding & Formwork

Anchorage Capital Partners an independent Australian private equity manager, today announced the completion of the acquisition of Boral Formwork & Scaffolding (BFS) from Boral Limited. The business was acquired following the completion of a strategic review by Boral which identified the business as noncore.

Acrow operates a national network of scaffolding and formwork solutions branches, including the industry standard Acrow brand in formwork and Cuplock in scaffolding, consisting of 11 scaffolding branches, four formwork branches, and three dual formwork and scaffolding hybrid branches across Australia. The company presently holds the number three position in the overall Australian scaffolding market.

The business has been rebranded and will be known as **Acrow Formwork and Scaffolding Pty Limited (Acrow)**. The name Acrow has been active in the Australian construction industry since 1950 and its heritage dates back to 1936, when the company was first launched in the United Kingdom. The decision to rebrand back to the grass roots of the business reflects our determination to be leaders in delivering impeccable service and providing access and safety solutions that are synonymous with the 'Acrow' brand.

Michael Briggs, Partner of Anchorage, said: "Acrow is a classic orphan investment for Anchorage, where the business was non-core to the parent and subsequently did not perform to its full potential. Acrow is a strong brand in the construction segment, with a good market position. Anchorage have identified a number of turnaround initiatives to leverage this brand and market position, as well as extract the benefits of an increased strategic focus following the decoupling from Boral.



Anchorage has put in place a new management team to be led by experienced executive, Andrew Luxton who will join the business as Managing Director. Andrew was CEO and Managing Director of Cromford Group Pty Limited prior to his appointment at Acrow. Bruce Short will also join as Chief Financial Officer, his career history includes leadership and senior finance roles with Cromford Group, James Hardie, Boral and CSR. These appointments, combined with the continuation of key existing management, provide a strong foundation to allow the business to fulfil its potential.

Michael Briggs who oversaw the transaction will join the board as Chairman, along with his Anchorage colleagues Phil Cave and Simon Woodhouse.

More details -

Michael Briggs

Partner

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Anchorage Capital Partners

Anchorage was formed in 2007 and currently has A\$200 million committed capital. Anchorage targets investments in businesses with a strong brand and leading market position, which are materially underperforming. Anchorage drives the turnaround program directly through active involvement in the business, leveraging its significant experience in operational management, business leadership, corporate finance and, strategy.

Acrow Formwork & Scaffolding Pty Limited

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