



Oaklins

Strengthening position in the profitable and fast-growing cleanroom market

DEAL FLASH | BUSINESS SUPPORT SERVICES | APRIL 2021

DEAL SNAPSHOT

The Belgian leader in maintenance of professional clothing, Scaldis, has been acquired by French-listed group Elis S.A.

Scaldis is the Belgian market leader in the rental, sale and maintenance of professional clothing. It operates through three dedicated divisions: industrial clothing, cleanroom, and high-care and anti-dust carpets. From locations in Péruwelz and Lyon, Scaldis serves a variety of clients that include global pharmaceutical and industrial corporations. Over the last 50 years, supported by two generations of the Vanneste family, the company has evolved from a local industrial laundry to a leading specialist service provider. In 2020, Scaldis received the Trends Gazelle, a Belgian award for companies with a proven track record of growth.

Elis is an international multi-service provider of textile, hygiene and facilities solutions, generating over US\$3.5 billion in sales in 2019. Listed on the Euronext Paris, the group operates in Europe and Latin America and is the market leader in most of the 28 countries in which it offers its services. With 440 production and service sites, employing a total of 45,000 professionals, Elis works for public authorities and commercial organizations of small to international size and in all sectors.

“Oaklins has proven to be a trusted partner, offering an excellent service that was perfectly tailored to our needs. They were fully committed to supporting us as entrepreneurs in obtaining the best outcome on all aspects of this deal. During difficult times and in a complex setting, they were able to leverage their expertise, demonstrated a goal-oriented approach towards a successful closing and were willing to go the extra mile.”

VINCENT VANNESTE
SHAREHOLDER AND MANAGING
DIRECTOR, SCALDIS, BELGIUM

OAKLINS FOUND THE BEST BUYER TO CONTINUE AND EXPAND THE BUSINESS OF THE VANNESTE FAMILY

Oaklins' team in Belgium acted as the exclusive M&A advisor to the shareholders of Scaldis. The team's knowledge and insights into the competitive landscape led to a quick identification of the top European consolidators who were looking to expand their reach in the Belgian market and strengthen their position in the profitable and fast-growing cleanroom market. Oaklins managed to keep deal momentum by effectively addressing and managing COVID-19 impact on the sale process whilst keeping an open dialogue with the buyer, which eventually resulted in a highly successful closing.



MARKET TRENDS & DEAL DRIVERS

Players active in the maintenance of professional clothing are looking to offer products and services that address the full scope of their clients' needs, allowing them to focus on their core business. This underpins the need to increase both their international reach as well as their product range.

Given the sizeable investments needed in a technical asset base and the prevalence of strong local players with loyal customers, large players seek to gain market share by employing a targeted acquisition strategy.

Next to the sale, rental and maintenance of traditional workwear, active consolidators with a global footprint (such as Elis or CWS) are especially interested in entering new markets within the profitable cleanroom sector (workwear for customers with specific needs: pharmaceutical-medical, microelectronics and aerospace).

M&A VALUATION ASPECTS

Financial details of the transaction have not been disclosed.

Higher valuation levels are typically obtained for targets with a strong value proposition that attract a diversified and loyal blue-chip customer base underpinned by long-term commercial relationships. Unique expertise and know-how in the growing cleanroom segment, supported by a technically complex asset base — which result in a leading position in the home market and healthy financials — are aspects of the business that contribute to a buyer's willingness to pay a premium.

TALK TO OUR ADVISOR



✉ **DOMINIQUE DESCHAMPS**

Managing Director

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Dominique has recently joined Oaklins. He has more than 15 years of experience, with extensive knowledge of M&A and corporate finance. Previously, Dominique was head of M&A at Lhoist, a leading industrial mineral company. Prior to that, he was a VP at Bank of America Merrill Lynch. In the course of his career, Dominique has advised on more than 35 deals across the product spectrum, in both M&A and capital markets.

“This deal proves that resilient businesses with the right story are still able to transact at premium pricing during these uncertain COVID-19 times. Supported by our Oaklins colleagues, we were able to effectively convert market intelligence and position Scaldis as a prime target in the highly attractive and consolidating cleanroom sector. This deal shows that being persistent in turbulent times, tailoring the process to our client's needs and adapting swiftly to rapidly changing circumstances are key to obtaining a favorable outcome. We are happy to see that, once again, a compelling Belgian story has been successfully marketed.”

DOMINIQUE DESCHAMPS
MANAGING DIRECTOR
OAKLINS, BELGIUM



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BUSINESS SUPPORT SERVICES**

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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