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Lavare Holding gets a new owner – Accent Equity divests to De Forene Dampvaskerier

Lavare Holding AB (publ), parent company of the Swedish textile services provider Textilia Group AB (“Textilia”), is getting a new owner. The investment fund Accent Equity 2012 has agreed to divest all its shares in Lavare Holding AB (publ) to De Forene Dampvaskerier (“DFD”), a leading Danish service company within textile laundry and rental.

Textilia is a leading provider of business-critical textile services in Sweden primarily for the healthcare and defence sectors with nationwide coverage through its seven laundry facilities. Every day, approximately 150,000 people wear Textilia’s clothes and approximately 16,000 beds are made with linen from the group. Net sales in 2016 amounted to SEK 575 million and the group has demonstrated a strong growth during Accent Equity’s ownership. Textilia is a well-managed and value-driven company with a strong profile in CSR and sustainability.

“Textilia has, during the fund’s ownership period, taken further steps to strengthen its market position and prepare itself for further growth,” says Benny Zakrisson, Partner at Accent Equity Partners, investment advisor to Accent Equity 2012. “The fund is very pleased to see DFD, a renowned family-owned industrial player, take aboard Textilia and provide the ambition and competence to support Textilia’s future development.”

“We have been following Textilia for several years, and consider this acquisition an important step to expand our presence in Sweden. There is a clear strategic and cultural fit between Textilia and DFD where we can share best practices in both commercial and operational areas”, says Anders Thorgaard, CEO of DFD.

Fredrik Lagerkvist, CEO of Textilia said: “I have appreciated Accent Equity’s support and contribution to our successful journey in recent years. At the same time, I am welcoming DFD as new owner of Textilia. Their thorough knowledge of the industry will ensure our continued positive development as well as supporting our commitment to environmental solutions.”

The transaction is conditional upon customary approval from larger customers.

Accent Equity was advised by ABG Sundal Collier, Hannes Snellman Attorneys, Grant Thornton and Arthur D Little, and DFD was advised by Handelsbanken Corporate Finance, Gorrissen Federspiel Advokatpartnerselskab, Vinge, PwC and Orbicon.

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About Textilia:

Textilia is the leading textiles full-services provider primarily for the health and social care sector in Sweden. Every day, approximately 150,000 people wear Textilia’s clothes and approximately 16,000 beds are made with linen from the Group. Today, Textilia has around 450 full time employees and nationwide coverage through facilities in Boden, Långsele, Rimbo, Göteborg, Karlskrona och Örebro. www.textilia.se

About Accent Equity:

Founded in 1994, Accent is one of the buy-out investment pioneers in the Nordic region. Since then, Accent funds have invested in some 80 companies, whereof more than 60 have been realised. Accent Equity Partners AB has advised seven funds with total commitments of more than EUR 1 billion. Accent's ambition is to develop the portfolio companies to Nordic, European or Global leaders through sustainable improvements of their operations as well as their strategic positioning. www.accentequity.se

About De Forenede Dampvaskerier A/S:

DFD was founded by K.P. Thorgaard in 1958 and is today one of Denmark's largest service companies within the textile laundering and rental sector. With 12 locations throughout Denmark, DFD is a nationwide company with a turnover of approximately DKK 1 billion and 1,200 employees who serve customers in all industries. DFD is owned by Kivi-Text, that is also engaged in intelligent cleaning with Elite Miljø and Viima. After the Textilia acquisition group turnover will be DKK 2 billion and the group will have approximately 3,000 full time employees. www.dfd.dk