

# Investment Banking Update

## NOT DISCLOSED

October 30, 2018

**ImageFIRST**  
HEALTHCARE LAUNDRY SPECIALISTS

Has Been Acquired By

**C** CALERA CAPITAL

The undersigned served as exclusive financial advisor to ImageFIRST.

**Stephens Inc.**

## Transaction Details

- On October 30, 2018, ImageFIRST, (“the Company”) announced that Calera Capital (“Calera”) has acquired a majority stake in the Company
  - ImageFIRST is a leading provider of laundry services for the healthcare industry
  - Jeff Berstein, ImageFIRST’s CEO, the Berstein family and management will retain a significant equity interest in the business
- Terms of the transaction were not disclosed
- Stephens Inc. served as exclusive financial advisor to ImageFIRST

## According to the Press Release:

### ImageFIRST

Founded in 1967, ImageFIRST® is the largest and fastest growing national linen rental and laundry service specializing in the healthcare market. ImageFIRST’s 36 locations nationwide serve over 11,000 medical facilities every week providing linen, patient gowns, scrubs and more while managing their clients’ linen inventory for cost management. With a customer retention rate of over 95%, ImageFIRST is dedicated to improving patient satisfaction through quality products and remarkable service: their Comfort Care® line of gowns are proven to increase patients’ favorable perception of a facility by more than 50%.

### Calera Capital

Founded in 1991, Calera Capital is a private investment firm which has invested over \$3.0 billion. With offices in Boston and San Francisco, Calera focuses on partnering with founders and management teams to drive significant value creation in their businesses, primarily in two industry sectors: Business Services and Specialty Industrials. Calera Capital makes substantial equity investments in middle-market businesses and works closely in support of management to build long-term sustainable value through the implementation of strategic and operating initiatives.

Sources: Press Releases and Company Materials

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