



FOR IMMEDIATE RELEASE:

IMAGEFIRST ACQUIRES MAJORITY STAKE IN FAULTLESS LINEN

PHILADELPHIA – MAY 21, 2019 – ImageFIRST, a leading provider of laundry services for the healthcare industry, announced today the acquisition of a majority stake in Faultless Healthcare Linen with the support of Calera Capital, a leading middle market private equity firm. Susan Witcher, Mark Spence, and other members of the Spence family will retain an equity interest in the combined business. Terms of the transaction were not disclosed.

“The Spence family has built an exceptional organization over many years, founded on their commitment to providing excellent service to their customers,” said Jeff Berstein, CEO of ImageFIRST. “The ImageFIRST team and I are excited to partner with the Spence family and the entire Faultless organization. We look forward to growing the business together through the same commitment to service excellence.”

“The entire Faultless leadership team and I are delighted to work together with ImageFIRST and to continue to build on the foundation that our family has developed over the past 123 years,” said Mark Spence, President of Faultless. “We see a tremendous opportunity to work together to grow the leading national provider of textile rental programs to the healthcare provider market in North America.”

ImageFIRST continues to expand its national footprint and, in partnership with Faultless, operates directly in Kansas, Missouri, and Colorado. With the completion of the transaction, ImageFIRST’s 41 locations nationwide serve over 14,000 medical facilities every week.

The investment in Faultless, together with the initial platform investment in ImageFIRST, reinforces Calera’s strength and track record of successfully partnering with strong, founder or family-owned businesses and leading management teams.

About Faultless Healthcare Linen

Founded in 1896, Faultless Healthcare Linen is a healthcare focused laundry service provider with certified best practices to ensure medical laundry is safe and clean, while managing costs. Faultless is the only company in Missouri, Kansas and Colorado with all of these critical certifications – Hygienically Clean, HLAC, Infection Control University, as well as Clean Green. In Colorado, Faultless also processes food and beverage linens.

About ImageFIRST

Founded in 1967, ImageFIRST® is the largest and fastest growing national linen rental and laundry service specializing in the healthcare market. ImageFIRST’s 41 locations nationwide serve over 14,000 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%.

About Calera Capital

Founded in 1991, Calera Capital is a private investment firm which has invested over \$3.5 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.

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