

Press release

## **Acquisition of Praxis sees Silverfleet Capital's workwear specialist 7days enter the Nordic market**

**Munich, London, Paris, 17 December 2018.** At the beginning of 2018 Silverfleet Capital invested in 7days, a specialist workwear supplier to the healthcare sector based in the Westphalia region of Germany, to support its pan-European expansion. 7days today announces that it has entered into an agreement to acquire the Danish company Praxis Herning A/S, which supplies the same end markets in the Nordic region. Managing directors, Jesper Rasmussen and Søren Wortmann, who are the majority shareholders of Praxis will continue to manage the business and are acquiring an interest in 7days as part of the transaction. It has been agreed that the purchase price will not be disclosed.

Praxis was founded in 1995 and is headquartered in Herning, the textile capital of Denmark. The company specialises in designing, producing and selling clothing for medical professionals. Its product portfolio of scrubs includes tunics, polo shirts, trousers, and shoes. Besides Denmark, Praxis primarily serves customers based in the rest of the Nordic region (Sweden, Norway, Iceland and Finland).

Founded in 1999, 7days is based in Lotte near the German city of Osnabrück and is one of Europe's leading specialist suppliers of medical workwear. Its product range, which covers more than 2,000 articles, particularly focuses on clothing and accessories for medical and dentistry practices in Germany, Austria, Switzerland, France, Belgium and the Netherlands. Similarly to Praxis, 7days markets its products through catalogues and increasingly online through its web-shop and newsletters.

Joachim Braun, partner at Silverfleet Capital with responsibility for its investment in 7 days said: "Their very similar specialism, strategy and corporate philosophy make 7days and Praxis ideal partners. Both stand for high-quality materials and workmanship providing maximum comfort for an attractive price-performance ratio. This acquisition is the first step in our growth strategy for 7days in particular through increasing its market penetration in other regions of Europe."

"In Praxis we have found the perfect partner for entering the Nordic market," according to Carsten Meyer and Ulrich Dölken, the co-managing directors of 7days. "We are now an important step closer to achieving our goal of expanding our market leadership in Europe. We are truly delighted to welcome Jesper and Søren on board, as our business models and company cultures are a perfect fit."

Jesper Rasmussen, managing director of Praxis added: "It's a pleasure to see Praxis become part of the 7days Group. 7days is a strong partner for us with whom we are keen to unlock lots of potential in terms of market penetration and turnover growth."

The Silverfleet investment team that worked on the transaction included Joachim Braun, Benjamin Hubner and Jan Kux, who are based in Silverfleet Capital's Munich office. 7days was advised by the law firm McDermott (legal Germany), Moalem Weitemeyer Bendtsen (legal Denmark), Latham & Watkins (tax structuring), Shearman & Sterling (legal banking) and Deloitte (financial & tax Denmark).

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**About Silverfleet Capital:**

Silverfleet Capital has been a leading European mid-market private equity investor for more than 30 years. The investment team of 30 executives is based in London, Munich, Paris, Stockholm and Amsterdam and currently manages over €1.2 billion.

Silverfleet Capital's second independent fund closed in 2015 with commitments of €870 million. Since its close, the fund has completed the following eight investments:

- The Masai Clothing Company, a Danish headquartered women's fashion retailer
- Coventya, a speciality chemicals business headquartered near Paris, France
- Sigma Components, a UK precision aerospace components manufacturer
- Lifetime Training, an apprenticeship provider to the UK market
- Wangen Pumps, a manufacturer of specialist pumps based in Germany
- Riviera Travel, a leading specialist holiday operator offering a global portfolio of escorted tours and cruises
- 7days, a leading supplier of fashionable medical workwear
- Prefere Resins, the European market leader in the development, production and sale of phenolic and amino resins

Silverfleet Capital seeks to create value by building international market leading businesses. This means working closely with companies to accelerate their growth through investment in new products, production capacity or people, or rolling out successful retail formats or through making follow-on acquisitions. Since 2004, Silverfleet Capital has invested €1.9 billion in 28 companies.

Silverfleet Capital invests in four sectors: i) services; ii) healthcare; iii) manufacturing; and iv) consumer.

Silverfleet Capital invests in companies with headquarters in four regions:

- the UK and Ireland which accounted for 31% of capital invested since 2004
- the DACH region which received 33% of new investment capital
- the Nordic Region where 19% of invested capital has been deployed
- France, the Benelux region with the remaining 17%<sup>1</sup>

Silverfleet Capital has a consistently strong realised investment track record. Recent exits include:

- Ipes, a leading provider of outsourced services to Private Equity in Europe (3.7x cost);
- CCC, one of Europe's leading German speaking BPO service providers;
- Cimbria, a Danish agricultural manufacturer<sup>2</sup>;
- Kalle, a German artificial sausage casings manufacturer (3.5x cost);
- OFFICE, the UK shoe retailer (3.4x cost); and
- Aesica, a leading pharmaceutical CDMO business (3.3x cost).

<sup>(1)</sup> Includes a US headquartered investment sourced in Belgium

<sup>(2)</sup> Money multiple not disclosed for legal reasons

To find out more: [www.silverfleetcapital.com](http://www.silverfleetcapital.com)