



**LINEN & UNIFORM**  
SINCE 1915

## **Century Linen is Acquired by Falcon Affiliates; Century Subsequently Acquires Angelica's New England Plant Operations Serving the Greater Boston Market**

July 2022

ALBANY, NY & BOSTON, MA -- Century Linen & Uniform ("Century" or the "Company") is pleased to announce the recent equity investment and majority acquisition by family-office based investor Falcon Affiliates ("Falcon"). Current CEO and third-generation family owner, Dick Smith, remains a significant minority shareholder of the Company and other existing senior management is continuing in place. Century has also subsequently completed the add-on acquisition of the New England healthcare linen plant operations from Angelica, a national linen services provider. Century is a leading provider of outsourced linen management services, uniform programs, specialty products and value-add services to healthcare, hospitality, and commercial customers across the Northeast region.

"As part of a long-term planning process, the future of this Company and our family of employees and customers was of critical importance to me – I was not interested in handing over the keys to a typical 'private equity' firm or industry competitor. Falcon was different from Day 1. It was clear they understood taking care of our employees and serving our customers is at the heart of everything we do here at Century," said Mr. Smith.

Mr. Smith added, "With Falcon's solid track record of growing businesses over the long-term and supporting their management teams, Century is positioned better than ever before to pursue new opportunities and initiatives."



*Photo: Century linen processing plant.*

## Strategic Growth into Adjacent Markets

The subsequent add-on acquisition of Angelica's New England plant operations expands Century's facility network to 10 locations. Century's service footprint now extends from New York state through Massachusetts, Connecticut, Rhode Island and directly into the Greater Boston area. Within these key markets, Century serves over 2,000 customers including a number of leading, top-ranked hospitals in the country (based on annual rankings by *Newsweek* and *U.S. News*) that rely on Century's best-in-class linen service and unmatched customer commitment to safely treat and care for their patients.

Commenting on the newly acquired New England plants, Mr. Smith said, "We are thrilled to welcome our new employee Team Members into the Century family and provide them with supportive local leadership and team culture. Century's expansion into adjacent markets benefits both existing and new customers, from independent providers to regional networks, by further enhancing our program offerings, service capabilities, and geographic reach."



Photo: Century delivery fleet.

Joe Benevento, Managing Director of Falcon Affiliates, said, "Falcon is excited to invest in and partner with Century, Dick, and the management team to help drive the Company's next chapter of growth. Century provides an essential service to its customers and when it comes to quality, reliability, and responsiveness at the local level, Century has led the way for over 100 years, as evidenced by its long-standing customer relationships, top service and delivery metrics, and ongoing investment in modern facilities and equipment."

Mr. Benevento concluded, "At Falcon, we focus on **human capital**, not just financial capital. The foundation of Century's success has clearly been its people, and we look forward to continuing to grow and re-invest in Century's people, operations, and customers."

PNC Mezzanine Capital and Bank of America provided financing support for the transactions. EdgePoint served as financial advisor to Century. Williams Mullen was legal counsel to Falcon. Transaction terms were not disclosed. For more information, please contact [info@falconaffiliates.com](mailto:info@falconaffiliates.com)

### **About Century Linen & Uniform**



Century is a leading provider of outsourced linen management services, uniform programs, specialty products & value-added services to healthcare, hospitality, and commercial customers across the Northeast region. Century currently operates a network of 10 facility locations that service 2,000+ customer sites throughout New York, Massachusetts, Connecticut, Rhode Island, New Hampshire, and Vermont. With over a 100-year history, Century is widely recognized for providing differentiated solutions, quality service, and exceptional reliability to local-market customers. Century is a member of Textile Rental Service Association (TRSA) and Healthcare Linen Alliance and enjoys accreditations with Healthcare Laundry Accreditation Council (HLAC) and Hygienically Clean (HC). Century was founded in 1915 and is headquartered in Gloversville outside of Albany, NY.

For more information, please visit: <https://centurylinen.com/about-us/>

### **About Falcon Affiliates**



Falcon Affiliates is a family-office based long-term investor that seeks to invest in, grow, and build great businesses while operating with family culture and values. Falcon primarily focuses on acquiring mission-critical B2B service-driven businesses that are family-owned or founder-led and have a strong culture of serving both their employees and customers. In partnership with management teams, we collaborate to develop, transform, and elevate our companies – and their people – to achieve their fullest potential through strategic growth development, continuous learning improvement, and operational best practices.

For more information, please visit: <https://falconaffiliates.com/>