

**DATE**

April 09, 2024

**SECTORS**

Industrials

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Robert Ruiter**

Co-CEO



**Tim van den Ende**

Vice President, DC Advisory  
Netherlands

# DC Advisory acts as exclusive financial advisor to the shareholders of SPC on its partnership with Mentha



## Background

- Established in 2021, Specialty Paints & Coatings (SPC), provides accredited B2B coating services for steel structures, such as tanks, valves and piping systems, at industrial sites in Belgium
- Based in Flanders (BE), SPC is well positioned in a resilient market that benefits from increasing QHSE requirements and the need for specialized coatings as part of (preventive) maintenance, driving strong organic growth
- SPC's buy-and-build strategy is also an important value lever, offering potential for profit and multiple arbitrage as well as cross- and up-sell opportunities
- To accelerate growth, with a particular emphasis on The Netherlands (Rotterdam Port), West Germany (Ruhr area) and North France (Dunkirke-Le Havre), SPC shareholders engaged DC Advisory to find a suitable financial partner

## Process

- DC Advisory was appointed in September 2023 as exclusive financial advisor to manage the selection process for a suitable financial partner
- DC Advisory provided comprehensive sell-side M&A advisory services, including overall transaction process design, marketing materials, lender education and close support to the negotiations and related transaction documentation
- Following a staged process and various bidding rounds, Mentha – an established Benelux investment fund – emerged as the preferred partner. Mentha has a strong presence and track record in the Benelux region, including a former investment in

the surface treatment services market

- Under the terms of the transactions, Mentha will obtain a small majority stake, with the current SPC founder and key managers rolling into a substantial minority

### **Outcome**

- The transaction closed on 3 April 2024
- SPC management is confident that the partnership with Mentha will enable SPC to achieve its growth ambitions in terms of becoming the leading industrial coating services platform in NW Europe
- This transaction showcases the strong cross-border expertise of DC Advisory's Benelux team, including its unrivalled access to the financial sponsor community

“We enjoyed working with DC Advisory. In addition to their hands-on and personal approach, we were impressed by their access to relevant financial investors, as well as the overall efficiency of the project execution phase. We are absolutely delighted with the outcome and are genuinely excited to be partnering with Mentha in the next chapter for SPC”

Yves De Mild and Anthony Demaerel  
Founding shareholders, SPC

“This was a great project to be working on and truly played to our strength, given our local track record and access to the financial sponsor community. The SPC team is one of a kind, and as such it was no surprise that market appetite for the business was very strong. We look forward to seeing the next stage of growth for SPC and Mentha, building the dominant industrial coating business in NW-Europe in the next few years”

Robert Ruiter  
Co-CEO, DC Advisory Benelux

