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Intradeco Acquires Competitor Indera Mills

The companies are both producers of thermal underwear and have been 'friendly competitors' for years.

By **JEAN E. PALMIERI**  FEBRUARY 6, 2023, 1:00AM



Thermals are a big part of Intradeco's business.

Intradeco, a Miami-based vertical manufacturing company, has acquired Indera Mills, one of the world's largest suppliers of thermal underwear. Terms were not disclosed.

John Willingham, owner of Indera Mills, will continue in his current role as president of Indera, which will become a division of Intradeco Apparel Inc.

Luis Marquina, chief operating officer of Intradeco, said, "This acquisition will enable us to continue to grow our existing expertise while at the same time creating great new synergies and value by joining Indera's long history and expertise with Intradeco's capabilities and strength."

He said Intradeco was founded 40 years ago and started as a yarn spinner. It then branched out into fabric production before jumping into creating thermal

underwear, base layers, activewear, sleepwear, outerwear, headwear and children's apparel for the mass and mid-tier category. It holds licenses for Gerber childrenswear as well as **Wrangler**, Fruit of the Loom, Guy Harvey and others. It also has a private label production arm.

Indera Mills, a family-owned company, is one of the three largest producers of thermals with more than 5,000 customers in the U.S. It has brands under the Coldpruf and Indera names.

Marquina said the acquisition of Indera, a longtime "friendly competitor," will allow the company to expand its distribution while Indera will benefit from access to Intradeco's vertical supply chain. "It's a good match," he said.

John Willingham said, "We at Indera Mills are excited to become part of Intradeco. For 109 years, our family-owned company has built a successful business based on integrity, commitment and hard work. These important values align with those of Intradeco. Together, we will build a thermal underwear business second to none in the world."

MMG Advisors, a New York-headquartered investment banking firm, represented Intradeco to structure and close the transaction.