

## ARMOR-IIMAK AND ASTORG ANNOUNCE FUTURE PARTNERSHIP

**ARMOR-IIMAK, a subsidiary of ARMOR group, and Astorg, a leading, global, private equity firm, are finalizing negotiations for a major capital partnership, expected at the end of the first semester 2022. Astorg will become a significant minority share holder (40%) of ARMOR-IIMAK, world leader in Thermal Transfer printing technology.**

### **EXCLUSIVE NEGOTIATION AGREEMENT BETWEEN ARMOR-IIMAK AND ASTORG**

At the beginning of 2022, ARMOR-IIMAK and Astorg announced the signing of an exclusive negotiation agreement, where Astorg acquires approximately 40% of ARMOR-IIMAK's capital. ARMOR-IIMAK is world leader in the design and manufacturing of Thermal Transfer ribbons, including its main activity printing and marking of variable data on labels and flexible packaging (batch numbers, barcodes, expiration dates, etc.). Hubert de Boisredon, Chairman and CEO of the ARMOR Group, will overlook the strategy and leadership of ARMOR IIMAK, as well as cultivate the future partnership with Astorg. Christian Lefort, CEO of ARMOR-IIMAK, who joined the ARMOR Group last August, will be responsible for the operational development of ARMOR-IIMAK.

"On behalf of ARMOR Group, I am looking forward to partnering with Astorg. This merger represents a new beginning for the shareholders and strengthens ARMOR-IIMAK's position in the field of traceability."

Hubert de Boisredon, Chairman and CEO, ARMOR Group and Executive Chairman, ARMOR-IIMAK.

"We are delighted that Hubert de Boisredon and the ARMOR-IIMAK management team have chosen Astorg as their partner, and we look forward to contributing to ARMOR-IIMAK's growth. Its global leadership position, unique technology and know-how, and impressive ESG scores (e.g. EcoVadis Gold Medal) make it an ideal partner for our Astorg Mid-Cap investment strategy."

Lionel de Posson, Managing Partner, Mid-Cap, Astorg

### **€150 MILLION INVESTMENT FOR FOUR-YEAR PLAN**

Astorg's capital contribution will help launch a four-year investment plan (2022-2026) of around €150 million. Furthermore, IIMAK's industrial equipment will be upgraded through ARMOR's robotic and automated techniques. Lastly, collective actions will be undertaken, in the effort to smoothly integrate IIMAK into the group.

"Having a significant minority shareholder join the group is an essential step towards its development and growth. It will facilitate IIMAK's integration and development and create liquidity for the initial financial shareholders. A significant portion of the funds will be used for growth investments and new acquisitions, particularly in Asia. Most importantly, our investment plan will allow us to provide better offers and services for our customers. "

Hubert de Boisredon, Chairman and CEO, ARMOR Group and Executive Chairman, ARMOR-IIMAK.

### **PRODUCT TRACEABILITY IS A GROWING MARKET**

Traceability has become extremely important and has expanded into a growing market due to an increased awareness and demand for product safety and compliance. For example, global revenues for food traceability alone, are expected to increase from \$4.54 billion in 2020 to \$9.75 billion in 2028<sup>1</sup>. Consequently, Thermal Transfer printing technology has become the method of reference for traceability, especially in the food, pharmaceutical and industrial markets.

"As a global leader in its industry, ARMOR-IIMAK is making every effort to follow this growth curve thanks to its 1,600 employees worldwide, 8,200km of Thermal Transfer ribbons coated every day and 33 subsidiaries, including 17 cutting centers, spread over four continents. In this growing market, our projections for growth and value creation are significant. The capital partnership we are about to enter into with Astorg will allow us to further develop our global leadership strategy, particularly in Asia. We are all very excited."

Hubert de Boisredon, Chairman and CEO, ARMOR Group and Executive Chairman, ARMOR-IIMAK

°The amount of the capital contribution remains confidential.

°The negotiation agreement is being supervised by the investment banks, Natixis Partners and Equalis Capital, and the consulting firms PwC and Jones Day.

**About ARMOR-IIMAK, an ARMOR Group's company**

With nearly 2.5 billion m<sup>2</sup> of thermal transfer ribbons manufactured in 2021, ARMOR-IIMAK, an ARMOR Group's company, is the leading global player in thermal transfer ribbons, offering a unique comprehensive range of products answering all end-user applications and needs. Led by Hubert de Boisredon as Executive Chairman, and Christian Lefort, CEO, ARMOR-IIMAK employs nearly over c. 1,600 people globally (2021). Leader on all continents, ARMOR-IIMAK benefits from a global industrial coverage via three coating sites, one in each of its regions (Americas, Asia and Europe), and nearly 17 slitting sites (plants where jumbo rolls of inked films are cut into consumable ribbons used in printers).

For further information about ARMOR-IIMAK, please visit: <https://www.inkanto.com/>

**About ARMOR**

ARMOR specialises in the industrial formulation of inks and the coating of thin layers onto thin films. The Group is the global market leader in the design and manufacture of thermal transfer ribbons for printing variable traceability data on labels and flexible packaging. ARMOR Group is also the European market leader in innovative and sustainable printing services and remanufactured consumables. In addition, it is a pioneer in the development and production of organic solar films, coated collectors for electric batteries and bespoke filaments and custom industrial parts by additive manufacturing. With an international presence, ARMOR has nearly 2,450 employees in some 20 different countries. In 2021 it posted annual revenue of more than €400m. ARMOR is a responsible company committed to stimulating innovation within society. [www.armor-group.com](http://www.armor-group.com)

**About Astorg**

Astorg is a global private equity firm with over €13 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: [www.astorg.com](http://www.astorg.com). Follow Astorg on LinkedIn.

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