

## Press release

### **Armacell acquires the Insulation Business of Nomaco – a leading US manufacturer of extruded polyethylene (PE) insulation foams**

- **Significant increase of North American PE manufacturing footprint**
- **Extension of PE product portfolio in North America**
- **Increase of regional sales coverage and customer service levels**

Luxembourg, 9 January 2017 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, has acquired the Insulation Business of Nomaco, a leading manufacturer of extruded PE insulation foam products. The acquisition of the Yukon, Oklahoma-based manufacturing facility significantly strengthens Armacell's domestic production capacity and regional distribution network. The addition of Nomaco's insulation business complements Armacell's current PE insulation foam product portfolio and increases the customer service levels across North America. As part of the transaction key management functions will join Armacell to ensure business continuity.

“The expansion of our manufacturing footprint into Oklahoma increases our distribution power and service levels in the Midwest and the West. Our customers will benefit both from a broader product portfolio, as well as, from stronger technical support”, illustrates Patrick Mathieu, President and CEO of Armacell International S.A. “Nomaco possesses almost four decades of PE know-how and has historically exhibited attractive growth and margin profiles, making this an attractive investment for us.”

Marc Noël, Founder & Executive Chairman of Nomaco points out: “We are very pleased to announce the sale of our Insulation Business to Armacell. Over the years, the dedicated team of Nomaco employees have built a loyal customer base with quality insulation products and superb service. With Armacell we have found the “right” home for our insulation heritage and are looking forward to see the business continue on its growth path. Our customers will benefit from a shorter supply chain and enhanced product availability.”

Established in 1979, Nomaco is a leader in the design and extrusion of custom engineered foam products and components for a wide range of markets including construction, home furnishings, packaging, fitness & recreation and more. Throughout the last four decades, the company has earned a reputation as a highly customer-focused, quality-driven company of innovators. In 2016, the activities transferred as part of the transaction generated approx. \$28m of net sales with approx. 100 employees. The parties have agreed to keep the purchase price of the transaction confidential.

**About Armacell**

Armacell is a world leader in flexible insulation foams for the equipment insulation market and a leading provider of engineered foams. In 2015, the company with currently approx. 2,900 employees and 24 production plants in 15 countries generated net sales of EUR 540.2 million.

Armacell operates two main businesses:

Advanced Insulation develops flexible foams for the insulation of technical equipment utilized for the transport of energy - such as heating, ventilation & air conditioning (HVAC) and heating & plumbing (H&P) in residential and commercial construction, process lines in the heavy- and oil & gas industry, equipment in transportation, as well as, acoustics.

Engineered Foams develops high-performance foams for the use in a broad range of end markets including transportation, automotive, wind energy, sports and construction.

Armacell's products significantly contribute to global energy efficiency.

For more information, please visit: <http://corporate.armacell.com/>.

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