

**SYCOMORE CORPORATE FINANCE ADVISES ARMACELL AND ITS MANAGEMENT  
ON THE DISPOSAL OF THE COMPANY TO THE BLACKSTONE GROUP AND  
KIRKBI**

November 30<sup>th</sup>, 2015

We are pleased to announce that on November 30<sup>th</sup>, 2015, Charterhouse Capital Partners confirmed the sale of Armacell to The Blackstone Group and Kirkbi. Terms of the transaction were not disclosed.

Armacell operates within two main businesses, Advanced Insulation and Engineered Foams. The Advanced Insulation business develops flexible foam products for the insulation of mechanical equipment in a range of end markets where energy distribution is required, such as commercial and residential construction, industrial applications, and the oil and gas industry. The speciality insulation products are primarily used for air conditioning and plumbing pipes. The second division focuses on speciality light Engineered Foams for use in automotive and sports applications as well as medical and industrial uses.

With regional headquarters in Germany, North Carolina and Singapore, Armacell has a recognised global footprint with over 2,600 employees worldwide operating across 23 manufacturing plants in 16 countries and four continents.

The transaction is expected to close in Q1 of 2016 and is subject to usual closing conditions and regulatory approvals.

In the context of the transaction, Sycomore Corporate Finance acted as exclusive financial advisor to Armacell and its Management. The transaction team comprised François Vigne, Pierre-Arnaud de Lacharrière, Simon Portier and Aurélien Singer.