

## **SYCOMORE CORPORATE FINANCE ADVISES ARMACELL AND ITS MANAGEMENT ON THE ACQUISITION OF ARMACELL BY PAI PARTNERS AND KIRKBI**

**December 4<sup>th</sup>, 2019**

We are pleased to announce that on December 4<sup>th</sup>, 2019, PAI Partners (“PAI”), a leading European private equity firm, and the investment company of the Kirk Kristiansen family (“KIRKBI”) have together agreed to acquire Armacell (the “Company”), a global leader in flexible foam for the equipment insulation market.

Armacell manufactures advanced engineered foams that are applied in a wide range of technical applications, including commercial and residential building equipment, as well as equipment and solutions for the wind power, energy, industrials, transport, sports and leisure sectors. In developing innovative thermal, acoustic and mechanical systems, Armacell’s products and solutions improve overall energy efficiency, acoustic comfort and vibration control on a truly global scale. The Company operates 24 manufacturing facilities worldwide and employs over 3,000 employees.

Following the transaction, PAI will become the majority shareholder of Armacell. KIRKBI has been an investor in Armacell since 2016 and will increase its stake in the Company to a significant minority position in line with its investment strategy of being a long-term owner of market leading companies. PAI and KIRKBI are committed to supporting Armacell’s growth initiatives towards becoming a global advanced material technologies leader.

Terms of the transaction are confidential and the acquisition is subject to regulatory approvals.

In the context of the transaction, Sycomore Corporate Finance acted as financial advisor to Armacell, and its management. The Sycomore transaction team comprised François Vigne, Pierre-Arnaud de Lacharrière, Laurent Bricco, Aurélien Singer and Sébastien Richer.