



Astorg Mid-Cap to invest in ARMOR-IIMAK in partnership with its Management team

Nantes, January 11th, 2022 – Astorg, a leading global private equity firm, is pleased to announce that it has signed an exclusivity agreement to invest in ARMOR-IIMAK (“ARMOR-IIMAK” or the “Company”), an ARMOR Group’s company, via its newly launched Mid-Cap fund in partnership with Hubert de Boisredon, ARMOR Group’s Chairman and CEO, and its management team. Hubert de Boisredon and ARMOR-IIMAK’s Management team will remain the majority shareholders with Astorg acquiring a c. 40% stake in the business.

Headquartered in Nantes, France, ARMOR-IIMAK, an ARMOR Group’s company, is the global leader in thermal transfer ribbons, which are inked films used as consumables for the thermal transfer printing industry. Thermal transfer is the reference technology used when printing monochromic variable information (e.g. barcodes or QR codes) on labels or packaging at industrial scale, and is benefiting from increased traceability tailwinds. ARMOR-IIMAK serves over 3,000 customers in c. 100 countries and employs c. 1,600 employees across 20 facilities globally including 17 slitting sites.

The Company’s Executive Chairman, Hubert de Boisredon, and ARMOR-IIMAK’s management team led by CEO Christian Lefort, will continue in their existing leadership roles. Astorg will invest alongside them to support ARMOR-IIMAK’s next stage of growth, further strengthen the global leadership position of ARMOR-IIMAK, and back the management team on new acquisitions.

This transaction marks the second investment made by Astorg’s Mid-Cap fund, and represents a typical Astorg deal, with ARMOR-IIMAK being a B2B global leader positioned in an attractive and growing niche market.

Hubert de Boisredon, Chairman and CEO of ARMOR Group and Executive Chairman of ARMOR-IIMAK, said: *“On behalf of the ARMOR Group and as Executive Chairman of ARMOR-IIMAK, I am extremely pleased to be working alongside Astorg. This partnership is part of a process of renewing the shareholding and consolidating ARMOR-IIMAK in the field of traceability. In this expanding market, our prospects for growth and value creation are significant. The capital partnership that we are about to conclude with a partner of excellence such as Astorg will enable us to continue developing our global leadership strategy, particularly in Asia, which is extremely motivating for our teams.”*

Lionel de Posson, Managing Partner of Astorg Mid-Cap, commented: *“We are delighted that Hubert de Boisredon and ARMOR-IIMAK’s management team have chosen Astorg as their partner, and we very much look forward to contributing to the next chapters of ARMOR-IIMAK’s successful growth story. The Company’s truly global leadership position differentiated technology and know-how, and industry-pioneering ESG standards, make it a great fit to our Astorg Mid-Cap investment strategy. Such fit, combined with the relationship built with Hubert and his team over several months, enabled us to act with conviction and pre-empt the sale process. This primary deal marks the first investment of our fund in France, a core geography in which we are extremely active.”*

Charles-Hubert Le Baron, Director of Astorg Mid-Cap, added: *“We have tracked ARMOR for almost a year and we have been extremely impressed by ARMOR-IIMAK’s industrial and commercial performance, thanks to a highly experienced management team and a culture of innovation in its facilities across the globe. ARMOR-IIMAK has built an impressive leadership over the last 15 years, offering a differentiated range of products combined with best-in-class quality of service to their customers at global level. We are very excited to have the opportunity to partner with ARMOR-IIMAK”*

Financial terms of the transaction were not disclosed. The transaction is expected to close during the second quarter of 2022, subject to customary clearances.

Astorg was advised by Advancy (Commercial), PWC (Finance), ERM (environment) and Paul Hastings (Legal). ARMOR group was advised by Natixis Partners and Equalis Capital (M&A), LEK (Commercial), PWC (Finance) and Jones Day (Legal).

About ARMOR-IIMAK, an ARMOR Group's company

With nearly 2.5 billion m² 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

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. Follow Astorg on [LinkedIn](#).

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