



## **Astorg Mid-Cap completes its investment in ARMOR-IIMAK in partnership with the Management team**

**Nantes, May 4<sup>th</sup>, 2022 – Following the announcement of an exclusivity agreement in January 2022, Astorg, a leading global private equity firm, is pleased to announce that it has completed its investment in ARMOR-IIMAK (“ARMOR-IIMAK” or the “Company”), an ARMOR Group’s company, via its newly launched Mid-Cap fund. Hubert de Boisredon and ARMOR-IIMAK’s Management team remain the majority shareholders with Astorg owning a 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 18 facilities globally including 3 coating sites and 15 slitting sites.

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.

The Company’s Executive Chairman, Hubert de Boisredon, and ARMOR-IIMAK’s management team led by CEO Christian Lefort, continue in their existing leadership roles. Astorg is investing 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.

**Hubert de Boisredon, Chairman and CEO of ARMOR Group and Executive Chairman of ARMOR-IIMAK, said:** *“The recent merger with IIMAK, the partnership with Astorg and the committed investment plan are part of one single dynamic: providing a high-quality service anywhere and anytime, even in the current context of public health uncertainty and geopolitical tensions. Our ambitions for ARMOR-IIMAK come with a shareholding reorganization and a transformation of the Group, we aim to strengthen our positioning as a credible and reliable industrial partner for all leaders and key stakeholders engaged in social innovation.”*

**Lionel de Posson, Managing Partner of Astorg Mid-Cap, and Charles-Hubert Le Baron, Partner of Astorg Mid-Cap commented:** *“We are delighted to have completed the acquisition and partner with Hubert de Boisredon and Armor IIMAK’s management team. The Company’s truly global leadership position, differentiated technology and know-how, and industry-pioneering ESG standards, make it a great addition to our Astorg Mid-Cap portfolio. We are ready to fully support ARMOR-IIMAK in materializing its expansion and consolidation strategy, notably through bringing capital and expertise to the Company’s ambitious €150m investment plan across 2022-2026”*

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), ACR Avocats (Legal) and Jones Day (Legal and Fiscal).

### **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 c. 1,600 people globally (2021). Leader on all continents, ARMOR-IIMAK benefits from a global industrial coverage via 3 coating sites, one in each of its regions (Americas, Asia and Europe), and 15 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 an annual revenue of €403m. 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 European private equity firm with over €15 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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