



Joint Press Release - Astorg to Acquire IGM Resins from Arsenal Capital Partners

NEW YORK/LUXEMBOURG, May 7, 2018 – Astorg and Arsenal Capital Partners (“Arsenal”) today announced that Astorg has partnered with management and signed a definitive agreement to acquire IGM Resins (“IGM” or the “Company”), a global manufacturer and innovator of ultraviolet (“UV”) curable materials, from Arsenal. The transaction is expected to close in the second quarter of 2018 and is subject to customary closing conditions and regulatory approvals. Financial terms of the transaction were not disclosed.

Headquartered in Waalwijk, the Netherlands, IGM is a leading independent global manufacturer and innovator of high-value, specialty photoinitiators. The Company offers a full platform of complementary UV curable material solutions (photoinitiators, acrylates, and additives) for the high growth UV coatings and inks market. IGM serves a diverse set of attractive, high-growth end-markets with particular strength in graphic arts (inkjet / 3D printing, printings inks for low-migration food packaging), electronics, optical coatings, and adhesives.

Edward Frindt, CEO of IGM, said, “We are pleased that Astorg has recognized IGM’s value creation strategy and look forward to partnering with them to continue our focus on providing our customers new products and technologies across the product portfolio. Astorg has significant experience in the specialty chemical sector and a broad and experienced team, which will ensure a seamless transition.”

Nicolas Marien, Director at Astorg, commented, “IGM has established a truly unique position in the UV curable materials space thanks to its strong focus on innovation and unrivalled customer intimacy. We have been impressed with what has been achieved by the brilliant and dedicated management team, enabling the company to grow significantly over the past few years. We are glad to accompany IGM during the next phase of its ambitious development plan through the provision of adequate capital resources and enhanced M&A capabilities.”

Sal Gagliardo, an Industry & Operations Partner of Arsenal, said, “We are proud of the transformation of IGM from a specialty chemicals distribution company to a leading global UV-cure technology provider. During our partnership with the management team, we completed four strategic acquisitions and executed an aggressive organic growth strategy. Through these initiatives, the Company has become the leading global producer of photoinitiators with the most comprehensive breadth of technologies serving high growth UV cure applications.”

Moelis & Company LLC acted as exclusive financial advisor, and Jones Day acted as legal advisor to Arsenal and IGM. Houlihan Lokey and Emendo Capital acted as financial advisors, and Paul Hastings LLP and Dechert LLP acted as legal advisors, to Astorg.



About IGM Resins

IGM specializes in the development, manufacture, and supply of products and technical services to the global UV coatings and inks market. IGM develops, produces, and distributes a full range of radiation curable materials including photoinitiators, acrylate oligomers and monomers, and additives from manufacturing facilities in Europe, Asia, and the US, supported by technical labs in each of these regions to help create next generation energy curable coatings and inks.

For additional information on IGM, visit www.igmresins.com.

About Astorg

Astorg is a European private equity firm with total funds under management of over €4 billion. Astorg seeks to partner with entrepreneurial management teams to acquire European companies and create value through the provision of strategic guidance, experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialized, Astorg has gathered a valuable industry expertise in technology-based industrial companies, healthcare and business-to-business professional services. Astorg has offices in London, Paris, Luxembourg and Frankfurt, plus Senior Advisors based in Zurich, Paris and London.

For additional information on Astorg, please visit www.astorg.com

About Arsenal Capital Partners

Established in 2000, Arsenal Capital Partners is a leading private equity firm that specializes in investments in middle-market specialty industrials and healthcare business services companies. Since inception, Arsenal has raised institutional equity investment funds of approximately \$3 billion. Arsenal invests in industry sectors in which the firm has significant prior knowledge and experience and seeks companies typically in the range of \$100 - \$500 million of initial enterprise value. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add.

For additional information on Arsenal, please visit www.arsenalcapital.com.

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