

ARMACELL ACQUIRES GUARTO – A MANUFACTURER OF ACOUSTIC INSULATION SOLUTIONS

- Serving growing global demand for acoustic insulation solutions
- Consolidation of South European manufacturing footprint
- Expansion of Advanced Insulation and Engineered Foams product portfolio

Luxembourg / Turin, 1 August 2018 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, acquires Guarto SRL, an Italian manufacturer of acoustic insulation solutions.

Founded in 1966, Guarto is engaged in the design, manufacture and trade of non-flammable thermoplastic products (high quality heavy layers) used mainly for soundproofing purposes. The company's products are principally used in the marine and rail markets, and to a lesser extent in the automotive and construction industry.

Commenting on the transaction, Guillerme Huguen, Vice President of Armacell Advanced Insulation EMEA, said: "The acquisition of Guarto extends Armacell's footprint in Italy, enabling us to reinforce our leadership in the fast growing acoustic insulation industry. Furthermore, we are adding new production capacities to our product portfolio and improved customer service in Italy."

Bart Janssen, Armacell's Vice President of Engineered Foams, added: "Acoustic solutions are a key pillar of our product portfolio and global megatrends such as acoustic comfort are driving the demand for customised insulation solutions. Together, we can offer additional state-of-the-art product solutions to our customers."

Carlo Cavezzale, the CEO and majority owner of Guarto, commented: "After more than half a century of experience in the Italian insulation industry, we are delighted to join forces with Armacell, allowing us to take our organisation to the next level."

The transaction includes two production lines in Guarto's manufacturing facility near Turin and consolidates Armacell's presence in Italy, where the group is already present through Armacell Italia SRL.

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The parties have agreed to keep the purchase price of the transaction confidential.

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