

ARMOR and IIMAK join forces.

Today, Monday October 4, 2021, the ARMOR Group announces the acquisition of IIMAK (International Imaging Materials, Inc.). The combined Thermal Transfer activity will be called ARMOR-IIMAK with consolidated revenues of more than \$400 million, firmly establishing it as the global market leader in the design and production of thermal transfer ribbons for the printing of variable traceability data on labels and flexible packaging.

Hubert de Boisredon, Chairman and CEO of the ARMOR Group: *"Convinced of its strategic importance, I have actively pursued this merger and am especially proud today to be able to announce this acquisition. Our main objective will be to unify our strengths in order to benefit our customers, partners and employees."*

With a history for both companies dating back to the 1980s through a shared license from the Japanese company Fujicopian until 1998, ARMOR has enjoyed strong growth in Europe, with IIMAK similarly benefiting in the US. ARMOR-IIMAK now has 1,650 employees producing over 2.5bn m² of thermal transfer ribbon. Christian Lefort, who only recently joined the ARMOR Group, will be leading the entity.

Christian Lefort, CEO of ARMOR-IIMAK: *"The paths of our two companies, both historic market leaders in thermal transfer technology, cross once again and will now be irrevocably united. This merger will benefit all our customers and external partners, as well as our employees. I am both delighted and honored to lead this merger with the full support of everyone at IIMAK and ARMOR."*

Doug Wagner, CEO of IIMAK, has been appointed President of ARMOR-IIMAK Americas. He will play a key role in the integration process and in the realization of the synergies within the new entity, especially in the Americas.

Doug Wagner: *"I am pleased we were able to make this historic merger a reality. The combination of our two companies results in a strong global organization which will create new value for our customers and new opportunities for our employees. We are excited to be part of this new journey as ARMOR-IIMAK"*.

It should also be stressed that the two complementary companies are joining forces with multiple objectives, including:

- Strengthening their presence in North and South America;
- Offering customers the most comprehensive product portfolio on the market;
- Leveraging joint technological development to enhance existing products and rapidly development new ones; and
- Reducing their carbon footprint through optimized logistics.

Through this merger, the new entity will enjoy global industrial coverage via three coating sites, one in each of its regions (Americas, Asia and Europe), and nearly twenty slitting sites.

ARMOR purchased IIMAK from its controlling shareholder ACON Investments, L.L.C. ("ACON"). Anjali Jolly, Partner of ACON, commented, "We want to thank the management team of IIMAK under the leadership of CEO Doug Wagner for a great partnership during our three years of ownership. We wish ARMOR-IIMAK much future success."

This deal has been conducted with support from PwC and JonesDay, also includes the Fluid Inks industrial activities of IIMAK but excludes their medical contract manufacturing business, iIMED. The financial terms of the transaction are confidential.

Hubert de Boisredon concludes: *"I am absolutely delighted with this major acquisition, signaling a new dawn for the whole of ARMOR. It opens up new horizons throughout the Group, not only for ARMOR-IIMAK but for all other divisions."*

About ARMOR

ARMOR specializes 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. The European market leader in innovative and sustainable printing services and consumables, the Group is a pioneer in the development and production of industrial inks and innovative materials, such as organic solar films, coated collectors for electric batteries and bespoke filaments for additive manufacturing. With an international presence, ARMOR Group has nearly 2,450 employees in some 20 different countries. In 2020 it posted annual revenue of €274m. Each year the group invests nearly €30m in industrial equipment and R&D. ARMOR is a responsible company committed to stimulating innovation within society. www.armor-group.com

About IIMAK

IIMAK is a global developer and manufacturer of printing, imaging and marking consumable products with 1000 employees worldwide. With production sites in the US, Belgium, Brazil, and Mexico, IIMAK is a long-standing TTR specialist, offering a complete range of products. It has also diversified into inkjet inks, direct thermal films and other related products. www.iimak.com.

About ACON Investments, L.L.C.

ACON Investments, L.L.C. is a Washington, DC-based international private equity investment firm that manages private equity funds and special purpose partnerships that make investments in the United States, Latin America and Europe. Founded in 1996, ACON has responsibility for managing approximately \$6 billion of capital. ACON has professionals in Washington, DC, Los Angeles, Mexico City, Madrid, São Paulo and Bogotá. For more information, visit www.aconinvestments.com.

Press contact:
Gratiane Sametin (Ohwood)
+33 6 62 30 89 24 / g.sametin@ohwood.fr