

ARMACELL ACQUIRES TB CONCEPT INC.

Luxembourg / Montreal, 25 April 2018 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, acquires TB Concept Inc., a Montreal-based company specialised in the manufacturing of patented pipe support solutions. The transaction strengthens Armacell's global accessories business and the group's footprint in Canada.

TB Concept Inc. has been developing easy-to-install pipe saddles and shields for almost two decades. The company was the first to recognise requirements for tool-free pipe support solutions securing piping systems while at the same time eliminating the typical thermal bridge and protecting the pipe and its insulation from damage.

Today, the company offers a complete suite of innovative pipe support solutions, including the leading Insuguard® brand. Insuguard's revolutionary design allows for pipe movement within the support system, thereby minimising maintenance or repairs and considerably reducing energy loss.

Commenting on the transaction, Keith A. Norwood, Vice President of Armacell Americas, said: "We are excited to be working with TB Concept and their talented team. The company's unique product solutions are a great asset to our customers and perfectly fit into our business model, underlining once again our technical leadership in the insulation industry."

Martin Boudreau, the Co-founder and President of TB Concept Inc., added: "Joining forces with Armacell allows us to present Insuguard pipe support solutions to a much wider range of customers than ever before and take our organisation to the next level."

Operating worldwide – with key target markets in Northern America and Australasia – the company's pipe hanger solutions are principally used in industrial and commercial HVAC, refrigeration and heating systems.

As part of the transaction, the co-founder and shareholders of TB Concept Inc. will join Armacell and reinforce the regional management team. The parties have agreed to keep the purchase price of the transaction confidential.

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