

# ARMACELL AND THERMAFLEX SIGN COMMERCIAL CO- OPERATION AGREEMENT

### **Armacell and Thermaflex sign commercial co-operation agreement to jointly serve the Russian market**

Luxembourg / Waalwijk, 3 April 2019 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, and Thermaflex, a Netherlands-based manufacturer of high-end PE and pre-insulated piping solutions, today announced their agreement to jointly serve the Russian market.

As part of this agreement, Thermaflex will operate as the exclusive distributor for Armacell in the Russian Federation. The agreement will initially run for a 5-year term with multiple extension possibilities.

Patrick Mathieu, President & CEO of the Armacell Group, commented: “Our customers will benefit from a combined elastomeric and thermoplastic product offering and enhanced customer service levels. Going forward our elastomeric products and accessories will be manufactured through Armacell’s European production network.” Production at the company’s Russian facility in Lobnya, north of Moscow, will be discontinued.

Hans de Haas, CEO of Thermaflex, added: “We are delighted to work with Armacell, a global industry and technology leader. Together, we will strengthen our presence in Russia and jointly serve the growing domestic demand for high-quality thermal insulation solutions.”

The parties have agreed to remain silent on the financial terms of the deal.

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