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ARMACELL ACQUIRES DE XU

Armacell acquires De Xu – a Chinese manufacturer of elastomeric insulation foams

Luxembourg, 31 May 2018 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, acquires De Xu (Guangdong De Xu Insulation Materials Co. Ltd). The company is a local manufacturer of flexible elastomeric foam under the Sinoflex brand and operates from its Yingde facility in the province of Guangdong in Southern China.

De Xu has been selling and manufacturing insulation foams since 2013 and provides a comprehensive range of products for major construction projects in Southern China, including elastomeric insulation for HVAC as well as heating & plumbing and refrigeration systems.

Commenting on the transaction, Patrick Mathieu, President and CEO of the Armacell Group, said: "The acquisition of De Xu and the Sinoflex brand reinforces our capacity to cover local market demand and adds additional production potential in our second fastest growing market in the Asia Pacific region."

The transaction includes two production lines in De Xu's production site in Yingde, Guangdong, and the intellectual property of Sinoflex. De Xu has approx. 40 employees and is located in proximity to Armacell's manufacturing facilities in Panyu.
The parties have agreed to keep the purchase price of the transaction confidential.

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