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World Industries

Armstrong World Industries Acquires BÖK Modern and Expands its Architectural Metal Capabilities

July 24, 2023

LANCASTER, Pa., July 24, 2023 (GLOBE NEWSWIRE) -- Armstrong World Industries, Inc. (NYSE: AWI), a leader in the design, innovation and manufacture of ceiling and wall solutions in the Americas, today announced that it has acquired BÖK Modern, LLC (BÖK), a pioneer in the design and development of integrated architectural metal systems for interior and exterior applications.

BÖK has built its business on collaborating with architects, designers, general contractors, and installers to build a growing portfolio of innovative architectural metal solutions. In addition to adding aesthetic appeal, many of its patented designs reduce the amount of metal needed for support structures leading to significant project cost savings. Their portfolio includes standard products and custom solutions such as façades and screens for interior and exterior partitions.

"BÖK is a strong complement to our growing metal category and will add new design capabilities to AWI with a particular focus on innovating to deliver customers' design intent with greater efficiency," said AWI CEO and President Vic Grizzle. "We look forward to welcoming the BÖK Modern team to the Armstrong family and to the opportunities ahead as we collaborate to accelerate growth in the metal category."

BÖK was founded in Northern California in 2009 by designer Heddie Chu and architect Russ Naylor who are both remaining with the company. Since its founding, the company has developed a proven track record with a marquee clientele in the architecture and construction industry based on their innovation, knowledge, service and reliability. With a unique approach to metal fabrication, design and engineering, BÖK works to bring design visions into reality by combining the best design and technical approach to provide superior aesthetics with simplicity and efficiency.

"Much like Armstrong, we pride ourselves on helping designers and architects bring their vision to life with simple, elegant solutions," said Chu and Naylor. "Armstrong has built a unique position in the industry for metal architectural solutions, and we're excited about the growth we can achieve by partnering with Armstrong. We look forward to collaborating with Armstrong's Moz and Arktura businesses, along with our broader metal network, as we share common design and innovation DNA."

BÖK Modern had 2022 revenues of approximately \$12 million. AWI funded the acquisition with available cash. Financial terms of the transaction were not disclosed.

For more information, visit www.armstrongceilings.com/BOKModern.

About Armstrong World Industries

Armstrong World Industries, Inc. (AWI) is a leader in the design and manufacture of innovative ceiling and wall system solutions in the Americas. With \$1.2 billion in revenue in 2022, AWI has approximately 3,000 employees and a manufacturing network of 16 facilities, plus seven facilities dedicated to its WAVE joint venture.

Uncertainties Affecting Forward-Looking Statements

Disclosures in this release and in our other public documents and comments may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements provide our future expectations or forecasts and can be identified by our use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "outlook," "target," "predict," "may," "will," "would," "could," "should," "seek," and other words or phrases of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements, by their nature, address matters that are uncertain and involve risks because they relate to events and depend on circumstances that may or may not occur in the future. As a result, our actual results may differ materially from our expected results and from those expressed in our forward-looking statements. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those projected, anticipated or implied is included in the "Risk Factors" and "Management's Discussion and Analysis" sections of our reports on Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. We do not undertake or assume any obligation to update or revise any forward-looking statements beyond what is required under applicable securities law.

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