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Axalta Coating Systems Makes Binding Offer to Acquire European and Chinese Operations of Wire Enamel Manufacturer IVA

PHILADELPHIA--(BUSINESS WIRE)-- Axalta Coating Systems (NYSE: AXTA), a leading global supplier of liquid and powder coatings, announced today that it has made a binding offer to acquire the European and Chinese operations of IVA, one of the world's leading wire enamel manufacturers, from its parent company Superior Essex.

IVA, which has been in operation since the late 1930's, develops and produces the latest innovations in wire enamels used to insulate electrical equipment and components. IVA is well known for its broad portfolio of high performance, high quality wire enamels including top coats and self-bonding products. These include state-of-the-art insulating technologies used in the manufacture of e-mobility technology, renewable energy applications, medical equipment, household appliances, and industrial and automotive applications, among others.

"We look forward to welcoming IVA into Axalta," said Michael Glomp, Axalta's Global Vice President, Energy Solutions. "IVA's single-minded focus on continuous innovation, quality and customer fulfillment is well aligned with Axalta's values, and we look forward to offering our customers enhanced insulating enamel solutions at the cutting edge of magnet and electrical wiring technology."

"The sale of IVA France and IVA China will allow Superior Essex to focus on its core competencies, while creating an opportunity for IVA to further enhance its enamel solutions and offerings in partnership with Axalta," said Brian Kim, CEO, Superior Essex. "We are excited to see all that this partnership will bring to the marketplace."

The transaction includes IVA manufacturing sites in Meyzieu, France and Changzhou, China, which is operated through a joint venture with a local minority partner. For more information on IVA, visit <http://www.ivainsulations.com>.

The transaction is expected to be completed in late 2017 or early 2018, subject to clearance by applicable regulatory authorities, consultation with IVA's French employee works council and other customary closing conditions. Financial terms were not disclosed.

About Axalta Coating Systems

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With more than 150 years of experience in the coatings industry, the over 13,000 people of Axalta continue to find ways to serve our more than 100,000 customers in 130 countries better every day with the finest coatings, application systems and technology. For more information visit axaltacoatingsystems.com and follow us @axalta on [Twitter](#) and on [LinkedIn](#).

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements regarding Axalta and its subsidiaries including those relating to the timing and expected benefits of the IVA acquisition. Forward-looking statements are based on management's expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements may involve risks and uncertainties, including, but not limited to, the satisfaction of the closing conditions of the transaction (including regulatory approvals); the parties' ability to consummate the transaction on the anticipated terms and schedule; and the parties' ability to achieve the expected benefits of the acquisition. Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

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Axalta Coating Systems
Heather Marter, +215-255-7904
heather.marter@axaltacs.com
axaltacoatingsystems.com

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