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Axalta Coating Systems (NYSE: AXTA), a leading global supplier of liquid and powder coatings, announced today that it has acquired Plascoat Systems Limited, a leading supplier of thermoplastic powder coatings, from its parent company, International Process Technologies (IPT) Ltd. Financial terms of the transaction were not disclosed.

Established in 1952, Plascoat has pioneered the science behind the formulation, manufacturing, and application of thermoplastic polyolefin coatings. Plascoat's industry-leading product portfolio includes Plascoat PPA 571, a flexible, tough and highly durable plastic coating used for a wide variety of outdoor applications, Talisman, a hard wearing, tough plastic coating used extensively in the dishwasher basket coating market, and Plascoat PPA 571 Aqua, a unique plastic coating for potable water pipes, in addition to many other high performing coatings designed to meet the highest industry standards.

"Over the last 65 years, Plascoat has led the way in developing innovative, environmentally responsible coatings that meet the high corrosion resistance demands of customers around the globe," said Michael Cash, Axalta Senior Vice President and President, Industrial Coatings. "We look forward to bringing this knowledge and expertise into Axalta to augment our existing thermoplastic powder coatings business and provide even more innovative products and solutions to our customers."

"This is a great opportunity for Plascoat to grow as a business and advance our offerings while joining a company that places great value on their customers, new product development and impact on the environment," said Jeremy Stoke, Chairman, IPT Ltd. "We look forward to our future with Axalta."

As part of the transaction, Axalta will acquire both Plascoat manufacturing facilities in Farnham, England and Zuidland, Netherlands. For more information about the Plascoat Systems Limited product portfolio, visit → www.plascoat.com.

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 150 years of experience in the coatings industry, the 13,600 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 → axalta.com and follow us @Axalta on Twitter and on → LinkedIn.