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PPG to Acquire ICR, Manufacturer of Automotive Refinish and Light Industrial Coatings

January 8, 2020

PITTSBURGH--(BUSINESS WIRE)-- PPG (NYSE: PPG) today announced that it has reached a definitive agreement to acquire Industria Chimica Reggiana (ICR) S.p.A., a manufacturer of paints and coatings for the automotive refinish and light industrial coatings industries. The transaction is expected to close in the first quarter 2020, subject to customary closing conditions. Financial terms were not disclosed.

Founded in 1961, ICR is based in Italy and manufactures automotive refinish products, including putties, primers, basecoats and clear coats under the SPRINT® brand. The company also makes a complete range of coatings, enamels and primers for light commercial vehicles and other light industrial coatings applications. ICR employs approximately 180 people and sells its products in more than 70 countries in Europe, Africa, the Middle East, the United States and Latin America.

“PPG’s acquisition of ICR will complement our current product offering for the automotive refinish and light industrial coatings industries and add specialized, value-added products that address the needs of distributors and body shops,” said Gary Danowski, PPG vice president, global automotive refinish. “We look forward to continuing to deliver the trusted products and services upon which ICR customers have come to rely, and we are very excited to welcome ICR employees to PPG.”

PPG: WE PROTECT AND BEAUTIFY THE WORLD™

At PPG (NYSE:PPG), we work every day to develop and deliver the paints, coatings and specialty materials that our customers have trusted for 135 years. Through dedication and creativity, we solve our customers’ biggest challenges, collaborating closely to find the right path forward. With headquarters in Pittsburgh, we operate and innovate in more than 70 countries and reported net sales of \$15.4 billion in 2018. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit www.ppg.com.

Forward-Looking Statements

The forward-looking statements contained herein include statements relating to the timing of and expected benefits of the ICR acquisition. Actual events may differ materially from current expectations and are subject to a number of risks and uncertainties, including the satisfaction of the conditions of the acquisition and other risks related to completion of the acquisition and actions related thereto; the parties’ ability to complete the acquisition on the anticipated terms and schedule, including the ability to obtain regulatory approvals, if any; the ability of PPG to achieve the expected benefits of the acquisition; and the other risks and uncertainties discussed in PPG’s periodic reports on Form 10-K and Form 10-Q and its current reports on Form 8-K filed with the Securities and Exchange Commission.

We protect and beautify the world is a trademark and the *PPG Logo* is a registered trademark of PPG Industries Ohio, Inc. *Sprint* is a registered trademark of Industria Chimica Reggiana.

CATEGORY Financial
CATEGORY Automotive Refinish

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