



KPS CAPITAL PARTNERS TO ACQUIRE THE PORCELAIN ENAMEL, GLASS COATINGS AND FOREHEARTH COLORANTS BUSINESSES OF PRINCE INTERNATIONAL CORPORATION

New Company will be Known as PEMCO International Upon Completion of the Transaction

New York, NY; Houston, TX (March 16, 2022) -- KPS Capital Partners, LP ("KPS") and Prince International Corporation ("Prince"), a portfolio company of American Securities LLC, announced today that the companies have entered into a definitive agreement under which KPS will acquire Prince's porcelain enamel, glass coatings, forehearth colorants and frit-based metallurgical products businesses, which operate manufacturing facilities in Belgium, Italy and the United States. After the transaction closes, the business will become a new standalone company known as PEMCO International ("PEMCO" or the "Company").

PEMCO is a leading global manufacturer of porcelain enamels and specialized glass coatings and colorants for a variety of end-market applications. PEMCO provides a wide array of products, including porcelain enamel frits and powders for appliances, water heaters, cookware and sanitaryware applications. In addition, the Company provides functional glass enamels for automotive, architectural and container glass applications and frit-based metallurgical products, including extrusion glass and refractory glazes. PEMCO has approximately 260 employees and operates three manufacturing facilities across North America and Europe. Jonathan Cork, Vice President, Specialty Glass for Prince, will assume the role of Chief Executive Officer of PEMCO at closing.

Pierre de Villeméjane, a Partner of KPS Mid-Cap Investments ("KPS Mid-Cap"), said, "PEMCO presents a tremendous investment opportunity for KPS. PEMCO is a leading global manufacturer of porcelain enamels and specialized glass enamels with long-standing customer relationships and a strong reputation for product quality, customer service and product innovation. We look forward to working with Jonathan, PEMCO's talented management team and its dedicated employees to build upon this great platform. PEMCO's strong brand, portfolio of intellectual property and commitment to quality, combined with KPS' strategic, operational and financial resources, provide an ideal foundation for future growth."

"We are thrilled to partner with KPS on this exciting new chapter for PEMCO," said Jonathan Cork. "KPS and the PEMCO team are deeply committed to investing in the Company's assets, technical know-how and operations and collaborating with customers to further expand our portfolio of high-quality products and services. Under KPS' ownership, we will pursue a range of growth and operational initiatives to build upon our long and successful history."

"We are pleased to have a firm of KPS' quality and financial strength as a buyer of the PEMCO business," said D. Michael Wilson, Chief Executive Officer of Prince International. "Importantly for Prince, this divestiture enables us to take the next steps toward our planned acquisition of Ferro Corporation and combination with Chromaflo Technologies. Our new, integrated company will be a premier global specialty materials leader with unparalleled capability in pigments and colorants, performance coating ingredients and specialty mineral-based additives, and will benefit from global scale, a broad technology platform, and diversity across customers, end-use markets and geographies."

Completion of the transaction is expected in the first half of the second quarter of 2022 and is subject to the closing of Prince's acquisition of Ferro Corporation as well as customary closing conditions and regulatory approvals, including approval from the U.S. Federal Trade Commission and European Commission. KPS and Prince are working closely with the regulatory authorities to attain approval for the transaction. Financial terms of the transaction were not disclosed.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to KPS. Kirkland & Ellis LLP served as legal counsel and Barclays served as financial advisor for Prince.

About PEMCO International

PEMCO International is a leading global manufacturer of porcelain enamels and specialized glass coatings and colorants to a variety of end-market applications. PEMCO provides a wide array of products, including porcelain frits and powders for appliances, cookware and sanitaryware applications. In addition, the Company provides functional glass enamels for automotive, architectural and container glass applications. PEMCO has approximately 260 employees and operates three manufacturing facilities across North America and Europe.

About KPS Capital Partners

KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with approximately \$13.1 billion of assets under management (as of December 31, 2021). For over three decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies generate aggregate annual revenues of approximately \$15.2 billion, operate 165 manufacturing facilities in 26 countries, and have approximately 43,000 employees, directly and through joint ventures worldwide (as of December 31, 2021, pro forma for recent acquisitions and exits). The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

KPS Mid-Cap focuses on investments in the lower end of the middle market that require up to \$100 million of initial equity capital. KPS Mid-Cap targets the same type of investment opportunities and utilizes the same investment strategy that KPS' flagship funds have for nearly three decades. KPS Mid-Cap leverages and benefits from KPS' global platform, reputation, track record, infrastructure, best practices, knowledge and experience. The KPS Mid-Cap investment team is managed by Partners Pierre de Villeméjane and Ryan Harrison, who lead a team of experienced and talented professionals.

About Prince

Headquartered in Houston, Texas, Prince is a global provider of mission-critical solutions to highly specialized applications driven by deep technical and material science knowledge. Prince enjoys leading positions in niche and mature markets including colorants & coatings, electronics, construction & industrials, agriculture and energy. Prince is highly diversified across 2,000+ customers, 35+ end markets and multiple geographies. For more information, visit www.princecorp.com.

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