

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) September 15, 2021

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-36733
(Commission
File Number)

98-1073028
(IRS Employer
Identification No.)

50 Applied Bank Blvd, Suite 300, Glen Mills, Pennsylvania 19342
(Address of principal executive offices) (Zip Code)

(855) 547-1461
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Common Shares, \$1.00 par value
(Title of class)

AXTA
(Trading symbol)

New York Stock Exchange
(Exchange on which registered)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 15, 2021 (the “Closing Date”), Axalta Coating Systems Ltd. (the “Company”), through its wholly-owned subsidiary, Axalta Coating Systems UK Holding Limited (“Axalta UK”), completed its previously-announced acquisition (the “Acquisition”) of one hundred percent (100%) of the share capital of U-POL Holdings Limited (“U-POL”).

As previously disclosed on a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on July 7, 2021 (the “Prior 8-K”), on July 6, 2021, Axalta UK entered into a Sale and Purchase Agreement and a Minority Sale and Purchase Agreement (together, the “Agreements”), whereby Axalta UK agreed to acquire U-POL in the Acquisition for £428 million in cash, subject to limited adjustments as described in the Agreements, and the Company agreed to guarantee the obligations of Axalta UK under the Agreements. As disclosed in the Prior 8-K, completion of the Acquisition was subject to clearance under applicable antitrust laws and other customary closing requirements (the “Conditions”).

On the Closing Date, the last of the Conditions was satisfied and the Acquisition was completed pursuant to the terms of the Agreements. The sellers in the Acquisition consisted of affiliates of Graphite Capital Management LLP, an affiliate of Dunedin LLP and certain current and former U-POL employees and management.

The foregoing description of the Agreements and the Acquisition does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreements, which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

Item 7.01. Regulation FD Disclosure.

On September 15, 2021, the Company issued a press release announcing the completion of the Acquisition. The press release is furnished as Exhibit 99.1 hereto. The information furnished with this Current Report, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press Release dated September 15, 2021 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXALTA COATING SYSTEMS LTD.

Date: September 15, 2021

By: /s/ Sean M. Lannon

Sean M. Lannon

Senior Vice President and Chief Financial Officer

News Release

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For Immediate Release

Axalta Completes Acquisition of U-Pol

GLEN MILLS, PA, September 15, 2021 — Axalta Coating Systems (NYSE: AXTA), a leading global supplier of liquid and powder coatings, today announced that it has successfully completed the previously announced acquisition of U-POL Holdings Limited (“U-POL”). The acquisition of U-POL, a leading supplier of paint, protective coatings and accessories primarily for the automotive aftermarket, strengthens Axalta’s global refinish leadership position and supports its broader growth strategy.

“The acquisition of U-POL is another step in Axalta’s growth strategy and strengthens our global leadership position in the refinish coatings segment,” said Robert Bryant, Axalta’s Chief Executive Officer. “The addition of U-POL’s team, industry expertise, and operations strengthen our capabilities and provide a strong platform for future growth. We’ll work to make the integration of U-POL as seamless as possible, while maintaining high levels of service to our customers. I’m pleased to welcome our newest team members to the Axalta family and look forward to all we can accomplish together as one Axalta.”

U-POL’s portfolio of high-quality automotive refinishing products and accessories include fillers, coatings, aerosols, adhesives, and paint related products as well as other automotive aftermarket protective coatings. The addition of these offerings will expand Axalta’s addressable market into the important and growing mainstream and economy refinish segments. Axalta will accelerate the growth of U-POL’s product portfolios by increasing market access through Axalta’s existing sales and distribution channels while leveraging U-POL’s distribution channels to extend the reach of Axalta’s refinish coatings portfolio to new customers.

About Axalta Coating Systems

Axalta is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. With more than 150 years of experience in the coatings industry, the global team at Axalta continues to find ways to serve our more than 100,000 customers in over 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.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding Axalta and its subsidiaries, including the expected benefits of Axalta’s acquisition of U-POL. 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 effects of COVID-19 and Axalta’s ability to achieve the expected benefits of the transaction. 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.