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ATC Drivetrain Acquires International Remanufacturing Leader

Acquisition of ATP Marks Step Towards Creating a Global Remanufacturing Enterprise

First Acquisition for ATC Drivetrain Under Ownership of Crestview Partners

OKLAHOMA CITY, OKLAHOMA – May 9, 2019 – ATC Drivetrain (“ATC”), a leading independent remanufacturer of automotive drivetrain components headquartered in Oklahoma City, Oklahoma, announced today that it has acquired ATP Automotive Transmission Remanufacturing Specialists Limited, A.T.P. Electronic Developments Limited and ATP Holdings USA, LLC (collectively “ATP”) from ATP’s founder Alan Smart. Financial terms of the transaction were not disclosed.

Founded in 1969, ATP is a Cannock, United Kingdom-based leading European independent remanufacturer of automatic transmissions, including torque converters and automated manual transmissions, electronics and mechatronics, as well as a manufacturer of diagnostics systems and providing associated services. ATP’s client base includes various European and global OEMs, and suppliers in Europe and North America.

ATP Founder Alan Smart said, “April 2019 marks ATP’s 50th year in business and I felt it was an appropriate time to secure the next phase of ATP’s continued growth. The exciting combination of ATC and ATP will allow for ATP to increase the ways in which we can serve our customers and secures the future of ATP’s employees, many of whom have over 30 years of service. I am confident that ATC is the right permanent home for my life’s work and will continue to flourish under the leadership of ATC CEO Greg Heald and the rest of the ATC leadership team.”

Greg Heald, ATC’s President and CEO and member of its board of directors, said, “The teams at ATC and our private equity sponsor Crestview Partners have a great deal of respect for Alan Smart and for the decades of hard work he has committed to building ATP as its founder and chairman. Mr. Smart’s vision has driven the growth and evolution of ATP from its beginning 50 years ago to its position today as a leader in the remanufacturing industry.”

Mr. Heald continued, “We are excited to bring together these two companies which not only complement each other in the areas of technology, footprint and customer base, but also share common core values focused on providing market leading service to our customers, team members and shareholders.”

Alex Rose, Partner and Co-Head of Industrials at Crestview Partners, said, “Since our acquisition of ATC in February 2018, ATC’s leadership team and board have been focused on pursuing global expansion and technology diversification in support of ATC’s customers’ needs. The combination of ATC and ATP creates a company with over 130 years of global automotive remanufacturing experience which will expand ATC’s ability to provide products and service to the company’s growing customer base around the world.”



About ATC Drivetrain:

ATC Drivetrain is an Oklahoma City, Oklahoma-based remanufacturer of transmissions and engines and related components for light-, medium- and heavy-duty vehicles. The company's services include process and salvage engineering, warranty root cause analysis and testing, machining for repair and salvage of components, as well as recycling of non-reclaimable material. ATC Drivetrain serves automotive original equipment manufacturers for both in-warranty and out of warranty products and services throughout the United States. For more information, please visit www.atcdrivetrain.com.

About ATP:

ATP is a Cannock, England headquartered remanufacturer of powertrain and electronic products for both OEM and aftermarket sectors. ATP is the winner of the prestigious 2016 Queen's Award for Enterprise in the innovation category. The company's products and services include remanufacturing automatic transmissions, including torque converters and automated manual transmissions, electronics and mechatronics, as well as manufacturing diagnostics systems and providing associated services. For more information, please visit www.atp-group.com.

About Crestview Partners:

Founded in 2004, Crestview is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with approximately \$9 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: industrials, media, energy and financial services. For more information, please visit www.crestview.com.