



## **Chassix Successfully Completes Prearranged Restructuring And Emerges From Chapter 11 with \$300 Million in New Financing**

**SOUTHFIELD, Mich. – July 29, 2015** – Chassix Holdings, Inc. and its U.S. subsidiaries (together, “Chassix” or the “Company”) today announced that Chassix has successfully completed its prearranged restructuring and recapitalization and emerged from Chapter 11 bankruptcy protection.

Through its prearranged Chapter 11 plan, Chassix substantially reduced its outstanding debt obligations, secured approximately \$300 million in new exit financing, including \$150 million from certain of the Company’s prepetition noteholders, and secured significant long-term new business commitments and support from its largest customers. The Company believes this has created a strong foundation for long-term success.

“Today marks the completion of a restructuring and recapitalization that allows Chassix to move forward with a solid financial foundation from which we expect to be able to operate successfully and grow,” said Mark Allan, Chief Executive Officer of Chassix. “We now have the financial flexibility to continue executing on our ongoing operational improvements and production enhancements so that we can better meet the significant demand for our products. On behalf of the management team, I would like to extend my gratitude to our employees for their hard work and dedication and to our customers, suppliers, lenders, sponsor, board members and advisors for their support during this process.”

Chassix also announced today a newly constituted Board of Directors, effective in conjunction with the Company’s emergence from Chapter 11, comprised of:

- Fred Bentley – He currently serves on the board of directors of Dexter Axle Company, GT Technologies and Sea Star Solutions. Previously, Mr. Bentley served as President and Chief Executive Officer of Maxion Wheels.
- Jonathan F. Foster – He is the Founder and Managing Director of Current Capital. Mr. Foster currently serves on the board of directors of five public companies – Berry Plastics Corporation, Chemtura Corporation, Lear Corporation, Masonite Corporation and Sabine Oil & Gas Corporation.
- Richard E. Newsted – He currently serves on the board of directors of NIBCO, Inc., Dayco, LLC, Titan Outdoors Holdings, LLC, Pacific Crane Maintenance Company, LLC, OHH Acquisition Corporation, Rotech Healthcare Inc., United States Steel Canada, Inc., The Greeley Company, Mirabela Nickel Limited, AVI-SPL Holdings, Inc., GT Advanced Technologies Inc., and Univita Health, Inc.
- Randal Klein – He is a Portfolio Manager at Avenue Capital Group. Mr. Klein currently is a Director, Chairman of the Finance Committee, Chairman of the Strategic Review Committee

and Member of the Risk Committee for MagnaChip Semiconductor Corporation, and an Official Board Observer for QCE Finance LLC.

- Michael Kreger – He is a Vice President in the opportunities funds of Oaktree Capital Management, L.P. Mr. Kreger is currently a member of the board of directors of Tribune Media Company and a member of the board of directors and audit committee of Aleris Corporation.

Mr. Allan said, “Our newly constituted Board includes a diverse group of individuals with a range of experience and expertise that will bring fresh perspective to Chassix. We look forward to benefitting from their guidance as we embark on our new beginning.”

As previously announced, Chassix’s prearranged Chapter 11 plan was confirmed by the U.S. Bankruptcy Court for the Southern District of New York on July 9, 2015.

Weil, Gotshal & Manges LLP served as legal counsel and Lazard served as financial advisor to Chassix. FTI Consulting, Inc. provided interim management services to Chassix.

### **About Chassix**

Chassix represents a \$1.4 billion, privately held automotive supplier of precision casting and machining solutions. The brand was launched in 2013 following the integration of the businesses of SMW Automotive, LLC and Diversified Machine, Inc. The Company is focused on delivering high-quality, precision ductile iron and aluminum chassis components, with more than 4,500 employees in 26 locations in every key region of the world.

### **Forward-Looking Statements**

This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "commence," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including, without limitation, statements about our operations, financial condition and liquidity, strategies, business initiatives, prospects, expectations regarding future events and our financial performance and the development of the industry in which we operate, are forward-looking statements that involve certain risks and uncertainties. While these statements represent Chassix’s current judgment on what the future may hold, and Chassix believes these judgments are based upon reasonable assumptions, these statements are not guarantees of any events or financial results, and the company’s actual results may differ materially.

You should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made.

Chasix undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

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