Genuine Parts Company Completes Sale Of Electrical Specialties Group To Audax Private Equity

ATLANTA, Oct. 1, 2019 /PRNewswire/ -- Genuine Parts Company (NYSE: GPC) announced today that it has completed the sale of its wholly-owned subsidiary EIS, Inc. (EIS), the Electrical Specialties Group of Motion Industries, to Audax Private Equity (Audax), effective September 30, 2019.

Paul Donahue, Chairman and Chief Executive Officer of GPC, stated, "We are very pleased to complete the sale of EIS and take another step forward in our strategy to optimize our portfolio. We want to thank the entire EIS team, whose hard work and dedication made this transaction possible."

The Company will provide additional details associated with this divestiture and its impact to future results when it reports its third quarter on October 17, 2019.

Forward Looking Statements

Some statements in this press release, as well as in other materials we file with the Securities and Exchange Commission ("SEC") or otherwise release to the public and in materials that we make available on our website, constitute forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Senior officers may also make verbal statements to analysts, investors, the media and others that are forward-looking. This press release contains forward-looking statements, including statements regarding the completed business transaction between Audax and GPC in which GPC sold its Electrical Specialties Group to Audax. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements often contain words such as "expects," "anticipates," "estimates," "intends," "plans," "believes," "seeks," "will," "is likely to," "scheduled," "positioned to," "continue," "forecast," "predicting," "projection," "potential" or similar expressions. Forward looking statements may include references to goals, plans, strategies, objectives, projected costs or savings, anticipated future performance, results, anticipated benefits of the completed transaction, and other statements that are not strictly historical in nature. These forward-looking statements are based on management's current expectations, forecasts and assumptions. This means they involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied here, including but not limited to: negative effects of the consummation of the transaction on the market price of GPC's common stock and/or on its business, financial condition, results of operations and financial performance; significant transaction costs and/or unknown liabilities; the possibility that the anticipated benefits from the proposed transaction cannot be realized in full or at all or may take longer to realize than expected; or risks associated with transaction related litigation. Stockholders, potential investors and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are only as of the date they are made, and GPC undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent Forms 10-K, 10-Q, 8-K and other reports to the SEC.

About Genuine Parts Company

Genuine Parts Company is a distributor of automotive replacement parts in the U.S., Canada, Mexico, Australasia, France, the U.K., Germany, Poland, the Netherlands and Belgium. The Company also distributes industrial replacement parts in the U.S., Canada, Mexico and Australasia through its Industrial Parts Group. S.P. Richards Company, the Business Products Group, distributes a variety of business products in the U.S. and Canada. Genuine Parts Company had 2018 revenues of $18.7 billion. Further information is available at www.genpt.com.

SOURCE Genuine Parts Company

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