

PITTSBURGH, Jan. 17, 2014 /PRNewswire/ -- Plextronics, Inc. ("Plextronics") announced today that it has filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

Plextronics also filed a motion seeking authorization to pursue a sale process under Section 363 of the U.S. Bankruptcy Code. To this end, Plextronics has entered into an acquisition agreement with Solvay America, Inc. ("Solvay") as a "stalking horse" bidder, which it has submitted to the Bankruptcy Court on January 16<sup>th</sup>. Under the proposed agreement, Solvay will acquire substantially all of the assets of Plextronics. This agreement contemplates a Bankruptcy Court-supervised auction process, which is designed to achieve the highest or best offer for Plextronics' assets. It sets the floor, or minimum acceptable bid, and is subject to Bankruptcy Court approval and certain other conditions.

"The Board and management team have conducted a rigorous assessment of all of our strategic options and concluded that this process represents the best possible solution for Plextronics to help unlock the value of Plexcore inks," said Richard McCullough, Chairman of the Board of Plextronics. "We are committed to an outcome that maximizes value and allows Plexcore to remain commercially available to all customers. Further, we are thankful to our dedicated employees who continue to work vigorously to develop and provide Plexcore materials to all customers throughout this process."

The proposed bidding procedures, if approved by the Bankruptcy Court, would require interested parties to submit binding offers to acquire Plextronics' assets by February 28, 2014. Such parties could include strategic and financial bidders. Assuming qualified bids are submitted, an auction would then be held. A final sale approval hearing is anticipated to take place shortly after the auction with the anticipated closing to occur by the end of March 2014

Plextronics has filed a series of customary motions with the Bankruptcy Court seeking to ensure the continuation of normal operations during this process. Plextronics has secured financing during the sales process to ensure that it has sufficient liquidity to conduct its business uninterrupted.

Campbell & Levine, LLC in Pittsburgh is serving as the Plextronics' legal advisors. New York-based Cowen and Company, LLC is serving as its investment banker.

Additional information about this process and proposed asset sale, as well as court filings and other documents related to the reorganization proceedings, is available by contacting Campbell & Levine, LLC at 412-261-0310.

## About Plextronics

Plextronics, Inc. is a global technology company that specializes in conductive polymers and printable formulations that enable advanced electronic devices. Headquartered in Pittsburgh, Pennsylvania, the company develops customized inks to enhance the performance of organic light emitting diodes (OLEDs) for next generation displays and lighting applications, lithium ion batteries, polymer metal capacitors, and emerging organic electronic devices.

The privately held company was founded in 2002 as a spinout from Carnegie Mellon University based upon conductive polymer technology developed by Dr.

Richard McCullough

. Plextronics has developed this technology for market adoption and currently manufactures and delivers its conductive polymer products around the world. The company is ISO 9001:2008 and ISO 14001:2004 certified. For more information about Plextronics, visit

[www.plextronics.com](http://www.plextronics.com)

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