

ATLAS | HOLDINGS

Contact:

Tim Fazio, Atlas Holdings LLC
Zach Sufrin, Atlas Holdings LLC
(203) 622-9138

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Atlas Holdings Announces Strategic Acquisition in Europe *Purchases Wheelabrator, DISA Firms in Germany, Italy*

Pangborn Corporation, a member of the Atlas Holdings LLC group of businesses, has purchased the second-largest wheel blast and surface preparation equipment provider in Europe, known as the Othello Group, from Wheelabrator Group. The Othello Group companies are V+S - Vogel & Schemmann Maschinen GmbH, Berger Strahltechnik GmbH and WG Technology S.r.l.

With the acquisition, Fairburn, Ga.-based Pangborn is now the third largest wheel blast company in the world, with a global footprint.

The Othello Group, with operations in Germany and Italy, has an installed base of more than 2,000 machines across Europe and Asia. The company provides complementary product lines to those of Pangborn, already a world-leading manufacturer of surface preparation equipment and services.

Wheelabrator's sale of the Othello Group companies was precipitated by a divestiture order from the German government's antitrust department, the Bundeskartellamt.

Pangborn is a wholly-owned subsidiary of Capital Equipment Resources LLC ("CER"), which in turn is controlled by Atlas Holdings LLC. The purchase of the Wheelabrator operations is representative of the investment strategy of Atlas Holdings, as it continues to acquire businesses in industries that are challenged by the current economic environment.

The newly expanded company under the leadership of Ken Dickson, who serves as president and CEO of both CER and Pangborn, anticipates significant growth

in market share in North America and internationally. “This expands our product offering to better service our customers around the globe and also positions us for new growth and further development in the surface preparation industry,” Dickson said.

Timothy Fazio, Managing Partner of Atlas Holdings, said, “The acquisition of the European entities is consistent with Atlas’ investment strategy.” He added, “The businesses participate in an industry we understand well, this transaction was complex and executed under a tight timeframe and the purchase allows us to leverage our terrific management team.”

The deal also highlights one of Atlas Holdings’ strengths — the proven ability to purchase a division of a large corporate parent and successfully transition it into a viable stand-alone entity.

About Atlas Holdings LLC

Atlas Holdings LLC operates businesses in a number of industrial sectors, including the paper, packaging, wood products and steel industries. Overall, Atlas operates facilities in more than 30 locations throughout North America and Europe. Atlas’ affiliated companies employ approximately 3,000 people. For additional information, please visit www.atlasholdingsllc.com