

ATLAS | HOLDINGS

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Atlas Holdings operating company attracts presidential praise

Obama touts Erickson Construction's turnaround as a sign of a rebounding U.S. housing market during Tuesday's stop in Phoenix

CHANDLER, Ariz. (Aug. 6, 2013) — On his trip to Arizona today to speak about housing and the middle class, President Barack Obama honored building-industry workers as he toured [Erickson Construction](#), a provider of turnkey framing solutions for major homebuilders in Phoenix, Sacramento, and Reno.

"One of the cornerstones of a middle-class life in America is the chance to own your own home," said President Obama. "Thanks to the steps we've taken over the past four years, companies like Erickson Construction are bringing on new workers to build more new homes — and my Administration is committed to helping more responsible homebuyers afford those homes."

Erickson executives were excited to host President Obama. "We're honored by President Obama's visit and appreciate the attention he's focusing on the housing market," Andrew Bursky, Chairman of Erickson's parent company, [Atlas Holdings LLC](#), said. "Erickson is a great example of how entrepreneurial spirit, the capability of motivated American workers, and the constructive impact of capital risk takers like Atlas Holdings can create and reinvigorate successful enterprises that are driving employment gains in our recovering economy."

Founded in 1975 in Chandler, Ariz., Erickson flourished throughout the 1980s and 1990s. As a result of a series of acquisitions, it came to be owned by Masco Corp., a Fortune-500 company that manufactures and markets products for the home-improvement and construction markets. Erickson posted significant losses during the latest recession, prompting Masco to pursue a disposition or shutdown of the business. Atlas Holdings — a Greenwich, Conn., private-equity firm with a long history of successfully rehabilitating struggling industrial businesses — acquired Erickson in 2012. Company employees at the time numbered about 100; today the company employs nearly 600 people full time and continues to expand.

According to Bursky, "It was a typical Atlas transaction: We partnered with the prior leaders of the business — including Chief Operating Officer Bob 'BQ' Quinonez and other senior managers — to acquire Erickson," he said. "And 100 percent of the investment was Atlas equity dollars at risk — no leverage was used — with the goal of eliminating Erickson's core business problems and restoring its long-term viability.

"Our purchase and transformation of Erickson is a story that we have repeated dozens of times over the past decade," Bursky concluded. "We're restoring businesses — and preserving thousands of American jobs — by committing our capital and operational experience in concert with capable and highly motivated local managers."

The housing sector has showed renewed vigor in recent months, with housing prices accelerating, consumer confidence at a five-year high, construction activity increasing, and foreclosures and delinquency rates falling. Meanwhile, Phoenix is practically experiencing a housing boom, recording the country's highest year-on-year house price increase of 22.4 percent in March 2013. Recent data suggests Erickson's other two core markets — Northern California and the greater Reno, Nev., area — are improving, as well.

After touring Erickson's Chandler facility, President Obama gave a speech to housing advocates, students and faculty at Desert Vista High School in Phoenix. Revisiting the topic of his first presidential visit to Arizona in February 2009, President Obama laid out his plans to continue to help responsible homeowners and those Americans who seek to own their own homes. Tuesday's address is the latest in a series of speeches throughout the country where the President has discussed the state of the economy and strengthening the middle class.

About Erickson Construction

One of the leading providers of construction services and prefabricated building components in the Western U.S., [Erickson Construction](#) has framed more than 80,000 homes in Arizona, Northern California, and the greater Reno, Nev., area since its founding in 1975. Erickson helped pioneer the concept of complete framing systems and continues to lead the industry with state-of-the-art, computer-assisted production facilities in Chandler, Ariz., and Roseville, Calif. Erickson offers builders and developers complete, reliable framing solutions, including design support, materials sourcing, manufacturing, delivery, and installation of roof truss and floor joist systems and interior and exterior wall panels. Atlas Holdings LLC acquired Erickson in October 2012 from Masco Corp. Visit www.ericksoncompanies.com to learn more about Erickson Construction.

About Atlas Holdings LLC

Based in Greenwich, Conn., [Atlas Holdings](#) is comprised of 12 companies with more than 10,000 employees that operate from more than 90 facilities throughout North America, Europe, Asia, and Australia, generating in excess of \$3.0 billion annually. Its businesses are engaged in a broad spectrum of industries, including food and agriculture, wood products and building materials, pulp and paper manufacturing, packaging, capital equipment, and industrial and business services. Atlas Holdings specializes in the purchase of struggling middle-market companies — including corporate carve-outs and corporate divestitures — in industries it knows well. Atlas works closely with its operating partners and management teams to build strong companies that can sustain long-term success. Visit www.atlasholdingsllc.com to learn more about Atlas Holdings.

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