

FOR IMMEDIATE RELEASE

Atlas Holdings to Acquire US Farathane

Atlas to Partner with USF Chief Executive Officer Andy Greenlee to Focus on Next Phase of Strategic Growth

GREENWICH, Conn. and AUBURN HILLS, Mich., April 25, 2023 – Atlas Holdings ("Atlas") and US Farathane ("USF") announced today the signing of a definitive agreement for Atlas to acquire USF from The Gores Group in partnership with current USF CEO Andy Greenlee, who will remain CEO and also assume the title of Chairman of the Board. The transaction is expected to close in the second quarter of 2023 following the completion of customary regulatory approvals.

With 18 manufacturing facilities in the United States, Mexico and China and headquartered in Auburn Hills, MI, USF is a leading solutions partner to the global automotive industry. USF provides conventional and highly technical injection molding, compression molding and extrusion products as well as full-service design, tooling and engineering services. USF customers include General Motors, Ford, Stellantis, Tesla, Toyota, Honda, Rivian and other leading global automotive OEMs and Tier 1 suppliers.

"USF has built a strong reputation as a leading automotive supplier and we are looking forward to working alongside Andy Greenlee and his highly capable team to support the next phase of USF's growth and development," said Atlas Holdings Managing Partner Jacob Hudson.

"Atlas Holdings is the ideal partner for this next chapter in US Farathane's evolution," said Andy Greenlee, US Farathane CEO. "We look forward to growing our business through strategic acquisitions, expanding our global footprint and adding technology to our strong foundation. The support and expertise that Atlas provides in the automotive sector will accelerate our growth initiatives and help move US Farathane to the next level as a solutions-based and value-driven supplier. We could not be more excited about this partnership and what it means to our customers and employees."

Alec Gores, Chairman and CEO of The Gores Group, added, "We are proud of our successful partnership with Andy and the USF team, marked by a series of acquisitions that have accelerated the Company's expansion in Mexico and Asia. USF is another hallmark investment for Gores in the automotive industry, backing a company that delivers industry leading products and solutions to various global OEMs. We are confident in USF's bright future ahead with Atlas as an ongoing partner."

Goldman Sachs & Co. LLC and Deutsche Bank Securities Inc. served as financial advisors to US Farathane on the transaction. Houlihan Lokey served as financial advisor to Atlas on the transaction.

About US Farathane

With 18 manufacturing facilities through the United States, Mexico and China, US Farathane is a leading global solutions partner to automotive OEM's and Tier 1 suppliers, providing injection molded, compression molded and extruded products for the interior and exterior of the vehicle. They also offer world-class design and engineering services as well as tooling design and build expertise. US Farathane is ISO 9001 and ISO 14001 certified as well as TS 16949 certified. US Farathane customers include General Motors, Ford, Stellantis, Tesla, Honda, Toyota and several other large global OEMs. For more information, please visit www.usfarathane.com.

About Atlas Holdings

Headquartered in Greenwich, Connecticut and founded in 2002, Atlas and its affiliates own and operate 26 companies, which employ approximately 50,000 associates across more than 300 facilities worldwide. Atlas operates in sectors such as aluminum processing, automotive, building materials, capital equipment, construction services, food manufacturing and distribution, packaging, paper, power generation, printing, pulp, supply chain management and wood products. Atlas' companies together generate approximately \$16 billion in revenues annually. For additional information, please visit www.atlasholdingsllc.com.

About The Gores Group LLC

Founded in 1987 by Alec Gores, The Gores Group is a global investment firm focused on partnering with differentiated businesses that can benefit from the firm's extensive industry knowledge and decades long experience. Over its 35-year history, The Gores Group and affiliates have partnered with over 135 companies. For more information, please visit www.gores.com.

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