PNC Bank Provides Financing To Receipt & Labeling Solutions Provider

PITTSBURGH, May 29, 2019 – PNC Bank, National Association, announced today the closing of a $90 million senior secured credit facility for Iconex LLC (Iconex), a portfolio company of Greenwich, CT-based Atlas Holdings. PNC's facility was provided in conjunction with a $67.5 million term loan and a $30 million delayed draw term loan provided by Cerberus Business Finance.

Headquartered in Duluth, Ga., Iconex is one of the world's leading providers of highly differentiated label solutions and low-cost receipt papers. Iconex recently developed Iconex Sticky Media™, a product that enables the quick service restaurant industry to streamline operations, leading to an improved customer experience.

"Under Atlas Holdings' ownership, Iconex has improved its operating efficiency, reduced its cost structure, and strengthened its core business through acquisitions," said Sara Traberman, senior vice president and business development officer, PNC Business Credit. "PNC is pleased to provide additional liquidity for growth by expanding eligible collateral within the borrowing base."

Iconex will use the funds to refinance an existing revolver, fund a dividend, fund future acquisitions, and provide for ongoing working capital and general corporate purposes. PNC Bank, NA, served as administrative agent and treasury management products and services were included in the transaction.

"Aligned with its long-term strategy to grow its differentiated label business while further honing its low-cost model for receipt papers, Iconex has taken advantage of consolidating acquisition opportunities to bolster our revenue base, widen our national footprint, and improve operating efficiency," said Ira Genser, chief financial officer, Iconex. "PNC provided a comprehensive financing solution that addresses our specific needs and enables us to evolve within the ever-changing retail landscape."

To learn more about financial services offered, visit PNC Business Credit.

About Iconex

Iconex is the leading low-cost provider of paper receipt and differentiated label solutions essential to daily commerce. A tradition of innovation dating back to 1887 is woven into the fabric of Iconex's identity beginning with the company's invention of the paper receipt, which revolutionized business transactions. Most recently, Iconex transformed the industry with the introduction of its Sticky Media®, a product that has enabled the Quick Service Restaurant industry to streamline operations, leading to an improved customer experience. For more information, please visit www.iconex.com. Iconex and Iconex Sticky Media® are trademarks of Iconex, LLC in the United States and other countries. All other trademarks and/or registered trademarks are property of their respective owners.

About Atlas Holdings LLC

Headquartered in Greenwich, Connecticut, Atlas and its affiliates own and operate 19 platform companies which employ more than 18,500 associates at more than 150 facilities worldwide. Atlas operates in sectors such as aluminum processing, automotive, building materials, capital equipment, construction services, paper and packaging, power generation, pulp, supply chain management and wood products. Atlas' companies together generate more than $5 billion in revenues annually. For additional information, please visit www.atlasholdingsllc.com.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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