

KEYSTONE CAPITAL ANNOUNCES THE SALE OF ATLAS DIE LLC



August 2017

Keystone Capital, Inc. ("Keystone") is pleased to announce that it has exited its investment in Atlas Die, LLC ("Atlas") after 14 years of successful ownership. Terms of the transaction have not been disclosed.

Atlas is a manufacturer of steel rule and rotary dies for the packaging and folding carton industries. Headquartered in Elkhart, IN, Atlas began producing steel rule dies in 1952. Atlas pioneered the use of lasers in die production and has a broad product offering targeted at various converting industries, such as paperboard, labels, business forms, flexible circuits, greeting cards, and gaskets. Bernal, Inc. ("Bernal"), a subsidiary of Atlas, is a leader in the manufacture of engineered rotary dies for many of the same end markets and is based in Rochester Hills, MI.

Atlas was originally acquired by Keystone and Atlas management in January 2003. During the course of the fourteen year investment horizon, Keystone led the acquisition of several strategic add-ons for Atlas, including Southeastern Die (2004) and Bernal (2013). "Atlas is a great example of Keystone's long-term investment philosophy," commented David Greer, Managing Director, Keystone Capital. "We enjoyed our time with Ken Smott and the Atlas team, but we know that the business is well-positioned for the future under new ownership."

Atlas was acquired by Auxo Investment Partners, an operationally focused private investment firm based in Grand Rapids, MI. Livingstone Partners, a leading middle market investment bank, represented Atlas in the sale. "Keystone's patient approach, and dedication to the long-term best interests of the business were

invaluable to Atlas,” remarked Ken Smott, CEO of Atlas. “Their investment of personal capital made Keystone an ideal, patient partner for our business.”

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