

Atlas Technical Consultants, Inc. Enters into Definitive Agreement to Be Acquired by GI Partners for \$12.25 Per Share

January 31, 2023

Atlas Technical Consultants, Inc. (Nasdaq: ATCX) (“Atlas” or the “Company”), a leading provider of infrastructure and environmental solutions, today announced that it has entered into a definitive agreement to be acquired by private investment firm GI Partners in an all-cash transaction valued at approximately \$1.05 billion, including outstanding debt.

Under the terms of the transaction, Atlas shareholders will receive \$12.25 per share in cash, which represents a premium of approximately 124% over the Company’s unaffected closing share price of \$5.47 on January 30, 2023. Upon completion of the transaction, Atlas’ shares will no longer trade on Nasdaq and Atlas will become a private company.

“We are pleased to have reached this agreement with GI Partners, which we believe will deliver immediate and certain cash value to Atlas shareholders at a significant premium,” said Brian Ferraioli, Executive Chairman of the Board of Atlas. “The Board’s decision follows careful evaluation of the transaction and a comprehensive review of value creation opportunities for Atlas.”

“Since founding Atlas in 2017, we have built one of the largest pure-play professional and technical services businesses, serving infrastructure and environmental markets in the United States,” said L. Joe Boyer, Atlas’ Chief Executive Officer. “This transaction recognizes the value our team has created over the last five years. Our partnership with GI Partners represents a new and exciting chapter for our employees and our customers. We are aligned in delivering exceptional service and helping our clients design and complete infrastructure projects that improve their communities.”

Transaction Approvals and Timing

The transaction was unanimously approved by Atlas’ Board of Directors, which recommends that Atlas shareholders vote in favor of the transaction.

Affiliates of Bernhard Capital Partners, which own approximately 43% of the outstanding Atlas common stock, have entered into a voting agreement in support of the transaction.

The transaction is expected to close in the second quarter of calendar 2023, subject to approval by Atlas shareholders, receipt of regulatory approvals and other customary closing conditions.

For further information regarding the terms and conditions of the definitive merger agreement, please see Atlas’ Current Report on Form 8-K, which will be filed in connection with the transaction.

Link to original press release:

<https://ir.oneatlas.com/News/news-details/2023/Atlas-Technical-Consultants-Inc.-Enters-into-Definitive-Agreement-to-Be-Acquired-by-GI-Partners-for-12.25-Per-Share/default.aspx>