



Welcome [\[Sign In\]](#)

To track stocks & more, [Register](#)

Financial News

Enter symbol(s)

Basic

Get

[Symbol Lookup](#)

Press Release

Source: Finch Paper Holdings LLC

Finch Paper Holdings Completes Acquisition of Finch, Pruyn Paper Business

Monday June 18, 3:01 pm ET

GLENS FALLS, N.Y., June 18 /PRNewswire/ -- Finch Paper Holdings LLC has completed its acquisition of the assets of Glens Falls-based paper manufacturer Finch, Pruyn & Co., Inc. Finch Paper Holdings will continue to operate the Glens Falls pulp and paper manufacturing facilities and to sell its product under the Finch Paper brand name.

Finch Paper Holdings LLC is owned by an investor group led by Atlas Holdings LLC ("Atlas Holdings") and Blue Wolf Capital Management LLC ("Blue Wolf"). Terms of the sale were not disclosed.

"We are pleased to finalize this transaction so we can begin working on our goal of building Finch Paper into a truly competitive, 21st Century, top- end independent paper manufacturer," said Andrew Bursky, chairman of Atlas Holdings, which owns four paper mills and nine packaging plants. "We are starting with dedicated employees and a highly respected brand, and we are confident that our investments in the company will take it to the next level."

Adam Blumenthal, managing partner of Blue Wolf, said, "Finch Paper has a long history of delivering top-quality products and service. We are pleased to be partnering with current management and employees to continue the company's traditions while maintaining and improving its record of unparalleled customer service with a focus on safety, efficiency and quality."

Finch Paper Holdings will continue to employ approximately 850 people. Richard J. Carota, chairman, president and CEO of Finch, Pruyn since 1984 and a 51-year company employee, will serve as president and CEO of Finch Paper Holdings, and Chairman of its paper business. Mr. Carota said, "I am delighted to be partnering with Atlas and Blue Wolf to move our company forward. Their experience and expertise will serve us well as we face the myriad challenges of operating an independent paper company in today's changing economic environment."

Sanabe & Associates, LLC, acted as financial advisor to Finch, Pruyn in the transaction. John Hancock Life Insurance provided equity and debt financing to Finch Paper Holdings.