



# Quinpario Acquisition Corp.

## Investor Presentation

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### Acquisition of Jason Incorporated

May 8, 2014

# Disclaimer

## **Forward Looking Statements**

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include projected financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Quinpario Acquisition Corp. (“QPAC”), Jason Partners Holdings Inc. (“Jason”) and the combined company after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Stock Purchase Agreement for the business combination (the “Purchase Agreement”); (2) the outcome of any legal proceedings that may be instituted against Jason or QPAC following announcement of the proposed business combination and transactions contemplated thereby; (3) the inability to complete the transactions contemplated by the proposed business combination due to the failure to obtain approval of the stockholders of QPAC, or other conditions to closing in the Purchase Agreement; (4) the ability to obtain or maintain the listing of the post-combination company’s common stock on NASDAQ following the business combination; (5) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein; (6) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability to integrate the Jason and QPAC businesses, and the ability of the combined business to grow and manage growth profitably; (7) costs related to the business combination; (8) changes in applicable laws or regulations; (9) the possibility that Jason or QPAC may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in the proxy statement, including those under “Risk Factors” therein, and other filings with the Securities and Exchange Commission (“SEC”) by QPAC. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. QPAC and Jason undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

## **Financial Presentations**

This presentation includes non-GAAP financial measures, including EBIT, EBITDA, Proforma EBITDA, EBIT Margin and EBITDA Margin. EBITDA is calculated as earnings before interest and taxes (“EBIT”) plus depreciation and amortization (“EBITDA”). In addition, Proforma EBITDA is calculated as EBITDA adjusted to give pro forma effect to (i) the proposed business combination with QPAC, (ii) the business combination’s related changes to the post-combination company’s capitalization structure and (iii) the estimated increase expenses of operating as a public company. EBIT Margin is defined as EBIT divided by total revenues. EBITDA Margin is defined as EBITDA divided by total revenues.

## **Non-GAAP and Other Company Information**

Jason believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Jason’s financial condition and results of operations. Jason’s management uses these non-GAAP measures to compare Jason’s performance to that of prior periods for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Jason’s board of directors. Jason believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Jason’s financial measures with other companies in the finishing, seating, acoustics or components business, many of which present similar non-GAAP financial measures to investors. Management of Jason does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. We have not reconciled the non-GAAP forward looking information to their corresponding GAAP measures because we do not provide guidance for the various reconciling items such as stock-based compensation, provision for income taxes, depreciation and amortization, costs related to acquisitions, and foreign currency remeasurements and transactions gains and losses, as certain items that impact these measures are out of our control or cannot be reasonably predicted. You should review Jason’s audited financial statements, which will be presented in QPAC’s proxy statement to be filed with the SEC and delivered to QPAC’s stockholders, and not rely on any single financial measure to evaluate Jason’s business.

Other companies may calculate EBITDA, Adjusted EBITDA and other non-GAAP measures differently, and therefore our EBITDA, Adjusted EBITDA and other non-GAAP measures and that of Jason may not be directly comparable to similarly titled measures of other companies.

## **Additional Information**

QPAC has filed with the SEC a preliminary proxy statement in connection with the proposed business combination and other matters and will mail a definitive proxy statement and other relevant documents to its stockholders when they become available. QPAC’s stockholders and other interested persons are advised to read the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement in connection with the Company’s solicitation of proxies for its stockholders’ meeting to be held to approve, among other things, the proposed business combination because the proxy statement will contain important information about QPAC, Jason and the business combination. Stockholders may obtain a free copy of the proxy statement, as well as other filings containing information about QPAC, without charge, at the SEC’s Internet site ([www.sec.gov](http://www.sec.gov)). You may also be able to obtain these documents, free of charge, by accessing QPAC’s website ([www.quinpario.com](http://www.quinpario.com)). Copies of the proxy statement and the filings with the SEC that are incorporated by reference in the proxy statement can also be obtained, without charge, by directing a request to Paul J. Berra III, Vice President, General Counsel and Secretary, 12935 N. Forty Drive, St. Louis, Missouri 63141.

## **Participants in the Solicitation**

QPAC and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from QPAC’s stockholders in respect of the proposed business combination. Information regarding QPAC’s directors and executive officers and a description of their direct and indirect interests, by security holdings or otherwise, is contained in QPAC’s preliminary proxy statement for the business combination, which has been filed with the SEC.



# Agenda

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- Summary
- Jason Overview
- Growth Opportunities
- Financial Overview

# Transaction Overview



Transaction	<ul style="list-style-type: none"> <li>• Quinpario Acquisition Corp. ("QPAC"), through its newly formed acquisition sub, JPHI Holdings Inc., will acquire 100% of Jason Partners Holdings Inc., the indirect parent company of Jason Incorporated ("Jason")</li> <li>• Jason is a global diversified manufacturer of critical industrial components and manufacturing solutions across a wide range of end markets, industries and geographies</li> <li>• Transaction expected to close midyear 2014</li> <li>• Entity to be listed on NASDAQ post business combination</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>• Transaction value of \$538.65 million               <ul style="list-style-type: none"> <li>– 6.75x 2013 Actual Proforma EBITDA of \$79.8 million</li> </ul> </li> <li>• Total estimated Transaction capital requirement of approximately \$700 million               <ul style="list-style-type: none"> <li>– Includes cash for working capital, payment of transaction expenses, and assumes 50% of warrants repurchased at \$0.75 per warrant pursuant to a tender offer commenced May 6, 2014 by QPAC</li> </ul> </li> </ul>
Management & Board	<ul style="list-style-type: none"> <li>• Existing Jason management to continue to run the business. David Westgate, Chief Executive Officer of Jason, to remain CEO and serve on the board of directors</li> <li>• Jeffry Quinn, founder of Quinpario, to serve as the chairman of the board of directors</li> <li>• Remaining board will be comprised of existing Quinpario directors James Heffernan, Edgar Hotard and Dr. John Rutledge, existing Jason director Vincent Martin and three newly appointed directors, Robert Jenkins, James Sullivan and James Stern</li> </ul>

# Capitalization and Ownership

(\$ in millions)

Sources	
Sr. Secured 1 <sup>st</sup> Lien Term Loan	\$300
Sr. Secured 2 <sup>nd</sup> Lien Term Loan	120
Rollover Debt <sup>(1)</sup>	14
Revolver (\$40M Facility)	-
Convertible Preferred Stock	45
QPAC Equity <sup>(2)</sup>	177
Rollover Equity	35
Cash Left in the Business <sup>(3)</sup>	9
<b>Total Sources</b>	<b>\$700</b>

Uses	
Purchase Price	\$539
Warrant Adjustment <sup>(4)</sup>	7
Fees, Expenses and OID	32
Cash to Balance Sheet	123
<b>Total Uses</b>	<b>\$700</b>

(1) Debt at foreign subsidiaries

(2) Assumes no redemption of cash in trust (Note: \$17.5mm equity is backstopped pursuant to existing equity support agreements)

(3) Estimated amount relating to sale of JV

(4) Assumes 50% of the warrants are repurchased at \$0.75 per share and cancelled

(5) Represents unrestricted shares that vest upon consummation of the Business Combination. 4,906,666 additional restricted shares vest upon achievement of certain price hurdles

Pro Forma Capitalization at Closing	
Cash	\$123
1 <sup>st</sup> Lien Term Loan	\$300
2 <sup>nd</sup> Lien Term Loan	120
Rollover Debt	14
<b>Total Debt</b>	<b>\$434</b>
<b>Equity Capitalization</b>	<b>\$257</b>
<b>Total Capitalization</b>	<b>\$691</b>
2013A Proforma EBITDA	\$79.8
<b>Net Cap / 2013A Proforma EBITDA</b>	<b>7.12x</b>
<b>Net Debt / 2013A Proforma EBITDA</b>	<b>3.90x</b>

Pro Forma Ownership		
<u>Post Transaction Share Cap:</u>	<u>Shares</u>	<u>% of Total</u>
QPAC Public Shareholders	17,250,000	74.8%
Rollover Equity	3,436,849	14.9%
Quinpario Private Placement Shares	1,150,000	5.0%
Quinpario Founder Shares <sup>(5)</sup>	<u>1,226,667</u>	<u>5.3%</u>
<b>TOTAL</b>	<b>23,063,516</b>	<b>100.0%</b>

# About Quinpario

## Quinpario Overview

- Blank check company formed on May 31, 2013 for the purpose of acquiring one or more businesses
  - \$172.5 million IPO on August 14, 2013
- Led by former executives of Solutia Inc. ("Solutia")
  - Former publicly traded global specialty chemicals and materials company that was sold to Eastman Chemical for \$4.7 billion in 2012
- Executive team has deep sector expertise and knowledge, experience in managing global businesses, success in achieving outstanding growth and significant returns for stakeholders, and experience operating in a public-company environment

## Management Team

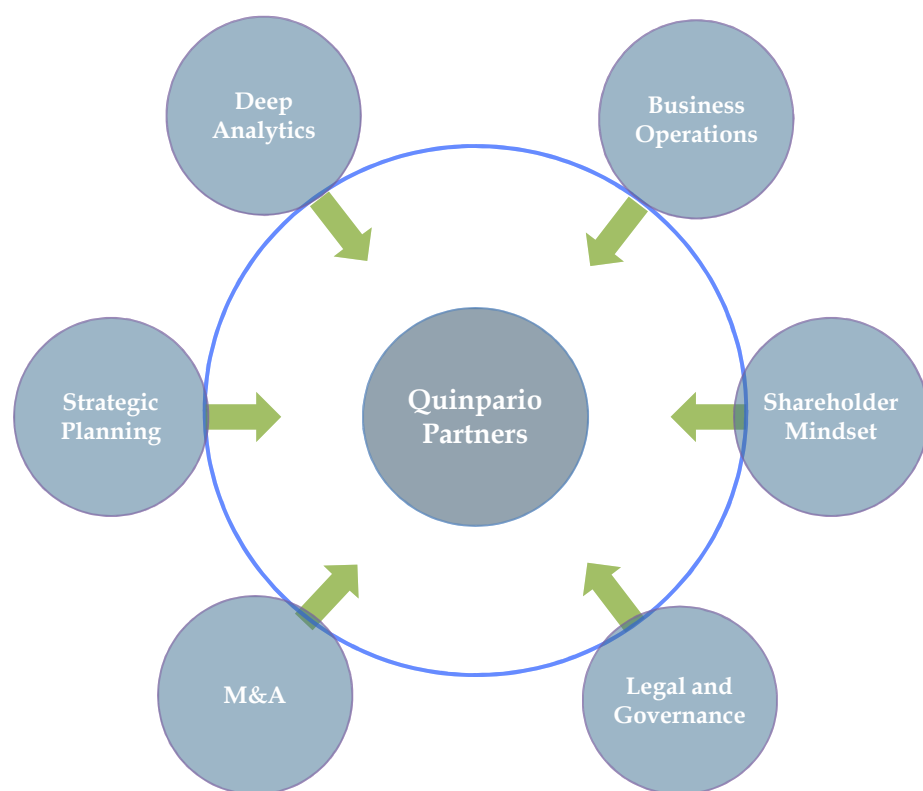
	<p><b>Jeffrey N. Quinn</b>  <i>Quinpario Acquisition Corp.</i>            Chairman, President, and CEO   <i>Quinpario Partners</i>            CEO and Managing Member</p>	<ul style="list-style-type: none"> <li>– President and CEO of Solutia from May 2004 to July 2012 and Chairman from February 2006 to July 2012</li> <li>– Joined Solutia before its bankruptcy filing and led the company through its bankruptcy process and re-emergence in 2008</li> <li>– Drove the strategic transformation of Solutia via organic growth, efficient cost and cash flow management, and acquisitions and divestitures to reshape the portfolio into a leading public specialty chemicals and materials franchise</li> <li>– Member of the board of directors of four public companies: WR Grace &amp; Co., Tronox Limited, Ferro Corporation and Quinpario Acquisition Corp.</li> </ul>
	<p><b>Paul J. Berra, III</b>  <i>Quinpario Acquisition Corp.</i>            Vice President, General Counsel, and Secretary   <i>Quinpario Partners</i>            Partner, General Counsel and Chief Administrative Officer</p>	<ul style="list-style-type: none"> <li>– Formerly Senior Vice President, Legal and Governmental Affairs and General Counsel for Solutia</li> </ul>
	<p><b>Nadim Z. Qureshi</b>  <i>Quinpario Acquisition Corp.</i>            Vice President and Chief Strategy Officer   <i>Quinpario Partners</i>            Partner</p>	<ul style="list-style-type: none"> <li>– Formerly Senior Vice President of Corporate Development – Emerging Markets &amp; President of Photovoltaics for Solutia</li> </ul>
	<p><b>D. John Srivisal</b>  <i>Quinpario Acquisition Corp.</i>            Vice President and CFO   <i>Quinpario Partners</i>            Partner</p>	<ul style="list-style-type: none"> <li>– Formerly Vice President, Transaction Execution for Solutia               <ul style="list-style-type: none"> <li>– lead strategist, negotiator and decision-maker responsible for over 20 successful transactions</li> </ul> </li> </ul>
	<p><b>A. Craig Ivey</b>  <i>Quinpario Acquisition Corp.</i>            Vice President of Operations  <i>Quinpario Partners</i>            Operating Partner</p>	<ul style="list-style-type: none"> <li>– Formerly President and General Manager of Performance Films Division for Solutia               <ul style="list-style-type: none"> <li>– over 30 years of manufacturing, supply chain, business and leadership expertise</li> </ul> </li> </ul>

# Jason Investment Highlights

Strong fundamental business...	Leader in target markets with twice the scale of the next direct competitor in many product lines
	Highly diversified business exposure
	Global manufacturing footprint serving longstanding customer base
	Strong free cash flow generation and high revenue / EBITDA visibility
	Experienced management team with a track record of success
...positioned for growth	Pricing and operational improvement opportunities leading to margin expansion and earnings growth
	Scalable and highly effective Jason Business System ("JBS") platform
	Strategic initiatives positioned for growth
	Growth opportunities in attractive end markets
	Strong organic growth platform with a renewed focus on M&A

# Quinpario's Capabilities will Strengthen Jason

## Quinpario's Capabilities



## Quinpario's Support to Jason

### Strategy

- Develop robust strategic planning process
- Strengthen market & customer driven approach
- Develop shareholder driven mentality based on long term success of the business

### Process Excellence

- Capture operational synergies across businesses
- Improve operating efficiency by instilling demand-driven lean processes
- Leverage global sourcing spend to scale up performance and margins

### Global Growth

- Grow Jason's business segments globally with a focus on new market access & increased market penetration, especially in Asia and Latin America
- Further differentiate Jason's key brands through insight-driven channel / product development

### M&A

- Engage in synergistic bolt-on acquisitions to strengthen core business, with initial focus on Jason's Finishing and Seating segments
- Seek new platform acquisition opportunities that will generate excess returns for shareholders

### Corporate Governance

- World-class public company board to assist growth and development of Jason
- Align management incentives with shareholder value creation



# Jason Board of Directors

*The Jason Board of Directors will be comprised of incumbent QPAC board members, incumbent Jason board members and three new directors who collectively bring a wealth of industry experience and expertise*

## Proposed Board of Directors

### Jeffrey N. Quinn *Chairman*

- Founder of Quinpario
- Former President, CEO & Chairman of Solutia
- Current board positions: W.R. Grace & Co. (NYSE: GRA), Tronox Limited (NYSE: TROX) and Ferro Corporation (NYSE: FOE)

### David C. Westgate *Chief Executive Officer*

- Jason's President and CEO since 2004
- Former President and CEO of Rieter Automotive
- Current board position: Netshape Technologies

### James P. Heffernan *Current QPAC Director*

- Current board positions: United Natural Foods, Inc. (NASDAQ: UNFI), Command Security Corp. (AMEX: MOC)
- Former Solutia board member

### Edgar G. Hotard *Current QPAC Director*

- Former President & COO of Praxair (NYSE: PX)
- Current board positions: Baosteel Metals, SIAD Macchine Impianti S.p.A.
- Former Solutia board member
- Over 45 years of international operating experience

### Dr. John Rutledge *Current QPAC Director*

- Chief Investment Strategist for Safanad SA
- Senior Research Professor, Claremont Graduate University
- Former advisor to the Reagan and Bush administrations on economics/tax policy

### Vincent L. Martin *Current Jason Director*

- Co-Founded Jason in 1985
- Served as Chairman of Jason until 2004 and as CEO until 1999
- Current board positions: Jason and Husco International

### Robert H. Jenkins *Proposed Director*

- Former Chairman and CEO of Sundstrand Corporation
- Current board positions: AK Steel Holding Corporation (NYSE: AKS), Acco Brands Corporation (NYSE: ACCO), and Clarcor, Inc. (NYSE: CLC)

### James F. Stern *Proposed Director*

- Executive VP of A. O. Smith Corporation (NYSE: AOS)
- Former partner at Foley & Lardner LLP, concentrating on mergers and acquisitions for public and private companies

### James Sullivan *Proposed Director*

- Executive VP and CFO of Joy Global, Inc. (NYSE: JOY)
- Former CFO of Solutia

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## Experienced and Proven Management Team

*Jason's senior leadership team averages 25 years of experience, providing the Company with a deep base of expertise and representing a distinct competitive advantage*

- Proven experience managing through severe economic cycles; strategically removed \$26 million of costs during 2009 downturn, of which \$22 million were permanent
- Successfully integrated 9 acquisitions since 2004
- Significant management equity ownership stake

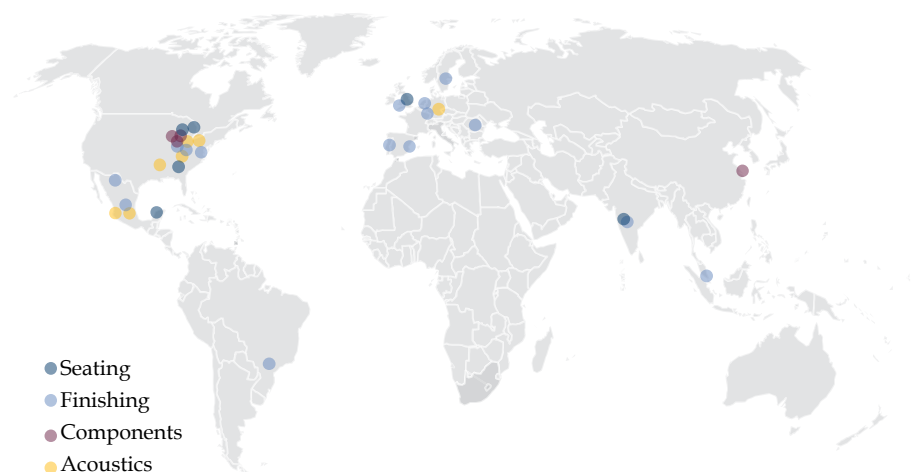
Name	Title	Years with Jason	Years in Industry	Prior Experience
David Westgate	Chairman, President & CEO	10	34	<ul style="list-style-type: none"> <li>■ President &amp; CEO - Rieter Automotive</li> <li>■ President - Inergy Automotive Systems</li> </ul>
Steve Cripe, CPA	CFO	7	33	<ul style="list-style-type: none"> <li>■ CFO - Rexnord Gear Products</li> <li>■ VP Finance &amp; Group Controller - Manitowoc Crane Group</li> </ul>
David Cataldi	President of Acoustics & Components Segments	9	29	<ul style="list-style-type: none"> <li>■ VP - Sanmina-SCI</li> <li>■ VP - Kautex Textron North America</li> </ul>
Srivas Prasad	President of Seating Segment	8	24	<ul style="list-style-type: none"> <li>■ Variety of leadership roles at Textron</li> </ul>
Dr. Florestan von Boxberg	President of Finishing Segment	8	23	<ul style="list-style-type: none"> <li>■ President - Osborn Unipol International</li> </ul>
John Hengel, CPA	VP of Finance	15	32	<ul style="list-style-type: none"> <li>■ Director - PricewaterhouseCoopers</li> </ul>
William Schultz	General Counsel	7	14	<ul style="list-style-type: none"> <li>■ Business Law Attorney - Reinhart Boerner Van Deuren s.c.</li> </ul>

# Jason Business Overview

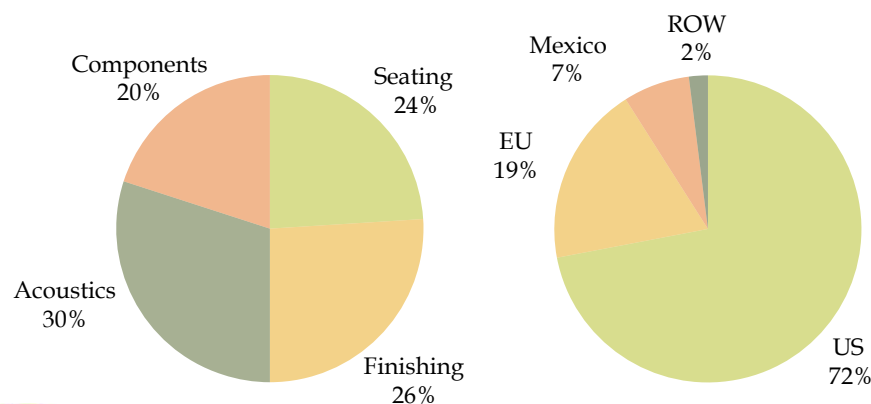
## Key Company Facts

■ Employees:	~4,000
■ Headquarters:	Milwaukee, WI
■ 2013 Revenue:	\$680.8 million
■ 2013 EBITDA:	\$79.8 million
■ Founded:	1985
■ Manufacturing:	33 Sites in 12 Countries
■ Square Feet of Manufacturing Space:	~2.9 million
■ Management:	
■ David Westgate, Chairman, President and CEO	
■ Steve Cripe, Chief Financial Officer	

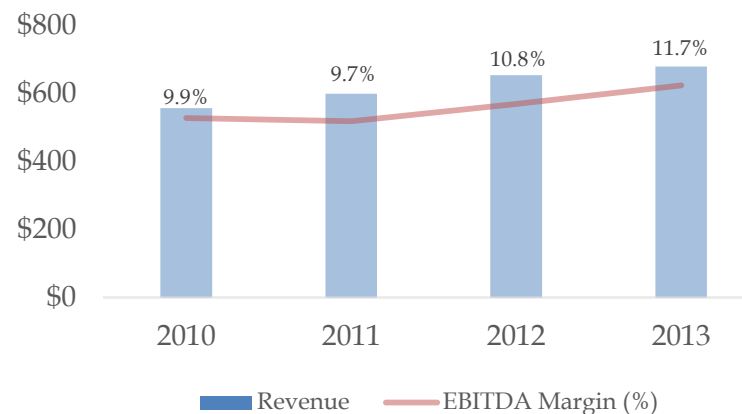
## Geographic Footprint





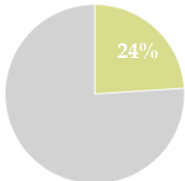


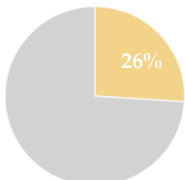


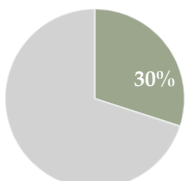


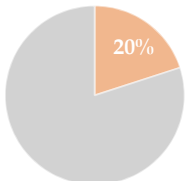
## Business Mix (a)



## Financial Profile



## Segment Overview

Segment	Key Highlights	Brands	Products	% of 2013A Revenue	2013A EBITDA Margin
Seating	<ul style="list-style-type: none"> <li>Leading commercial and industrial seat manufacturer</li> <li>Designs and manufactures a broad spectrum of seating systems for multiple vehicle platforms</li> <li>Differentiated patents and IP filings</li> </ul>				15%
Finishing	<ul style="list-style-type: none"> <li>World's largest producer of customized industrial brushes, buffs and buffing compounds</li> <li>65% consumable, high recurring revenue</li> <li>Over 10,000 SKUs of industrial consumable products</li> <li>Used for surface finishing, preparation, metal removal, sealing, shielding and polishing</li> </ul>				10%
Acoustics	<ul style="list-style-type: none"> <li>Key provider of fiber-based acoustical products to the automotive industry</li> <li>Have product on 70% of the light vehicle platforms in North America</li> <li>Innovative solution provider with brand recognition</li> </ul>				11%
Components	<ul style="list-style-type: none"> <li>Broad range of stamped, formed, expanded and perforated metal components and sub assemblies</li> <li>Products used in filter products, smart utility meters, railcars, generators and other industrial equipment</li> </ul>				17%

# Long-Term Relationships with Blue Chip Customers



Customer Since 1928  
86 Years



Customer Since 1934  
80 Years



Customer Since 1967  
47 Years



Customer Since 1968  
46 Years



Customer Since 1972  
42 Years



Customer Since 1975  
39 Years



Customer Since 1975  
39 Years



Customer Since 1978  
35 Years



Customer Since 1978  
35 Years



Customer Since 1984  
30 Years



Customer Since 1986  
28 Years



Customer Since 1987  
27 Years



Customer Since 1988  
26 Years



Customer Since 1990  
24 years



Customer Since 1990  
24 years



Customer Since 1991  
23 Years



Customer Since 1993  
21 Years



Customer Since 2002  
11 Years



Customer Since 2008  
5 Years



Customer Since 2009  
4 Years



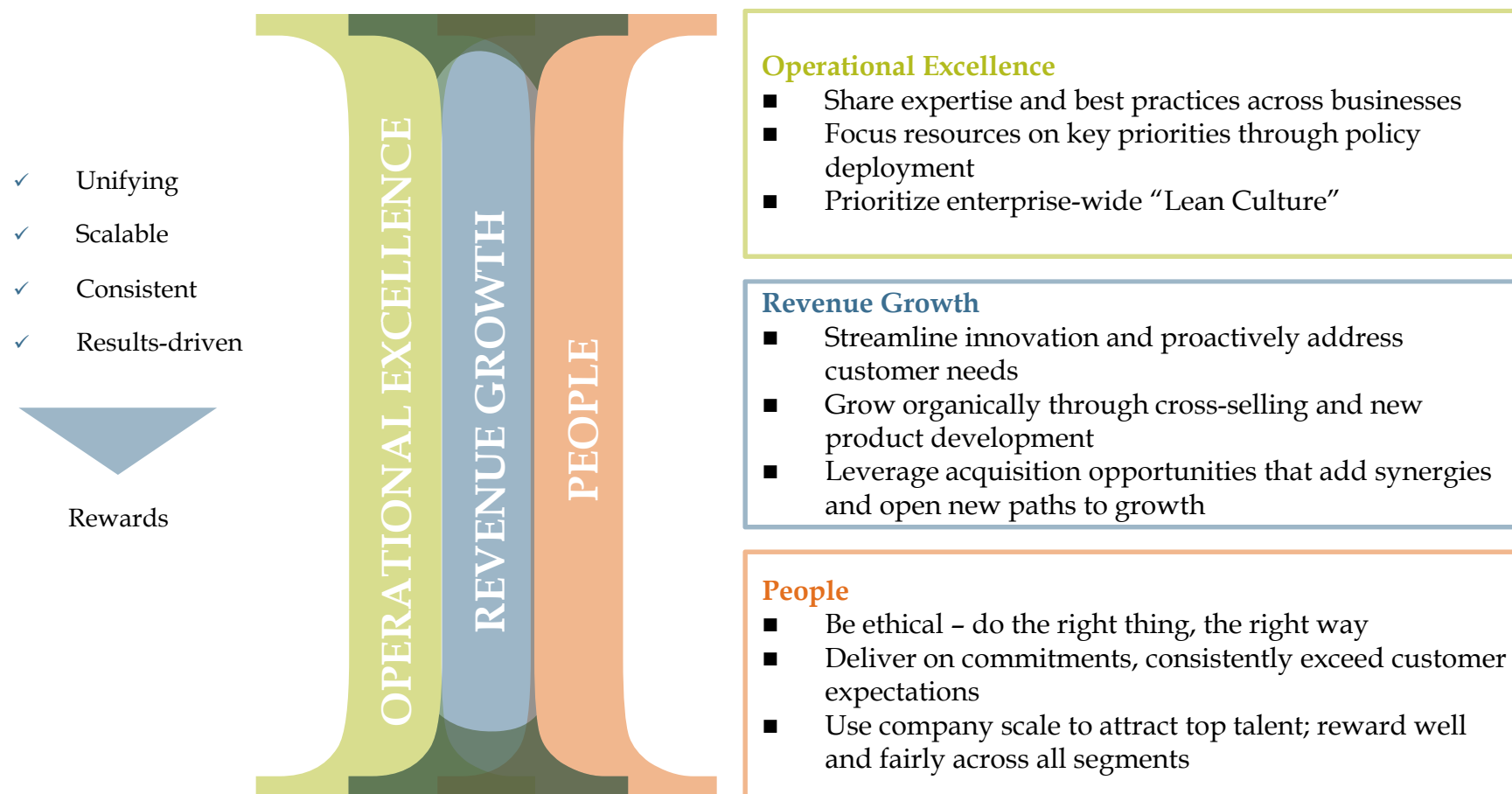
Customer Since 2011  
2 Years



Customer Since 2011  
2 Years

# Scalable and Highly Effective Jason Business System Platform

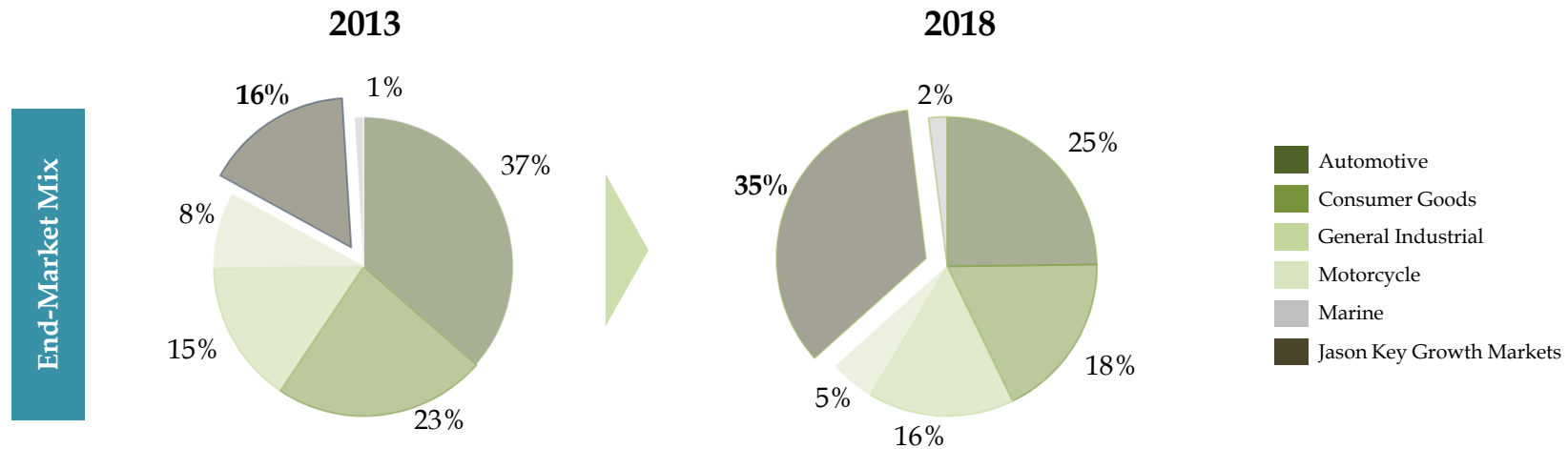
*The Jason Business System (“JBS”) links the Company’s business segments through a consistent strategy and focus.*



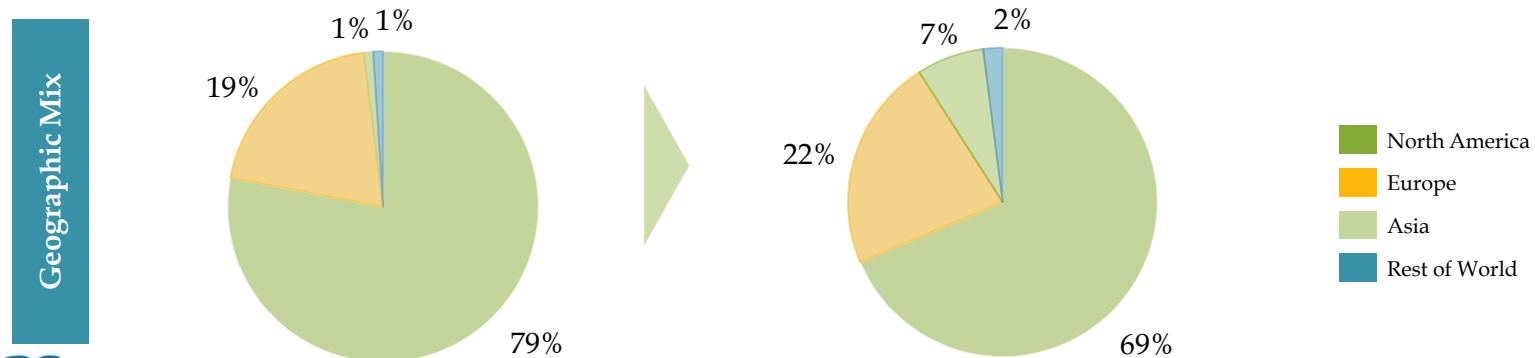
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- Summary
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# End-market Diversification and Geographic Growth

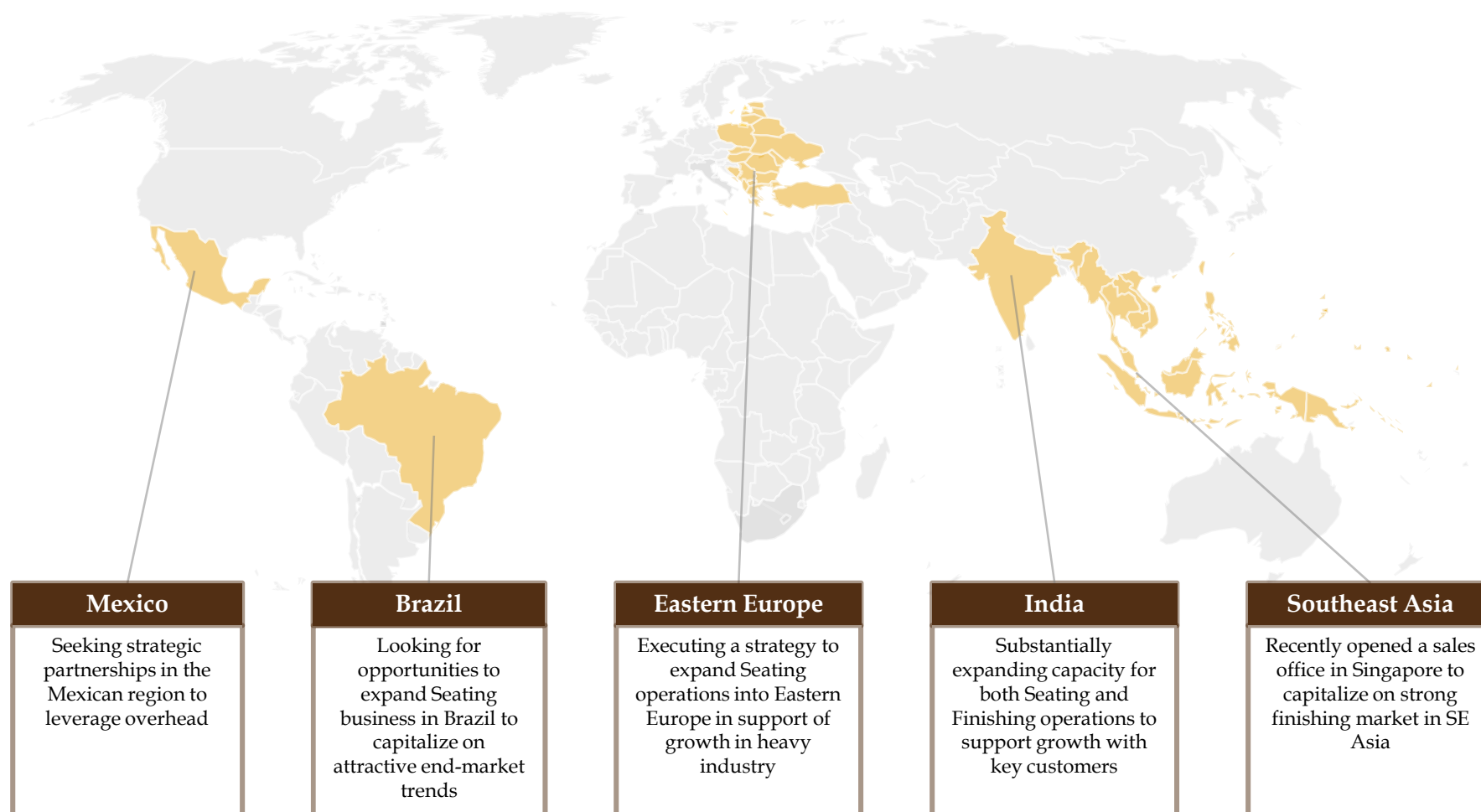


- Jason's key growth markets include Energy/Oil and Gas, Construction, Agriculture, Commercial Vehicles, Mass Transit, Aerospace and Power Generation
- Key growth drivers for Seating segment are demand for modern styling, ergonomic design and advanced functionality in agricultural and construction markets
- Growth in Finishing segment driven by growing demand for higher quality and performance products in early manufacturing stages
  - Upside from increased demand for finishing products in North America O&G exploration, drilling and pipeline activity (welding, cleaning, maintenance etc.)
- Exposure to Automotive expected to reduce as penetration into attractive end-markets increases

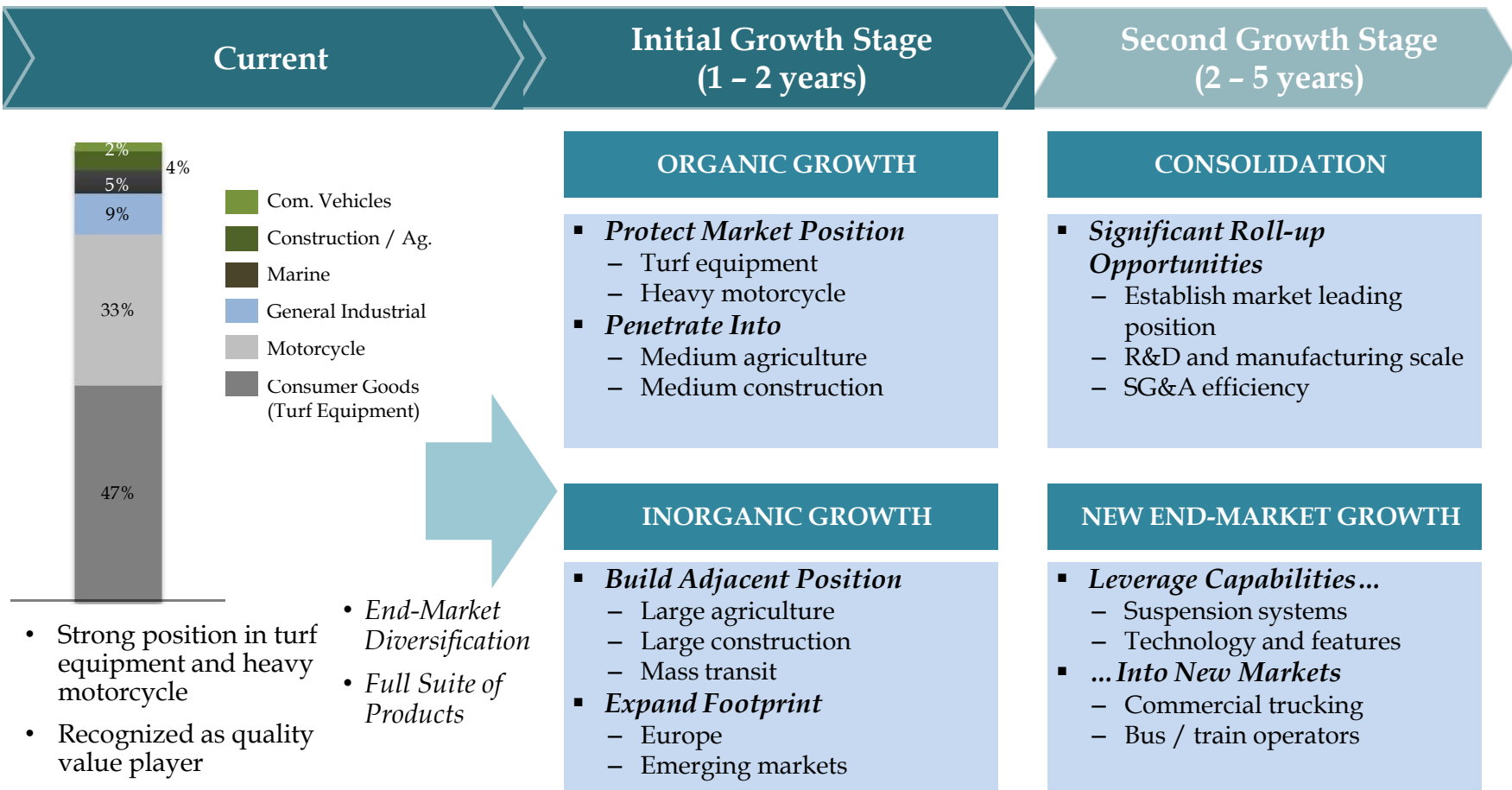


# Attractive Geographic Expansion Opportunities

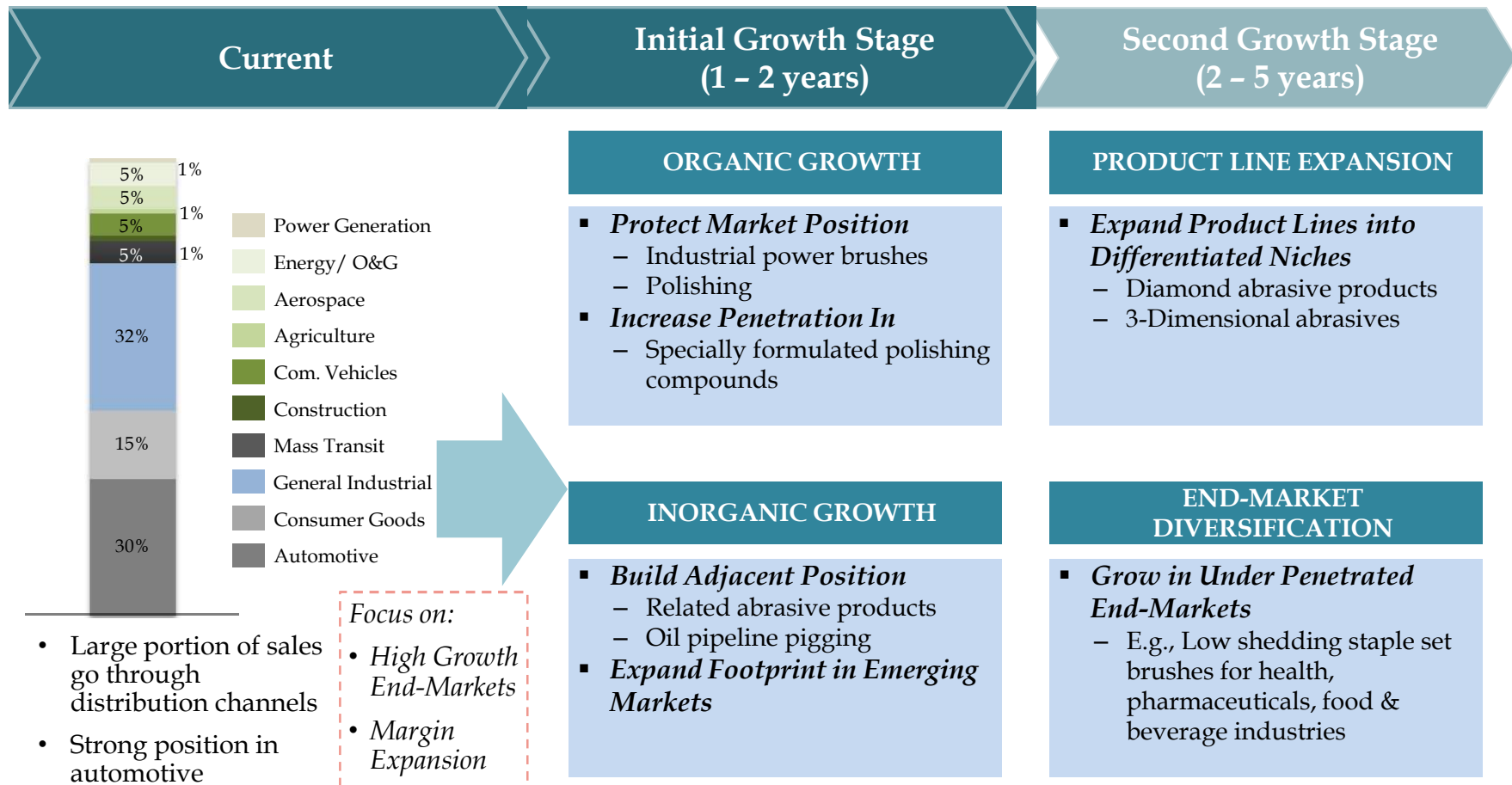
*Jason has identified attractive geographies to further expand its global footprint*



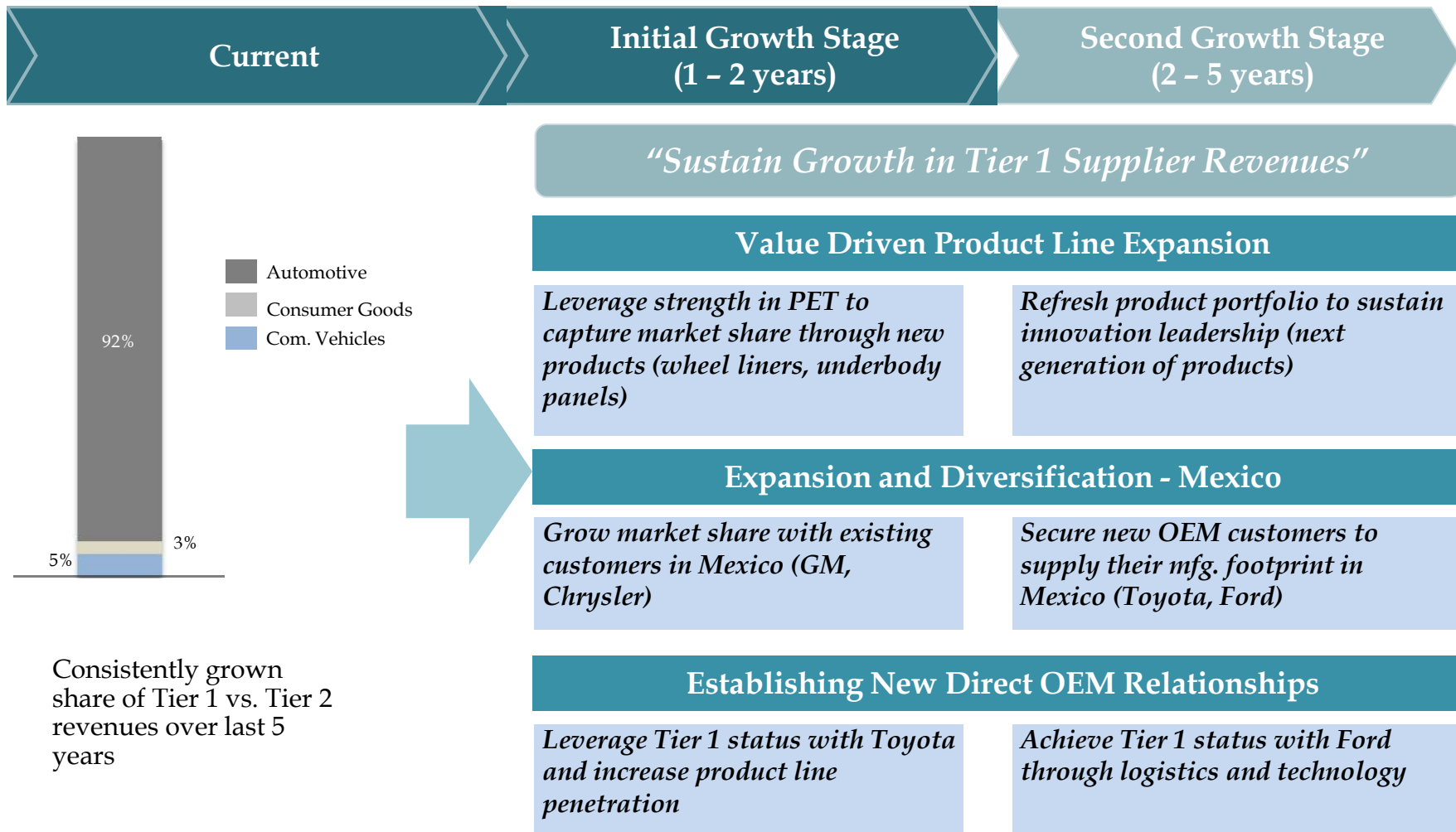
# Jason Seating's Path to Diversification and a Full Product Suite



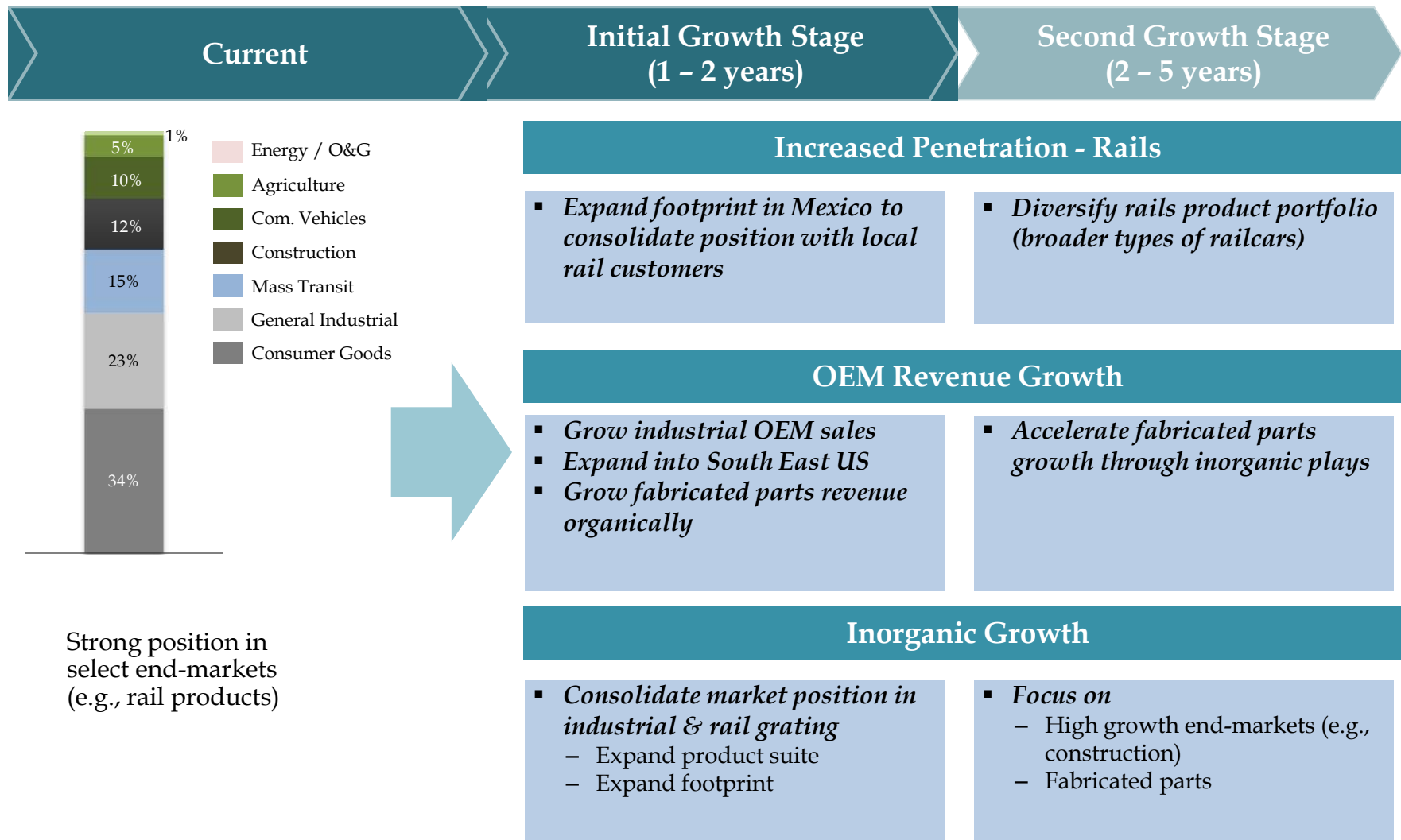
# Jason Finishing will Target Segments that are High Growth and Demand “Premiums”



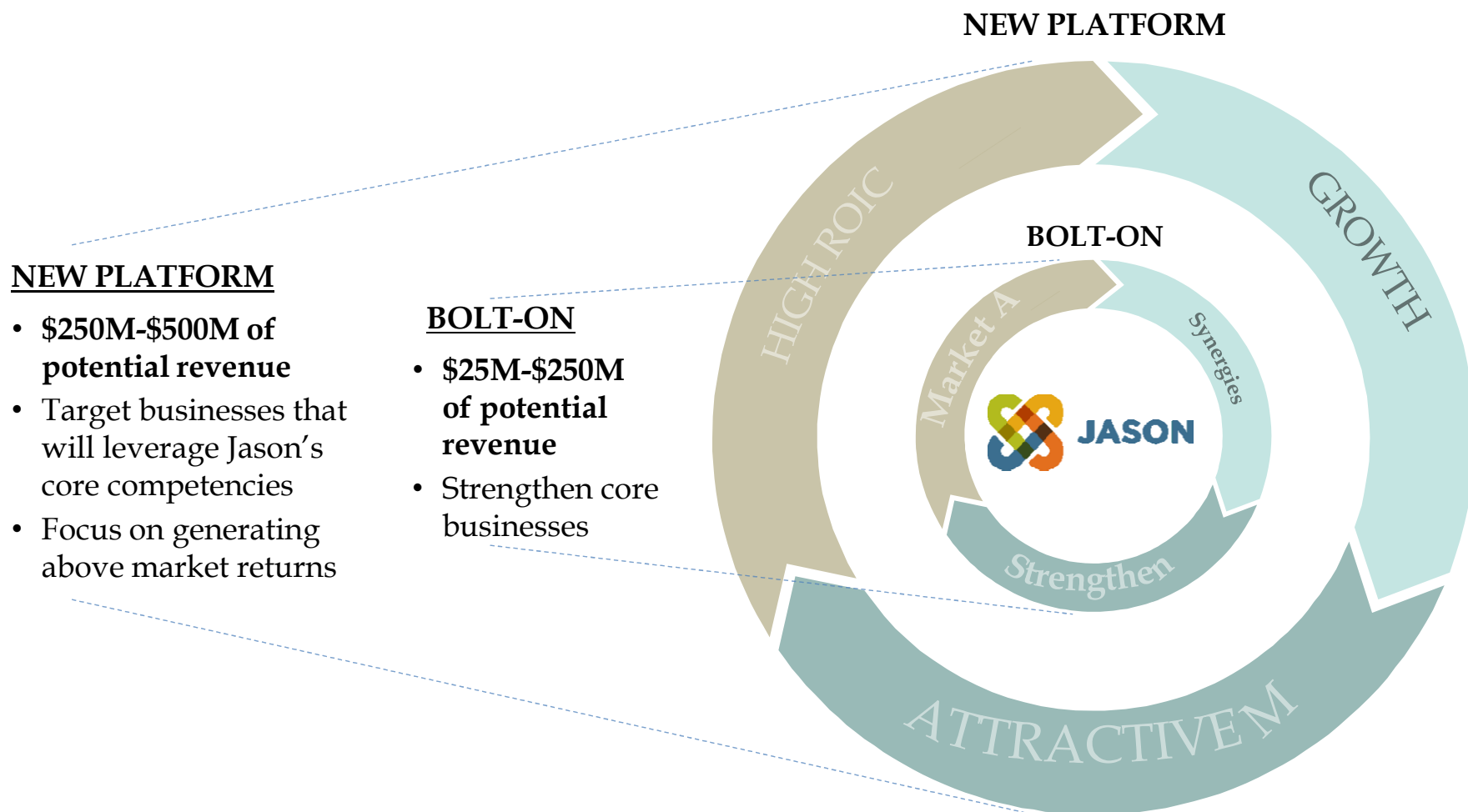
# Acoustics will Continue to Gain as a Tier 1 “Supplier of Choice”



# Industrial Components will Continue to Grow Revenues in Rail and Industrial OEMs



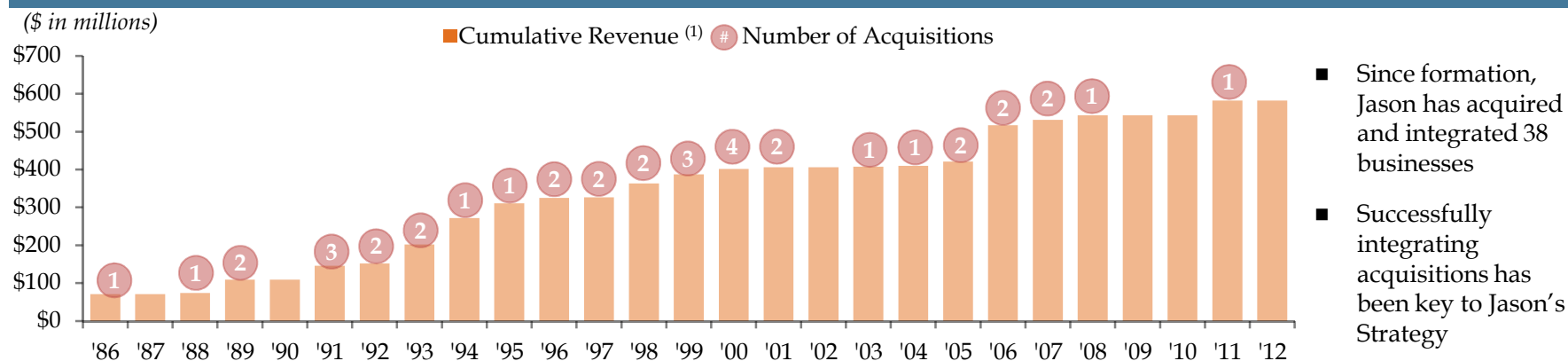
# Future M&A Activity to Drive Significant Shareholder Returns



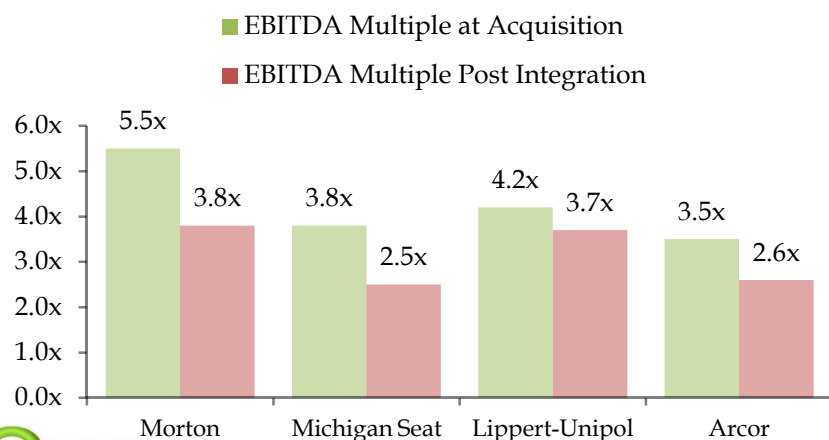
## A Renewed Focus on M&A

*After several years of internal focus, Jason is now poised to turn on the acquisition machine*

### Significant Growth Potential from M&A



### Average Multiple Reduction of ~1.0x



### Current Pipeline

Segment	Rationale	Estimated Revenue (\$m)
Seating	Market Expansion, Product Line Expansion	\$50-\$250
Finishing	Product Line Expansion, Synergistic	\$85-\$200
Components	Market Expansion	\$35-\$100

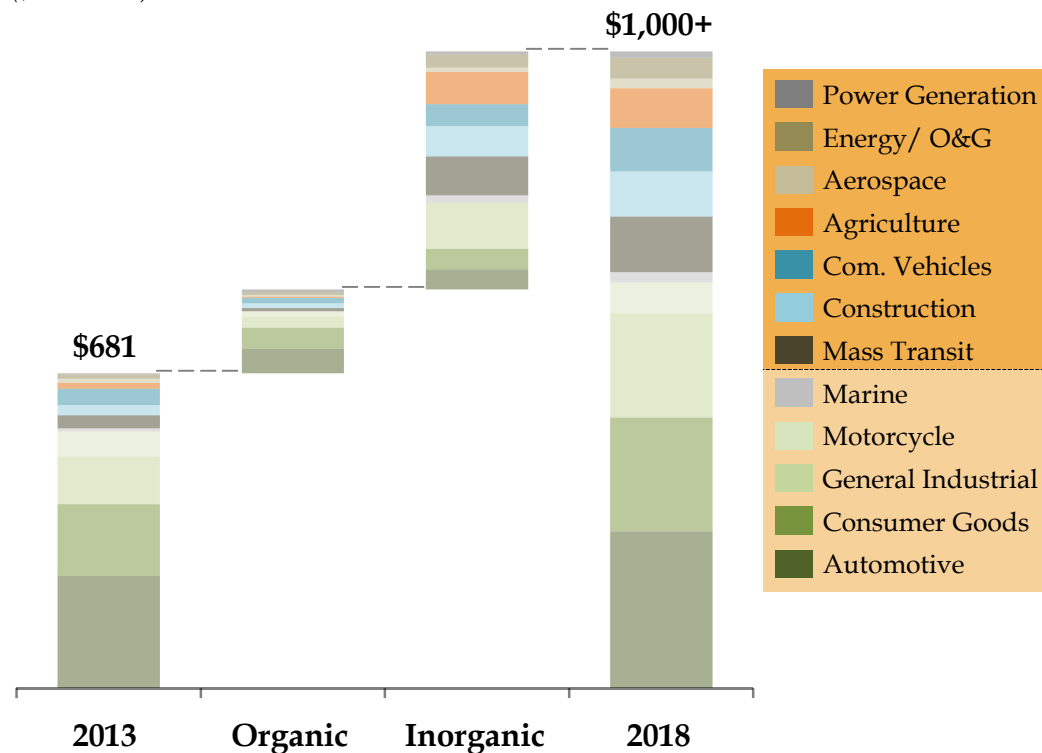
**45 Targets identified with over \$1 Billion+ Revenue**



# Jason's Growth to \$1.0B+: Leveraging High-growth Markets

## Jason 5-Year Revenue Build-up

(\$ in millions)



## Jason's Path to \$1.0B+ in Revenue

- Maintain strength in core markets
- Build resiliency through expansion into adjacent markets
- Expansion into emerging markets and new geographies
- Organic growth at ~5% CAGR across all business segments
- Seek acquisitions for the Seating and Finishing segments with a focus on shareholder returns

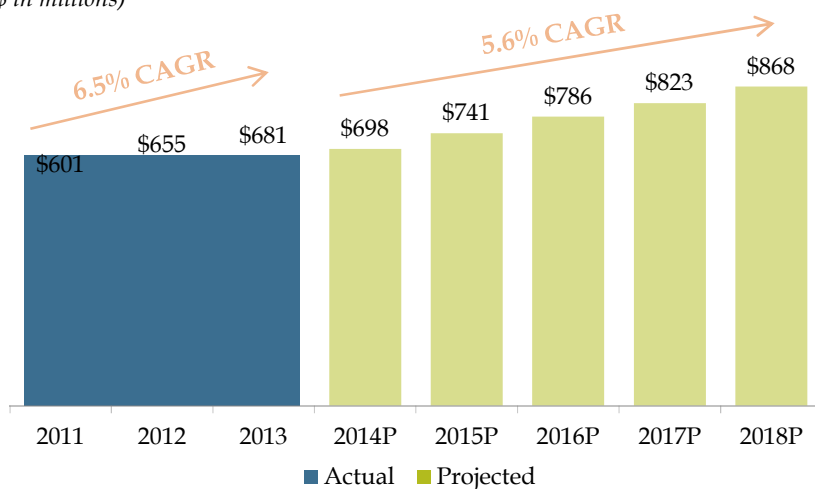
Jason Core Markets  
Jason Key Growth Markets

- 
- Summary
  - Jason Overview
  - Growth Opportunities
  - Financial Overview

# Financial Snapshot

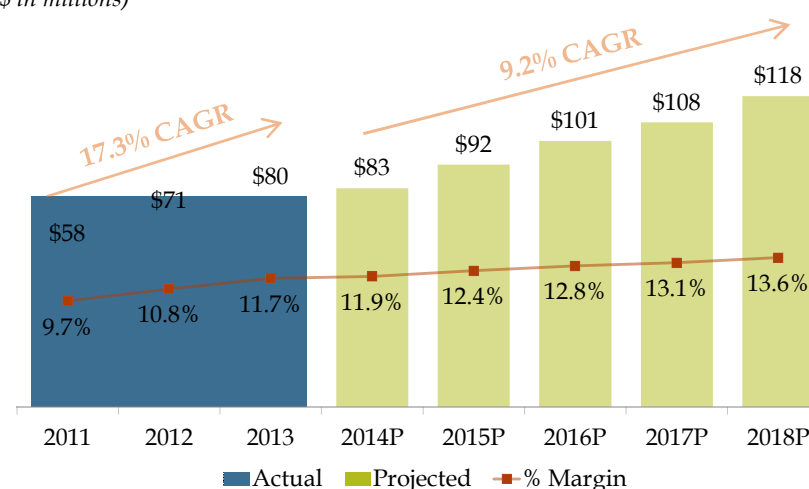
## Revenue

(\$ in millions)



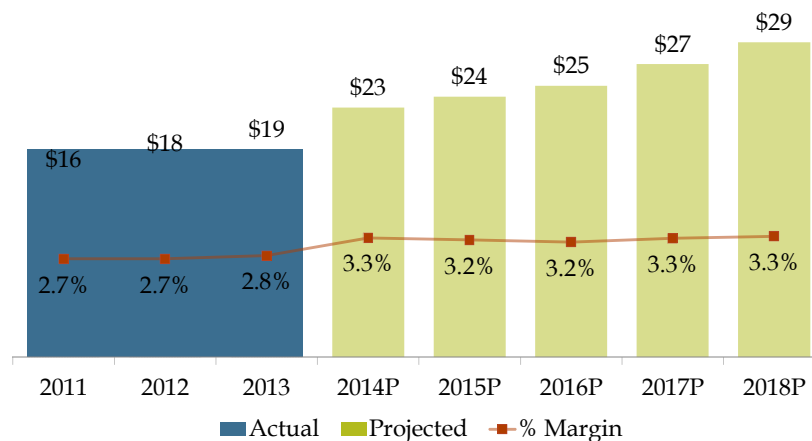
## Adjusted EBITDA

(\$ in millions)



## Capex

(\$ in millions)



# Appendix

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# Seating Overview

*Seating's high quality products and superior design capabilities have positioned it as the #1 provider of seats across a majority of its target end-markets*

## Overview

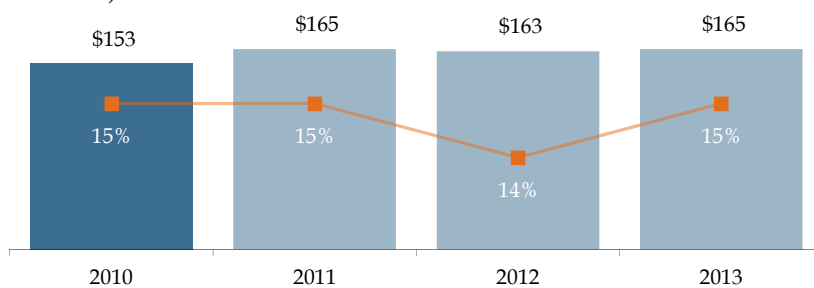
- Milsco brand maintains the #1 position in the global static seating market
- Primary product segments include Heavyweight Motorcycles, Turf Care, Heavy Industry and Powersports
- Next generation seating product development focus on turf care and industrial equipment seating products

## Addressable Market <sup>(1)</sup>

	Market Size
North America	\$450M
Global	\$2.5B

## Financial Overview

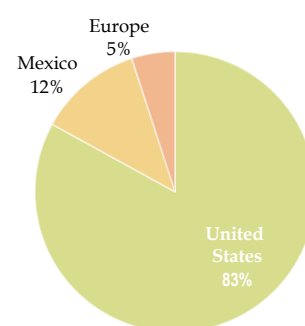
(\$ in millions)



■ Revenue ■ Adj. EBITDA Margin

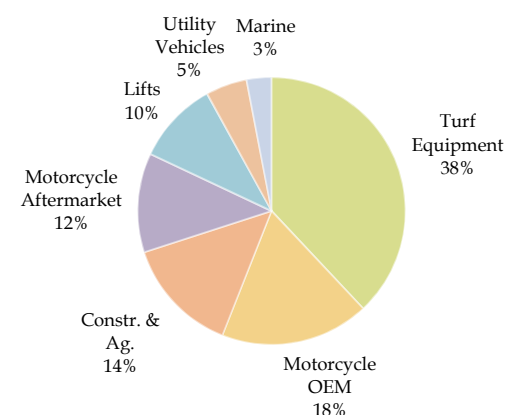
(1) Management estimates

## Revenue by Geography



Note: Based on 2013 revenue

## Revenue by End Product



## Representative Products and Applications



# Finishing Overview

*Finishing's well-recognized brands maintain exceptional world-wide reputations for quality*

## Overview

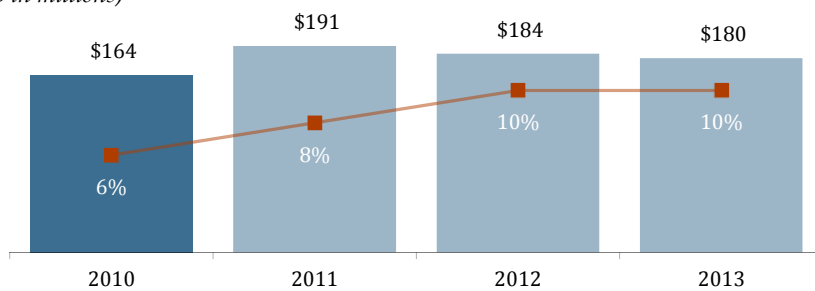
- Manufacturing, distribution and sales facilities in 14 countries
- 65% of revenue from consumables
- #1 manufacturer of industrial and maintenance brushes, buffs and compounds in the world
- More than 30,000 customers world-wide; only business supplying global marketplace

## Addressable Market <sup>(1)</sup>

	Market Size
North America	\$510M
Global	\$7B

## Financial Overview

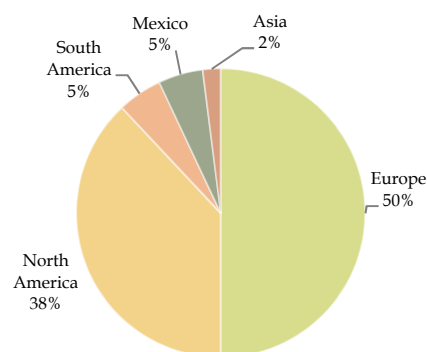
(\$ in millions)



■ Revenue — Adj. EBITDA Margin

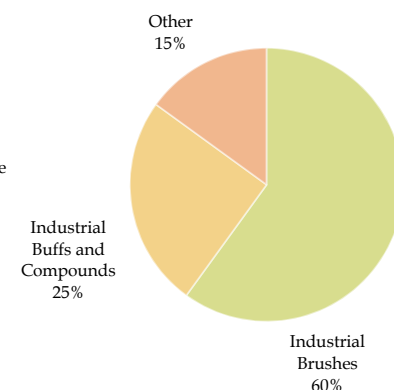
(1) Management estimates

## Revenue by Geography



Note: Based on 2013 revenue

## Revenue by End Product



## Representative Products and Applications



# Acoustics Overview

*Acoustics has developed extensive design and manufacturing expertise that allows it to provide custom acoustical solutions for each vehicle platform it serves*

## Overview

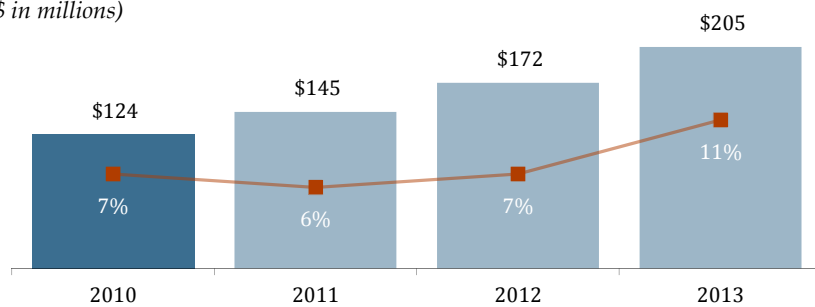
- Products are used in approximately 70% of light vehicles in North America today, including the majority of top platforms
- Acoustic products also sold to a wide range of other vehicles, including sport utility vehicles and light trucks
- Jason's Acoustics segment product content per vehicle increased by 45% between 2010-2013
- Growth opportunity in Asia and Latin America

## Addressable Market <sup>(1)</sup>

	Market Size
North America	\$1.9B
Global	\$10B

## Financial Overview

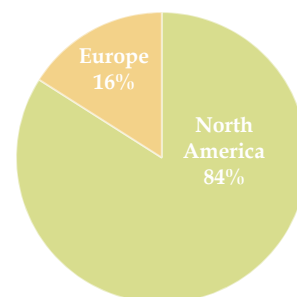
(\$ in millions)



■ Revenue ■ Adj. EBITDA Margin

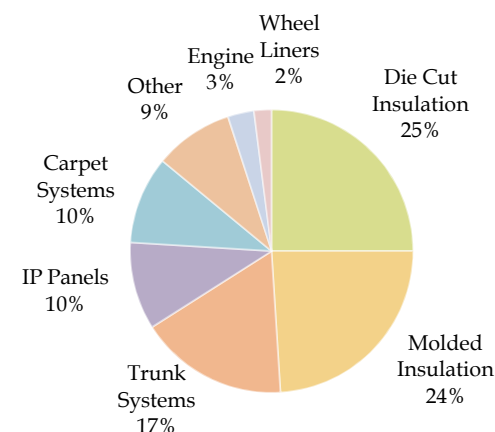
(1) Management estimates

## Revenue by Geography

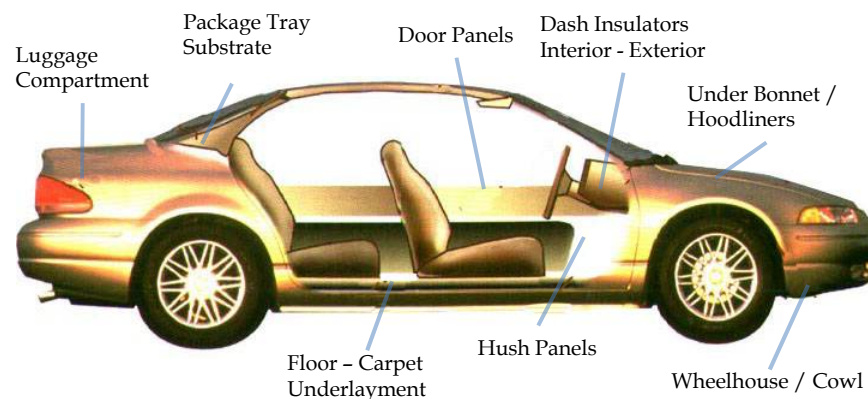


Note: Based on 2013 revenue

## Revenue by End Product



## Representative Products and Applications



# Components Overview

*Jason Components has great long term customer partnerships due to its innovative design and manufacturing capabilities*

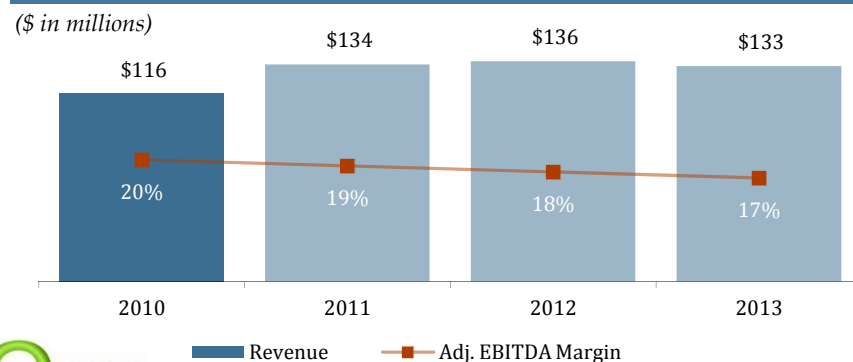
## Overview

- Leading manufacturer of individual engineered solutions and expanded / perforated metal components
- #1 independent manufacturer of electric meter bases, rail safety products (anti-slip surface) and expanded metal products in North America
- Product categories are united by a common culture of maintaining industry leading engineering capabilities

## Addressable Market <sup>(1)</sup>

	Market Size
North America	\$800M
Global	\$2B

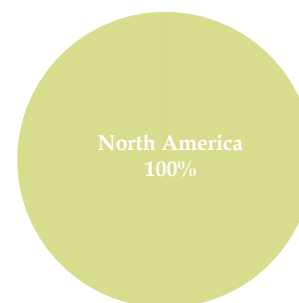
## Financial Overview



(1) Management estimates

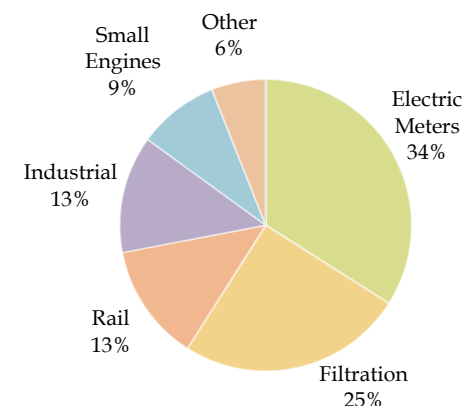
Note: 2011 revenue and EBITDA margin is pro forma for acquisition of Morton Manufacturing

## Revenue by Geography



Note: Based on 2013 revenue

## Revenue by End Product



## Representative Products and Applications





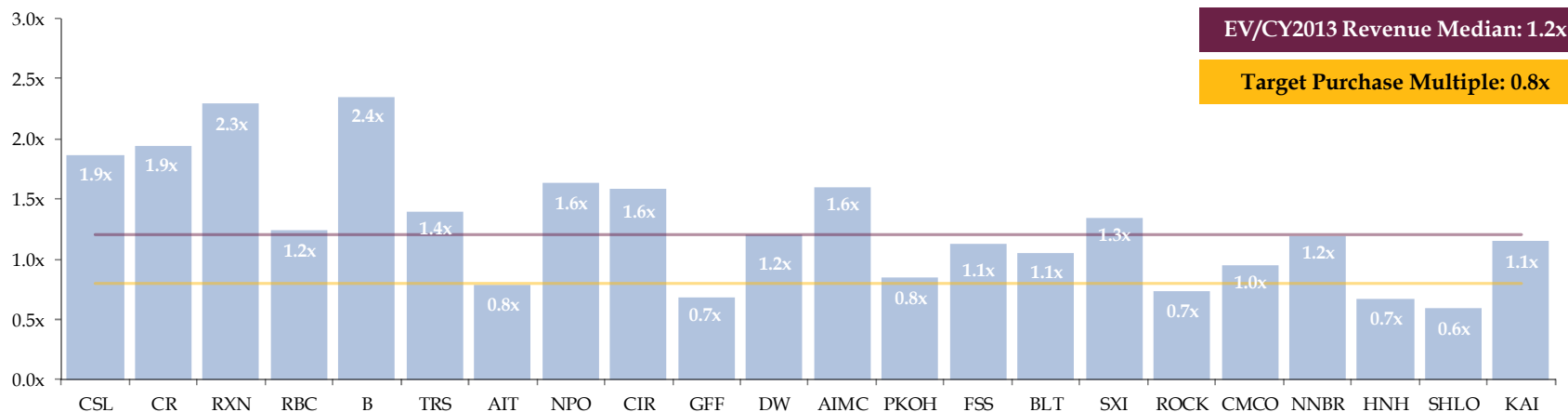
## Jason Adjusted EBITDA Reconciliation

	<u>2011</u>	<u>2012</u>	<u>2013</u>
<i>(\$ in millions)</i>			
<b>Net Income</b>	\$9.3	\$14.7	\$24.1
Tax provision	4.1	4.8	18.2
Interest expense	17.0	18.6	20.7
Depreciation and amortization	20.2	24.2	27.0
Loss on disposals of fixed assets - net	0.1	0.5	-
<b>EBITDA</b>	50.7	62.8	90.0
Adjustments:			
Impairment of long-lived assets	1.3	0.5	-
Restructuring	0.7	1.6	4.0
Advisory, legal, professional fees and special bonuses	0.9	1.0	6.0
Newcomerstown net fire costs (income) and related items	3.0	(1.3)	(18.8)
Adjustment for non-discrete fire costs	-	1.4	(1.4)
Multiemployer pension plan withdrawal expense (gain)	-	3.4	(0.7)
Purchase accounting impact of inventory write-up	0.4	-	-
Gain on claim settlement	-	-	(0.4)
Sponsor fees	1.0	1.1	1.1
Total adjustments	7.3	7.7	(10.2)
<b>Adjusted EBITDA</b>	<b>\$58.0</b>	<b>\$70.5</b>	<b>\$79.8</b>

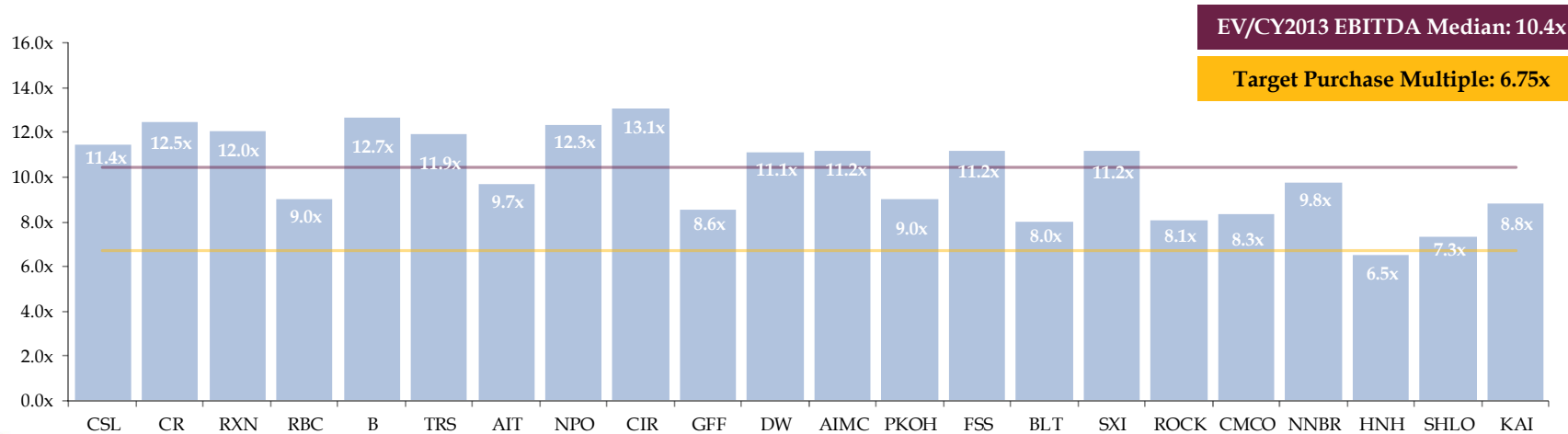
# Valuation Summary

## Selected Public Companies Trading Statistics

### EV/CY2013 Revenue



### EV/CY2013 EBITDA



Source: S&P Capital IQ as of 5/7/2014, SEC filings, press releases, investor presentations, Thomson Estimates, Factset Research Systems and Wall Street research

# Valuation Summary

## Selected Public Companies Trading Statistics (Detail)

(\$ in millions, except per share data)

	Stock Price		Market Value		Valuation Multiples									Growth Data		
	5/7/14	% Off LTM High	Equity Value	Enterprise Value <sup>(1)</sup>	EV / Rev			EV / EBITDA			P/E			Growth Rate	PEG	
		CY13			CY14	CY15	CY13	CY14	CY15	CY13	CY14	CY15	CY14		CY15	
Carlisle Companies	\$83.77	0%	\$5,503	\$5,475	1.9x	1.7x	1.6x	11.4x	10.3x	9.3x	23.2x	20.5x	17.7x	12%	1.7x	1.5x
Crane Co.	73.25	0%	4,384	5,026	1.9x	1.7x	1.6x	12.5x	10.0x	9.1x	19.6x	15.6x	14.1x	10%	1.6x	1.5x
Rexnord Corporation	27.38	12%	2,931	4,717	2.3x	2.1x	2.0x	12.0x	10.5x	9.4x	N.M.	16.9x	14.5x	22%	0.8x	0.7x
Regal Beloit Corporation	75.76	6%	3,448	3,856	1.2x	1.2x	1.1x	9.0x	8.5x	7.7x	28.7x	16.5x	14.3x	11%	1.5x	1.3x
Barnes Group	37.64	8%	2,066	2,566	2.4x	2.0x	2.1x	12.7x	9.6x	8.8x	28.7x	16.6x	14.9x	10%	1.7x	1.5x
TriMas Corporation	34.72	18%	1,579	1,946	1.4x	1.3x	1.2x	11.9x	8.9x	7.9x	19.2x	15.5x	13.3x	14%	1.1x	0.9x
Applied Industrial Technologies	46.43	13%	1,959	1,919	0.8x	0.7x	0.7x	9.7x	8.5x	7.5x	17.3x	16.1x	13.4x	12%	1.3x	1.1x
EnPro Industries	67.81	15%	1,489	1,875	1.6x	1.6x	1.5x	12.3x	11.7x	10.3x	N.M.	43.4x	27.7x	16%	2.8x	1.8x
CIRCOR International	80.43	4%	1,431	1,365	1.6x	1.5x	1.4x	13.1x	11.9x	10.3x	30.1x	21.1x	18.0x	21%	1.0x	0.9x
Griffon Corporation	11.18	22%	571	1,288	0.7x	0.7x	N.A.	8.6x	8.0x	N.A.	N.M.	29.4x	N.A.	11%	2.7x	N.A.
Drew Industries Incorporated	50.34	9%	1,214	1,218	1.2x	1.1x	1.0x	11.1x	9.3x	8.1x	23.9x	18.2x	14.7x	17%	1.1x	0.9x
Altra Holdings	35.06	11%	949	1,155	1.6x	1.4x	1.3x	11.2x	9.2x	8.2x	23.4x	17.8x	14.9x	19%	0.9x	0.8x
Park-Ohio Holdings	54.56	11%	684	1,016	0.8x	0.7x	0.7x	9.0x	7.5x	6.9x	16.5x	11.9x	10.5x	13%	0.9x	0.8x
Federal Signal Corp	13.90	13%	885	957	1.1x	1.1x	1.0x	11.2x	9.9x	8.8x	5.5x	16.7x	14.1x	15%	1.1x	0.9x
Blount International	11.15	24%	552	950	1.1x	1.0x	1.0x	8.0x	6.9x	6.4x	N.M.	13.6x	11.5x	13%	1.0x	0.9x
Standex International Corporation	74.88	0%	957	945	1.3x	1.3x	1.2x	11.2x	10.1x	N.A.	22.1x	17.7x	15.6x	15%	1.2x	1.0x
Gibraltar Industries	15.25	21%	470	606	0.7x	0.7x	0.7x	8.1x	N.A.	N.A.	N.M.	18.6x	15.4x	8%	2.3x	1.9x
Columbus McKinnon Corporation	25.87	9%	512	540	1.0x	0.9x	0.8x	8.3x	7.0x	6.1x	7.1x	14.4x	12.0x	14%	1.0x	0.8x
NN Inc.	21.84	1%	401	447	1.2x	1.1x	1.0x	9.8x	8.6x	7.5x	21.8x	16.1x	13.5x	16%	1.0x	0.9x
Handy & Harman	20.98	17%	275	442	0.7x	N.A.	N.A.	6.5x	N.A.	N.A.	9.9x	N.A.	N.A.	N.A.	N.A.	N.A.
Shiloh Industries	18.87	26%	325	442	0.6x	0.5x	N.A.	7.3x	6.1x	N.A.	13.4x	11.5x	N.A.	19%	0.6x	N.A.
Kadant Inc.	36.09	14%	409	395	1.1x	1.0x	0.9x	8.8x	6.9x	6.6x	17.4x	12.7x	11.8x	20%	0.6x	0.6x
3rd Quartile					1.6x	1.6x	1.5x	11.9x	10.1x	9.2x	23.6x	18.4x	15.4x	18%	1.6x	1.5x
Mean					1.3x	1.2x	1.2x	10.2x	9.0x	8.2x	19.3x	18.1x	14.8x	15%	1.3x	1.1x
Median					1.2x	1.1x	1.1x	10.4x	9.1x	8.1x	19.6x	16.6x	14.3x	14%	1.1x	0.9x
1st Quartile					0.8x	0.8x	0.9x	8.5x	7.6x	7.2x	15.0x	15.0x	13.3x	12%	1.0x	0.8x



Source: S&P Capital IQ as of 5/7/2014, SEC filings, press releases, investor presentations, Thomson Estimates, Factset Research Systems and Wall Street research.  
 (1) Enterprise value = market cap + net debt (including minority interest) + redeemable convertible preferred

# Valuation Summary

## Selected Public Companies Operating Statistics (Detail)

(\$ in millions, except per share data)

	Revenue			Revenue Growth			Margin Analysis								
	CY13	CY14	CY15	CY13	CY14	CY15	Gross Margin			EBITDA			Net Income		
							CY13	CY14	CY15	CY13	CY14	CY15	CY13	CY14	CY15
Regal Beloit Corporation	\$3,096	\$3,260	\$3,406	(2%)	5%	5%	25%	25%	26%	14%	14%	15%	4%	6%	7%
Carlisle Companies	2,943	3,158	3,391	3%	7%	7%	25%	26%	27%	16%	17%	17%	7%	8%	9%
Crane Co.	2,595	3,039	3,213	1%	17%	6%	34%	34%	34%	16%	16%	17%	8%	9%	9%
Applied Industrial Technologies	2,449	2,578	2,768	1%	5%	7%	28%	N.A.	N.A.	8%	9%	9%	5%	5%	5%
Rexnord Corporation	2,053	2,210	2,372	2%	8%	7%	37%	37%	37%	19%	20%	21%	1%	8%	8%
Griffon Corporation	1,901	1,949	N.A.	4%	3%	N.A.	22%	23%	N.A.	8%	8%	N.A.	0%	1%	N.A.
TriMas Corporation	1,395	1,497	1,592	10%	7%	6%	26%	28%	28%	12%	15%	16%	5%	7%	7%
Park-Ohio Holdings	1,203	1,368	1,445	7%	14%	6%	18%	18%	18%	9%	10%	10%	4%	4%	5%
EnPro Industries	1,144	1,188	1,236	(3%)	4%	4%	33%	34%	34%	13%	14%	15%	2%	4%	5%
Barnes Group	1,092	1,263	1,219	18%	16%	(3%)	32%	34%	35%	19%	21%	24%	25%	10%	12%
Drew Industries Incorporated	1,016	1,139	1,251	13%	12%	10%	21%	21%	22%	11%	12%	12%	5%	6%	6%
Blount International	901	939	979	(3%)	4%	4%	27%	29%	29%	13%	15%	15%	1%	4%	5%
CIRCOR International	858	892	941	1%	4%	6%	31%	32%	32%	12%	13%	14%	5%	8%	8%
Federal Signal Corp	851	905	951	6%	6%	5%	24%	24%	25%	10%	11%	11%	19%	6%	6%
Gibraltar Industries	828	865	908	5%	5%	5%	19%	N.A.	N.A.	9%	N.A.	N.A.	(1%)	3%	3%
Shiloh Industries	738	850	N.A.	23%	15%	N.A.	11%	11%	N.A.	8%	8%	N.A.	3%	3%	N.A.
Altra Holdings	722	828	867	(1%)	15%	5%	30%	31%	31%	14%	15%	16%	6%	6%	8%
Standex International Corporation	705	748	818	5%	6%	9%	33%	33%	33%	12%	13%	N.A.	6%	7%	N.A.
Handy & Harman	655	N.A.	N.A.	13%	N.A.	N.A.	28%	N.A.	N.A.	10%	N.A.	N.A.	6%	N.A.	N.A.
Columbus McKinnon Corporation	567	595	638	(7%)	5%	7%	31%	32%	N.A.	11%	13%	14%	13%	6%	7%
NN Inc.	373	411	441	1%	10%	8%	21%	19%	N.A.	12%	13%	13%	5%	6%	N.A.
Kadant Inc.	344	415	448	4%	20%	8%	46%	45%	45%	13%	14%	13%	7%	7%	7%
3rd Quartile				7%	14%	7%	32%	34%	34%	14%	15%	17%	7%	7%	8%
Mean				4%	9%	6%	27%	27%	28%	12%	13%	15%	6%	6%	7%
Median				3%	7%	6%	28%	28%	29%	12%	13%	15%	5%	6%	7%
1st Quartile				0%	5%	5%	22%	23%	26%	10%	11%	13%	3%	4%	5%
Jason Incorporated	\$681	\$698	\$741	4%	2%	6%	22%	24%	24%	12%	12%	12%	1%	2%	3%



Source: S&P Capital IQ as of 5/7/2014, SEC filings, press releases, investor presentations, Thomson Estimates, Factset Research Systems and Wall Street research.

## Summary of Terms – First Lien Credit Facilities

<b>Borrower</b>	Jason Incorporated (the “Borrower”)
<b>Guarantors</b>	The First Lien Credit Facilities shall be unconditionally guaranteed on a senior secured basis by Holdings and each of the Borrower’s direct and indirect wholly-owned domestic subsidiaries, subject to customary exceptions
<b>Security</b>	The First Lien Credit Facility shall be secured by a first priority interest in substantially all tangible and intangible assets of the Borrower and the Guarantors (including 100% capital stock of the Borrower and its US subsidiaries and 65% stock of first-tier foreign subsidiaries), subject in each case to customary exceptions and limitations
<b>Facilities</b>	<ul style="list-style-type: none"> <li>• Revolving Credit Facility: \$40 million</li> <li>• First Lien Term Loan: \$300 million</li> </ul>
<b>Tenor</b>	<ul style="list-style-type: none"> <li>• Revolver: 5 years</li> <li>• First Lien Term Loan: 7 years</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>• Revolver: None</li> <li>• First Lien Term Loan: 1% per annum; bullet at maturity</li> </ul>
<b>Optional Redemption</b>	<ul style="list-style-type: none"> <li>• Revolver: Pre-payable at par any time</li> <li>• First Lien Term Loan: 101 soft call protection for 6 months; par thereafter</li> </ul>
<b>Mandatory Pre-Payments</b>	100% of proceeds from asset sales and insurance proceeds; 100% of net proceeds from issuances of debt; and 50% of annual excess cash flow with step downs, subject in each case to customary exceptions and in the case of asset sales, reinvestment rights
<b>Financial Covenants</b>	<ul style="list-style-type: none"> <li>• Revolver: Springing first lien net leverage ratio when drawn amount is &gt; 25% on the last day of each fiscal quarter</li> <li>• First Lien Term Loan: None</li> </ul>
<b>Other Covenants</b>	Other covenants customary for transactions of this nature, including, but not limited to: (i) limitation on debt, (ii) limitation on mergers and acquisitions, (iii) limitation on restricted payments, (iv) limitation on asset sales, (v) limitation on liens, and (vi) limitations on transactions with affiliates

## Summary of Terms – Second Lien Term Loan

<b>Borrower</b>	Jason Incorporated (the “Borrower”)
<b>Guarantors</b>	The Second Lien Term Loan shall be unconditionally guaranteed on a senior secured basis by Holdings and each of the Borrower’s direct and indirect wholly-owned domestic subsidiaries, subject to customary exceptions
<b>Security</b>	The Second Lien Term Loan shall be secured by a second priority interest in substantially all tangible and intangible assets of the Borrower and the Guarantors (including 100% capital stock of the Borrower and its US subsidiaries and 65% stock of first-tier foreign subsidiaries), subject in each case to customary exceptions and limitations
<b>Facility</b>	\$120 million Second Lien Term Loan
<b>Tenor</b>	8 years
<b>Amortization</b>	None
<b>Call Protection</b>	102 in year 1, 101 in year 2, par thereafter
<b>Mandatory Pre-Payments</b>	Same as First Lien Term Loan but required only after First Lien Term Loan has been repaid in full, subject to a customary exception for “declined proceeds”
<b>Financial Covenants</b>	None
<b>Other Covenants</b>	Substantially similar to the First Lien Credit Facilities set at a 25% cushion

# Strategic Initiatives Positioned for Growth

## Facilities Rationalization and Low Cost Manufacturing

### Seating

- Consolidated 2 Jackson, MI facilities into 1
- Consolidated Milwaukee, WI production into Redgranite, WI facility

### Acoustics

- Divested Colne, UK facility
- Plant 70 (Norwalk, OH) production moved to Plant 60 (Norwalk, OH)

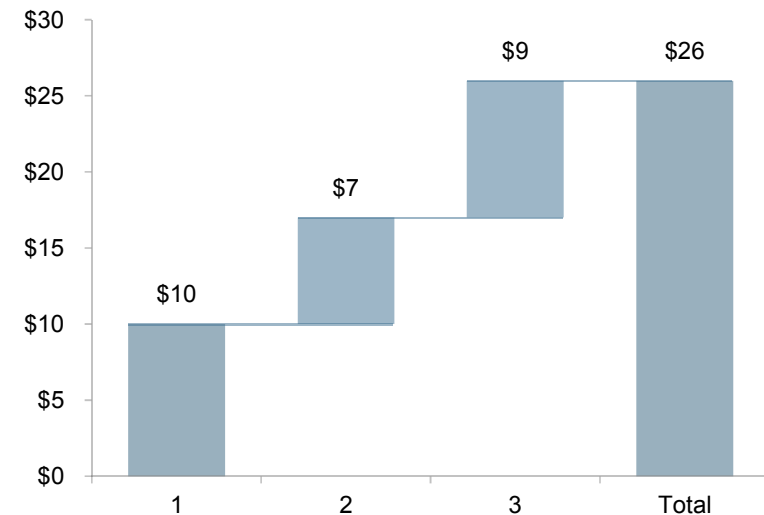
### Finishing

- Consolidated Conover, NC facility into Richmond, IN facility
- Epfenbach, Germany warehouse operations and certain production moved to Burgwald, Germany, Portugal and Romania
- Reduced Sweden facility to a workshop
- Closed Denmark facility
- Downsized Spain facility
- Santa Fe Springs, CA production moved to Hamilton, OH
- Sold its interest in the China JV, but will continue to be supplied with product through terms of a 3-year supply agreement

### Components

- Consolidated Addison, IL facility with Buffalo Grove, IL facility and exited wire forms business

## Cost Take-Out



### 1. Footprint Rationalization

- Closed 9 plants on time and on budget
- All plant closures were overhead only, kept capacity

### 2. SG&A Savings

- Reduced headcount by 83 employees

### 3. Manufacturing/Productivity Improvements

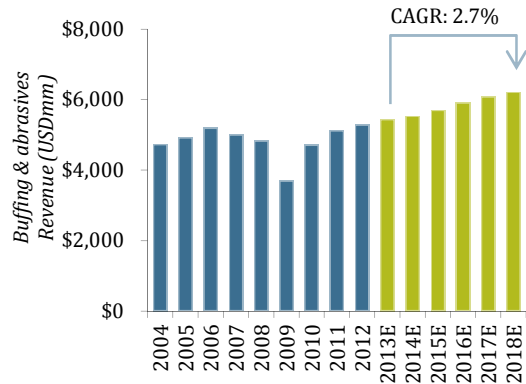
- Implemented flexing
  - Direct: 100%
  - Indirect: 70%
  - Fixed: 50%



Note: Time period of approximately one year

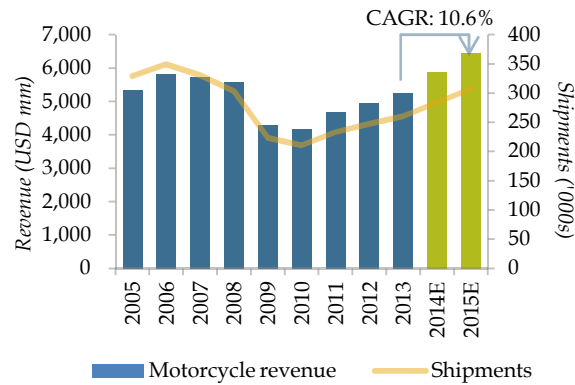
# Favorable End Market Dynamics

## Representative Finishing End Markets

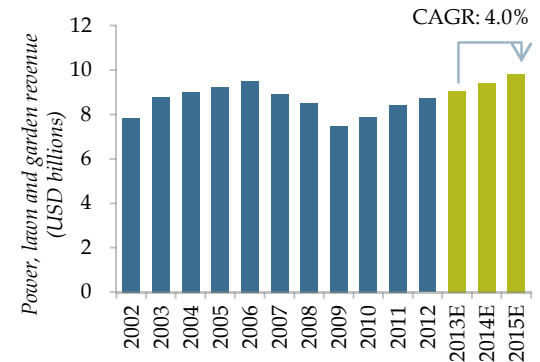


Source: IBISWorld

## Representative Seating End Markets

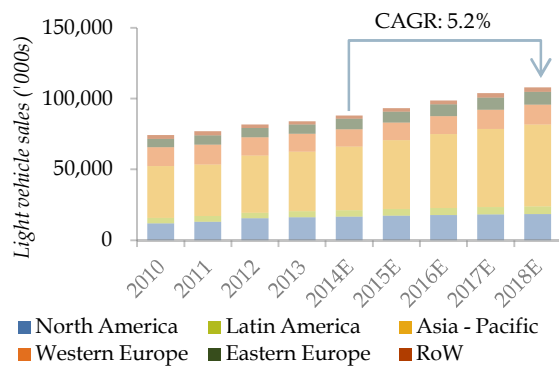


Source: Wall Street Research



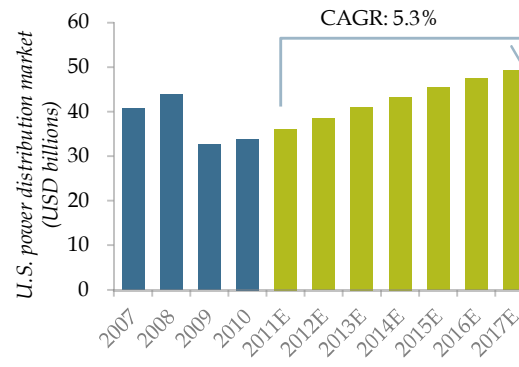
Source: Freedonia

## Representative Acoustics End Markets

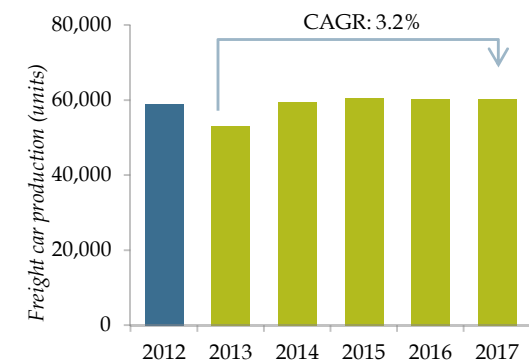


Source: LMC Automotive

## Representative Components End Markets



Source: Frost & Sullivan



Source: RETAC



# Margin Expansion Through Improved Value Proposition

*Pricing strategy recently implemented to maximize revenue and profit across a diverse customer base*

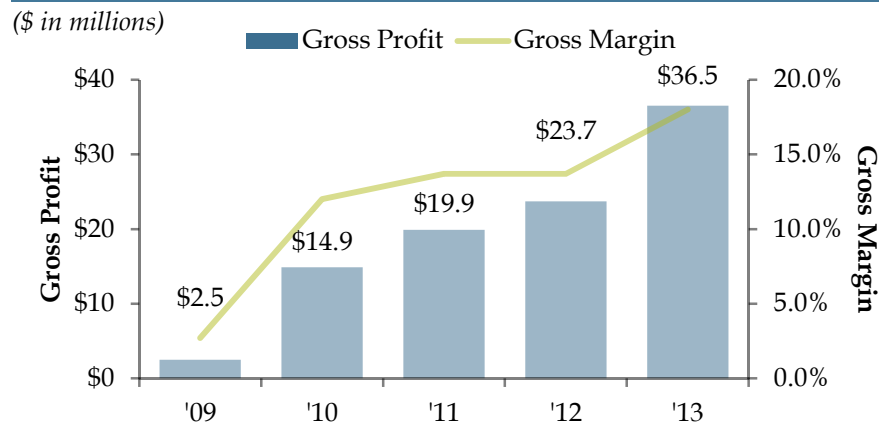
## Overview

- Company-wide initiative over the last 3 years to educate sales force and business segment leaders of the value Jason brings to the marketplace with its premium products and brands
- Changed pricing, customer perception and revenue goals which has had a significant impact on gross margins
  - Acoustic gross margins have benefitted substantially

## Case Study – Acoustics Margin Expansion

- Jason's Acoustics business unit was awarded a significant North American car platform
- From the date of the initial award in 1Q13 to today, Jason has successfully improved margins through a series of Value Engineering (VE) and manufacturing process improvements
- Further margin expansion proposals are in review and are expected to increase profit by another \$2.0 / car set

## Acoustic Gross Margin Enhancement



## Case Study Result – Improved C1 Profit / Car Set

