



Jarden Announces Agreement To Acquire Jostens For Approximately \$1.5 Billion

October 14, 2015

- Acquisition expected to enhance Jarden's overall gross profit and EBITDA margin profile
- Expected to be accretive to earnings in 2016
- Direct to consumer sales model further diversifies Jarden's revenue channels
- Expands educational revenue channel and creates unique cross selling and bundling opportunity

MIAMI, Oct. 14, 2015 /PRNewswire/ -- Jarden Corporation ("Jarden" or the "Company") (NYSE: JAH), a leading global consumer products company, announced today that it has entered into a definitive purchase agreement to acquire Visant Holding Corp. ("Visant"), the parent company of Jostens, Inc. and other entities comprising the Jostens business ("Jostens"), for an enterprise value of approximately \$1.5 billion from investment funds managed by KKR, aPriori Capital Partners, and other stockholders, or approximately 7.5x adjusted EBITDA. Jostens is a market-leading, iconic brand and trusted partner to schools and students nationwide, helping them celebrate moments that matter since 1897. Jostens product portfolio is made up of high quality yearbooks, class and championship rings for students and professional athletes, caps and gowns, diplomas, and varsity jackets.

The transaction adds a market-leading, niche consumer brand to Jarden's portfolio, brings best-in-class customizable production capabilities in printing, jewelry, and apparel, deepens Jarden's talent bench, and is expected to enhance Jarden's overall gross profit and EBITDA margins.

Jostens, which generates approximately \$740 million in annual revenue, will be reported as part of Jarden's Outdoor Solutions segment. Including Jostens, Jarden's combined revenue for the twelve month period ended June 30, 2015 would have been approximately \$10 billion. Jarden has received a financing commitment for the full amount it needs to consummate the transaction and may choose to fund a portion of the transaction with excess cash on hand, bonds, bank debt and/or common equity.

The transaction meets Jarden's disciplined acquisition criteria, adding to Jarden's revenue and distribution diversity. Jostens is a market-leading niche business with strong margins and cash flow that complements Jarden's team sports and educational fundraising businesses. The Company expects the acquisition to enhance its margin and cash flow profile. The transaction is expected to be accretive to Jarden's adjusted earnings per share in 2016.

Martin E. Franklin, Jarden's Founder and Executive Chairman, commented, "We are delighted to announce this acquisition, which is consistent with our fourteen-year track record of success in acquiring businesses with category-leading positions in niche markets at compelling valuations. Jostens is an iconic brand with strong relationships in the education and achievement channel, coupled with an attractive financial profile. We believe our approach to driving organic growth and creating value through continued investments in product development and innovation should underpin additional meaningful long-term value from this acquisition. Jostens' experienced and talented management team provides a cultural fit with Jarden, in addition to the business offering a compelling financial and strategic value proposition."

James E. Lillie, Jarden's Chief Executive Officer, added, "This acquisition is expected to enhance our gross profit and operating margins in 2016. We believe we can expand and further diversify our revenue and strengthen relationships in the educational and achievement channel as we develop revenue synergies across Jostens' platform, Rawlings scholastic sports equipment and uniform business, as well as Yankee Candle's scholastic fundraising business. All three businesses have unique and well-established relationships in this channel. Jostens, as a trusted partner in the educational and achievement channel, enhances Jarden's unique access to this channel. Jarden's consumer products capabilities and scale will help accelerate Jostens expand into new products and adjacent markets to support top-line growth and profitability. We expect that cost synergies generated will be largely reinvested into product innovation."

Chuck Mooty, Jostens' President and Chief Executive Officer, added, "This is a significant milestone for Jostens. We are excited to leverage the resources and brand expertise of Jarden to elevate our commitment to schools and universities throughout the world. Jarden's scale and track record of making long term investments will provide Jostens the ability to innovate and develop powerful new products and services to accelerate our growth. Our exceptional employees and sales representatives will be highly energized to be a part of the Jarden family."

The transaction, which is expected to close in the fourth quarter of 2015, is subject to customary closing conditions. Barclays and Morgan Stanley & Co. LLC acted as financial advisors and Kane Kessler, P.C. acted as legal counsel to Jarden on the transaction. Jefferies LLC acted as financial advisor and Simpson Thacher & Bartlett LLP acted as legal counsel for Visant.

Conference Call Information

Jarden will be hosting a conference call at 8:30 a.m. Eastern Time on Oct. 14, 2015 to discuss the transaction. The listen-only mode of the call can be accessed by dialing 1-888-572-7025 (or 1-719-325-2393 for international callers) and entering the following pass code: 908525. The call will also be webcast simultaneously through the Company's website, www.jarden.com, and will be archived approximately one hour after completion of the call. Additionally, a telephonic re-play of the call will be available at 11:30 a.m. Eastern Time on Oct. 14, 2015 until 11:59 p.m. Eastern Time on Oct. 21, 2015 and can be accessed by dialing 1-877-870-5176.

A slide presentation will be available at www.jarden.com.

About Jostens

Minneapolis-based Jostens provides products, programs and services that help its customers celebrate moments that matter. The company's products include yearbooks, publications, jewelry and consumer goods that serve the K-12 educational, college and professional sports segments. The company was founded in 1897 and has over 3,500 employees. For further information about Jostens, please visit www.jostens.com.

About Jarden Corporation

Jarden Corporation is a diversified, global consumer products company with a portfolio of over 120 trusted, authentic brands. Jarden's record of strong financial performance and organic growth is supported by a focused operating culture coupled with value enhancing acquisitions and shareholder focused capital allocation. Jarden operates in three primary business segments through a number of well recognized brands, including: Branded Consumables: Ball®, Bee®, Bernardin®, Bicycle®, Billy Boy®, Crawford®, Diamond®, Envirocooler®, Fiona®, First Alert®, First Essentials®, Hoyle®, Kerr®, Lehigh®, Lifoam®, Lillo®, Loew-Cornell®, Mapa®, Millefiori®, NUK®, Pine Mountain®, Quickie®, Spontex®, Tigex®, Waddington, Yankee Candle® and YOU®; Outdoor Solutions: Abu Garcia®, AeroBed®, Berkley®, Campingaz® and Coleman®, Dalbello®, ExOfficio®, Fenwick®, Greys®, Gulp!®, Hardy®, Invicta®, K2®, Marker®, Marmot®, Mitchell®, PENN®, Rawlings®, Shakespeare®, Squadra®, Stearns®, Stren®, Trilene®, Volk® and Zoot®; and Consumer Solutions: Bionaire®, Breville®, Cadence®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rainbow®, Rival®, Seal-a-Meal®, Sunbeam®, VillaWare® and White Mountain®. Headquartered in Florida, Jarden ranks #348 on the Fortune 500 and has over 35,000 employees worldwide. For further information about Jarden, please visit www.jarden.com.

Safe Harbor

This news release contains "forward-looking statements" within the meaning of the federal securities laws and is intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's earnings per share and adjusted diluted earnings per share, expected or estimated revenue, meeting financial goals, segment earnings, net interest expense, income tax provision, cash flow from operations, restructuring costs and other non-cash charges, the outlook for the Company's markets and the demand for its products, consistent profitable growth, free cash flow, future revenues and gross, operating and EBITDA margin improvement requirement and expansion, organic net sales growth, performance trends, bank leverage ratio, the success of new product introductions, growth in costs and expenses, the impact of commodities, currencies and transportation costs and the Company's ability to manage its risk in these areas, repurchase of shares of common stock from time to time under the Company's stock repurchase program, our ability to raise new debt, the Company's ability to fund and complete the acquisition of the entities comprising the Jostens business, and the impact of acquisitions, divestitures, restructurings, and other unusual items, including the Company's ability to integrate and obtain the anticipated results and synergies from its consummated acquisitions. These projections and statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those projected as a result of certain factors. A discussion of factors that could cause results to vary is included in the Company's periodic and other reports filed with the Securities and Exchange Commission.

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