



## Jarden Announces Agreement To Acquire The Waddington Group For \$1.35 Billion

May 13, 2015

- Transaction is expected to be immediately accretive to adjusted earnings per share, pre synergies
- Cross-selling and cross-channel opportunities expected to drive top-line growth
- Acquisition will enhance overall EBITDA margins
- Jarden to hold webcast/conference call at 8:15 a.m. EDT today; details at end of release

MIAMI, July 13, 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 Waddington Group, Inc. ("Waddington"), a leading manufacturer and marketer of premium disposable tableware for commercial, foodservice and retail markets, from an investment fund managed by Olympus Partners, a private equity firm, and other stockholders for approximately \$1.35 billion, subject to working capital and other adjustments.

The transaction provides a meaningful addition to Jarden's portfolio while creating opportunities in cross-selling, broadening the distribution platform particularly in the B2B category, and deepening Jarden's talent bench. Waddington, which is expected to contribute approximately \$800 million to 2016 revenues, will be reported as part of Jarden's Branded Consumables segment. The transaction is expected to be funded through a combination of cash on hand, common equity and a mix of bank debt and bonds.

The Waddington Group has many of the same attractive business characteristics as Jarden, including leading market positions in its core categories, products that generate recurring revenue and an experienced management team. Waddington has delivered consistent organic growth that is in line with Jarden's overall top-line organic growth profile of 3%-5%, as well as strong operating margins and solid cash flow. Its defensible moats around the business have enabled Waddington to demonstrate a proven resilience through economic cycles.

The transaction is aligned with Jarden's disciplined acquisition criteria and it will enhance the Company's cash flow profile. It is anticipated that there will be meaningful revenue synergies that should start in 2016 and grow over time. The transaction is expected to be immediately accretive to Jarden's adjusted earnings per share in a small way in 2015 and by approximately 5% 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. As a fast-growing, well-managed business, Waddington offers a solid platform for us to leverage our proven, time-tested approach to driving organic growth and creating additional value through continued investments in product development and innovation. Waddington's entrepreneurial growth culture is a strong cultural fit with Jarden, while offering a compelling financial and strategic value proposition."

James E. Lillie, Jarden's Chief Executive Officer, added, "This acquisition should immediately enhance our financial performance and create exciting new revenue drivers. Our complementary businesses—further enhanced by our combined deep bench of management talent—lay the foundation for new cross-selling opportunities, cross-brand collaboration, and cross-business support. These initiatives should accelerate revenue growth across our global platform and help drive long-term shareholder value. Jarden's global presence, capabilities and scale will help Waddington's expansion into new markets and geographies to further drive top-line growth and profitability. At the same time, Waddington should enhance and accelerate Jarden's growth in the B2B market. Potential future cost and distribution synergies will help support investments and drive bottom-line improvements across the Jarden platform."

Mike Evans, Waddington Group's President and Chief Executive Officer, added, "This is a significant milestone for Waddington. Jarden is well known as a stable, long-term owner of businesses, and this will provide us with a strong platform upon which to continue to expand. This acquisition provides us with the resources and scale necessary to further strengthen our existing product innovation and distribution capabilities to drive top- and bottom-line growth. I am confident that Waddington's employees share in my excitement as we look forward to becoming part of the Jarden family."

The transaction, which is expected to close in the third quarter of 2015, is subject to customary closing conditions and regulatory approvals.

### Conference Call Information

Jarden will be hosting a conference call at 8:15 a.m. Eastern Time on July 13, 2015 to discuss the transaction. The listen-only mode of the call can be accessed by dialing 1-877-407-3982 (or 1-201-493-6780 for international callers) and entering the following pass code: 13614064. The call will also be webcast simultaneously through the Company's website, [www.jarden.com](http://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 11:15 a.m. Eastern Time on July 13, 2015 until 11:59 p.m. Eastern Time on July 20, 2015 and can be accessed by dialing 1-877-870-5176.

A slide presentation will be available at [www.jarden.com](http://www.jarden.com).

### About The Waddington Group

The Waddington Group is a leading manufacturer and marketer of premium disposable tableware for commercial, foodservice and retail markets. Headquartered in Covington, KY, the company operates seventeen manufacturing facilities across the U.S., Canada, the United Kingdom and Ireland, and has approximately 2,900 employees. For further information about The Waddington Group, please visit [www.thewaddingtongroup.com](http://www.thewaddingtongroup.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®, Yankee Candle® and YOU®; Outdoor Solutions: Abu Garcia®, AeroBed®, Berkley®, Campingaz® and Coleman®, Dalbello®, ExOfficio®, Fenwick®, Greys®, Gulpl®, Hardy®, Invicta®, K2®, Marker®, Marmot®, Mitchell®, PENN®, Rawlings®, Shakespeare®, Squadra®, Stearns®, Stren®, Trilene®, Völk® 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 30,000 employees worldwide. For further information about Jarden, please visit [www.jarden.com](http://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, 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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