



Quinpario Acquisition Corp. 2 (NASDAQ: "QPACU")

\$350 million chemicals-focused SPAC IPO



Deutsche Bank Securities has acted as lead bookrunner for Quinpario Acquisition Corp. 2, the second SPAC sponsored by Quinpario Partners, LLC, a leading chemicals-focused private equity firm

Summary IPO terms

Pricing date:	January 15, 2015
Transaction size:	\$350 million
Securities offered:	35 million units – each consisting of 1 share of common stock and 1 warrant (exercisable for 1/2 share of common stock)
Amount held in trust:	Equal to 100% of offering proceeds
Sponsor "at risk" investment:	\$9.0 million investment in warrants at \$0.50 per warrant (direct purchase of 18.0mm warrants)
Sponsor promote:	Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post-public raise
DB Role:	Lead Bookrunner

Quinpario Acquisition Corp. 2 overview

- Quinpario Acquisition Corp 2 is a blank check company incorporated in July 2014, formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses
- Management team is widely recognized and respected in the industry for its operating expertise and ability to consistently generate shareholder value
- Management team intends to focus on acquiring companies that will increase stockholder value by growing revenue (through organic growth and acquisitions) and improving the efficiency of business operations of the acquired
- Target business will not be limited to a particular industry, although the company intends to target businesses that operate in the specialty chemicals and performance materials industries
- Experienced sponsor that has successfully utilized the SPAC structure to acquire Jason Industries, Inc. in June 2014, 11 months after its IPO

Key management

Name	Position
Jeffry N. Quinn	Chairman of the Board
D. John Srivisal	President and CEO
Paul J. Berra	VP, General Counsel & Secretary
A. Craig Ivey	VP – Operations
Nadim Z. Qureshi	VP and Chief Strategy Officer

Investment highlights

- ✓ Structure makes it an attractive business combination partner to target businesses
- ✓ Offers a target business an alternative to the traditional initial public offering through a merger or other business combination
- ✓ Intends to target businesses that operate in the specialty chemicals and performance materials industries
- ✓ Executive officers have deep knowledge of the chemicals & performance materials industries, experience in managing global businesses, and experience operating in a public-company environment
- ✓ Focus is primarily on acquiring companies valued between \$500 million to \$2 billion of enterprise value, with a potential for strong free-cash flow generation

Sponsor highlights

- Track Record**
 - Experience operating and growing complex, global businesses
 - Ability to build high performance organizations
 - Strong track record of successfully managing public companies
 - Ability to manage capital and complex cost structures
 - Proficiency in strategy and M&A
- Demonstrated Teamwork**
 - Partners of Quinpario were critical to the success of Solutia
 - Solutia was a multi-phased transformation, creating a global performance materials and specialty chemical company
 - Unlocked and created shareholder value, culminating in the \$4.7 billion sale to Eastman Chemical Company
 - Track record of delivering shareholder value in numerous other investments
- Industry Knowledge**
 - Extensive experience in specialty chemicals and performance materials industries
 - Strong relationships across the chemical value chain and the financial community

Deutsche Bank
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Source: Company data