



## **SAW MILL CAPITAL COMPLETES \$335 MILLION JASON GOING-PRIVATE TRANSACTION**

**WESTCHESTER, NY.** Westchester based Saw Mill Capital announced today completion of the \$335 Million Jason Incorporated (NASDAQ: JASN) going-private transaction.

Saw Mill Capital Fund II, an affiliate of Saw Mill Capital, executed a definitive merger agreement in late January 2000 to take Jason private in partnership with certain members of Jason's management. Under the terms of the merger agreement, public shareholders will receive \$11.25 per share, a premium of approximately 60% over the price at which the stock had traded in the weeks prior to the announcement.

Mark Train, President and CEO of Jason, said: "The Company believes that the proposed transaction is in the best interests of all of Jason's shareholders, as well as its employees and customers. The public markets have failed to value Jason in accordance with its performance and its position in the markets it serves. As a private company, Jason will continue to invest in, and grow its businesses."

Vince Martin, Jason's Chairman, commented, "we are particularly pleased to have Saw Mill Capital as our new partner. Saw Mill Capital understands the businesses that Jason is in and is committed to continue the growth strategy which has guided Jason for the last fifteen years."

Howard Unger, Managing Director of Saw Mill Capital, commented, "We are very pleased by the completion of the Jason transaction. Saw Mill Capital backs experienced and successful management. Jason has consistently delivered exceptional financial results over the last 15 years and we agree with management that in recent years shareholders have not been accorded fair value in the public markets. We are pleased to assist management in their effort to maximize shareholder value and to pursue their successful growth strategy."

Jason operates in two business segments, Motor Vehicle Products and Industrial Products. The Company is the leading producer in the world of automotive acoustical insulation, industrial brushes and industrial buffing wheels and buffing compounds. Jason operates in the United States and in eleven foreign countries with over 3,500 employees.

Saw Mill Capital is a private equity investment firm based in Westchester, NY, focused on investing in middle-market manufacturing and service companies in partnership with proven management teams. Saw Mill Capital builds upon strong relationships and best business practices to achieve maximum shareholder value.