

BUILDING A LEADING PROVIDER OF CUSTOM ENGINEERED MATERIAL SOLUTIONS FOR HIGH PERFORMANCE APPLICATIONS



JBC TECHNOLOGIES OVERVIEW

- **JBC Technologies ("JBC") is a cutting-edge flexible materials converter** that provides innovative die cut solutions to leading manufacturers around the globe
- **JBC's impact goes far beyond die cut parts.** Customers benefit from solutions driven by its vertically integrated converting capabilities, continuous improvement framework, people, culture, and values
- **At JBC, everything is driven by an engineering mindset.** JBC evaluates each request with a combination of good, old-fashioned American ingenuity, materials expertise, strategic sourcing, and state-of-the-art systems to determine the best, most cost-efficient way to produce, deliver, and deploy parts into customers' production systems



CUSTOM-DESIGNED PRECISION DIE-CUT PARTS

- Rapid prototyping
- Design & process recommendations
- Material selection
- Cross-industry technology transfer



CONVERTING SOLUTIONS WITH SUPPLY CHAIN OPTIMIZATION

- Lean practices for part deployment
- VMI options
- Fully integrated SIOP



PRECISION DIE-CUTTING VALUE ENGINEERING

- Automated assembly
- Part presentation
- Product delivery systems
- Custom packaging

JBC by the Numbers



4,100+

Material & Component Combinations



180+ Million

Parts Shipped Annually



400+ Customers

Across a wide range of industries



185,000 ft²

Total Square Footage of Facilities



~180

Employees

Industries Served



Medical



Electronics



EV / Energy Storage



Aerospace



Industrial



Automotive

VERTICALLY INTEGRATED ENGINEERING AND CONVERTING CAPABILITIES

- **End-to-End Support:** JBC's team of 16 degreed engineers and 6 technical sales resources act as an extension of customers' engineering departments, offering support from early-stage design to full program launch, including optimizing part presentation and assembly processes
- **Design Support:** JBC partners with customers early in the design process to help identify optimal materials, utilizing over 4,100 combinations annually, and provides rapid prototyping to cost-effectively support iterative trials until the best engineered solution is found
- **Vertically Integrated Capabilities:** JBC combines the distinct benefits of multiple materials into one functional component to address performance challenges, while reducing costs and speeding up deployment in customers' assembly lines
- **Efficient Production:** JBC's full suite of die-cutting equipment allows for quick scaling to full production volumes, ensuring efficient and precise manufacturing with tight tolerances and features like extended liners and pull tabs for automated assembly

Converting Capabilities

- Automated assembly
- Clean room die-cutting
- Corona & plasma treating
- Die cutting — matched metal, steel rule, and rotary
- Dieless cutting
- Digital inline printing
- Embossing
- Island placement
- Laminating
- Laser cutting
- Micro-perforating
- Rapid prototyping
- Spooling
- Ultrasonic welding
- Waterjet cutting

Applications

- Assembly adhesive patches
- Diagnostics
- EMI/RFI shielding
- Fashion and beauty tapes
- Gasketing
- Heat shielding
- Masking
- Medical device mounting
- Noise reduction
- Packaging
- Automotive attachments
- Sealing
- Thermal/acoustic barriers
- Thermal management
- Vibration dampening
- Wearables
- More

Value Analysis / Value Engineering . . . Adding Value at Every Stage



MATERIALS EXPERTISE AND PARTNERSHIPS

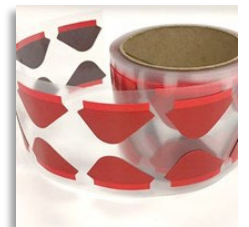
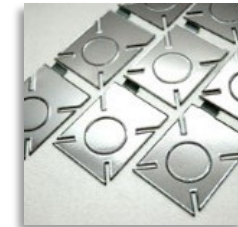


- JBC offers its customers access to a large, diverse menu of high-performance materials
- Over the last 30 years, JBC has partnered with the industry's leading material science companies, and its team of converting experts work with customers to find the right die-cutting solution and material for each application
- JBC has special status with many of its material partners, including 3M Preferred, Avery Dennison Advantage, Rogers Preferred and Solventum Premier



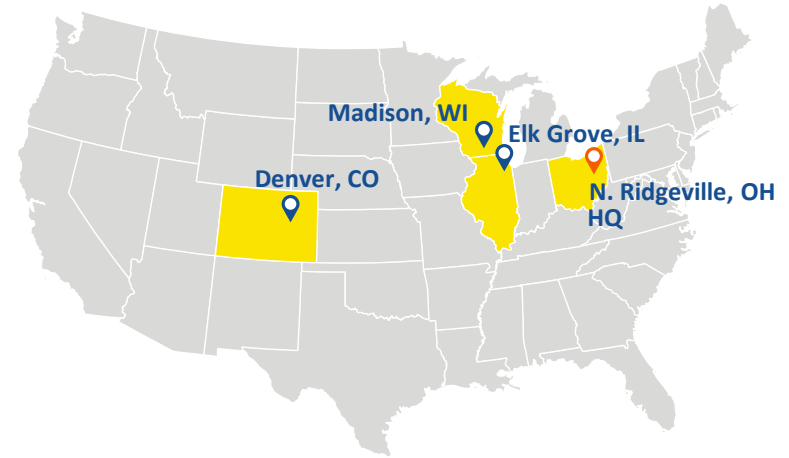
Select High Performance Materials

- Acrylic Foams and Elastomers
- Flexible Graphite
- Thermal Insulation
- Thermal Interface Materials
- PSAs
- Felt, Flocking, & Fabric
- Technical Papers
- Tapes
- Adhesives
- Foil



FACILITIES OVERVIEW

- JBC has ~185k sq. ft. of production, warehouse and office space across its four facilities
- The Company has implemented a continuous improvement framework (5S), robust KPI tracking, and LEAN improvements across all facilities
- All facilities operate on the same ERP and QMS systems



North Ridgeville, OH *Headquarters*

- 100k sq. ft.
- Clean room
- Rotary die cutting



Madison, WI

- 44k sq. ft.
- Wide web die cutting
- Water jet cutting



Elk Grove, IL *Formerly HST Materials, Inc.*

- 10k sq. ft.
- Clean room
- Rotary die cutting



Northglenn, CO *Formerly Die Cut Technologies*

- Leased facility
- 30k sq. ft.
- Clean room



- JBC is led by a group of experienced individuals with many years of successfully operating and growing businesses in the converting industry
- JBC is also supported by River Associates Investments, L.P. ("River Associates"), a private equity firm based in Chattanooga, TN that focuses exclusively on investing in the lower middle-market and has prior experience investing and growing businesses in the converting industry
 - River Associates has partnered with founder-owned businesses and management teams similar to JBC for over 35 years, and the firm is currently investing its eighth committed investment fund. Details on the firm can be found at www.riverassociates.com.



Todd Wright
Chief Executive Officer

- Todd joined JBC in 2020 as Vice President of Sales and was appointed Chief Executive Officer in 2022
- Todd has over 20 years of converting experience, previously serving in sales and business development roles at Action Fabricators and Boyd Corporation



Joe Bliss
JBC Founder & Board Member

- Joe Bliss founded JBC Technologies in 1988
- In 2019, he partnered with River Associates through a majority sale of the company.
- Joe still maintains a meaningful ownership stake in JBC and actively participates in the business as a board member



Jon Rudolph
Chairman of the Board

- Jon is the Chairman of the Board at JBC and has a successful track record in leading family-owned businesses, including Action Fabricators ("Action")
- In 2015, Jon partnered with River Associates and was able to substantially grow and diversify the business over a three-year period, including through the completion of three add-on acquisitions, prior to a successful sale to Boyd Corporation in 2018

JBC'S GROWTH STRATEGY

- The River Associates team is actively seeking long term partnerships with JBC that complement the current business model, with the underlying thesis of producing value-add, custom converted parts used in end markets with a high cost of failure and further expand into medical, aerospace, EV/energy storage, electronics, automotive, and other tangential markets.

KEY INVESTMENT CRITERIA

Value-Add Product Offering



- Produce products with a high degree of value-added customization that would complement JBC's offering, including custom laminating and converting to precise specifications.
- Margins reflective of a customized and value-added offering.

Diverse Technical Capabilities



- Diverse technical capabilities including design and prototyping.
- Expansive capabilities including close tolerance die cutting and other processes.

Strong Management Team



- Strong management and sales teams committed to remaining engaged.
- Willing to assist owner transition from the business, if desired.

Diversified Customer Base



- Diversified customer base in end markets such as medical, aerospace electronics, automotive and industrial.
- Operations and customer base outside the Upper Midwest to expand JBC's geographic reach.

Sufficient Size & Scale



- Financially solid with a long track record of success and growth.
- Preferred revenues of \$10 million but will consider any size.
- Gross profit margins of at least 25%.

Excess Production Capacity



- Ideal candidates include those with excess production capacity.
- Will consider operations that can be merged into JBC's existing facilities.

Potential Benefits of Partnering with JBC & River Associates



**Diversify
Net worth**



**Accelerate
Growth**



**Access to
Deep Resources**



**Second-Bite-
of-the-Apple**

Action Fabricators – Partnership with River Associates – Case Study

- Headquartered in Grand Rapids, MI, Action was a premier converter of custom flexible materials for a wide range of applications in the automotive, electronics, appliance, security, and healthcare industries
- River acquired a majority ownership interest in Action in August 2015 from the founder (Jon Rudolph) who chose to partner with River over other strategic investors and retained significant ownership

Investment Thesis and Strategy

- Bring in outside resources to enhance and bolster the team
- Fund organic growth initiatives in sales and capital equipment
- Diversify automotive exposure via strategic add-on acquisitions

Key Accomplishments



Key hires in Sales team & VP of Manufacturing



Investments in equipment and capacity expansion



Engaged **Harvey & Company** as buy-side advisor and completed 3 strategic acquisitions in medical products

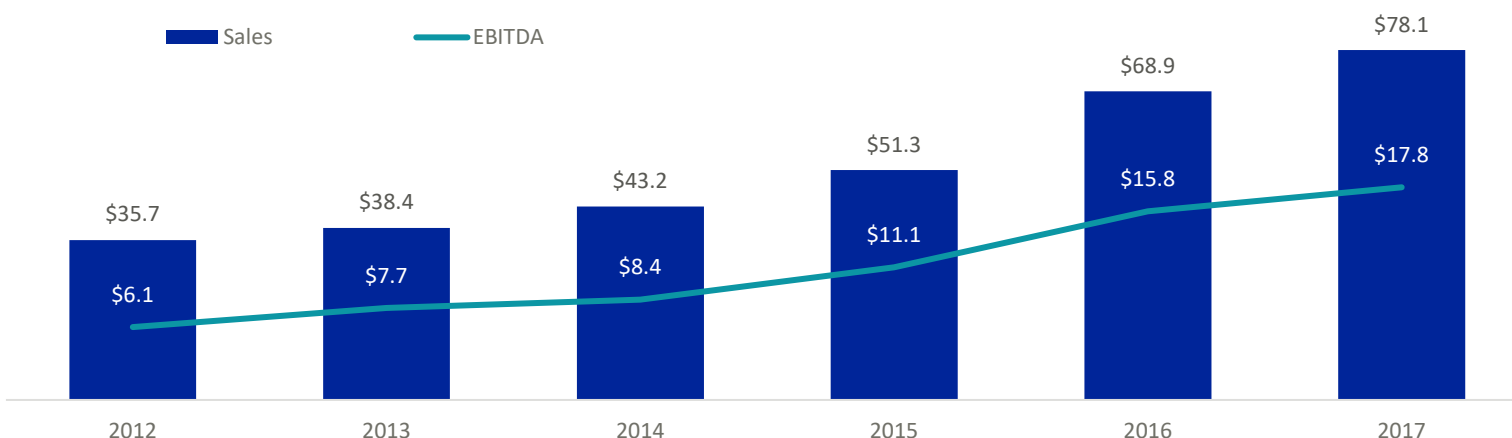


Diluted automotive exposure from ~75% to ~50%



Increased medical products sales from 5% to 35%

Financial Profile and 2018 Exit



February 2018 Exit

BAIRD

Advised River in its sale of

ACTION

to

BOYD
CORPORATION

A PE-Backed Strategic Buyer