

The Weller Truck Parts Acquisition: Retaining the Brand, Expanding the Growth

FEATURING

Terry Stranz,

President & COO, Weller Truck Parts

Ten years ago, Weller Truck Parts joined the Jasper Holdings, Inc. (JHI) family of companies. At the time, Terry Stranz had been with WELLER® for 22 years, holding the positions of National Sales Manager and Regional Operations Manager for several years each before becoming VP of Sales. Today, he is the President and COO at WELLER, where he serves as the visionary for the WELLER management team. He is also a member of the JHI Board of Directors.

"My career growth and responsibilities have expanded greatly with JHI. Moving from VP to President and joining the JHI Board of Directors added a whole new level of involvement, responsibilities and growth," he said. "WELLER was a very aggressive company with national growth prior to JHI, and that trend has continued and even expanded since joining the JHI family."

Building Value Together Post-Acquisition

Stranz said the JHI acquisition worked with — not against — WELLER's strong brand and successful business practices. JHI brought additional value to the company by sharing expertise and helping WELLER find new ways to grow.

"The ability to retain the WELLER brand and our successful business model and expand it through best practices with the JHI team made my career growth, as well as WELLER's growth, possible," Stranz said. "Guiding the WELLER Team as we evolved and grew from a family-owned business to an Associate-Owned business and helping promote the benefits and responsibilities that come with that change is one of the proudest accomplishments in my career."

Maintaining the Brand and the Culture

When JHI acquired Weller Truck Parts, the transition was seamless, thanks in part to the JHI and WELLER cultures sharing common ground. "Positive culture is critical; it is the most important quality to JHI when considering the acquisition of another company," Stranz explained. "The JHI and WELLER

cultures were very similar. This made the transition seamless, which was important as many acquisitions in our industry were known to have gone poorly for the purchased company. The majority of our Associates, as well as our customers, never saw the changes they were expecting."

Having been a part of the JHI family for a decade, Stranz is able to pay forward the type of guidance he has received over the years.

"Promoting best practices between WELLER and the other JHI companies has been very positive and rewarding as well as our continued growth and footprint," Stranz said.

Employee Stock Ownership Is a Gift

In addition to facilitating growth, Stranz said one of the best parts of being a member of the JASPER family is the Employee Stock Ownership Plan (ESOP), which allows employees to earn stock, become an Associate-Owner, and build wealth.

"The ESOP and shares that team members earn has been an incredible gift to me and all WELLER Associates," Stranz said. "With hard work and success comes financial gain and responsibility that most would not have benefited from without the ESOP. Associate-Ownership has also supported a positive culture and teamwork that creates another level of care and involvement at WELLER. The ESOP is truly a game changer for our team, as many will retire with money and security they never thought they would have."

Stranz said the ESOP comes with a multitude of benefits and makes JHI an ideal firm to sell to.

"An ESOP that is designed correctly, managed well, and embraced by the employees can be a very effective management tool with incredible benefits for all," he said. "It is definitely an option worth considering if you are looking for an exit strategy, to sell or grow your company."

Jasper Holdings, Inc. is a 100% "Associate-Owned" and Top 50 ESOP company valued at more than \$1.25 billion. The 2022 JHI ESOP reached a record-setting price per share of \$873.48, a \$99.10 per share and 12.84% YOY increase. Jasper Holdings' growing list of affiliated companies includes Jasper Engines & Transmissions, Weller Truck Parts, D&W Diesel, Diesel USA Group, Jasper Innovative Solutions, Jasper Electric Motors, and Jer-Den Plastics.

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