

Hennessy Capital Acquisition Corp.
Form DEFA14A
February 11, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under §240.14a-12

Hennessy Capital Acquisition Corp.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

On February 9, 2015, Hennessy Capital Acquisition Corp. (the Company) issued the following press release with respect to the proposed business combination transaction involving the Company and School Bus Holdings Inc., which, through its subsidiaries, conducts its business under the Blue Bird name:

HENNESSY CAPITAL ACQUISITION CORP. ANNOUNCES AGREEMENT IN PRINCIPLE TO AMEND BLUE BIRD PURCHASE AGREEMENT TO REDUCE PRO FORMA COMMON SHARE COUNT BY 5.4 MILLION SHARES THROUGH DECREASE OF STOCK CONSIDERATION AND CANCELLATION OF A PORTION OF FOUNDER SHARES

HOUSTON, TEXAS February 9, 2015 - Hennessy Capital Acquisition Corp. (NASDAQ: HCAC, HCACU, HCACW) (HCAC or the Company) today announced that it has reached an agreement in principle with The Traxis Group, B.V. (Seller), which is majority owned by funds affiliated with Cerberus Capital Management, L.P., to amend its previously announced purchase agreement to acquire from Seller all of the outstanding capital stock of School Bus Holdings, Inc. (SBH) which, through its subsidiaries, conducts its business under the Blue Bird name (the Business Combination).

Proposed Amendment to Purchase Agreement

Under the terms of the proposed amendment, the stock consideration issuable to Seller upon closing of the Business Combination would be reduced and the HCAC founders would agree to forfeit, upon closing of the Business Combination, a portion of the shares of Company common stock that they purchased in connection with the formation of the Company. The effect of the proposed amendment would be to reduce the pro forma common share count by 5.4 million shares from the pro forma common share count disclosed in the Company's definitive proxy statement, dated January 20, 2015. As a result of the proposed amendment, the Company anticipates that there will be 21,687,500 shares of common stock issued and outstanding following the closing of the Business Combination (assuming \$40 million of convertible preferred stock is issued by the Company in connection with the Business Combination and the completion of certain previously announced warrant exchanges, but excluding any common shares underlying the convertible preferred stock and any unexchanged warrants). The cash consideration payable to Seller in the Business Combination remains unchanged. However, Seller reserves the right to waive the minimum cash requirement at close.

The proposed amendment remains subject to the preparation, negotiation and execution of an amendment to the purchase agreement, the approval of such amendment by the respective boards of directors of the Company and Seller, which cannot be assured, and approval by the stockholders of the Company, which also cannot be assured. When and if the amendment to the purchase agreement is executed by the parties, the Company will file a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the SEC) describing the terms of the amendment and including the amendment as an exhibit thereto. The Company intends to file and deliver to its stockholders a supplement to the definitive proxy statement previously mailed to the Company's stockholders, which will describe the terms and impact of the amendment to the purchase agreement, including the extent to which the HCAC founders and Seller will contribute to the overall share reduction.

About Hennessy Capital Acquisition Corp.

Hennessy Capital Acquisition Corp. is a special purpose acquisition company (SPAC) founded by Daniel J. Hennessy and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The Company's acquisition and value creation strategy will be to identify, acquire and, after its initial business combination, to build, a diversified industrial manufacturing or distribution business.

About Blue Bird

Blue Bird is the leading independent designer and manufacturer of school buses, with more than 550,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation today. Blue Bird's longevity and reputation in the school bus industry have made it an iconic American brand. Blue Bird distinguishes itself from its principal competitors by its singular focus on the design, engineering, manufacture and sale of school buses and related parts. As the only manufacturer of chassis and body production specifically designed for school bus applications, Blue Bird is recognized as an industry leader for school bus innovation, safety, product quality/reliability/durability, operating costs and drivability. In addition, Blue Bird is the market leader in alternative fuel applications with its propane-powered and compressed natural gas-powered school buses. Blue Bird manufactures school buses at two facilities in Fort Valley, Georgia. Its Micro Bird joint venture operates a manufacturing facility in Drummondville, Quebec, Canada. Service and after-market parts are distributed from Blue Bird's parts distribution center located in Delaware, Ohio.

Additional Information about the Business Combination

HCAC has filed with the SEC a definitive proxy statement in connection with the Business Combination and other matters and, beginning on January 21, 2015, mailed the definitive proxy statement and other relevant documents to HCAC stockholders as of the January 2, 2015 record date for the special meeting of stockholders relating to the Business Combination (the Special Meeting). HCAC stockholders and other interested persons are advised to read the definitive proxy statement and any other relevant documents (including the supplement to the definitive proxy statement, when available) that have been or will be filed with the SEC in connection with HCAC's solicitation of proxies for the Special Meeting because these documents will contain important information about HCAC, SBH and the Business Combination. Stockholders may also obtain a free copy of the definitive proxy statement, as well as other relevant documents that have been or will be filed with the SEC (including the supplement to the definitive proxy statement, when available), without charge, at the SEC's website located at www.sec.gov or by directing a request to Daniel J. Hennessy, Chairman and Chief Executive Officer, 700 Louisiana Street, Suite 900, Houston, Texas, 77002, (312) 876-1956.

Participants in the Solicitation

HCAC and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from the HCAC stockholders in respect of the Business Combination and the other matters set forth in the definitive proxy statement. Information regarding HCAC's directors and

executive officers and a description of their direct and indirect interests, by security holdings or otherwise, is contained in HCAC's definitive proxy statement for the Business Combination, which has been filed with the SEC.

Forward-Looking Statements

This press release may include forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that HCAC expects or anticipates will or may occur in the future are forward-looking statements and are identified with, but not limited to, words such as "believe" and "expect". These statements are based on certain assumptions and analyses made by HCAC in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. Actual results may differ materially from those expressed herein due to many factors such as, but not limited to, the ability to execute an amendment to the purchase agreement, the ability to satisfy closing conditions for the Business Combination, including stockholder and other approvals, the performances of HCAC and Blue Bird, the ability of the combined company to meet the Nasdaq Capital Market's listing standards, including having the requisite number of stockholders, and the risks identified in HCAC's prior and future filings with the SEC (available at www.sec.gov), including HCAC's definitive proxy statement filed in connection with the Business Combination (and the supplement to the definitive proxy statement, when available) and HCAC's final prospectus dated January 16, 2014. These statements speak only as of the date they are made and HCAC undertakes no obligation to update any forward-looking statements contained herein to reflect events or circumstances which arise after the date of this press release.

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Source: Hennessy Capital Acquisition Corp.

On February 11, 2015, the Company filed the following Current Report on Form 8-K with the U.S. Securities Exchange Commission (SEC) with respect to the proposed business combination transaction involving the Company and School Bus Holdings Inc., which, through its subsidiaries, conducts its business under the Blue Bird name:

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 10, 2015

HENNESSY CAPITAL ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

700 Louisiana Street, Suite 900

Houston, Texas

001-36267
(Commission

File Number)

46-3891989
(IRS Employer

Identification No.)

77002

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 300-8242

Not Applicable

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Purchase Agreement

On February 10, 2015, Hennessy Capital Acquisition Corp. (the *Company*) entered into an amendment to the Purchase Agreement (the *Amendment*) with Hennessy Capital Partners I LLC (our *Sponsor*) and The Traxis Group, B.V. (*Seller*), which is majority owned by funds affiliated with Cerberus Capital Management, L.P., pursuant to which the *Company* and *Seller* agreed to reduce the aggregate equity purchase price for the previously announced purchase agreement to acquire from *Seller* all of the outstanding capital stock of School Bus Holdings Inc. (*SBH*) which, through its subsidiaries, conducts its business under the *Blue Bird* name (the *Business Combination*).

The terms of the *Amendment* provide for a reduction of the aggregate equity purchase price for the *Business Combination* from \$255.0 million to \$220.0 million (the *Total Purchase Price*). As a result of the *Amendment*, *Seller* will receive 3.5 million less shares of Hennessy Capital common stock in the *Business Combination*, a decrease ranging from 22.6% (assuming the redemption of 4.0 million shares) to 30.4% (assuming no redemptions). The cash component of the consideration payable to *Seller* in the *Business Combination* remains unchanged. However, *Seller* reserves the right to waive the minimum cash requirement at closing.

The *Total Purchase Price* is payable partially in cash (the *Cash Component*) and partially in *Company* common stock (the *Equity Component*). Pursuant to the *Purchase Agreement*, as amended by the *Amendment*, the *Total Purchase Price* is payable as follows:

The *Cash Component* represents the cash the *Company* will have available to pay the *Total Purchase Price*. The *Cash Component* will equal (i) the dollar amount remaining in the *Company*'s trust account after redemptions as described in the *Company*'s definitive proxy statement, dated January 20, 2015, plus (ii) the amount raised pursuant to the *PIPE Investment* (as defined in the *Company*'s definitive proxy statement), expected to be \$40.0 million (which amount has already been subscribed), but subject to possible increase up to \$50.0 million, plus (iii) the amount raised if the *Company* conducts a private placement pursuant to the *Backstop Commitment* (as defined in the *Company*'s definitive proxy statement) minus (iv) the *Company*'s expenses incurred in connection with the *Business Combination*; and

The *Equity Component* will equal 8.0 million shares of *Company* common stock, subject to the following:

if the *Cash Component* is greater than \$140.0 million, the *Equity Component* will be reduced by one share of common stock for each \$10.00 of such excess; and

if the *Cash Component* is less than \$140.0 million, the *Equity Component* will be increased by one share of common stock for each \$10.00 of such shortfall, provided that if the amount of the *Cash Component* is less than \$100.0 million, *Seller* may, at its option, terminate the *Purchase Agreement*.

If the Cash Component is less than \$100.0 million and Seller does not elect to terminate the Purchase Agreement, the Equity Component will equal 12.0 million shares, plus one share of common stock for each \$10.00 of the shortfall from \$100.0 million to the actual amount of the Cash Component. In addition, if Seller does not elect to terminate the Purchase Agreement in this circumstance, Seller and the Sponsor have reached an agreement in principle whereby the Sponsor would be required to make certain cash payments to Seller during the period following the expiration of Seller's 180-day post-closing lock-up agreement and ending on the first anniversary of the closing of the Business Combination, in an amount not to exceed the market value of 600,000 founder shares in the aggregate.

In addition, the Amendment provides for an amended and restated form of indemnification agreement for Seller appointees to the Company's Board of Directors. Assuming approval of the Director Election Proposal at the special meeting of stockholders relating to the Business Combination (the Special Meeting), the Company will offer such appointees the opportunity to enter into this agreed upon form of indemnification agreement with the Company prior to or concurrent with the closing of the Business Combination.

A copy of the Amendment is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference, and the foregoing description of the Amendment is qualified in its entirety by reference thereto.

Founder Share Cancellation Agreement

On February 10, 2015, our Sponsor, the Company and Seller entered into the Founder Share Cancellation Agreement, which provides for the forfeiture by the Company's initial stockholders, upon closing of the Business Combination, of 1,900,000 founder shares, including all 718,750 founder earnout shares (which were subject to forfeiture in certain circumstances as described in the Company's definitive proxy statement) and, immediately thereafter, the retirement and cancellation by the Company of all such forfeited shares, upon which such forfeited shares will no longer be issued or outstanding. Our Sponsor has also agreed in the Founder Share Cancellation Agreement that it will not, directly or indirectly, transfer or otherwise dispose of the founder shares to be so forfeited prior to the closing of the Business Combination. The founder share forfeitures contemplated by the Founder Share Cancellation Agreement will result in an approximately 66% decrease in the number of founder shares outstanding from 2,875,000 to 975,000 upon closing of the Business Combination.

The effect of the 5.4 million share reduction resulting from the Amendment and the founder share forfeitures contemplated by the Founder Share Cancellation Agreement, taken together, is to reduce the pro forma outstanding common share count by approximately 20%, from 27,087,500 (as disclosed in the Company's definitive proxy statement) to 21,687,500 (after giving effect to the Business Combination and the Company's previously announced Public Warrant Exchange Offer and Sponsor Warrant Exchange, but excluding any common shares underlying the Series A Convertible Preferred Stock to be issued by the Company in connection with the Business Combination and the Company's unexchanged warrants).

A copy of the Founder Share Cancellation Agreement is filed with this Current Report on Form 8-K as Exhibit 10.2 and is incorporated herein by reference, and the foregoing description of the Amendment is qualified in its entirety by reference thereto.

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is a supplement to the Company's previously furnished investor presentation that will be used by the Company in its discussions and meetings with certain existing and potential stockholders of the Company regarding the amended terms of the Business Combination described above under Item 1.01.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the Exchange Act), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Additional Information about the Business Combination

The Company has filed with the U.S. Securities and Exchange Commission (SEC) a definitive proxy statement in connection with the Business Combination and other matters and, beginning on January 21, 2015, mailed the definitive proxy statement and other relevant documents to stockholders of the Company as of the January 2, 2015 record date for the Special Meeting. Stockholders of the Company and other interested persons are advised to read the definitive proxy statement and any other relevant documents (including the supplement to the definitive proxy statement, dated February 10, 2015) that have been or will be filed with the SEC in connection with the Company's solicitation of proxies for the Special Meeting because these documents will contain important information about the Company, SBH and the Business Combination. Stockholders may also obtain a free copy of the definitive proxy statement, as well as other relevant documents that have been or will be filed with the SEC (including the supplement to the definitive proxy statement, dated February 10, 2015), without charge, at the SEC's website located at www.sec.gov or by directing a request to Daniel J. Hennessy, Chairman and Chief Executive Officer, 700 Louisiana Street, Suite 900, Houston, Texas, 77002, (312) 876-1956.

Participants in the Solicitation

The Company and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from the Company's stockholders in respect of the Business Combination and the other matters set forth in the definitive proxy statement. Information regarding the Company's directors and executive officers and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Company's definitive proxy statement for the Business Combination, which has been filed with the SEC.

Forward-Looking Statements

This Current Report on Form 8-K may include forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this Current Report on Form 8-K that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements and are identified with, but not limited to, words such as "believe" and "expect". These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. Actual results may differ materially from those expressed herein due to many factors such as, but not limited to, the ability to satisfy closing conditions for the Business Combination, including stockholder and other approvals, the performances of the Company and Blue Bird, the ability of the combined company to be successful in its appeal of the delisting determination by the staff of the Listing Qualifications Department of the Nasdaq Stock Market and to meet the Nasdaq Capital Market's listing standards, including having the requisite number of stockholders, and the risks identified in the Company's prior and future filings with the SEC (available at www.sec.gov), including the Company's definitive proxy statement filed in connection with the Business Combination (and the supplement to the definitive proxy statement, dated February 10, 2015) and the Company's final prospectus dated January 16, 2014. These statements speak only as of the date they are made and the Company undertakes no obligation to update any forward-looking statements contained herein to reflect events or circumstances which arise after the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Amendment No. 1 to Purchase Agreement, dated as of February 10, 2015, by and among Hennessy Capital Acquisition Corp., Hennessy Capital Partners I LLC (solely for purposes of Section 10.01(a) thereof) and The Traxis Group B.V.
10.2	Founder Share Cancellation Agreement, dated as of February 10, 2015, by and among Hennessy Capital Acquisition Corp., Hennessy Capital Partners I LLC and The Traxis Group B.V.
99.1	Supplement to Investor Presentation dated February 2015

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 11, 2015

HENNESSY CAPITAL

ACQUISITION CORP.

By: /s/ Daniel J. Hennessy

Name: Daniel J. Hennessy

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
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10.2	Founder Share Cancellation Agreement, dated as of February 10, 2015, by and among Hennessy Capital Acquisition Corp., Hennessy Capital Partners I LLC and The Traxis Group B.V.
99.1	Supplement to Investor Presentation dated February 2015

The following supplement to the Company's previously furnished investor presentation will be used by the Company in its discussions and meetings with certain existing and potential stockholders of the Company regarding the amended terms of the proposed business combination transaction involving the Company and School Bus Holdings Inc., which, through its subsidiaries, conducts its business under the "Blue Bird" name:

Hennessy Capital Acquisition Corp.
Acquisition of Blue Bird Corporation
Supplement to Investor Presentation
February 2015

Confidentiality

Use of Projections

2

Important Disclaimers

This presentation and the definitive proxy statement referred to below contain financial forecasts with respect to Blue Bird's performance for Blue Bird's fiscal 2015. Neither Hennessy Capital's independent auditors, nor the independent registered public accounting firm of Blue Bird, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation and the definitive proxy statement, and

accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this statement. PricewaterhouseCoopers LLP and KPMG LLP did not audit, review, compile or perform any procedures with respect to these forecasts and did not express any opinion or any other form of assurance with respect thereto. These projections should not be relied upon as being necessarily accurate. For more information, see the discussion of the limitations of the forecasts made to pages 145-149 of the definitive proxy statement for a full description of the limitations associated with these forecasts. The information in this presentation is highly confidential. The distribution of this presentation by an authorized recipient to any other person is unauthorized. Any

photocopying, disclosure, reproduction or alteration of the contents of this presentation and any forwarding of a copy of this presentation to any person is prohibited. The recipient of this presentation shall keep this presentation and its contents confidential, shall not use the information for any purpose other than as expressly authorized by Hennessy Capital Acquisition Corp. ("HCAC") and Blue Bird Corporation, and shall destroy all copies of this presentation or portions thereof in its possession promptly following request for the return or destruction of this presentation, the recipient is deemed to agree to the foregoing confidentiality requirements.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that it is projected, subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive factors that may cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the information is indicative of the future performance of Hennessy Capital or Blue Bird or that actual results will not differ materially from those contained in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation that the prospective financial information will be achieved.

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin and Net Debt adjustments to EBITDA, which is calculated as earnings before interest, taxes, depreciation and amortization (EBITDA). Adjusted EBITDA includes Restructuring costs, Non-recurring Management Incentive Compensation and other non-recurring expenses. Adjusted EBITDA Margin is Adjusted EBITDA divided by total revenues. Net Debt is defined as Total Debt less Cash and Cash Equivalents. You can find the reconciliation of non-GAAP measures elsewhere in this presentation. Except as otherwise noted, all references herein to full-year periods refer to Blue Bird's fiscal year ending on the Saturday closest to September 30. Blue Bird believes that these non-GAAP measures of financial results provide useful information regarding certain financial and business trends relating to Blue Bird's financial condition and results of operations. Blue Bird uses these non-GAAP measures to compare Blue Bird's performance to that of prior periods for trend analyses, for purposes of determining management's budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Blue Bird's board of directors. Blue Bird believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating Blue Bird's performance. Management of Blue Bird does not consider these non-GAAP measures in isolation or as an alternative to financial measures prepared in accordance with GAAP. Blue Bird has not reconciled the non-GAAP forward looking information to their corresponding GAAP measures because we do not provide information on items such as stock-based compensation, provision for income taxes and depreciation and amortization, as certain items that are outside of our control or cannot be reasonably predicted. You should review Blue Bird's audited financial statements, which are and will be filed with the SEC, including the proxy statement to be delivered to HCAC's stockholders, and not rely on any single financial measure.

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measures

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Blue Bird may not be directly comparable to similarly titled measures of other companies.

Additional Information

Important Information about the Warrant Exchange Offer

Participants in the Solicitation

4

Important Disclaimers (continued)

HCAC has filed with the U. S. Securities and Exchange Commission (SEC) a definitive proxy statement in connection with and, beginning on January 21, 2015, mailed the definitive proxy statement and other relevant documents to stockholders of HCAC for the special meeting. Stockholders of HCAC and other interested persons are advised to read the definitive proxy statement (including the supplement to the definitive proxy statement, dated February 10, 2015) that have been or will be filed with the SEC proxies for the special meeting because these documents will contain important information about HCAC, SBH and the business. To obtain a free copy of the definitive proxy statement, as well as other relevant documents that have been or will be filed with the SEC definitive proxy statement, dated February 10, 2015), without charge, at the SEC 's website located at www.sec.gov or by direct mail to the Chairman and Chief Executive Officer, 700 Louisiana Street, Suite 900, Houston, Texas, 77002, (312) 876-1956.

HCAC has commenced an exchange offer for HCAC 's outstanding warrants. This presentation is neither an offer to exchange securities. The solicitation and the offer to exchange HCAC 's public warrants are being made solely pursuant to an offer to exchange securities. The letter of transmittal and other warrant exchange offer materials included as exhibits to the Schedule TO amendment that HCAC filed with the SEC. The Schedule TO and all amendments (including an offer to exchange, a related amended and restated letter of transmittal and other materials) should be read carefully and considered before any decision is made with respect to the exchange offer. These materials are being provided to the holders of HCAC 's outstanding warrants. In addition, all of these materials (and all other materials filed by HCAC with the SEC) are available through its website at www.sec.gov. Security holders may also obtain free copies of the documents filed with the SEC by HCAC from the SEC. LLC, HCAC 's information agent, at 470 West Avenue, 3rd Floor, Stamford, CT 06902, or by phone at (800) 662-5200 or email at info@hcnyc.com. Holders of HCAC 's outstanding warrants are urged to read the exchange offer documents and the other relevant materials (as they become available) before making an investment decision with respect to the exchange offer because they contain important information about the exchange offer and the business combination. HCAC and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies for the proposed business combination and the other matters set forth in the definitive proxy statement. Information regarding HCAC 's description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement and other materials that have been filed with the SEC.

5

Transaction

Overview

Value

Under the terms of the purchase agreement amendment, stock consideration

to

Seller

will

be
reduced
and
HCAC
will
forfeit a number of founder shares
The effect of the proposed amendment will be to reduce the outstanding
common share count by 5.4 million shares, or 20%, to 21,687,500 shares
HCAC
stockholders,
including
the
founders,
will
collectively
own
63.1%
of
the
pro
forma combined
company
(1)
and
an
affiliate
of
Cerberus
Capital
Management,
L.P.
will
own
36.9%
of
Blue
Bird
equity
(1)
The
Public
Warrant
Exchange
Offer
for
575,000
shares
of
HCAC
common

stock has
been
extended
through
February
26
th
(2)
HCAC special stockholders
meeting
has
been
rescheduled
for
February
20
th
Revised transaction value of \$434 million
6.5x FY2014 Adjusted EBITDA of \$67 million
5.8x
to
6.0x
FY2015E
Adjusted
EBITDA
of
\$72
to
\$75
million
(3)
Updated Transaction Overview
(1)
Assumes
no
redemption
of
cash
in
trust
account
and
does
not
include
shares
underlying
Convertible
Preferred
Stock

or
outstanding
warrants,
other
than
the
1,212,500
shares
to be issued upon completion of
the Public

Warrant Exchange Offer and Sponsor Warrant Exchange

(2)

Upon completion of the Public Warrant Exchange Offer and the Sponsor Warrant Exchange, a total of 12,125,000 warrants will

(3)

See

Important

Disclaimers

6

Sources and Uses

Note: Assumes no redemption of cash in trust

\$

%

HCAC Cash

115

\$

47%

Convertible Preferred Stock

40

16%

Reinvestment of Existing Stockholders' Equity

80

33%

Cash from Blue Bird's Balance Sheet

10

4%

Total Sources

245

\$

100%

\$

%

Cash Purchase Price

140

\$

57%

Reinvestment of Existing Stockholders' Equity

80

33%

Transaction Expenses

25

10%

Total Uses

245

\$

100%

Sources

Uses

(\$ in millions)

Cash on Balance Sheet

53

\$

Total Debt (incl. Capital Leases)

223

\$

Convertible Preferred Stock

40

Market Equity Capitalization

217

Total Capitalization

480

\$

Pro Forma Enterprise Value

427

Pro Forma Ent. Value / FY2015E Adj. EBITDA

5.7 - 5.9x

Net Debt / FY2014 Adj. EBITDA

2.5x

7

Pro Forma Capitalization

(1)

(1)

Debt and cash balances as of September 27, 2014, pro forma for closing of transaction. Assumes no redemption of cash in trust

(2)

Market Equity Capitalization based on pro forma share count including issuance of 1,212,500 shares pursuant to the Warrant E
excludes shares underlying Convertible Preferred Stock and all other public and placement warrants

(3)

See Important Disclaimers

(4)

Net debt is defined as total debt (\$223 million) less cash and cash equivalents (\$53 million), or \$170 million

(2)

(4)

(3)

(\$ in millions)

Assumes No Conversion
of Preferred Stock
(1)
Assumes Conversion
of Preferred Stock
(1)(2)
Common
Stock

%

Common

Stock

%

Cerberus Affiliate

8.0

36.9%

8.0

31.9%

HCAC Public Stockholders

12.1

55.7%

12.1

48.1%

HCAC Founders

1.6

7.4%

1.6

6.4%

PIPE Investment Investor

(5)

0.0

0.0%

3.4

13.6%

Total

21.7

100.0%

25.1

100.0%

8

Pro Forma Ownership

(amounts in millions)

(1)

Assumes no redemption of cash in trust account; figures per proxy statement

(2)

Based on an assumed conversion price of \$11.75 per share, which may be adjusted from time to time

(3)

Share count assumes the issuance of 575,000 shares of Hennessy Capital common stock pursuant to the Public Warrant Exchange; 1,000,000 shares of Hennessy Capital common stock will remain outstanding after the transaction

(4)

Share count assumes the issuance of 637,500 shares of Hennessy Capital common stock pursuant to the Sponsor Warrant Exchange; 1,000,000 shares of Hennessy Capital common stock will remain outstanding after the transaction

(5)

PIPE Investment of \$40 million Series A Convertible Preferred

(3)

(4)

Public Company Valuation Benchmarks

9

FY 2014 EV / Adjusted EBITDA

FY 2015E EV / Adjusted EBITDA

Deal Multiple: 6.4x

Deal

Multiple

Range:

5.7

5.9x

Mean: 10.6x

Large Cap Branded Industrials
& Specialty Vehicles

Mean: 9.9x

Mean: 9.6x

Mean: 9.1x

Source:

SEC

Filings,

Wall

Street

Research

and

First

Call

Consensus

estimates.

Blue

Bird

company

management.

Note:

FY14

multiples

for

Power

Solutions

International,

Inc.

are

not

included

in

mean

and

median

calculations.

Note:

Deal

Multiples

exclude

Pension

Liability

from

the

calculation

of

Enterprise
Value;
multiples
have
been
calendarized
to
Blue
Bird
fiscal
year
end
on
Sept
30.
Quarterly
consensus
was
used
for
comparable
companies
wherever
available.

Note: Adj. EBITDA excludes public company costs, stock based compensation and transaction expenses. Adjusted EBITDA f
recurring expenses.

(1)
FY 2014 multiples for Power Solutions International, Inc. are not included in mean and median calculations.

Small Cap Branded Industrials
& Specialty Vehicles
Large Cap Branded Industrials
& Specialty Vehicles
Small Cap Branded Industrials
& Specialty Vehicles

23.0x
7.6x
11.5x
11.1x
6.7x
12.2x
8.4x
9.5x
7.8x
9.3x
9.2x
7.2x
13.5x
7.9x
11.9x
6.0x

10.0x
15.0x
10.0x
12.4x
12.0x
7.1x
12.6x
10.4x
9.4x
10.3x
10.9x
11.7x
9.1x
8.4x
8.6x
10.1x
10.0x
15.0x
5.0x
5.0x

Detailed Comparable Company Benchmarks

10

(\$ in millions, except per share values)

Source: SEC Filings, Wall Street Research and First Call Consensus estimates.

Note: N.M. represents negative multiples, EBITDA multiples greater than 35.0x, EBIT multiples greater than 25.0x, P/E multi

Note: Multiples have been calendarized to Blue Bird fiscal year end on Sept 30. Quarterly consensus was used for comparable

(1)

FY 2014 multiples for Power Solutions International, Inc. are not included in mean and median calculations.

(1)
Stock Price
Market Value
Balance Sheet
Valuation Multiples
Large Cap Branded Industrials
Above
Below
Equity
Ent.
EV / Rev
EV / EBITDA
EV / EBIT
P/E
Price/
& Specialty Vehicles
2/6/15
Low
High
Value
Value
Cash
Debt
FY13
FY14
FY15
FY13
FY14
FY15
FY13
FY14
FY15
FY13
FY14
FY15
Book
Cummins Inc.
135.86
9%
16%
24,604
24,229
2,394
2,019
1.4x
1.3x
1.2x
11.4x
10.0x
7.6x

14.0x

12.2x

8.7x

17.4x

15.7x

13.0x

3.2x

Harley-Davidson, Inc.

64.21

18%

13%

13,758

18,299

964

5,505

3.5x

3.3x

3.1x

14.0x

12.4x

11.5x

15.9x

14.0x

13.1x

18.9x

16.3x

15.0x

4.7x

Allison Transmission Holdings, Inc.

32.15

23%

7%

5,854

8,243

208

2,597

4.3x

4.0x

3.8x

14.1x

12.0x

11.1x

22.6x

16.7x

15.3x

43.8x

26.5x

22.4x

4.3x

Oshkosh Corporation

46.34
20%
23%
3,648
4,427
111
890
0.6x
0.7x
0.7x
6.9x
7.1x
6.7x
8.6x
8.8x
8.1x
11.0x
11.8x
10.8x
1.9x
Generac Holdings Inc.
45.85
19%
27%
3,275
4,214
173
1,112
2.9x
2.9x
2.9x
11.5x
12.6x
12.2x
12.8x
14.0x
12.5x
11.5x
13.5x
13.8x
7.3x
Thor Industries Inc.
59.84
22%
8%
3,195
2,881
314
0
0.9x

0.8x

0.7x

11.3x

10.4x

8.4x

12.5x

11.5x

9.5x

19.9x

17.9x

15.4x

3.2x

The Manitowoc Company, Inc.

20.54

26%

39%

2,784

4,239

68

1,524

1.0x

1.1x

1.1x

9.0x

9.4x

9.5x

11.6x

12.1x

12.5x

17.3x

15.0x

15.3x

3.4x

Mean

2.1x

2.0x

1.9x

11.2x

10.6x

9.6x

14.0x

12.8x

11.4x

20.0x

16.7x

15.1x

4.0x

Median

1.4x

1.3x

1.2x
11.4x
10.4x
9.5x
12.8x
12.2x
12.5x
17.4x
15.7x
15.0x
3.4x
Stock Price
Market Value
Balance Sheet
Valuation Multiples
Small Cap Branded Industrials
Above
Below
Equity
Ent.
EV / Rev
EV / EBITDA
EV / EBIT
P/E
Price/
& Specialty Vehicles
2/6/15
Low
High
Value
Value
Cash
Debt
FY13
FY14
FY15
FY13
FY14
FY15
FY13
FY14
FY15
FY13
FY14
FY15
Book
Briggs & Stratton Corporation
19.72
15%
14%

887
1,149
52
313
0.6x
0.6x
0.6x
9.3x
10.3x
7.8x
16.7x
17.2x
10.5x
21.3x
19.2x
15.4x
1.4x
Federal Signal Corp.
16.40
41%
0%
1,043
1,082
29
69
1.3x
1.2x
1.1x
14.2x
10.9x
9.3x
17.4x
12.8x
10.8x
23.6x
16.9x
16.0x
2.7x
Astec Industries, Inc.
38.07
12%
17%
873
870
16
13
0.9x
0.9x
0.8x
9.4x

11.7x
9.2x
16.4x
17.3x
12.3x
24.2x
25.5x
18.3x
1.5x
New Flyer Industries Inc.
10.60
21%
6%
594
837
9
252
0.8x
0.6x
0.6x
13.5x
9.1x
7.2x
23.9x
14.2x
12.2x
35.1x
16.0x
15.9x
1.3x
Power Solutions International, Inc.
48.45
19%
46%
520
591
8
78
2.6x
1.9x
1.3x
N.M.
23.0x
13.5x
N.M.
N.M.
15.1x
59.2x
39.8x
22.2x

6.3x
Winnebago Industries, Inc.
21.94
17%
24%
591
563
28
0
0.7x
0.6x
0.6x
11.4x
8.4x
7.9x
12.7x
8.9x
8.4x
18.5x
13.1x
12.9x
3.0x
Douglas Dynamics, Inc.
22.01
50%
12%
491
631
4
144
4.2x
2.3x
2.2x
24.9x
8.6x
11.9x
N.M.
9.8x
12.9x
N.M.
14.0x
20.6x
2.9x
Manitex International, Inc.
11.77
25%
34%
176
226
5

55
1.0x
0.9x
0.6x
11.4x
10.1x
6.0x
14.3x
12.9x
7.8x
19.1x
18.3x
12.3x
1.9x
Mean
1.5x
1.0x
1.0x
13.4x
9.9x
9.1x
16.9x
13.3x
11.2x
28.7x
17.6x
16.7x
2.6x
Median
0.9x
0.9x
0.7x
11.4x
10.1x
8.5x
16.5x
12.9x
11.5x
23.6x
16.9x
16.0x
2.3x

Detailed Comparable Company Benchmarks

11

(\$ in millions)

Source: SEC Filings, Wall Street Research and First Call Consensus estimates.

Note: N.M. represents negative multiples, EBITDA multiples greater than 35.0x, EBIT multiples greater than 25.0x, P/E multi

Note:

Financials

have

been
calendarized
to
Blue
Bird
fiscal
year
end
on
Sept
30.
Quarterly
consensus
was
used
for
comparable
companies
wherever
available.
Revenue
Revenue Growth
Margin Analysis
Large Cap Branded Industrials
EBITDA
EBIT
Net Income
& Specialty Vehicles
FY13
FY14
FY15
FY13
FY14
FY15
FY13
FY14
FY15
FY14
FY15
FY13
FY14
FY15
Cummins Inc.
\$17,005
\$18,719
\$20,573
(2%)
10.1%
9.9%
12.5%

12.9%
15.5%
10.6%
13.5%
8.3%
8.4%
9.2%
Harley-Davidson, Inc.
5,237
5,569
5,887
(6%)
6.3%
5.7%
25.0%
26.6%
27.0%
23.4%
23.7%
13.9%
15.2%
15.6%
Allison Transmission Holdings, Inc.
1,923
2,074
2,164
(10%)
7.9%
4.3%
30.3%
33.2%
34.5%
23.8%
24.9%
7.0%
10.7%
12.1%
Oshkosh Corporation
7,665
6,808
6,471
(4%)
(11.2%)
(4.9%)
8.3%
9.1%
10.2%
7.4%
8.4%
4.3%

4.5%

5.2%

Generac Holdings Inc.

1,452

1,433

1,457

23%

(1.3%)

1.7%

25.3%

23.4%

23.7%

21.0%

23.2%

19.6%

17.0%

16.3%

Thor Industries Inc.

3,280

3,647

4,014

19%

11.2%

10.0%

7.8%

7.6%

8.5%

6.9%

7.6%

4.9%

4.9%

5.2%

The Manitowoc Company, Inc.

4,061

3,938

4,001

4%

(3.0%)

1.6%

11.6%

11.4%

11.2%

8.9%

8.5%

4.0%

4.7%

4.5%

Mean

3%

2.9%

4.0%

17.3%

17.7%

18.6%

14.6%

15.7%

8.9%

9.3%

9.7%

Median

(2%)

6.3%

4.3%

12.5%

12.9%

15.5%

10.6%

13.5%

7.0%

8.4%

9.2%

Revenue

Revenue Growth

Margin Analysis

Small Cap Branded Industrials

EBITDA

EBIT

Net Income

& Specialty Vehicles

FY13

FY14

FY15

FY13

FY14

FY15

FY13

FY14

FY15

FY14

FY15

FY13

FY14

FY15

Briggs & Stratton Corporation

1,871

1,834

1,946

(5%)

(1.9%)

6.1%

6.6%

6.1%

7.5%

3.6%

5.6%

2.2%

2.5%

3.0%

Federal Signal Corp.

849

874

949

6%

2.9%

8.6%

9.0%

11.4%

12.3%

9.7%

10.5%

5.2%

7.1%

6.8%

Astec Industries, Inc.

937

960

1,026

0%

2.5%

6.9%

9.9%

7.7%

9.3%

5.2%

6.9%

3.9%

3.6%

4.6%

New Flyer Industries Inc.

1,020

1,406

1,499

18%

37.7%

6.6%

6.1%

6.6%

7.7%

4.2%

4.6%

1.7%

2.6%

2.5%

Power Solutions International, Inc.

229

306

449

13%

33.6%

47.1%

6.8%

8.4%

9.7%

7.2%

8.7%

3.8%

4.3%

5.2%

Winnebago Industries, Inc.

803

945

1,008

25%

17.7%

6.6%

6.1%

7.1%

7.0%

6.7%

6.6%

4.0%

4.8%

4.5%

Douglas Dynamics, Inc.

150

276

286

7%

84.9%

3.4%

16.9%

26.6%

18.5%

23.3%

17.1%

1.6%

12.7%

8.3%

Manitex International, Inc.

236

263
383
15%
11.2%
46.0%
8.4%
8.5%
9.8%
6.7%
7.6%
3.9%
3.7%
3.7%
Mean
10%
23.6%
16.4%
8.7%
10.3%
10.2%
8.3%
8.5%
3.3%
5.1%
4.8%
Median
10%
14.4%
6.8%
7.6%
8.1%
9.5%
6.7%
7.2%
3.8%
4.0%
4.6%