

Winpak Acquires Control Group

Winpak Ltd. (“Winpak” or the “Company”) (TSX:WPK) announced on October 1st that it has signed a definitive agreement to acquire privately owned Cheringal Associates, Inc. and Norwood, Printing, Inc. (collectively dba “Control Group”) located in Norwood, New Jersey. The transaction was funded from cash resources on hand.

Control Group delivers specialized printed packaging solutions to the pharmaceutical, healthcare, nutraceutical, cosmetics and personal care markets. With nearly 50 years of printing excellence and pioneering breakthroughs, Control Group has established itself as a market leader of printed components to these demanding industries.

Control Group’s unsurpassed quality and service will reinforce WIPAK-Winpak’s global service model and product portfolio dedicated to the pharmaceutical and medical markets. Enhanced technology, an expanded footprint, and service built on speed-to-market and focused on customer needs strengthen the WIPAK-Winpak global value proposition for these markets, including personal care.

Olivier Muggli, Winpak’s President and CEO, commented: “The newly formed Winpak Control Group will be able to uniquely capitalize upon each others’ complimentary technological depths, broad product portfolios, relentless quest for the highest service levels, and establish a new standard for the healthcare market.” William Cheringal and Jeffrey Levine, founders of Control Group, added: “The products and services our companies have offered for over forty years have been and will continue to be our passion. We’re excited to become part of the Winpak family and look forward to the future as the vision, ethics and commitment to sustainable growth are values we both share.”

Winpak Ltd. manufactures and distributes high-quality packaging materials and related packaging machines. The Company’s products are used primarily for the packaging of perishable foods, beverages and in health-care applications. Now with 12 plants in Canada, the United States and Mexico, Winpak occupies over 2.2 million square feet of production space and employs nearly 2,500 people.

Silvergrove Advisors LLC acted as exclusive financial advisor to Control Group and its shareholders in the transaction. Brian Moloney, CEO of Silvergrove, commented: “Over nearly fifty years of leadership by Bill Cheringal and Jeff Levine, Control Group has become a differentiated provider of specialized printed and converted packaging solutions to major pharmaceutical, healthcare and personal care companies. The global resources, relationships and reputation of Winpak make it the right partner for Control Group to achieve accelerated growth in these attractive end markets over the next fifty years and beyond.”

About Control Group:

Based in Norwood, NJ, Control Group was founded by William Cheringal and Jeff Levine in 1971 and acquired by Winpak Ltd. in October 2019. Winpak Control Group is a customer focused company that delivers specialized printed packaging solutions to the pharmaceutical,

healthcare, nutraceutical, cosmetics, and personal care markets. For additional information, please visit www.controlgroupusa.com.

About Wipak Ltd.:

Based in Winnipeg, Canada, Wipak Ltd. (TSX: WPK) manufactures and distributes high-quality packaging materials and related packaging machines. The Company's products are used primarily for the packaging of perishable foods, beverages and in health-care applications. Now with 12 plants in Canada, the United States and Mexico, Wipak occupies over 2.2 million square feet of production space and employs nearly 2,500 people. For additional information, please visit www.wipak.com.

About Silvergrove Advisors LLC

Silvergrove is a merger and acquisition advisory firm based in NYC which represents family, founder and entrepreneur owned companies in the middle market on strategic sales, recapitalizations, mergers and acquisitions with financial and strategic investors and acquirers. For more information on Silvergrove, please visit www.silvergroveadvisors.com.