

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces acquisition of National Dental Inc. and HL Production SA

February 28, 2025, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announces today two strategic acquisitions to add to its healthcare line up.

The Fund, through its subsidiary, Clarion Medical Technologies Inc., has acquired all of the outstanding shares of National Dental Inc. ("National Dental"), a leading Canadian provider of high-tech laser and diagnostic devices to the dental care industry. The purchase price of \$10.0 million was financed by a \$9.7 million draw down on the revolving credit and a \$0.3 million holdback from the vendors. This purchase price is subject to additional consideration contingent on National Dental's future earnings through 2026 or 2027. The acquisition is expected to be accretive to earnings in 2025.

"We are pleased to announce the acquisition of National Dental, which adds a third major market vertical to our private clinic medical device distribution business, alongside aesthetics and vision. We believe National Dental's focus on innovative laser and imaging devices will elevate the standard of dental patient care and we are confident in our ability to support their growth targets through our Clarion Medical Technologies platform." commented John Glynn, President of Richards Packaging

"National Dental is thrilled to become part of the Clarion Medical Technologies team. The synergy between our companies presents exciting growth opportunities, and we are invigorated by Clarion's vision for the future. With over 30 years of experience supporting dentists with cutting-edge technology, we believe our philosophies align perfectly and look forward to working with their talented team.", commented Neil and Cliff Magnuson, founders of National Dental Inc.

The Fund, through its subsidiary Richards Packaging Holdings 2 Inc., has also acquired all of the outstanding shares of HL Production SA ("HL Production"), the Swiss based global owner and distributor of the World PRP® platelet-rich plasma ("PRP") system to the healthcare industry. The purchase price of CHF2.35 million (\$3.76 million) was financed by a \$3.7 million draw down on the revolving credit and a CHF0.05 million (\$0.1 million) holdback from the vendors. The acquisition is expected to be accretive to earnings in 2025.

"We are pleased to announce the acquisition of HL Production, which has been a key supplier to our medical devices business in Canada for many years. This acquisition brings us global ownership of the WorldPRP® brand and will bolster the ongoing growth of our OEM Strategy alongside our organically developed brand, Luvo. PRP treatments are well established in orthopedics and aesthetics and represent a \$700M USD market worldwide. We are confident in supporting the growth of WorldPRP® through international distribution partners in the coming years." commented John Glynn, President of Richards Packaging.

“We are delighted that the WorldPRP® product and brand we have developed is going to be in capable hands. We wish the Richards team the best of luck as they grow into the future.” commented Dr. Ed Broussalian, Chief Executive Officer of HL Production SA.”

NewPoint Capital Partners Inc. acted as M&A advisor to the Fund on both transactions.

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About Richards Packaging Income Fund

The Fund owns Richards Packaging Inc. (“Richards Packaging”), which since 1912 has served a wide customer base throughout North America comprised of over 18,000 regional food, beverage, healthcare, cosmetics, and other enterprises.

About National Dental Inc.

National Dental Inc. is a leading Canadian provider of high-tech laser and diagnostic devices to the dental care industry. The company specializes in bringing to market cutting-edge innovations in lasers, cavity prevention products, intraoral scanners and dynamic navigation systems along with unparalleled education, and comprehensive implementation support to its dental customer practitioners.

About HL Production SA

HL Production SA is the Swiss based global owner and distributor of the World PRP® platelet-rich plasma system to the healthcare industry. The system is widely acclaimed by its users and is becoming the worldwide reference for quality and efficiency.