

For Immediate Release

Weston Forest has been acquired by the Watermill Group

Mississauga, ON & Lexington, MA – January 4, 2021 – Weston Forest, a leading distributor and remanufacturer of softwood & hardwood lumber and specialty panel products, today announced it has been acquired by the Watermill Group, a strategy-driven private investment firm.

“This is a historic event for everyone at Weston Forest,” said Steve Rhone, President, Weston Forest. “Our partnership with the Watermill Group will give us the strategic expertise and financial resources we need to help us enter the next phase of our growth. Watermill’s culture and values are an excellent fit with ours, and this strategic move will allow us to continue to offer a diverse range of products and services to our customers and suppliers, while providing more opportunity to our employees.” The Weston Forest executive team remains heavily invested in the company.

Weston Forest operates several facilities across eastern Canada and the United States, providing products and services that are essential to commercial and residential construction as well as the production and shipment of industrial goods. Customers and suppliers of Weston benefit from the company’s diverse business model and concentration on niche markets, which has helped insulate Weston Forest from the usual impacts of commodity cycles and economic swings. The company’s reliability and collaborative and committed corporate culture fuels its brand promise: *“YOU’LL LOVE DOING BUSINESS WITH US”*.

“Weston Forest is an exceptional organization that has shown significant and sustained growth over the last decade,” said Julia Karol, President and COO, Watermill Group. “We are looking forward to partnering with Weston’s talented and deeply knowledgeable management team, providing the tools and financial support needed to accelerate growth.”

For the investment, Watermill has included as a co-invest partner Walter Capital Partners, a private investment firm based in Canada. Debt for this transaction was provided by National Bank of Canada and TD Bank. Richter Advisory Group Inc. provided financial due diligence advice to Watermill and Proskauer provided legal counsel. Weston Forest received legal counsel from Torkin Manes and advisory services from Deloitte and EY.

About Weston Forest

[Weston Forest](#) is a leading distributor and remanufacturer of softwood & hardwood lumber and specialty panel products, serving North America's industrial and construction sectors. A trusted partner since 1953, Weston's remanufacturing and inventory management services help customers create specified crating, packaging, pallets and boxes, and other niche wood products that are essential for the production or shipment of Industrial goods. The company's logistics and just-in-time fulfilment capabilities support truss manufacturing, framing, lagging & shoring, concrete forming and other processes that are crucial to commercial and residential construction and large infrastructure projects.

Weston Forest is honoured to be recognized repeatedly by Deloitte as one of Canada's Best Managed Companies, by the Canadian Business Growth 500 as one of Canada's Fastest-Growing Companies, by Waterstone Human Capital as one of Canada's Most Admired Corporate Cultures, and by Excellence Canada as a recipient of its Canadian Business Excellence Award for Private Businesses. In addition, Weston Forest received the Mississauga Board of Trade 2019 Large Business of the Year Award and has been featured on the Globe & Mail's inaugural list of Canada's Top Growing Companies.

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About the Watermill Group

The [Watermill Group](#) is a strategy-driven private investment firm that helps companies achieve their full potential through strategic transformation. For more than four decades, the family owned and managed firm has been acquiring, operating and improving companies. Watermill looks for businesses in which it can apply a unique combination of strategic insight and management expertise to re-imagine their future and drive growth.

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