



Equicapita Announces Acquisition of Majority Stake in Wingenback Inc.

CALGARY, ALBERTA (August 1, 2019) - Equicapita Income Trust and Equicapita Investment Corp. (collectively “**Equicapita**”) are pleased to announce the completion of the acquisition of a 70% equity ownership of Wingenback Inc. (“**Wingenback**” or the “**Company**”) by a wholly-owned subsidiary of Equicapita (the “**Acquisition**”).



Founded in 1975, Wingenback is one of Canada’s premier industrial and commercial logistics businesses. Wingenback provides businesses and organizations across Canada with premier solutions in ATM-related products, high-end industrial moving and project management services.

The Company serves a broad span of industries with roots in the financial and banking sector. Wingenback has five divisions that service Canada with their head office in Calgary, Alberta.

The opportunity to partner with Wayne Wingenbach, who will remain as President, and his management team, provides Equicapita with a solid foundation to successfully continue the evolution of the business and a platform to continue to strengthen the Company. “The leadership team at Wingenback has consistently demonstrated an ability to achieve and surpass their customers expectations resulting in significant long-term relationships and repeat business” said Equicapita co-founder, Michael Cook. “Wingenback’s ability to coordinate logistics and transport high value goods ranging from bank vaults to MRI machines highlights the diverse nature of the business. The Company’s geographical presence across Canada and multi-industry exposure adds great depth to Equicapita’s portfolio diversification.”

Consistent with Equicapita’s investment mandate of assembling a diversified portfolio of long-established Canadian businesses, Wingenback has 44 years of operating history. Wingenback’s consistent history of strong profitability and solid customer and supplier relationships, along with the continuity of operations by its dedicated staff, represent cornerstones of Equicapita’s investment strategy.

The Acquisition represents Equicapita’s twelfth portfolio company acquisition and its first in the industrial and commercial logistics industry. Equicapita’s deal team was led by James Hirsch, with key contributions from Matt Barr, Kerri Furlong and Hass Keshavji. Equicapita retained PricewaterhouseCoopers LLP as financial advisors and Norton Rose Fulbright Canada LLP as legal advisors in connection with the Acquisition. Wingenback retained MNP Corporate Finance as financial advisors and Hooey & Company as lawyers in connection with the Acquisition.

About Equicapita

Founded in 2013, Equicapita is a private company buyout fund with offices in Calgary, Alberta and Burlington, Ontario with over \$250 million in AUM focused on acquiring private, Canadian businesses with enterprise values ranging from \$5 million to \$50+ million.

Forward-looking information

This news release may contain certain information that is forward-looking, and, by its nature, such forward-looking information is subject to important risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases including, but not limited to, "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking information". This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this news release includes but is not limited to: the business plans of Wingenback, including continuing to build the legacy of Wingenback. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the business to be conducted by Equicapita and Wingenback; the general stability of the economic and political environment; investment objectives and investment strategies; timing and payment of distributions; treatment under governmental regulatory regimes and tax laws; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; valuation of Equicapita's investments; the possibility of substantial redemptions of securities of Equicapita; and currency, exchange and interest rates.

Forward-looking information is based on the current expectations, estimates and projections of Equicapita and involve a number of known and unknown risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, acquisitions, including investment timing, difficulty in valuing acquisitions, failure to realize benefits of acquisitions, potential undisclosed liabilities associated with acquisitions and continued success of acquisitions, no assurance that Equicapita's investment strategies will be successful, constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation (including but not limited to tax laws, royalty regimes and environmental legislation), conflicts of interests, status of Equicapita Income Trust as a trust, financing risks, operating hazards, debt related risks, reliance on management, general economic conditions, third party credit risk, and risk related to each of the portfolio companies. Equicapita has included the above summary of risks related to forward-looking information provided in this news release in order to provide readers with a more complete perspective on Equicapita's current and future operations and such information may not be appropriate for other purposes. Equicapita's actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Equicapita will derive therefrom.

The forward-looking statements contained in this news release are made as of the date hereof and Equicapita undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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