

For Immediate Release

Craig Cappel Named as Chief Executive Officer of Hoffmaster Group, Inc.

Rory Leyden Continues to Serve on the Hoffmaster Board of Directors; John McGrath Elected as an Independent Member of the Hoffmaster Board of Directors

OSHKOSH, Wis. (July 12, 2023) – Craig Cappel has been named Chief Executive Officer of [Hoffmaster Group, Inc.](https://www.hoffmaster.com), a leading U.S. manufacturer of premium disposable tableware products and portfolio company of Wellspring Capital Management and Gamut Capital Management.

Mr. Cappel joins Hoffmaster after most recently serving as a senior leader at Reynolds Consumer Products, a \$4 billion global manufacturer of consumer household essentials, including as the President of Reynolds and President of Hefty Tableware. Prior to that, Mr. Cappel served as the Chief Procurement and Technology Officer for the Rank Group of companies which included responsibility for an \$8 billion sourcing operation.

“Through my long experience serving in a leadership capacity in the tableware products and broader packaging categories, I have admired Hoffmaster’s market leading position as a supplier of premium disposable products that is supported by its unmatched product quality and service,” said Mr. Cappel. “I am extremely excited to partner with Hoffmaster’s strong leadership team to continue to support our customer base and accelerate innovation to expand the product portfolio by leveraging the company’s established market position as the leading provider of ESG-friendly tableware products.”

Rory Leyden, President and CEO since 2008, will retire from day-to-day management of Hoffmaster, while continuing in his role on the company’s Board of Directors.

“My time at Hoffmaster has been the highlight of my career. I’m particularly proud of how the Hoffmaster team embraced the unprecedented challenges of the last three years and positioned the business for continued success,” said Mr. Leyden. “I look forward to continuing to serve on the Board of Directors to assist with the seamless transition of leadership and collaborate with Craig and the Board to guide the strategic direction of the company.”

Alongside Mr. Leyden, the Hoffmaster Board of Directors includes representatives from Wellspring Capital Management and Gamut Capital Management, as well as John McGrath. Mr. McGrath previously served as the CEO of Pactiv Evergreen which was part of Reynolds Group, owned by the Rank Group, where Mr. McGrath worked closely with Mr. Cappel.

Mr. Cappel, based in Oshkosh, assumed his role as CEO on July 10th.

To learn more about Hoffmaster, visit www.hoffmaster.com.

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This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements. Such statements are based on management's current reasonable and good faith expectations.

ABOUT HOFFMASTER®

Hoffmaster is a one-stop source offering a complete line of premium disposable paper tableware items for restaurants, hospitals, and a wide variety of other service industries. The Company, established in 1947, is the platform company for the Hoffmaster Group, Inc.® Foodservice Division. Hoffmaster Group, Inc. is currently owned by Wellspring Capital Management and Gamut Capital Management.

ABOUT WELLSPRING CAPITAL MANAGEMENT

Wellspring Capital Management is a leading private equity firm headquartered in New York. Since its founding in 1995, Wellspring has raised over \$4.5 billion of initial capital commitments through six private equity funds. Over the past 25 years, Wellspring has invested in over 45 platform investments across various segments of the U.S. and global economies. For additional information, please visit www.wellspringcapital.com.

ABOUT GAMUT CAPITAL MANAGEMENT

Gamut Capital Management is a New York-based private investment firm managing in excess of \$2 billion in assets focused on the middle market. Founded in 2015, Gamut's senior deal professionals have executed investments in over 50 companies in North America and Europe. To learn more, please visit www.gamutcapital.com.

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