



**Bentley World Packaging, Ltd.**

4080 North Port Washington Road  
Milwaukee, Wisconsin 53212

Mr. Chris Riegg, CFA  
Partner  
Promontory Point Capital  
322 East Michigan Street, Suite 500  
Milwaukee, WI 53202

July 26<sup>th</sup>, 2017

Dear Chris:

Thank you so much to the entire team at Promontory Point Capital, and especially you and Tom Gregg, for your assistance in advising Bentley World Packaging, Ltd. on the exploration of strategic and financial alternatives for our business. I wanted to drop you a quick note to express our appreciation on behalf of The Bentley Family and my leadership team.

After joining Bentley World Packaging in January 2014, the Bentley family placed me in charge of the entire multi-state specialty packaging and distribution operation. Dating back to the 1848, the Bentley family has owned and operated several Milwaukee-based businesses, and the family-owned, multi-generational nature of Bentley World Packaging is a very important element to the company's culture. In fact, as a result of this transaction we are now continuing the Bentley legacy into the 6<sup>th</sup> generation as Todd Bentley takes on the President role. During 2016 the Company decided to explore several strategic and financial alternatives, and the Bentley family requested that I conduct a search for a suitable financial advisor to assist in these matters. You were recommended to our company by both our law firm and a local banking organization, and, after meeting with you, I knew Promontory Point Capital was the right firm to advise the Bentley family and BWP's leadership team.

Beyond your firm's expertise in the areas of corporate finance and executing M&A advisory initiatives, Promontory Point Capital clearly distinguished itself by your experience in advising privately-held and family-held companies. You took the time to understand the objectives and dynamics pertaining to both the business and the family, and your firm designed an engagement approach which resulted in a very desirable outcome. From the upfront efforts in preparing a Memorandum and list of targets, through facilitating management presentations with interested parties, to final negotiations with a German-based buyer, your team's advisory skills proved invaluable. Strategically, Bentley World Packaging is now well positioned to grow its legacy markets without the burden of less strategic operations located in Ohio and Pennsylvania which were sold to Germany-based Deufol SE. Further, the Bentley family continues to own Bentley World Packaging – a legacy that is now well positioned to continue into another generation under family leadership.

PPC's leadership throughout our engagement, as well as you being accessible at almost any time day or night to me, BWP's leadership team, Board of Directors, and shareholders, allowed for timely communication of objectives and progress throughout the process. I would highly recommend Promontory Point Capital as an advisor to other family-held businesses seeking guidance on matters pertaining to growth, shareholder liquidity, ownership transition, and financing.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey J. Van Straten".

Jeffrey J. Van Straten  
Chief Executive Officer  
Bentley World Packaging, Ltd.