

FOR IMMEDIATE RELEASE

November 20, 2025

VAST Industrial Corp. and the shareholders of The Whalen Company are pleased to announce the acquisition of The Whalen Company by VAST. Whalen shareholders will retain ownership in Cold Point Corporation.

Woodbridge, ON - VAST Industrial Corp. is a privately held Canadian based holding company which owns and operates manufacturing businesses in a diverse array of industries, including Unilux HVAC Industries Inc., which operates in the same markets as Whalen. VAST is a long-term investor with a focus on growing manufacturing companies through product innovation, continuous improvement and strategic investment.

"We welcome the Whalen team as they join VAST and appreciate the opportunity to work with them to continue the great tradition of The Whalen Company as a manufacturer of superior products and flexible designs for the high-rise HVAC market in North America," said Mark Heisz, CEO of VAST Industrial Corp. "At VAST we have a focus on buying businesses to build on already strong operations through aggressive investment in innovation and market expansion. The acquisition of Whalen, coupled with our ownership of Unilux, provides us with a unique advantage with strong manufacturing operations in USA and Canada to serve the North American market."

Craig Wanner, former CEO and shareholder of Whalen will assist with the ownership transition, and had the following to say:

"We have found the perfect partner in VAST to continue the Whalen legacy and to secure continued employment for the Whalen team. I truly appreciate the willingness to cooperate and integrity that Mark and Alex have shown during this transaction. It's easy to see why Unilux has demonstrated incredible growth under the leadership of VAST. This is something I am very confident will happen when these two great brands unite."

Alex Heisz, Director of Vast, will assume the role of President of Whalen and will lead the Whalen team, working closely with Dennis Kloster, COO. Alex commented:

"The acquisition of The Whalen Company is an exciting opportunity to bring together two of the premier brands in North American high-rise HVAC. We look forward to working with the Whalen team to build on both company's unique strengths and deliver even greater value to our customers and partners."

About The Whalen Company

The Whalen Company was founded in 1962 and is based in Easton, Maryland. The originators of the vertical stack concept, Whalen fan coils and water source heat pumps are operating throughout North America with an install base of over 750,000 units. Quality, flexibility and integrity are the values Whalen has been providing to customers since 1962.

About Unilux HVAC Industries Inc.

Unilux HVAC Industries Inc. was founded in 1972 as a vertical stack fan coil manufacturer, producing in-suite HVAC units for new high-rise residential construction to the greater Toronto market. Unilux introduced the market's first vertical stack unit with integrated ERV/HRV in 2007 and was acquired by VAST in 2013. Under VAST's ownership, Unilux has expanded geographically across Canada & the United States and introduced retrofit fan coils and water source heat pumps to their product line. Unilux has successfully grown through a customer first, service-based strategy.

Inquiries regarding the acquisition can be addressed to your Whalen or Unilux sales representative.



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