Middleby Corporation To Acquire Standex Cooking Solutions Group

February 27, 2019

ELGIN, Ill.--(BUSINESS WIRE)--Feb. 27, 2019-- The Middleby Corporation (NASDAQ: MIDD) today announced that it has entered into a definitive agreement to acquire from Standex International Corporation (NYSE: SXI) its Cooking Solutions Group, which consists of the well-known brands APW Wyott®, Bakers Pride®, BKI® and Ultrafryer®. In 2018, the Standex Cooking Solutions Group had revenues of approximately $100 million. The transaction completion is subject to customary closing conditions.

“The Standex cooking brands are well recognized and respected in the foodservice industry. This acquisition adds to the product portfolio and expands the customers and markets which Middleby serves. BKI has a strong presence in the retail segment, a market in which Middleby has historically had limited representation, providing for a complementary fit and growth opportunities within this customer segment which can extend to other Middleby products. Ultrafryer’s unique high efficiency and high capacity frying technology broadens our product offerings and expands our customer opportunity,” said Tim FitzGerald, CEO of The Middleby Corporation. “The APW and Bakers Pride brands also further extend and complement our existing portfolio of cooking products, and bring a new manufacturing footprint for Middleby in Mexico to better serve Latin America.”

Based in Allen, Texas, Standex Cooking Solutions Group has six locations, the Group headquarters, three manufacturing sites and two distribution centers. Products include combination and convection ovens, fryers, ranges, food merchandisers and warmers.

ABOUT THE MIDDLEBY CORPORATION

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries. The company's leading equipment brands serving the commercial foodservice industry include Anets®, Bear Varimixer®, Beech®, Blodgett®, Blodgett Combi®, Blodgett Range®, Bloomfield®, Britannia®, Carter-Hoffmann®, Celfrost®, Concordia®, CookTek®, Crown Food Equipment®, CTX®, Desmon®, Doyon®, Eswood®, EVO®, frifri®, Firex®, Follett®, Giga®, Globe®, Goldstein®, Holman®, Houno®, IMC®, Induc®, Jade®, JoeTap®, Josper®, L2F®, Lang®, Lincat®, MagiKitch'n®, Market Forge®, Marsal®, Middleby Marshall®, MPC®, Nieco®, Nu-Vu®, PerfectFry®, Pitco Frialator®, QualServ®, Southbend®, Star®, Sveba Dahlen®, Taylor®, Toastmaster®, TurboChef®, Wells® and Wunder-Bar®. The company’s leading equipment brands serving the food processing industry include Alkar®, Armor Inox®, Auto-Bake®, Baker Thermal Solutions®, Burford®, Cozzini®, CVP Systems®, Danfotech®, Drake®, Emico®, Glimek®, Hinds-Bock®, Maurer-Atmos®, MP Equipment®, M-TEK®, RapidPak®, Scanico®, Spooner Vicars®, Stewart Systems®, Thurne® and Ve.Ma.C.®. The company’s leading equipment brands serving the residential kitchen industry include AGA® AGA Cookshop®, Fired Earth®, EVO®, Heartland®, La Cornue®, Leisure Sinks®, Lynx®, Marvel®, Mercury®, Rangemaster®, Rayburn®, Redfyre®, Sedona®, Stanley®, TurboChef®, U-Line® and Viking®.

For more information about The Middleby Corporation and the company brands, please visit www.middleby.com.

Forward-Looking Statements

Statements in this press release or otherwise attributable to the company regarding the company's business which are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the impact of announced management and organizational changes; the timely development and market acceptance of the company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the company's SEC filings. Any forward-looking statement speaks only as of the date hereof, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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Source: The Middleby Corporation

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