



Middleby Acquires Proxaut, Innovator of Industry-Leading Automation Solutions

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ELGIN, Ill.--(BUSINESS WIRE)--Jun. 29, 2022-- The Middleby Corporation (NASDAQ: MIDD) today announced the acquisition of Proxaut, a leading manufacturer of Auto Guided Vehicles (AGVs) for the food industry and industrial processing companies. The company is based in Italy near Bologna with approximately \$15 million USD in annual sales.

Proxaut AGV technology is used by industry leading manufacturers in a variety of capacities, primarily to move materials and products safely and operate alongside people. Proxaut automation decreases repetitive movements from traditional labor and ergonomically improves workflows.

"We are leading the trend for Industry 4.0 in food processing. Our recent strategic investments in automation are coming to fruition, as we see order demands for this technology," said Tim FitzGerald, Middleby CEO. "Middleby's investments in automation and integrated full line solutions are driving efficiencies and operating benefits for our food processing customers. These proven automation solutions reduce operator efforts and labor needs while increasing production, optimizing space, and streamlining loading between machines."

"Proxaut highly complements our existing automation investments, including Vemac (www.vemacautomazioni.it/en) which was acquired in 2018. Vemac has grown quickly since joining Middleby and Proxaut further extends the Middleby portfolio of automated solutions," Mr. FitzGerald added.

Proxaut technology utilizes laser-guided, inertial-guided, and/or wire-guided technologies for autonomous movement. The two vehicle types provide customized solutions for moving heavy payloads from one point to another, avoiding non-value added and risky repetitive tasks in workplaces, or lifting materials traditionally handled by a forklift.

Learn more about Proxaut at www.proxaut.com.

The Middleby Corporation is a global leader in the foodservice industry. The company develops and manufactures a broad line of solutions used in commercial foodservice, food processing, and residential kitchens. Supporting the company's pursuit of the most sophisticated innovation, the state-of-the-art Middleby Innovation Kitchens showcases and demonstrates the most advanced Middleby solutions. In 2022 Middleby was named a World's Best Employer by Forbes and is a proud philanthropic partner to organizations addressing food insecurity. For more information on Middleby and the company's brands please visit www.middleby.com.

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