



Middleby Acquires Icetro, Expands Growing Beverage Business

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ELGIN, Ill.--(BUSINESS WIRE)--Jun. 30, 2022-- The Middleby Corporation (NASDAQ: MIDD) today announced the acquisition of Icetro, a maker of ice, soft serve and slush machines that are used worldwide in commercial foodservice. With annual sales of approximately \$40 million, the company is headquartered in South Korea with U.S. operations based in Anaheim, California.

"Icetro products are highly complementary to our growing portfolio of Middleby beverage brands. Because of their exceptional products and demonstrated reliability, Icetro machines are approved by numerous regional and global chain customers," said Tim FitzGerald, Middleby CEO. "Icetro expands our offerings in ice, adding a selection of cubed and flaked machines, while their soft serve and slush machines enhance our existing product lines with a collection of countertop equipment. Icetro soft serve technology has heat-treat pasteurization capabilities addressing food safety issues, while reducing cleaning and labor requirements."

"Icetro has a modern, state-of-the-art production facility with rigorous quality standards. This acquisition furthers our Asian manufacturing capabilities and provides us with local solutions to support our customers expanding in international markets," Mr. FitzGerald continued.

More information on Icetro is available at icemaker.co.kr or icetroamerica.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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Darcy Bretz, Director of Corporate Communications, (847) 429-7756.

Source: The Middleby Corporation