



# Seale & Associates

FOODSERVICE EQUIPMENT INDUSTRY  
Q1 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Foodservice Equipment Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' strategic objectives in a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients in the Foodservice Industry that are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms and family-owned businesses across a wide range of industries.



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# Sector Relevant Experience

Extensive M&A transaction experience, including:

**•Sale of HTPG to Monomoy Capital Partners and Starboard Capital Partners**

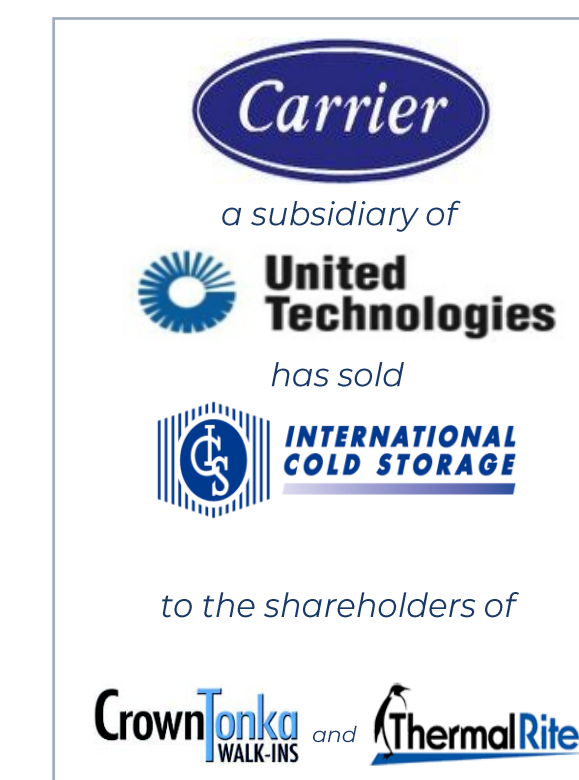
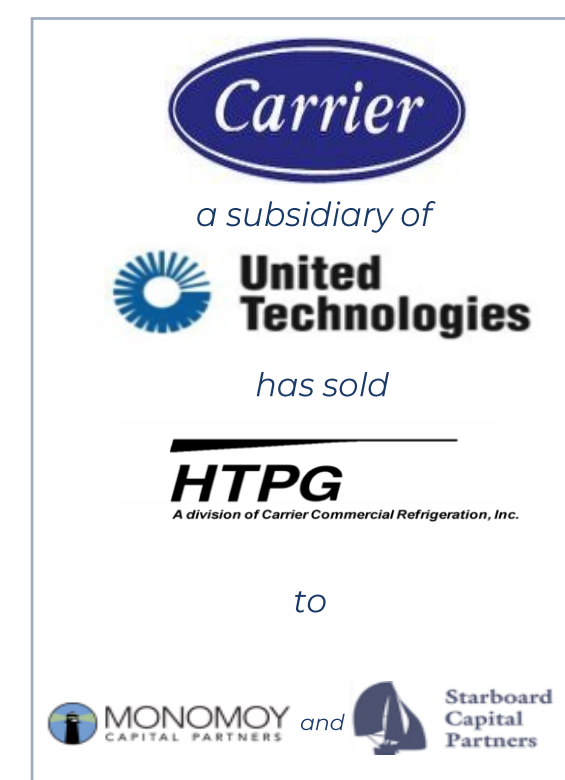
- Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of Heat Transfer Products Group (HTPG), a manufacturer of commercial refrigeration equipment for the food service, food retail, and other non-consumable markets
- Seale assisted Carrier in preparing all deal marketing materials, researching and screening the potential buyers' universe, confidentially prequalifying potential buyers, and negotiating the transaction

**•Sale of International Cold Storage to CrownTonka and ThermalRite**

- Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of International Cold Storage, its commercial walk-in cooler business
- Seale assisted Carrier Corp. with preparing all deal-related marketing materials, researching and screening the potential buyers' universe, confidentially prequalifying the potential buyers, and negotiating the transaction

**•Acquisition of Unified Brands from Dover Corporation by Electrolux Professional**

- Engaged as exclusive financial advisor to Electrolux Professional, to advise on the acquisition of Unified Brands from Dover Corporation
- Seale conducted extensive market research and prequalification to identify potential acquisition targets to strengthen their presence in the U.S. and expand their portfolio and brand offering



SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

# Electrolux Professional

**TARGET:** Dover's Corporation  
**TRANSACTION TYPE:** Buy-side Advisory  
**INDUSTRIES:** Foodservice Equipment  
**GEOGRAPHY:** Georgia, USA

## SITUATION

Seale & Associates was retained by Electrolux Professional (STO: EPRO B), one of the leading global providers of foodservice, beverage, and laundry solutions equipment, as exclusive financial advisor with the mandate to find, prequalify, and evaluate potential acquisition targets to strengthen their presence in the U.S. and expand their portfolio and brand offering.

## SEALE & ASSOCIATES' APPROACH

Seale professionals leveraged their relationships within Dover, obtaining *de facto* exclusivity for Electrolux Professional. Seale assisted Electrolux Professional by running analyses, drafting non-binding proposals and letters of intent, negotiating key transaction points, coordinating due diligence requests, and helping expedite the process.

## OUTCOME

The process resulted in the successful acquisition of Unified Brands. The acquisition significantly strengthens Electrolux Professional's presence in the U.S. market and bolsters their food service business segment with an extensive portfolio of premium branded product lines for commercial kitchens.



**Electrolux Professional**

has acquired



from



*"We appreciate the opportunity to advise Electrolux Professional on this transformational acquisition in the foodservice industry"*

**Carlos Hernandez, Managing Director,  
Seale & Associates**

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

# Grupo Torrey

**TARGET:** Grupo Torrey

**TRANSACTION TYPE:** Sell-side Advisory

**INDUSTRIES:** Commercial Kitchen Equipment

**GEOGRAPHY:** Mexico

## SITUATION

Seale & Associates was retained by the shareholders of Grupo Torrey as exclusive financial advisor on the sale of their business to Imbera, a subsidiary of FEMSA (BMV: FEMSA). Torrey is an independent commercial kitchen equipment company in Mexico. Its product line includes refrigerators, meat slicers, scales and measuring equipment, among others. The company exports products globally and serves its customers in Mexico through a strong network of distributors.

## SEALE & ASSOCIATES' APPROACH

Seale professionals managed a preferred buyer process with Imbera. Seale's good relationship with FEMSA, and Grupo Torrey allowed a smooth and disciplined process valuing the company on a forward-looking basis and ensured closing at a fair value and terms for both parties.

## OUTCOME











The process resulted in the successful divestiture of Grupo Torrey to Imbera, Further expanding FEMSA's capabilities in the industry.



has been acquired by




# Foodservice Equipment Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Dover Corporation		USA	\$21,237	\$24,751	\$8,535	20.4%	16.6x	13.6x	13.7x	2.9x
Electrolux Professional AB (publ)		SWE	\$1,504	\$1,720	\$1,113	12.2%	22.6x	17.0x	12.8x	1.6x
Fujimak Corporation		JPN	\$67	\$30	\$246	5.6%	3.0x	2.7x	2.2x	0.1x
Hoshizaki Corporation		JPN	\$5,323	\$3,648	\$2,437	10.6%	19.3x	12.3x	14.6x	1.5x
John Bean Technologies Corporation		USA	\$3,476	\$4,424	\$2,226	12.2%	18.8x	15.9x	15.9x	2.0x
Illinois Tool Works Inc.		USA	\$74,209	\$81,451	\$16,012	26.9%	20.9x	17.8x	19.0x	5.1x
Maruzen Co., Ltd.		JPN	\$230	-\$5	\$423	7.6%	2.2x	0.4x	NM	NM
RATIONAL Aktiengesellschaft		DEU	\$7,622	\$7,276	\$1,173	25.8%	52.4x	32.3x	24.9x	6.6x
Rinnai Corporation		JPN	\$3,562	\$2,624	\$3,083	13.2%	7.7x	6.7x	6.5x	0.9x
The Middleby Corporation		USA	\$7,860	\$10,519	\$4,033	20.4%	18.8x	13.8x	12.3x	2.6x
						<b>Mean</b>	14.2x	10.8x	12.1x	1.7x
						<b>Median</b>	18.8x	13.0x	13.3x	1.6x

■ Excluded from mean and median  
 NM: Not Mesaurable

# Foodservice Equipment – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-23		USA	Operates as a commercial foodservice equipment service company	Commercial Foodservice Repair Company, Inc.	-	100.0%	-	-	-

# Representative Global Engagements

<p><b>BEIJER REF</b></p> <p>has acquired</p> <p><b>HERITAGE</b> DISTRIBUTION HOLDINGS</p>	<p><b>Rheem</b></p> <p>has acquired</p> <p><b>HTPG</b></p>	<p><b>TRIUMPH</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p><b>AMP</b> ALL METALS PROCESSING</p>	<p><b>TRIUMPH</b></p> <p>has sold</p> <p>Triumph Air Repair &amp; Triumph Engines businesses</p> <p>to</p> <p><b>TGG</b>   THE GORES GROUP</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p>unified brands</p> <p>from</p> <p><b>DOVER</b></p>	<p><b>COSMOCEL</b></p> <p>has partnered with</p> <p><b>ROVENSA</b> — WELL-BALANCED AGRICULTURE —</p> <p>a company backed by</p> <p>Partners Group   Bridgepoint</p>	<p><b>Hertz</b></p> <p>has acquired</p> <p><b>DONLEN</b></p>	<p><b>tyco</b></p> <p>has sold</p> <p>the North American guarding business of</p> <p>to</p> <p><b>GARDA</b></p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p> <p><b>GE</b></p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>FORNEY</b></p> <p>to</p> <p><b>GH</b> GRAHAM HOLDINGS</p>	<p><b>Carrier</b></p> <p>a subsidiary of</p> <p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY and Starboard Capital Partners</p>
<p><b>FLOWERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p>Daives Baird Pty Ltd a sister company of</p> <p><b>Quality Castings</b></p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>Standex</b></p> <p>has sold</p> <p><b>JJI</b> JAMES BURN INTERNATIONAL</p> <p>to</p> <p>Code Flower Inc.</p>	<p><b>GRACE</b></p> <p>has sold its</p> <p>GRACE Membranes Business</p> <p><b>UOP</b> a subsidiary of</p> <p><b>Honeywell</b></p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b>   <b>KALIBURN</b> FLAME CUTTING INNOVATION</p> <p>and</p> <p><b>CVC</b> Cleveland Motion Controls</p> <p>to</p> <p><b>LINCOLN ELECTRIC</b></p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p> <p><b>WM</b> WASTE MANAGEMENT</p>	<p><b>Port Contractors</b> STEELWORK • TRENCH OPERATIONS</p> <p>has been acquired by</p> <p><b>ENSTRUCTURE</b></p>	<p><b>ConvaTec</b></p> <p>has sold</p> <p>SENSI CARE and ALOE+VESTA</p> <p>to</p> <p><b>MEDLINE</b></p>	<p><b>Villeroy &amp; Boch</b> 1748</p> <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> <p><b>corona</b></p>	<p><b>ARCACONTINENTAL</b></p> <p>has acquired</p> <p>Multiple snack companies</p> <p><b>WISE</b> WISER FOODS</p> <p><b>DEEP RIVER</b> SWEETENERS</p> <p><b>Carolina Country Snacks</b></p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>UNITEC</b> ELEVATOR</p> <p>to</p> <p><b>PACIFIC AVENUE</b> CAPITAL PARTNERS</p>
<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>NTA</b> WE DELIVER HEALTH</p> <p>has been acquired by</p> <p><b>DHL</b></p>	<p><b>Oxbow</b></p> <p>has sold</p> <p>Oxbow Sulphur, Inc.</p> <p>to</p> <p><b>H.J. BAKER</b> ESTABLISHED 1978</p>	<p><b>Wood Crafters</b></p> <p>has been acquired by</p> <p>Fortune Brands Home &amp; Security</p>	<p><b>LESCO</b></p> <p>has sold</p> <p><b>NOVEX</b></p> <p>to</p> <p><b>KPAC Holdings, Inc.</b> A private investment group</p>	<p><b>KENTZ</b> Engineers &amp; Constructors</p> <p>has acquired</p> <p><b>ALEGRO</b> PROJECTS LIMITED</p>	<p><b>LOUISVILLE LADDER</b></p> <p>has acquired</p> <p><b>CENTURY 21</b> REALESTATE</p> <p>holding Asia Starways</p>	<p><b>gcp</b></p> <p>has acquired</p> <p><b>StirlingLloyd</b></p>	<p><b>HERCULES</b></p> <p>has sold its</p> <p>SYCAR Resins business</p> <p>to</p> <p><b>National Starch &amp; Chemical</b> A member of the ICI Group</p>	<p><b>KVERNER</b></p> <p>has sold</p> <p><b>NEGRI BOSSI</b></p> <p>to</p> <p>Private Equity Partners</p>	<p><b>state</b> WATER HEATERS</p> <p>has been acquired by</p> <p><b>AC Smith</b></p>
<p><b>GIS</b></p> <p>has sold</p> <p><b>VITROMEX</b></p> <p>to</p> <p><b>MOHAWK</b> INDUSTRIES, INC.</p>	<p><b>intelectiva</b></p> <p>has acquired</p> <p><b>KFC</b></p> <p>KFC Costa Rica</p> <p>from</p> <p><b>QSR</b> INTERNATIONAL</p>	<p><b>FANOSA</b></p> <p>has been acquired by</p> <p><b>LAMOSA</b></p>	<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet</b> AERO</p>	<p><b>Celanese</b></p> <p>has sold the</p> <p>Films Business of</p> <p><b>ATPlastics</b></p> <p>to</p> <p><b>bpi</b></p>	<p><b>PromaPlast</b></p> <p>has been acquired by</p> <p><b>IMCD</b></p>	<p><b>GRUPO CUPRUM</b></p> <p>has sold</p> <p><b>CUPRUM</b> PRODUCTOS QUIMICOS</p> <p>to</p> <p><b>NMM</b></p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p> <p><b>H.J. BAKER</b></p> <p>was refinanced by</p> <p><b>BMO</b></p>	<p><b>AXA</b></p> <p>has sold</p> <p><b>maestro health</b></p> <p>to</p> <p><b>MARPAI</b></p>	<p><b>GARWARE bestretch</b> A Garware Holdings Company</p> <p>has acquired</p> <p><b>Fulflex</b> YOUR ELASTICS EXPERT</p> <p>from</p> <p>THE MOORE COMPANY</p>	<p><b>CEMEX</b></p> <p>sold its concrete pumping business to</p> <p><b>PUMPING TEAM</b> GRUPO</p>



# Advisor to Leading Companies Worldwide



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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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**Creative Solutions. Trusted Advice.**

For over 20 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

**SERVICES AND SOLUTIONS**

**25**  
YEARS OF EXPERIENCE

**\$50B+**  
CLOSED TRANSACTIONS  
GLOBALLY

Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

**Trusted Advisor to Leading Companies Worldwide**

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.



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