



# Seale & Associates

FOODSERVICE EQUIPMENT  
INDUSTRY  
Q3 2024  
VALUATION UPDATE

25 years

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# Introduction

We are pleased to share our Foodservice Equipment Industry Multiples Valuation Update for Q3 2024.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's 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 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who 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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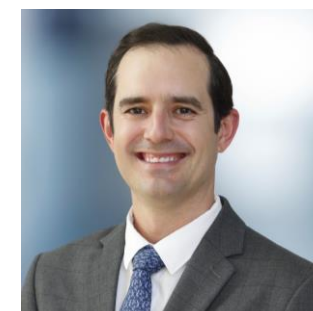
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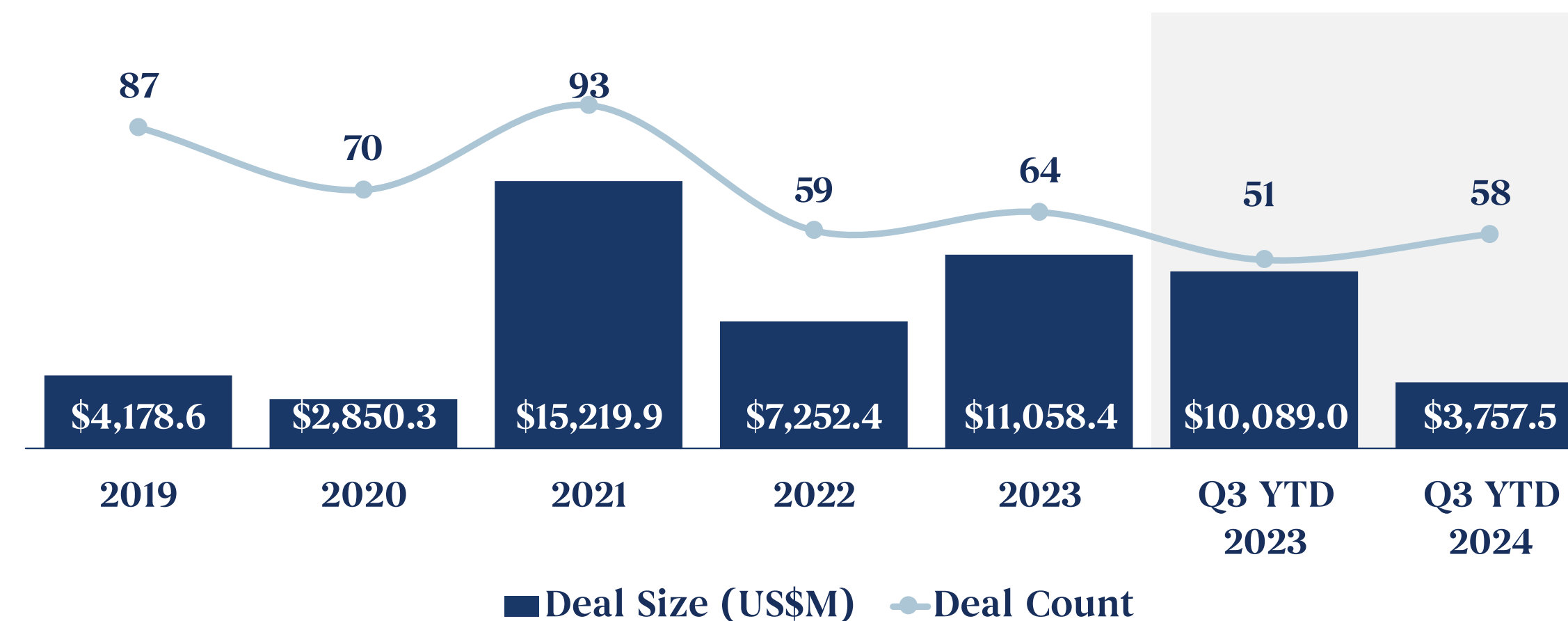
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# Foodservice Equipment's Industry Overview, M&A Trends and Market Intelligence

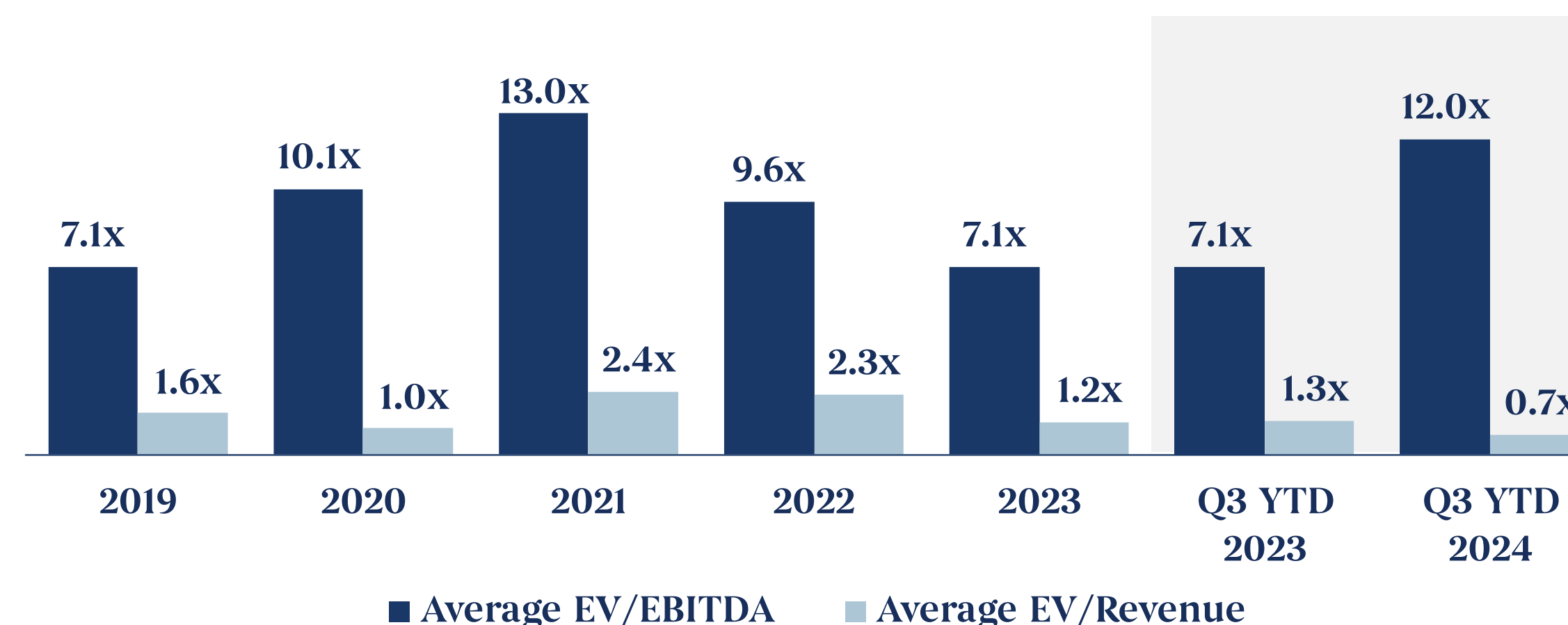
## Industry Overview and M&A Trends

- The global foodservice equipment market is **poised for significant growth**, valued at approximately **US\$36.0B in 2023** and **projected to expand** at a compound annual growth rate (CAGR) of **7.1%** from 2024 to 2030
- Several **factors** are **fueling** this positive outlook, including increasing **digitalization**, the **rising demand for sustainable and eco-friendly equipment**, and **strict consumer safety regulations**. These trends create a fertile environment for growth, with **companies responding proactively** to evolving industry demands
- As **client preferences evolve**, the foodservice equipment market has **adapted to offer** a wide variety of **advanced products**. From traditional stoves to specialized appliances tailored for diverse cuisines, **manufacturers are meeting the needs** of today's varied foodservice operations
- Continuous **investment in R&D** has **enhanced product efficiency and flexibility**, positioning businesses to leverage **tech-driven kitchen solutions** that meet the demands of a modern, digital world
- A prominent **trend** in the industry is the shift toward **energy-efficient and sustainable practices**. Many operators are **prioritizing equipment with ENERGY STAR ratings** and features that reduce resource waste, including water-saving and energy-efficient technologies which is also reducing operational costs for businesses
- The industry has also **captured the attention of private equity firms**, with increased **investment in companies that offer niche, innovative products with energy-efficient or technology-enhanced designs**. This interest reflects confidence in the sector's growth potential, particularly as consumer preferences continue to favor environmentally conscious and high-tech solutions
- M&A activity remain robust** within the industry, as **companies seek to expand product offerings and enter new geographic markets**. **Larger players are driving consolidation** within this fragmented market, acquiring regional competitors to strengthen market share and streamline distribution channels









Foodservice Equipment Market Size (US\$B)



Foodservice Equipment Industry M&A Average EV/EBITDA and EV/Revenue



# 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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Dover Corporation	 USA	\$26,356	\$29,199	\$8,475	22.0%	13.6x	12.9x	15.7x	3.4x	
Electrolux Professional AB (publ)	 SWE	\$1,899	\$2,204	\$1,206	13.2%	16.8x	11.9x	13.8x	1.8x	
Fujimak Corporation	 JPN	\$83	\$58	\$304	8.4%	2.7x	2.4x	2.3x	0.2x	
Hoshizaki Corporation	 JPN	\$4,974	\$3,472	\$2,847	13.7%	12.3x	12.8x	8.9x	1.2x	
John Bean Technologies Corporation	 USA	\$3,137	\$3,312	\$1,693	16.1%	15.9x	14.5x	12.2x	2.0x	
Illinois Tool Works Inc.	 USA	\$77,809	\$85,421	\$15,949	29.6%	17.8x	18.2x	18.1x	5.4x	
Maruzen Co., Ltd.	 JPN	\$337	\$99	\$433	10.0%	0.4x	0.6x	2.3x	0.2x	
Performance Food Group Company	 USA	\$12,213	\$17,161	\$55,158	2.9%	13.8x	10.4x	10.7x	0.3x	
Rinnai Corporation	 JPN	\$3,499	\$2,797	\$3,138	13.3%	6.7x	6.7x	6.7x	0.9x	
The Middleby Corporation	 USA	\$7,481	\$9,450	\$3,870	22.5%	13.8x	11.7x	10.9x	2.4x	
■ Excluded from mean and median						<b>Mean</b>	13.8x	11.6x	11.3x	1.4x
						<b>Median</b>	13.7x	11.8x	10.8x	1.5x

# Foodservice Equipment – Q3 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24		USA	<b>Ace Mart</b> , provider of restaurant equipment and supplies, acquired <b>Curtis</b> , provider of kitchen equipment and products, expanding distribution capabilities		-	100.0%	-	-	-
Sep-24	<b>Groupe JV</b>	FRA	<b>French Food Capital</b> , private equity firm, acquired <b>Groupe JV</b> , distributor of industrial machines for the food industry, strengthening its presence in the agri-food sector		-	100.0%	-	-	-
Aug-24*		USA	<b>PFG</b> , distributor of food and foodservice equipment, acquired <b>Cheney Bros</b> , distributor of foodservice, from <b>Clayton Dubilier &amp; Rice</b> , enhancing its presence in the Southeast region			100.0%	\$2,100.0	13.0x	0.7x
Aug-24		USA	<b>PFG</b> , distributor of food and foodservice equipment, acquired <b>José Santiago, Inc.</b> , distributor of foodservice, expanding its geographic reach in the Caribbean		-	100.0%	-	-	-
Aug-24		USA	<b>Trane Technologies</b> , provider of transport temperature control solutions, acquired <b>Klinge Corporation</b> , manufacturer of specialized transport refrigeration equipment, enhancing its capacity to transport temperature-sensitive goods		-	100.0%	-	-	-
Jul-24		MEX	<b>Mill Point Capital</b> , private equity firm, acquired <b>Imbera and Torrey</b> , providers of refrigeration and foodservice equipment, from <b>FEMSA</b> , consolidating them into a new platform, AeriTek			100.0%	-	-	-
Jul-24*		FRA	<b>Ardian</b> , private equity firm, acquired <b>Robot-Coupe and Magimix</b> , manufacturers of food preparation equipment, accelerating their growth with Ardian's resources and expertise			>50.0%	-	-	-

\* Announced transactions pending approval and other closing conditions

# ELECTROLUX PROFESSIONAL

## TARGET

Unified Brands

## TRANSACTION TYPE

Buy-side Advisory

## INDUSTRIES

Foodservice, Beverage,  
and Laundry

## GEOGRAPHY

USA

## SITUATION

Seale & Associates, Inc. announced that it acted as exclusive financial advisor to Electrolux Professional (STO: EPRO B) on the US\$244 million acquisition of Unified Brands Inc., a leading U.S.-based manufacturer of foodservice equipment, from Dover Corporation (NYSE: DOV), a diversified global manufacturer and solutions provider. Electrolux Professional is one of the leading global providers of foodservice, beverage, and laundry solutions, serving a wide range of customers globally, from restaurants and hotels to healthcare, educational, and other service facilities.

## SEALE & ASSOCIATES' APPROACH

Seale professionals managed a preferred target process with Electrolux Professional. Seale's prior relevant experience in the industry ensured a smooth transaction process.

## OUTCOME

The process resulted in the successful acquisition of Unified Brands from Dover, further expanding Electrolux Professional's presence in the U.S. market and enhancing its food service business with a robust portfolio of premium commercial kitchen brands.

**“We appreciate the opportunity to advise Electrolux Professional on this transformational acquisition”**



*has acquired*



*from*



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

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

# Sector Relevant Experience

Extensive M&A transaction experience, including:

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

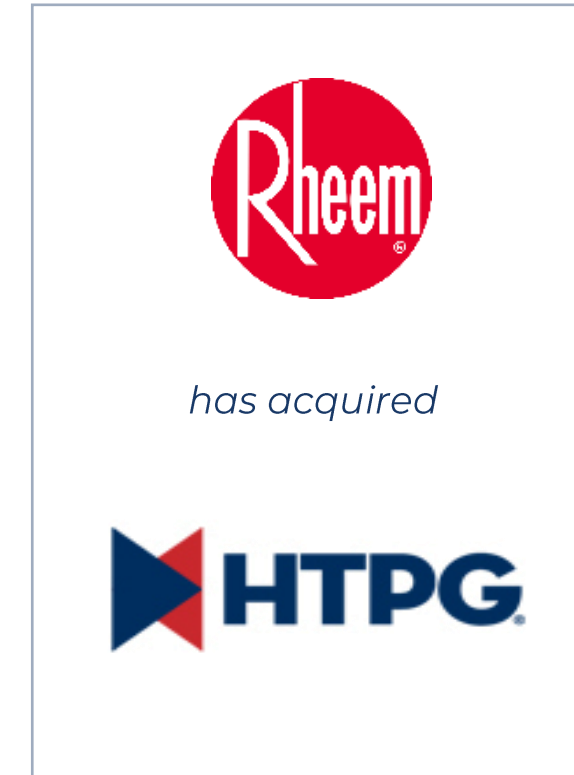
- Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of Heat Transfer Products Group (HTPG), a manufacturer of commercial refrigeration equipment for the food service, food retail, and other non-consumable markets
- Seale assisted Carrier 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





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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</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><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></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>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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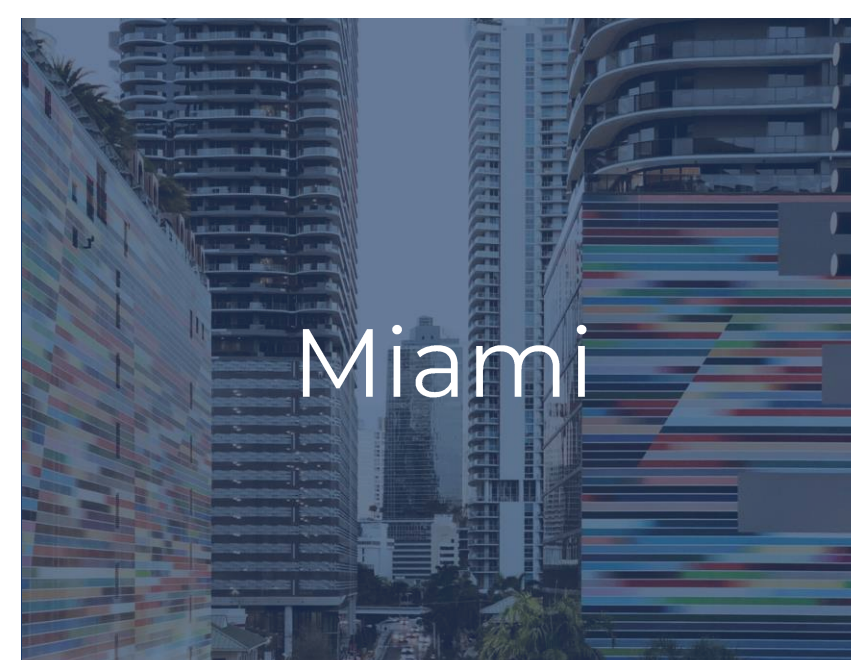
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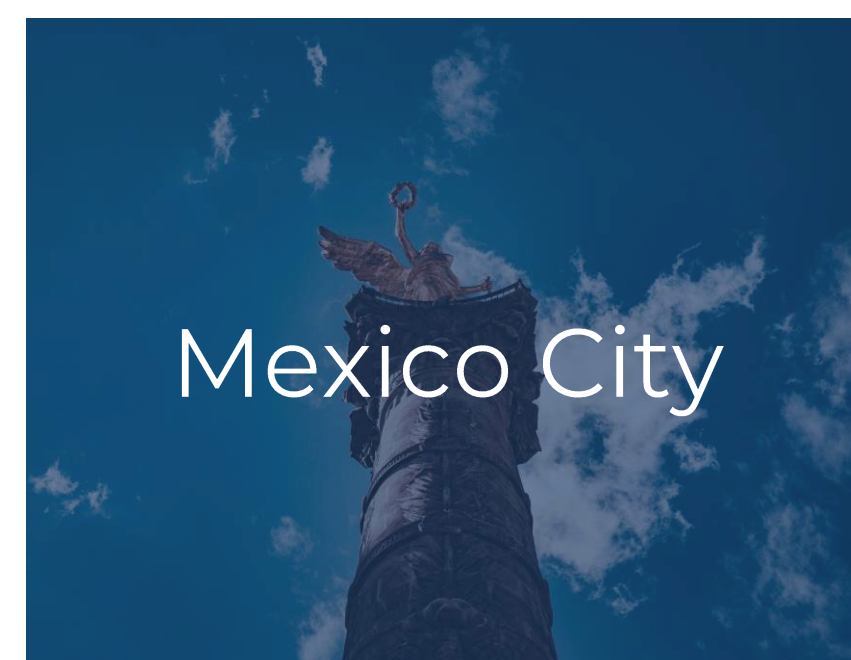
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



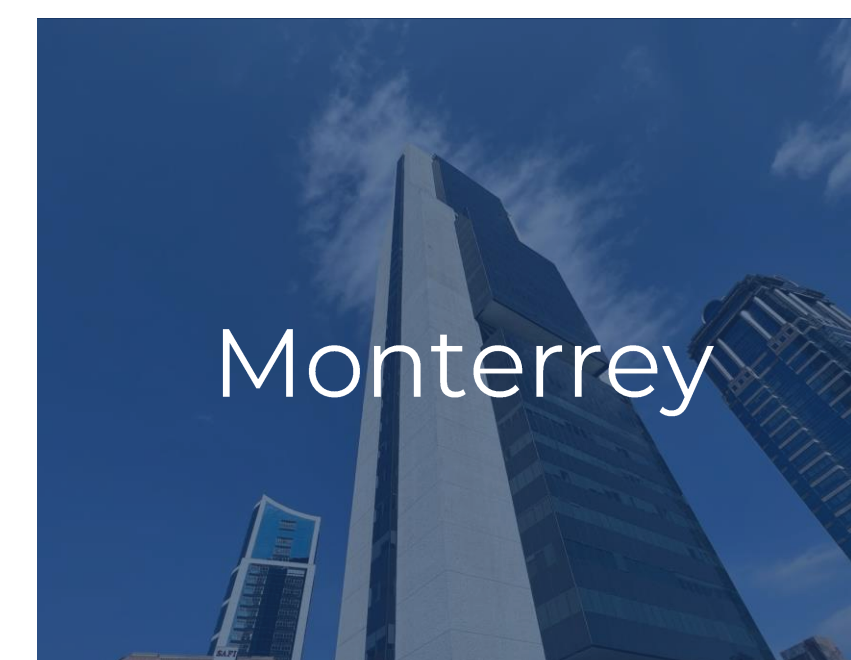
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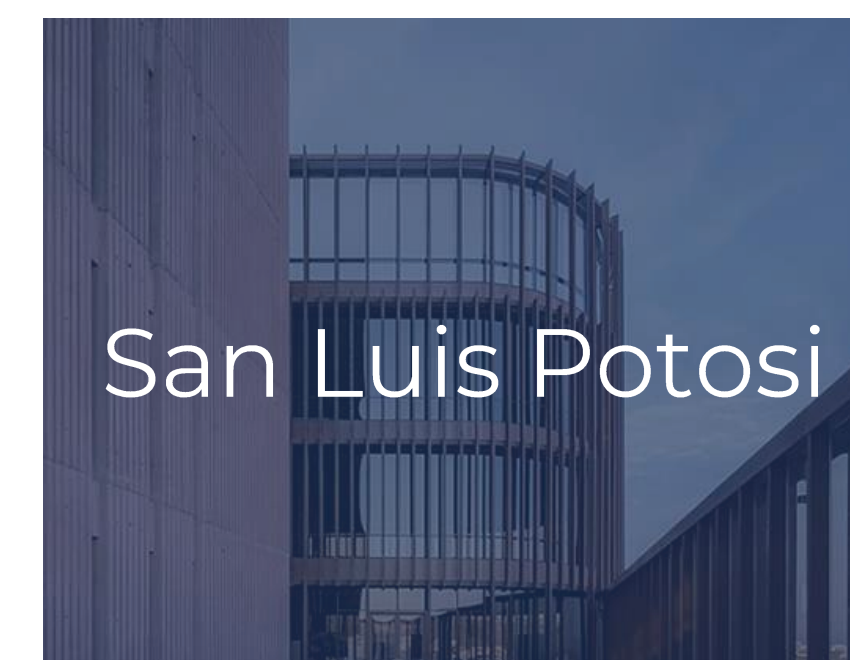
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**25**

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