



# Seale & Associates

FOODSERVICE EQUIPMENT  
INDUSTRY  
Q4 2024  
VALUATION UPDATE

25 years

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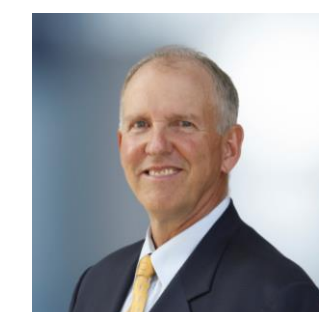
# Introduction

We are pleased to share our Foodservice Equipment Industry Multiples Valuation Update for Q4 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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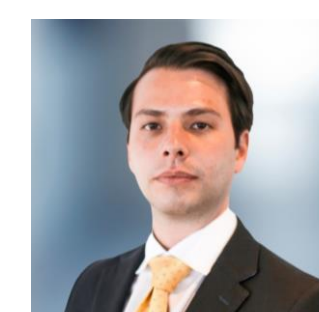
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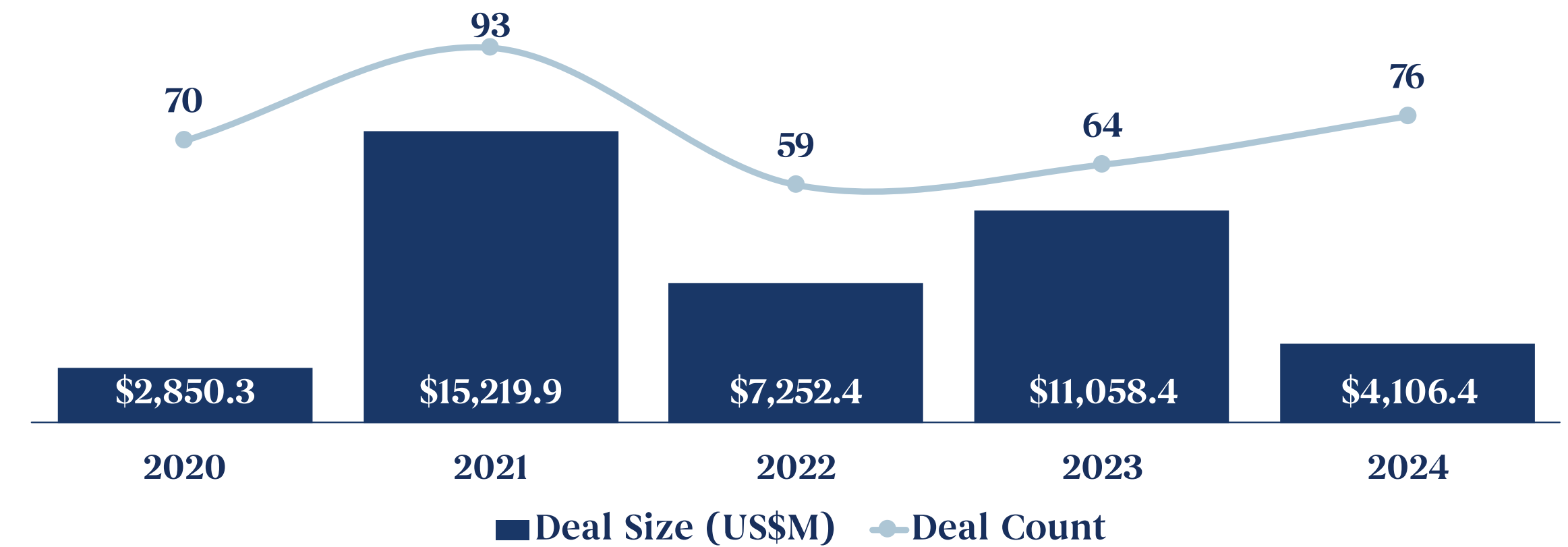
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# Foodservice Equipment’s Industry Overview, M&A Trends and Market Intelligence

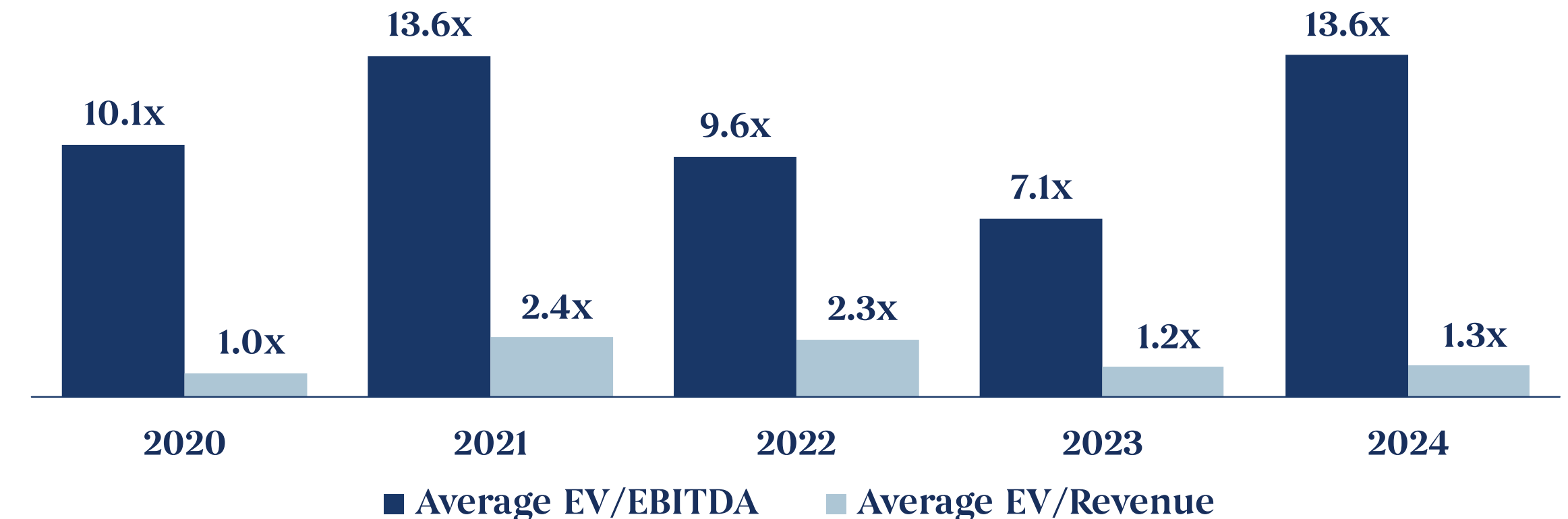
## Industry Overview and M&A Trends

- The **global foodservice equipment industry** is experiencing **strong M&A activity** as **companies seek to capitalize on market growth**. This trend is driven by increasing demand for sustainable, energy-efficient, and technology-driven kitchen solutions, as well as the ongoing digitalization of foodservice operations
- In recent years, the **commercial foodservice equipment market** in North America has **remained stable**; however, this trend **is expected to shift**, with a projected **recovery of 2.7% growth** next year. The breakdown of this growth includes a 3.0% increase in supplies, 2.8% in equipment, 2.5% in tabletop, and 1.3% in furniture
- The industry is **expected to fully adapt to the “new normal”** with improved results in 2025. As we enter the fourth phase of the elongated “W”-shaped recovery from the COVID-19 era—following the initial shutdown plunge, reopening surge, and gradual normalization—the **next stage points to a return to slow but steady growth**
- The **used restaurant equipment market** has **expanded** significantly, reaching **US\$6.3B in 2024** and is expected to **grow to US\$8.51B by 2028**, with a compound annual growth rate (CAGR) of **7.6%**
- Additionally, the **hospital foodservice equipment sector** is projected to **grow from US\$11.6B in 2024 to US\$14.4B by 2030**, at a **CAGR of 3.6%**, fueled by the increasing demand for better patient nutrition, advancements in food safety technologies, and the focus on operational efficiency in healthcare facilities.
- **Larger industry players** are actively **consolidating the fragmented market** by **acquiring regional competitors** to expand geographic reach, streamline distribution, and enhance product offerings
- Meanwhile, **private equity firms** have shown heightened **interest in the sector, targeting innovative companies with eco-friendly and advanced technologies**, demonstrating confidence in the industry’s potential for long-term growth

Foodservice Equipment Market Size (US\$B)






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



Source: Capital IQ, Grand View Research, Yahoo Finance, Fesmag, MAFSI, Research and Markets, Power Sustainable Lios, and Other Industry Reports

# 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		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Dover Corporation	 USA	\$25,737	\$28,738	\$7,746	24.0%	13.6x	12.9x	15.5x	3.7x	
Electrolux Professional AB (publ)	 SWE	\$1,779	\$2,023	\$1,137	13.3%	16.8x	11.9x	13.4x	1.8x	
Fujimak Corporation	 JPN	\$78	\$63	\$290	8.3%	2.7x	2.4x	2.6x	0.2x	
Hoshizaki Corporation	 JPN	\$5,684	\$4,349	\$2,833	13.2%	12.3x	12.8x	11.6x	1.5x	
JBT Marel Corporation	 USA	\$4,047	\$4,163	\$1,693	16.9%	15.9x	14.5x	14.5x	2.5x	
Illinois Tool Works Inc.	 USA	\$74,876	\$82,276	\$15,898	29.6%	17.8x	18.2x	17.5x	5.2x	
Maruzen Co., Ltd.	 JPN	\$349	\$121	\$402	10.2%	0.4x	0.6x	2.9x	0.3x	
GEA Group Aktiengesellschaft	 DEU	\$8,170	\$7,998	\$5,512	12.9%	13.0x	11.1x	11.3x	1.5x	
Performance Food Group Company	 USA	\$13,173	\$18,911	\$56,501	2.9%	13.8x	10.4x	11.6x	0.3x	
Rinnai Corporation	 JPN	\$2,925	\$2,238	\$2,877	14.4%	6.7x	6.7x	5.4x	0.8x	
The Middleby Corporation	 USA	\$7,286	\$9,108	\$3,870	22.4%	13.8x	11.7x	10.5x	2.4x	
						<b>Mean</b>	13.7x	11.5x	12.4x	1.5x
						<b>Median</b>	13.6x	11.7x	11.6x	1.5x

■ Excluded from mean and median

Source: Capital IQ

# Foodservice Equipment – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		ITA	<b>Algebris Green Transition Fund</b> , private equity fund dedicated to sustainable investments, acquired a 40% stake in <b>Eurocoltellerie</b> , provider of rent-to-reuse professional catering equipment, supporting Eurocoltellerie's international expansion		-	40.0%	-	-	-
Dec-24*		VNM	<b>Hoshizaki</b> , manufacturer of commercial food service equipment, agreed to acquire a 51% stake in <b>ARICO</b> , producer of industrial refrigeration and food processing equipment, aiming to establish Hoshizaki's first manufacturing base in Southeast Asia			51.0%	\$8.8	-	1.4x
Dec-24		USA	<b>CES Family of Companies</b> , portfolio of brands providing foodservice equipment and supplies, acquired <b>Dubick Fixture &amp; Supply, Inc.</b> , supplier of foodservice equipment to restaurants and commercial kitchens, enhancing its service reach in the Midwest		-	100.0%	-	-	-
Dec-24		USA	<b>Hygiena</b> , provider of food safety and environmental diagnostics, acquired <b>Nexcor Food Safety Technologies, Inc.</b> , creator of KLEANZ and CAMS-PM, two software solutions for managing equipment maintenance, underscoring its commitment to food safety		-	100.0%	-	-	-
Nov-24		USA	<b>Zepole Supply Co.</b> , distributor of foodservice equipment and supplies, acquired <b>Fein Brothers</b> , dealer serving restaurants, bars, and institutions in the greater Milwaukee area, enhancing its market presence	 ZEPOLE SUPPLY CO. Restaurant Supplies & Equipment	-	100.0%	-	-	-
Oct-24	<b>Ice Machine Service and Leasing Division</b>	USA	<b>Easy Ice</b> , provider of ice machine rentals, acquired the <b>ice machine service and leasing division of Norm's Refrigeration Inc</b> , distributor of commercial foodservice equipment, enhancing its presence in the Los Angeles area			100.0%	-	-	-
Dec-24		USA	<b>CES Family of Companies</b> , portfolio of brands providing foodservice equipment and supplies, acquired <b>Windrock Enterprises</b> , foodservice equipment and supplies dealer, enhancing its convenience store offerings		-	100.0%	-	-	-
Nov-24	<b>A-1 Service Group</b>	USA	<b>Tech24</b> , provider of repair and maintenance services for foodservice and commercial HVAC equipment, acquired <b>A-1 Service Group</b> , provider of foodservice and HVAC equipment, strengthening its geographic footprint		-	100.0%	-	-	-

\* 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”*



*“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**

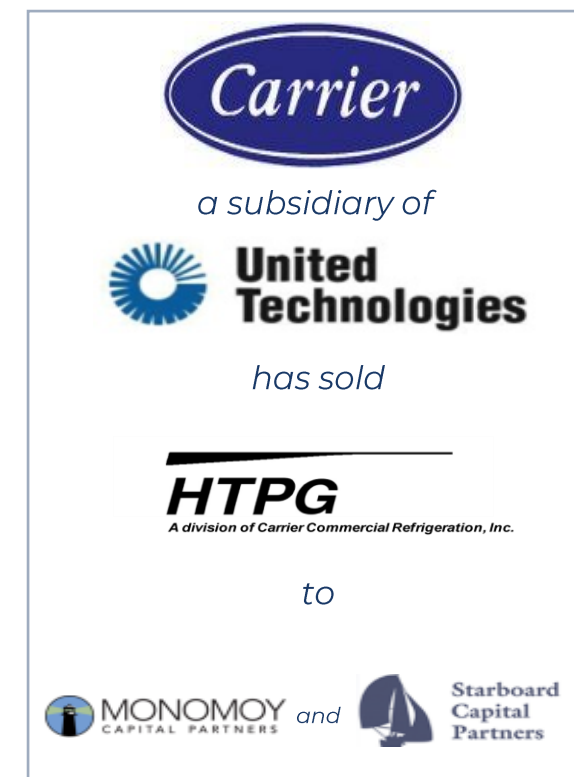
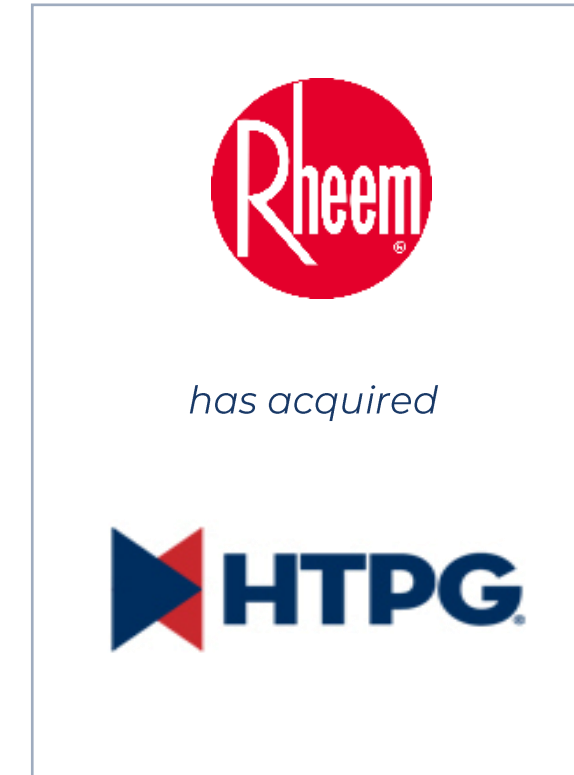
- Exclusive financial advisor to Carrier Corp., a subsidiary of United Technologies Corp., to help with the divestiture of Heat Transfer Products Group (HTPG), a manufacturer of commercial refrigeration equipment for the food service, food retail, and other non-consumable markets
- Seale assisted Carrier 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>CNC</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></p> <p>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><b>Commercial Flight Training Business</b></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 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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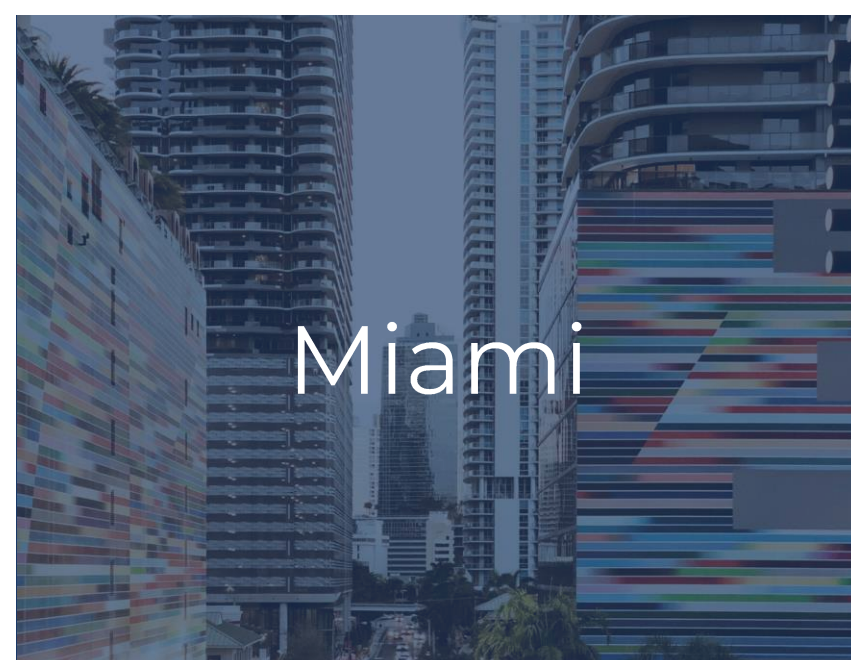
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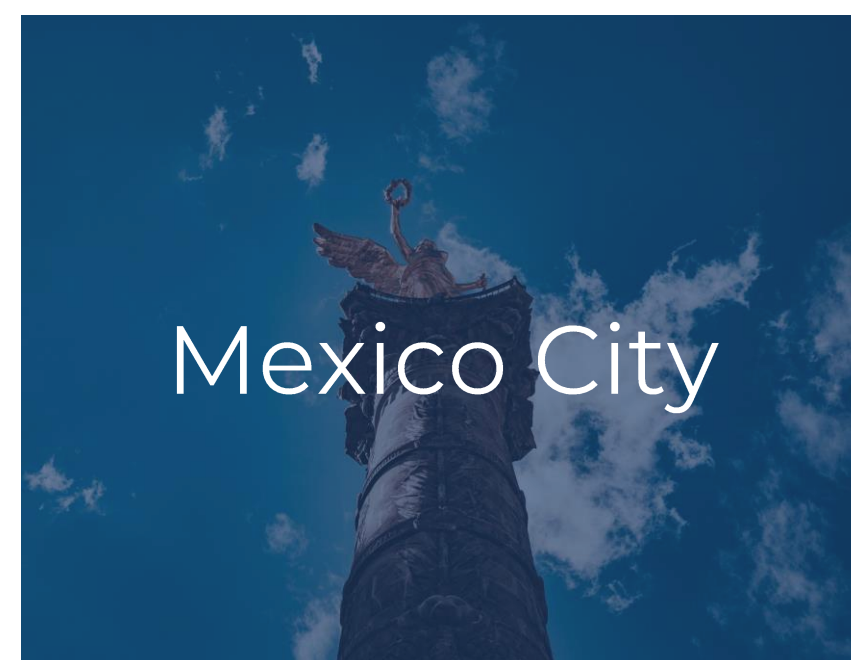
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
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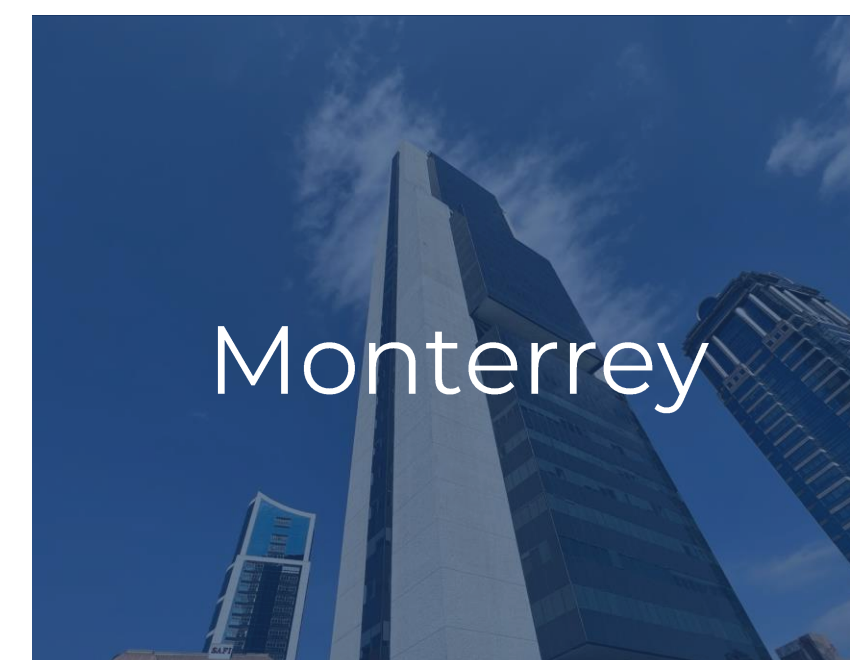
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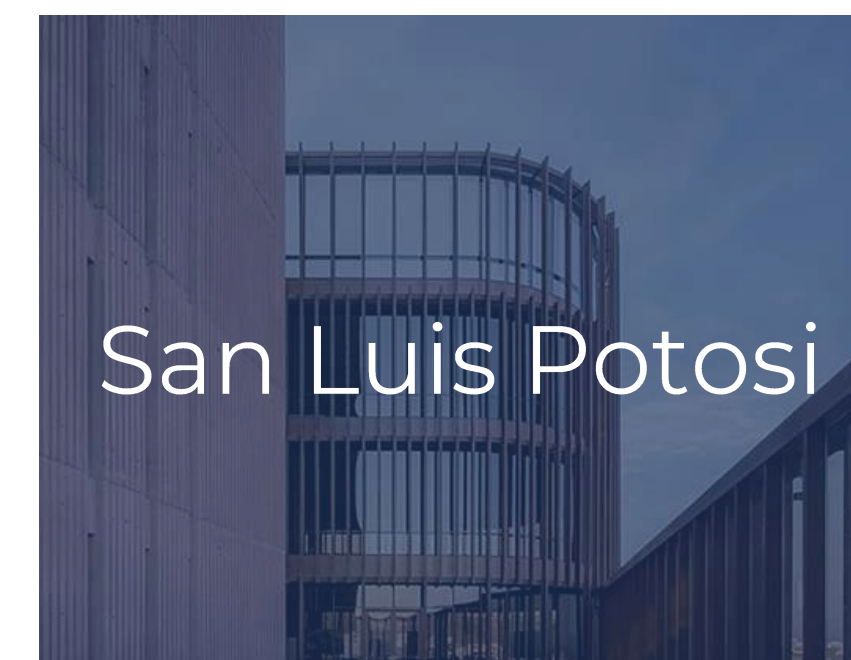
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