

# Standex Signs Definitive Agreement to Sell Cooking Solutions Group to the Middleby Corporation

SALEM, N.H.--(BUSINESS WIRE)--Standex International Corporation (NYSE:SXI) today announced that it has signed a definitive agreement to sell its Cooking Solutions Group (CSG), which is part of Standex's Food Service Equipment Group (FSEG) segment, to The Middleby Corporation, a diversified food service equipment company. Upon the closing, Middleby will pay Standex a cash purchase price of \$105 million, subject to post-closing adjustments. The closing of the transaction is subject to customary conditions, including regulatory approvals.

CSG includes the APW Wyatt®, Bakers Pride®, Tri-Star, BKI®, Barbecue King and Ultrafryer® brands, and serves directly and via dealers and distributors the food service, convenience store, and supermarket end markets. In fiscal year 2018, CSG net revenues were \$97.9 million, which represents approximately 25% of FSEG segment net revenues, or approximately 10% of Standex's overall net revenues for the same period. The business has been treated as a discontinued operation for financial reporting purposes (including retrospectively for previous periods) since the first quarter of fiscal year 2019.

"After a thorough competitive process, we are pleased to announce that our Cooking Solutions Group will be sold to The Middleby Corporation," said Standex President & CEO David Dunbar. "We believe that the outcome of this process is in the best interests of our shareholders as well as our CSG employees and customers, who will be well served by Middleby. We believe Middleby is well-placed to enable the CSG business to grow and reach its strategic potential. In support of our strategic vision to become a best-in-class operating company, Standex will deploy the proceeds from the sale according to our capital allocation model to grow our strategic platforms, drive enhanced profitability and create value for our shareholders."

## About Middleby

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries. For additional information, visit Middleby's website at [www.middleby.com](http://www.middleby.com).

## About Standex

Standex International Corporation is a global, multi-industry manufacturer in five broad business segments: Food Service Equipment, Engraving, Engineering Technologies, Electronics, and Hydraulics. For additional information, visit Standex's website at [www.standex.com](http://www.standex.com).

## *Safe Harbor Language*

Statements in this news release include, or may be based upon, management's current expectations, estimates and/or projections about Standex's markets and industries. These statements are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may materially differ from those indicated by such forward-looking statements as a result of certain risks, uncertainties and assumptions that are difficult to predict. Among the factors that could cause actual results to differ are the impact of implementation of government regulations and programs affecting our businesses, unforeseen legal

judgments, fines or settlements, uncertainty in conditions in the financial and banking markets, general domestic and international economy including more specifically economic conditions in the oil and gas market, the impact of foreign exchange, increases in raw material costs, the ability to substitute less expensive alternative raw materials, the heavy construction vehicle market, the ability to continue to successfully implement productivity improvements, increase market share, access new markets, introduce new products, enhance our presence in strategic channels, the successful expansion and automation of manufacturing capabilities and diversification efforts in emerging markets, the ability to continue to achieve cost savings through lean manufacturing, cost reduction activities, and low cost sourcing, effective completion of plant consolidations, successful completion and integration of acquisitions and the other factors discussed in the Annual Report of Standex on Form 10-K for the fiscal year ending June 30, 2018, which is on file with the Securities and Exchange Commission, and any subsequent periodic reports filed by the Company with the Securities and Exchange Commission. In addition, any forward-looking statements represent management's estimates only as of the day made and should not be relied upon as representing management's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company and management specifically disclaim any obligation to do so, even if management's estimates change.

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