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EVI Industries to Acquire Laundry Systems of Tennessee and Affiliates

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it executed a definitive merger agreement to acquire all of the outstanding shares of Sevierville, Tennessee based Laundry Systems of Tennessee and affiliates (the "Company"), a distributor of commercial, industrial, and vended laundry products and a provider of related installation and maintenance services to the new and replacement markets of the commercial laundry industry. The Company also leases commercial laundry equipment and sells chemicals and other laundry consumables to its customers. For over twenty-years, Laundry Systems of Tennessee has sustained a reputation and tradition of providing exceptional service while representing quality products to a diverse customer base. Terms of the acquisition were not disclosed. Consideration of the purchase included a combination of cash and EVI common stock.

This acquisition expands EVI's sales and service presence in the Southeast U.S., which coincides with EVI's strategy to build density in geographic markets to improve customer service and through which EVI may pursue new growth opportunities. Given EVI's operating model and to ensure continuity to the Company's customers, employees, and trusted vendor partners, Laundry Systems of Tennessee will operate under its existing name and under the direction of Jeff and Tonya Large, President and Vice President of the Company, respectively.

Henry M. Nahmad, EVI's Chairman and CEO, said: "We are honored to join the Large family and their team at Laundry Systems of Tennessee. Jeff and Tonya are successful entrepreneurs with a continued passion and commitment to growth. We are excited to collaborate with them and their team in the pursuit of our mutual long-term growth goals."

EVI's Buy-and-Build Strategy

Since November of 2016, EVI has acquired twelve businesses and is the fastest growing company in the commercial laundry industry with a four-year compounded annual growth rate for revenue of over 70%. EVI's buy-and-build strategy includes, identifying and partnering with great businesses, retaining and empowering entrepreneurial leadership teams, allocating resources to accomplish high-growth objectives, establishing an ownership culture that rewards performance, and promoting collaboration in the pursuit of best operating practices, innovative ideas, and growth.

Mr. Nahmad added: "We remain very active in our pursuit of additional acquisitions of and

strategic investments in other great businesses in our industry and in those industries that meet our financial and strategic criteria. Given our record, reputation, and appetite for significant growth, we believe EVI is well-positioned to capitalize on a growing number of opportunities.”

The transaction is expected to close upon the satisfaction of closing conditions.

About EVI Industries

EVI Industries, Inc., through its wholly-owned subsidiaries, is a distributor that sells, leases, and rents commercial, industrial, and vended laundry and dry cleaning equipment and steam and hot water boilers manufactured by others, supplies related replacement parts and accessories, designs and plans turn-key laundry, dry cleaning, and boiler systems, and provides installation and maintenance services to thousands of customers, which include commercial, industrial, institutional, government, and retail customers. These activities are conducted in the United States, Canada, the Caribbean and Latin America.

Forward-Looking Statements

Except for the historical matters contained herein, statements in this press release are forward- looking and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results, trends, performance or achievements of EVI Industries, or industry trends and results, to differ from the future results, trends, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, among others, that the proposed mergers with Laundry Systems of Tennessee and Affiliates may not be accretive to EVI Industries earnings or otherwise have a positive impact on EVI Industries operating results or financial condition to the extent anticipated or at all, integration risks, risks related to the business, operations and prospects of Laundry Systems of Tennessee and Affiliates and EVI Industries plans with respect thereto, the risk that the conditions to closing the proposed mergers may not be satisfied and that the proposed mergers may not otherwise be consummated when expected, in accordance with the contemplated terms, or at all, and the risks related to EVI Industries operations, results, financial condition, financial resources, and growth strategy, including EVI Industries ability to find and complete other acquisition or merger opportunities, and the impact of any such acquisitions or mergers on EVI Industries operations, results and financial condition. Reference is also made to other economic, competitive, governmental, technological and other risks and factors discussed in EVI Industries filings with the Securities and Exchange Commission, including, without limitation, those disclosed in the “Risk Factors” section of EVI Industries Annual Report on Form 10-K for the fiscal year ended June 30, 2019, filed with the SEC on September 13, 2019, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2019, filed with the SEC on October 28, 2019. Many of these risks and factors are beyond EVI Industries control. In addition, past performance and perceived trends may not be indicative of future results. EVI Industries cautions that the foregoing factors are not exclusive. The reader should not place undue reliance on any forward- looking statement, which speaks only as of the date made. EVI Industries does not undertake to, and specifically disclaims any obligation to, update or supplement any forward-looking statement, whether as a result of changes in circumstances, new information, subsequent events or otherwise, except as may be required by law.

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