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EVI Industries to Acquire Clean Designs, Inc., and Clean Route LLC

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it executed a definitive agreement to acquire Lakewood, CO based Clean Designs, Inc. and Clean Route LLC (together "Clean Designs"), a distributor of commercial laundry products and a provider of related technical installation and maintenance services to on-premise, vended, and multifamily laundry customers. The addition of Clean Designs further strengthens EVI's leading market share position in the West region of the United States. Upon the completion of the Clean Designs acquisition, EVI will have acquired eighteen (18) commercial laundry businesses and continues to be the fastest growing and only publicly listed company devoted to the North American commercial laundry distribution and service industry.

With Clean Designs, EVI adds an experienced sales team with established customer relationships and a consistent record of growth, a service team with a longstanding reputation for providing reliable services, and a management team from which the Company may further build its commercial laundry operations in and around the state of Colorado. Looking forward, Clean Designs will offer a broader product range, pursue new growth opportunities, and have access to advanced technologies the Company is deploying to drive future growth, efficiency, and profitability. Consistent with EVI's operating philosophy, Clean Designs will operate as a subsidiary of EVI under its current name and from its present location, will continue to be led by Tim Stoklosa, and have the full extent of EVI's resources with which to execute on the Company's long-term growth strategy.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "Each acquisition is integral to achieving our long-term growth and profitability goals. Our Company is especially excited about the benefits we will derive from the addition of Tim Stoklosa and the Clean Designs team. We also look forward to working with our loyal suppliers who welcome the growth opportunities this acquisition represents and to delivering a broader product range and enhanced technical service capabilities to commercial laundry customers across the region."

EVI's Buy and Build Philosophy

Key components of EVI's buy-and-build strategy include:

- Identify and partner with great businesses led by influential leaders,
- Retain the leadership team, honor the company culture and empower them,
- Pursue aggressive growth plans and help the leadership team achieve their goals,
- Create an ownership culture by motivating the team with long-term equity, and

- Collaborate on new and transformative ideas to foster a spirit of growth and innovation.

Mr. Nahmad commented: “We believe that the thoughtful execution of our buy-and-build growth strategy has earned us a positive reputation in and around the commercial laundry industry, including among owners of quality businesses. We remain very active in the pursuit of additional investments in other great businesses and given our record, reputation, and appetite for significant growth, EVI is well-positioned to capitalize on a growing number of opportunities.”

The transaction is expected to close upon the satisfaction of customary 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 acquisitions of Clean Designs and Clean Route 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 Clean Designs and Clean Route and EVI Industries plans with respect thereto, the risk that the conditions to closing the proposed acquisitions may not be satisfied and that the proposed acquisitions 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, 2021, filed with the SEC on September 13, 2021, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2021, filed with the SEC on October 28, 2021. 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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