

August 15, 2022



EVI Industries to Acquire Aldrich Clean-Tech Equipment Corp.

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it executed a definitive agreement to acquire Aldrich Clean-Tech Equipment Corp. ("Aldrich"), a Massachusetts based distributor of commercial laundry products and a provider of related installation and maintenance services to commercial laundry customers. This acquisition expands EVI's sales and service presence with the addition of eight (8) highly trained and specialized commercial laundry technicians and support staff that will enhance EVI's capabilities to its growing customer base across the northeast region of the United States. The transaction is expected to close in the next thirty (30) days or upon the satisfaction of all customary closing conditions.

The addition of Aldrich is consistent with EVI's long-term growth strategy to build North America's largest value-added distributor of commercial laundry products and the most dynamic network of specialized commercial laundry technicians through which it may best support commercial laundry customers. Upon completion of the Aldrich acquisition, EVI will have acquired twenty-two (22) 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.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "The addition of Aldrich reaffirms our commitment to build distribution and service density in geographic markets through which we may provide additional products and services and improve customer service. The Aldrich team, led by Bob and Kim Aldrich, strengthens our customer value proposition, we are pleased to welcome them to the EVI Family and look forward to working together in the pursuit of our long-term goals."

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.”

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 acquisition of Aldrich 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 Aldrich and EVI Industries plans with respect thereto, the risk that the conditions to closing the proposed acquisition may not be satisfied and that the proposed acquisition 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220815005468/en/>

EVI Industries, Inc.
Henry M. Nahmad
4500 Biscayne Blvd., Suite 340
Miami, Florida 33137
(305) 402-9300

Investor Relations
Michael Callahan
(203) 682-8311
info@evi-ind.com

Source: EVI Industries, Inc.