

November 2, 2022



# **EVI Industries Completes Acquisition of Wholesale Commercial Laundry Equipment, SE, LLC**

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: "EVI" or the "Company") announced today that it completed the previously announced acquisition of Southside, Alabama based Wholesale Commercial Laundry Equipment, SE, LLC ("WCL").

WCL is a distributor of commercial laundry products and a provider of related technical installation and maintenance services to the on-premise and vended laundry segments of the commercial laundry industry. The addition of WCL enhances EVI's distribution, service, and installation capabilities to its growing customer base across the southeast region of the United States.

## **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: "With the addition of WCL, this will be our 23rd acquisition in the commercial laundry distribution and service industry. 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, 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 acquisition of WCL may not be accretive to EVI's earnings or otherwise have a positive impact on EVI's operating results or financial condition to the extent anticipated or at all, integration risks, risks related to the business, operations, and prospects of WCL and EVI's plans with respect thereto. Reference is also made to other economic, competitive, governmental, technological and other risks and factors discussed in EVI's filings with the Securities and Exchange Commission, including, without limitation, those disclosed in the "Risk Factors" section of EVI's Annual Report on Form 10-K for the fiscal year ended June 30, 2022, filed with the SEC on September 13, 2022, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2022, filed with the SEC on October 28, 2022. Many of these risks and factors are beyond EVI's control. In addition, past performance and perceived trends may not be indicative of future results. EVI 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 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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