

December 17, 2020



## **EVI Industries to Acquire Eastern Laundry Systems**

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it executed a definitive purchase agreement to acquire substantially all the assets and certain liabilities of Taunton, Massachusetts-based Baystate Business Ventures d/b/a Eastern Laundry Systems ("Eastern Laundry Systems"), a distributor of commercial and vended laundry products and a provider of related installation and maintenance services. Eastern Laundry Systems has built a reputation of providing exceptional service while representing quality products to a diverse customer base across the New England region.

This acquisition is consistent with EVI's strategy to build the largest and most dynamic sales and service team in each geographic market to promote the Company's growing portfolio of products and to expand its service operations.

Henry M. Nahmad, EVI's Chairman and CEO, said: "We are pleased to welcome Eastern Laundry Systems to the EVI Family. We remain very active in our pursuit of additional acquisitions and strategic investments in other great businesses in our industry and in those industries that meet our financial and strategic criteria."

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 acquisition of Eastern Laundry Systems 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 Eastern Laundry Systems 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, 2020, filed with the SEC on September 14, 2020, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2020, filed with the SEC on October 28, 2020. 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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