

February 3, 2020



## **EVI Industries Completes Acquisition of Laundry Systems of Tennessee and Affiliates**

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it completed its acquisition of Laundry Systems of Tennessee and affiliates on January 31, 2020.

Laundry Systems of Tennessee is 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. 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. To ensure continuity to its 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: "Jeff and Tonya Large, and their team at Laundry Systems of Tennessee are a well-respected group of laundry professionals and we look forward to working together with them in the pursuit of growth. Their addition to our growing family is yet another valuable step towards building a world-class distribution and service company in the commercial laundry industry."

### **About EVI Industries**

EVI Industries, Inc., through its wholly-owned subsidiaries, is a distributor that generates revenues by selling, leasing or renting, through its extensive sales organization, commercial, industrial and vended laundry, dry-cleaning, and material handling equipment, steam and hot water boilers, water reuse and filtration systems, chemical supplies and related replacement parts and accessories. Additionally, EVI designs, plans, and installs turn-key laundry, dry cleaning, boiler, and water filtration systems and provides maintenance services through its robust technical service organization.

EVI's customers include retail, commercial, industrial, institutional, and government customers. Purchases made by customers range from parts and accessories, to single or multiple units of equipment, to large complex systems, as well as installation and maintenance services. EVI believes that the increase in equipment sales provides a strong foundation for EVI to further strengthen its customer relationships, including that they may in the future result in higher gross margin opportunities from the sale of parts, accessories,

supplies, and technical services related to the equipment.

### **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 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's and Affiliates' and EVI Industries' plans with respect thereto 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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Source: EVI Industries, Inc.