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EVI Industries to Acquire Commercial Laundry Equipment Company

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 Richmond, VA based Commercial Laundry Equipment Company, Inc. ("CLE"), a distributor of on-premise 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 Mid-Atlantic U.S., which coincides with EVI's strategy to build distribution and service density in geographic markets through which it may provide additional products and services and improve customer service. CLE has a large customer base that is loyal to the knowledge, experience, and capabilities of CLE's sales and service organization. Consistent with EVI's operating model, CLE will continue to operate under its existing name, with its existing people, and under the leadership of Tom Brittle, President of CLE.

Henry M. Nahmad, Chairman and CEO commented: "CLE is a unique acquisition in that it serves customers in a geography where EVI already has three businesses operating with wide-ranging capabilities and with distinct product representations. CLE's customers will benefit from our approach to maintaining business continuity and from the enhanced sales and service capabilities we have in the region. We are thrilled to have CLE join the EVI family."

The transaction is expected to close upon the satisfaction of closing conditions. Terms of the acquisition were not disclosed. Consideration includes a combination of cash and EVI common stock.

About EVI Industries

EVI Industries, Inc., through its wholly owned subsidiaries, is a value-added distributor and a provider of advisory and technical services. Through its vast sales organization, the Company provides its customers with planning, designing, and consulting services related to their commercial laundry operations. The Company sells and/or leases its customers commercial laundry equipment specializing in washing, drying, finishing, material handling, water heating, power generation, and water reuse applications. In support of the suite of products it offers, the Company sells related parts and accessories. Additionally, through the Company's robust network of commercial laundry technicians, the Company provides its customers with installation, maintenance, and repair services. The Company'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, maintenance and repair services.

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 Commercial Laundry Equipment 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 Commercial Laundry Equipment 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 opportunities, and the impact of any such acquisitions 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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