

May 9, 2022



EVI Industries Completes Acquisition of Spynr, Inc. – Adds Commercial Laundry Marketing Firm

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: "EVI" or the "Company") announced today that it simultaneously executed a definitive agreement and completed the acquisition of New York, NY based Spynr, Inc. ("Spynr"), EVI's twentieth (20th) acquisition. Spynr is a highly specialized full-service marketing agency with deep roots in the commercial laundry industry. Spynr provides owners of laundry businesses a variety of marketing services, including branding, web design, digital advertising, social media services, content development, SEO, and other related services aimed to reach and attract customers to their laundry businesses efficiently and effectively.

Spynr was founded by Mr. Dennis Diaz, a young and dynamic entrepreneur with over twelve years of experience in the commercial laundry industry. Mr. Diaz leads a team of thirteen digital marketing professionals that together have developed, and deployed marketing solutions specifically designed for the commercial laundry industry.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "Our customers make significant financial investments in their laundry businesses. Given the competitive environment, maximizing the return on their investment also requires laundry business owners to think and deliver across the entire marketing spectrum, from branding to web design to digital marketing, and beyond. To that end, we seek to provide these critical services to existing and prospective customers such that they may achieve their return expectations. Through Spynr, we expect to deliver the industry and our Company these necessary marketing capabilities."

Spynr will operate as a subsidiary of EVI under its current name and from its present location, will continue to be led by Mr. Diaz and all its associates, and have the full extent of EVI's resources with which to execute on the Company's long-term growth strategy. In addition, Mr. Diaz will serve as EVI's Director of Marketing. Given Mr. Diaz's service as a board member of the Coin Laundry Association and the LaundryCares Foundation, the Company believes it strengthened its leadership team with a well-recognized and accomplished industry professional.

EVI's Long-Term Strategy

EVI is in the early stages of a long-term growth strategy to build an enterprise through which it may deliver comprehensive laundry solutions to all segments of the commercial laundry industry.

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.

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 acquisition of Spynr 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 Spynr and EVI Industries plans with respect thereto. 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.

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Source: EVI Industries, Inc.

