

Press Release

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Electrolux strengthens professional offering of beverage products by acquiring Grindmaster-Cecilware

Stockholm, Sweden, March 2, 2017

Electrolux today announced it has acquired Grindmaster-Cecilware, a leading U.S. based manufacturer of hot, cold and frozen beverage dispensing equipment, including coffee machines. The acquisition broadens Electrolux offering in its food service business and will accelerate the growth of the Professional Products business area by increasing access to the U.S. market.

Grindmaster-Cecilware had net sales in excess of USD 65 million in 2016 and approximately 200 employees. The cash consideration in the transaction is USD 108 million. The company is based in Louisville, Kentucky and has manufacturing facilities in Louisville and in Rayong, Thailand. Grindmaster-Cecilware sells products under the market leading brands Grindmaster, Cecilware, Crathco, and American Metal Ware.

“We are very pleased to complement our portfolio with such an attractive range of beverage products, as the combination better meets customer needs, especially among food service chains. This move will also reinforce our presence in North America, one of the largest global markets for professional appliances,” said Alberto Zanata, Head of Electrolux business area Professional Products.

Grindmaster-Cecilware, majority owned by BNY Mezzanine Partners L.P., was created in 2009 through the combination of Grindmaster Corporation and Cecilware Corporation, two companies with a more than 100-year heritage.

For more information visit www.electrolux.com/professional and www.gmcw.com.