

JBT Corporation Logo

## JBT Corporation Signs Definitive Agreement to Acquire Proseal, a Leading Provider of Tray Sealing Technology

April 29, 2019

CHICAGO, April 29, 2019 /PRNewswire/ -- **JBT Corporation**(NYSE: **JBT**), a global technology solutions provider to high-value segments of the food & beverage industry, today announced it signed a definitive agreement to acquire Proseal uk Limited, a leading provider of tray sealing technology for the food industry. Privately held Proseal is headquartered in Adlington, UK, with additional production facilities in Richmond, Virginia and Melbourne, Australia.

Tray sealing is a packaging technology used across a broad spectrum of food products, including ready meals, fresh produce, sandwiches, and proteins, that enhances freshness and flavor by sealing the product with film over a preformed tray. Proseal has been at the leading edge of developing environmentally-friendly packaging that minimizes the use of plastics while reducing food waste by extending the product's shelf life.

"The acquisition of Proseal represents an important expansion of JBT's capabilities, adding significantly to our end-of-line market position and advancing our strategy of providing full-line customer solutions," stated Tom Giacomini, JBT's Chairman, President, and Chief Executive Officer. "Moreover, we believe Proseal's technology affords growth opportunities around the globe."

"Tray sealing is relevant to many of our FoodTech customers, particularly in the rapidly expanding market for convenience foods," said Carlos Fernandez, JBT's Executive Vice President and President, Liquid Foods.

The acquisition of Proseal is expected to add annual revenue of approximately \$100 million with EBITDA margins of approximately 25 percent before acquisition-related costs.

The purchase price is £220 million, before customary post-closing adjustments. Closing is expected in the second quarter of 2019 and is subject to regulatory approvals.

Additional information on Proseal can be found on its website at <https://www.proseal.com> while further information on JBT's acquisition strategy can be found in the Featured Reports at <https://www.jbtc.com/investors>.

*JBT Corporation (NYSE: JBT) is a leading global technology solutions provider to high-value segments of the food & beverage industry with focus on proteins, liquid foods and automated system solutions. JBT designs, produces and services sophisticated products and systems for multi-national and regional customers through its FoodTech segment. JBT also sells critical equipment and services to domestic and international air transportation customers through its AeroTech segment. JBT Corporation employs approximately 5,900 people worldwide and operates sales, service, manufacturing and sourcing operations in more than 25 countries. For more information, please visit [www.jbtc.com](http://www.jbtc.com).*

*This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. These risks and uncertainties are described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission that may be accessed on the Company's website. The Company cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements.*

Investors & Media: Megan Rattigan +1 312 861 6048

 View original content: <http://www.prnewswire.com/news-releases/jbt-corporation-signs-definitive-agreement-to-acquire-proseal-a-leading-provider-of-tray-sealing-technology-300840139.html>

SOURCE JBT Corporation