

JBT Corporation Logo

JBT Corporation Completes Proseal Acquisition, and announces the Acquisition of Prime Equipment Group, Inc.

June 3, 2019

CHICAGO, June 3, 2019 /PRNewswire/ -- **JBT Corporation (NYSE: JBT)**, a global technology solutions provider to high-value segments of the food & beverage industry, today announced it has completed two acquisitions. First, the previously announced acquisition of Proseal UK Limited, a leading provider of tray sealing technology has been completed. Additionally, the Company has completed the acquisition of Prime Equipment Group, Inc., a manufacturer of turnkey primary and water re-use solutions to the poultry industry based in Columbus, Ohio.

"The acquisition of Prime advances our goal of becoming the preferred provider of full-line solutions for poultry customers with the addition of Prime's primary processing capabilities," stated Tom Giacomini, JBT's Chairman, President, and Chief Executive Officer. "Prime's deep expertise, reputation, and high-quality products and services complement our strategy and winning culture at JBT."

"Prime's latest technologies address pressing needs in the poultry industry in the areas of automation and water re-use which will further strengthen our customer relationships," said Paul Sternlieb, JBT's Executive Vice President and President, Protein. "Prime's annual revenue of approximately \$45 million is primarily concentrated in the U.S., and we look forward to leveraging JBT's global reach to accelerate the deployment of the automation and water technology for growth outside the U.S."

The purchase price for Prime is \$65 million and \$280 million for Proseal. Both agreements include customary post-closing adjustments.

Together, in 2019, the acquisitions are expected to add revenue of \$80 - 85 million, to be dilutive to earnings per share by (\$0.15) – (\$0.25), and accretive to adjusted earnings per share by \$0.05 – \$0.10, all relative to prior guidance. For the second quarter of 2019, we expect earnings per share will be diluted by approximately (\$0.10), while adjusted earnings per share will be diluted by (\$0.01) – (\$0.02). In 2020, the acquisitions are expected to collectively contribute \$140 - 150 million in revenue, and to be accretive to earnings per share by \$0.10 – \$0.15, and accretive to adjusted earnings per share by \$0.20 – \$0.25. Adjusted earnings per share excludes the dilutive impact of transaction costs, inventory step up, and integration costs.

Additional information on these new FoodTech companies can be found on JBT's website at <http://www.jbtc.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 6,400 people worldwide and operates sales, service, manufacturing and sourcing operations in more than 25 countries. For more information, please visit 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 +1 312 206 4169

 View original content: <http://www.prnewswire.com/news-releases/jbt-corporation-completes-proseal-acquisition-and-announces-the-acquisition-of-prime-equipment-group-inc-300860286.html>

SOURCE JBT Corporation