



BAIRD

BAIRD FOOD PROCESSING EQUIPMENT SYMPOSIUM RECAP

March 2026

BAIRD'S 2026 FOOD PROCESSING EQUIPMENT SYMPOSIUM

BAIRD

Broad participation from the Food Processing Equipment ecosystem, institutional investors, private equity and industry operators

OVERVIEW



Event Highlights

- March 5th, 2026
- Public and private company participation
- Diverse community of institutional investors, financial sponsors and operators
- Company presentations and Q&A with Baird's Senior Research Analyst Mig Dobre

One-day flagship event bringing together relevant investors, leading companies, industry executives and thought leaders in the food processing equipment space

SELECTED PARTICIPANTS

Fireside Chats

Presenting Companies



Presenters



Mark Salman,
Chief Executive Officer,
Middleby Food Processing



Tim Fitzgerald,
Chief Executive Officer,
Middleby



Massimo Bizzi,
Chief Executive Officer



Mark Dowdle,
EVP, Strategy &
Business Development



Brian Deck,
Chief Executive Officer

SUMMARY OF KEY THEMES DISCUSSED

1



Importance of Food Processing Equipment Companies in Feeding the World

2



Skilled Labor Scarcity Driving Automation Investment

3



Localized Food Production Infrastructure to Serve Growing Global Middle Class

4



Technology Adoption and Full-Line Solutions Integrating Multiple Processing Steps

5



Improving Monitoring and Tracking of Data to Deliver Customer ROI

6



Importance of High-Touch Aftermarket Support

7



Massive, Highly Fragmented Global Market with Significant M&A Runway

8



Evolving Regulatory Landscape Driving Additional Investment

BAIRD'S FOOD TECHNOLOGY FRANCHISE

BAIRD'S FOOD TECHNOLOGY TEAM



Mike Barina
Managing Director



Mike Lindemann
Managing Director, Co-Head
of Global Industrials



Justin Holsen
Managing Director



Karl Burns
Vice President



Nick Sealy
Managing Director, Co-Head
European Investment Banking



Mantas Wachendorf
Director

BAIRD'S FOOD TECHNOLOGY FRANCHISE HIGHLIGHTS

20+
Years of Sector Focus

30+
M&A Transactions Since 2017

\$500M+
Average Enterprise Value

12x+
Average EBITDA Multiple

- ✓ Comprehensive industry coverage
- ✓ High transaction velocity within the industry

Select Recent Transactions

 Sale to A Portfolio Company of 	 Acquisition of Food Processing Equipment 	 A Portfolio Company of Sale to 	 A Portfolio Company of Acquisition of FOOD PROCESSING SYSTEMS
 A Portfolio Company of Sale to A Portfolio Company of MILL POINT CAPITAL	 A Portfolio Company of Acquisition of	 A Portfolio Company of Sale to Industries, Inc. A Portfolio Company of 	 A Portfolio Company of Sale to
 A Portfolio Company of Sale to 	 Sale to 	 A Portfolio Company of Sale to ED. LIMBURG WANDONEN	 Sale to

BAIRD'S GLOBAL INDUSTRIAL INVESTMENT BANKING GROUP

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