


— THE FINANCE MONTHLY —

CEO AWARDS²⁰¹⁵



Selim Bassoul
CEO

 THE MIDDLEBY CORPORATION

CELEBRATING THE MOST TALENTED CEOs FROM ACROSS THE GLOBE



Winner...

Selim Bassoul

CEO of The Middleby Corporation

Chicago, USA

Website: www.middleby.com

About Selim Bassoul

Selim Bassoul changed an industry. Now he's out to change the world.

Since becoming CEO of The Middleby Corporation in 2000, Bassoul has delivered the most advanced, disruptive technologies worldwide, which has made Middleby one of the most successful global companies over the past 15 years. Middleby is a FORTUNE Fastest Growing company, a Forbes Best Small Company and has received many industry and customer recognitions. Middleby has grown from \$100 million in revenues in 2000 to \$2 billion in annual sales today, across more than 50 global brands, with a market capitalization of \$7 billion. In the decade Selim Bassoul led the company, its book value per share increased an incredible 1100% versus S&P 500 of 70%.

Before Selim, the appliance industry in general had no innovation and competing mainly on price. Middleby itself was a small player with "me too" products and no customer loyalty. Fast forward to today where one of three restaurants in the world uses at least one piece of Middleby equipment in their kitchens.

Selim developed the kitchen of the future through embracing technology and changing how energy and water are used while preserving the environment in the commercial kitchen.

Energy. Back in 2000, Selim and his team transformed Middleby into a technology company. At that time only two companies were working on energy efficiency, Toyota with the hybrid Prius car and Middleby with the introduction of the WOW! Oven. From this beginning, today Middleby has the most ENERGY STAR® rated commercial kitchen appliances on the market, more than any other manufacturer.

Ventless. Selim lead the trend in green design with ventless technologies, including appliances that don't need the traditional commercial kitchen ventilation hood. Under Selim's direction, Middleby engineers were able to eliminate the need for hoods in restaurant kitchens and their negative impact on the ozone and the environment. Today, due to technologies spearheaded by Middleby, many commercial kitchens are vent-free.

Water. Restaurants are the largest consumers of water. Based on this, Middleby was the first to develop equipment to reduce water consumption in restaurants. Equipment including Turbochef waterless steamers and CookTek Incognito holding tables both steam without water. In 2014 alone, Middleby saved customers more than 1.4 billion gallons of water. By 2020, the goal is to reduce water consumption in the U.S. by more than 10 billion gallons annually.

Philanthropy is his Passion. Selim has been a philanthropist and community activist for more than 25 years, acting both locally and globally. He was recently recognized at the Ernst & Young World Entrepreneur of the Year event in June 2015 for his global contributions in philanthropy and "Reshaping the World."

For this recognition, Selim and Middleby collaborated with Entrepreneurs Without Borders on a multi-national project addressing the global refugee crisis. In response to the needs of 50 million refugees in the world, Middleby developed a stove for refugees which is extremely intuitive, affordable and highly patented. It has a magnifying glass that acts as a solar panel, so beyond cooking the appliance can purify water and charge a cell phone through heat transfer, not using electricity. The goal is to free the lives of women and girls by allowing them to find time to go to school and find decent employment instead of spending hours searching for wood to cook.

In 2014, Selim expanded this velocity of goodness into the Bassoul Dignity Foundation, a non-profit organization that gives young adults and displaced people a second chance by providing specialized training and in turn employment opportunities.

Professionally Selim has received the Ernst & Young Entrepreneur of the Year Award and the Young Presidents Organization (YPO) International Legacy Award. He is a member of the Chicago area Entrepreneurship Hall of Fame. He received the Northwestern University alumni Merit Award for his service to the community. He is a well-known speaker and motivator, regularly addressing professionals and students around the world.

CEO Insight

Q How did Middleby become one of the best performing and fastest growing company in the world?

First, it all starts with our people and our culture. We have a 98% employee retention rate. The average tenure of my management team is more than 15 years and I have been fortunate to have worked with many of the same people for more than 30 years. We also promote having family members employed with us, and it has been a tremendous success, despite going against conventional HR principles.



I have steered Middleby clear of the trappings of traditional company bureaucracy, as our corporate office is tiny with no legal department, human resources or investor relations. We have no corporate jets or excessive expenses. All employees are encouraged to give back.

A second key to Middleby success is the long-standing relationships we've had with our customers. We don't chase customers, we grow with them, and they grow with us. They trust us and they know we deliver for them anywhere around the globe. We also offer a no quibble warranty, meaning if something is not to their satisfaction they can simply return it. The bar is high at Middleby in terms of integrity and trust. I have made honesty and ethical behavior within Middleby and with our customers a key value of our core beliefs.


Third, the autonomy of our divisions makes us successful. We have acquired many companies and brands during my tenure and our division presidents operate autonomously. This not only allows me to focus on allocating capital and strategy, but it also makes Middleby a magnet for acquisition targets who want to monetize their investments without sacrificing operational control. Middleby is one-of-

EY World Entrepreneur Of The Year

How is Selim Bassoul reshaping our world?

Selim A. Bassoul
The Middleby Corporation
Lebanon / US



bases set up there. Our recent acquisition of AGA strengthens our foothold in the European residential market.

Q In 1999, you predicted that in ten years Middleby would be more than \$1 billion in revenues, and that was achieved in less than ten years. Where do you see yourself and Middleby in the next five years?

The next five years will be very exciting as we continue to achieve organic gains, add bolt-on acquisitions and enter new platforms. In short we will continue to develop solutions for a higher quality of life and a better business and consumer experience.

At Viking and U-Line, we are creating smart appliances for the home with innovative designs using the expertise from our commercial technologies. We will be the first manufacturer offering ovens requiring no pre-heating and refrigerators extending the life and freshness of food for weeks without having to replace filters. We are also pushing ahead with a new appliance to prepare meals (refrigerate, cook, warm and hold) on demand and can activate remotely at any time, which will disrupt the definition of cooking.

We also envision a new kind of collaboration, the introduction of “cobots”, robots working alongside humans in commercial and catering kitchens. Due the extended hours of operations, unrewarding pay and general dissatisfaction, restaurants will continue to have challenges with employee turnover. In partnership with Northwestern University and Rethink Robotics, Middleby has introduced a \$40,000 robot for the commercial kitchen. These robots perform mundane tasks such as loading and unloading dishwashers, flipping burgers and frying potatoes. Middleby will be the first company to introduce an affordable robot with a pay-back of less than one year.

Continuing future innovation, in connection with Imperial College of London (UK), we are also launching an affordable solution that turns waste into compost or biofuel as 80% of food and solid waste are generated by restaurants. Most of that waste ends up in landfills.

If we can automate the kitchen, steam without water, cook without hoods and toast bread in 30 seconds, I am positive that we will change the way institutions handle waste.

At first, we revolutionized one restaurant at a time, then a chain of restaurants, then people in their homes. Now I want Middleby to have a broader legacy of impacting governments, cities and the world by resolving a void in our ecosystem that is invisible to others.

Q You have been well known for giving back. What would you say to other CEOs and entrepreneurs?

Speed matters, whether it's speed in execution, speed in gaining market share, or speed in bringing new products to market; but the most important speed is the velocity of goodness. Rush to be good. I would say to my fellow CEOs, even if it is in a very small way, try to change the world.

a-kind, and the closest analogy is that of a private equity company, but these companies are not interested in permanent value.

Another reason we are a leader is that we never stopped investing, even when the recession hit hard in 2008, I invested heavily into the business, not taking my foot off the gas. When businesses were fearful and retrenching, we were aggressive in investing millions of dollars into launching our national accounts team, upgrading our factories and expanding R&D.

Finally, we saw the need for global expansion ahead of our customers. In 1996 Middleby began manufacturing operations in the Philippines. In 2008, we opened China, Mexico, India and Brazil. Today, Middleby services customers worldwide, on every continent. We even have kitchens in Antarctica for the government



THE MIDDLEBY CORPORATION

1400 Toastmaster Drive, Elgin, Illinois 60120 • (847) 741-3300

Selim Bassoul Receives 2015 CEO Award Honor from Finance Monthly Magazine

Elgin, Ill. (September 17, 2015) – Through its rigorous selection and judging process, Finance Monthly has chosen Selim Bassoul for a CEO Award based on his outstanding contributions to The Middleby Corporation. Selim is profiled in the August issue of the magazine.

“I am thrilled and humbled to be chosen for this honor,” said Bassoul. “I am grateful to be spotlighted by the financial-savvy readership of Finance Monthly for this Award.”

Finance Monthly determines honorees based on achievements including growth in revenues and/or profits, successful turnaround, doing well in difficult economic or industry times, expansion into new markets, leading market share, successful M&A integration, new products/services, new business model, and strategy. Individuals voted for their most respected companies and leaders in the first quarter of 2015. Nominations are open worldwide to all C-level executives from private or public companies.

The award process is through the Finance Monthly research team which draws on the views of thousands of shareholders including investors, analysts, executives, employees and media professionals worldwide. The survey results are used to guide the researchers to study and publish management best practices and critical success factors.

In the first quarter of 2015 subscribers of Finance Monthly to cast their vote for the CEO Awards. Between February 2015 and April 2015 a total number of 14795 votes were registered with the research team. The polls methodology provides the ability to validate nominations and allows insights into the nominees' critical success factors. The process allows the readers of Finance Monthly and the public to nominate and for Finance Monthly to validate the nominations based on internal research, public endorsements, media coverage and number of votes.

About The Middleby Corporation

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries. The company's leading equipment brands serving the commercial foodservice industry include Anets®, Beech®, Blodgett®, Blodgett Combi®, Blodgett Range®, Bloomfield®, Britannia®, Carter-Hoffmann®, Celfrost®, Concordia®, CookTek®, CTX®, Desmon®, Doyon®, Eswood®, frifri®, Giga®, Goldstein®, Holman®, Houno®, IMC®, Induc®, Jade®, Lang®, Lincat®, MagiKitch'n®, Market Forge®, Marsal®, Middleby Marshall®, MPC®, Nieco®, NuVu®, PerfectFry®, Pitco Frialator®, Southbend®, Star®, Toastmaster®, TurboChef®, Viking®, Wells® and Wunder-Bar®. The company's leading equipment brands serving the food processing industry include Alkar®, Armor Inox®, Auto-Bake®, Baker Thermal Solutions®, Cozzini®, Danfotech®, Drake®, MaurerAtmos®, MP Equipment®, Processing Equipment Solutions®, RapidPak®, Spooner Vicars®, Stewart Systems® and Thurne®. The company's leading equipment brands serving the residential kitchen industry include Brigade®, Jade®, TurboChef®, Viking® and U-Line®. In 2014 and 2015, The Middleby Corporation was named a Fastest Growing Company by Fortune Magazine.

For more information about The Middleby Corporation and the company brands, please visit www.middleby.com

Contact: Darcy Bretz (847) 429-7756