

Middleby CEO Selim Bassoul Captivates Audience at Baron Funds Investment Conference

Elgin, Ill. (Dec. 4, 2014) – When Baron Capital was looking for a keynote speaker with one of their outstanding-performing companies that would excite the crowd at the company’s 23rd annual Investor Conference held Nov. 7, at the Metropolitan Opera House in New York, they chose Middleby Chairman and CEO Selim Bassoul.

Baron Funds founder Ron Baron has long been an admirer of Mr. Bassoul and the meteoric rise of Middleby under his direction over the last decade, and as a result many Baron investors have Middleby stock as part of their investment portfolio.

Rebecca Ellin, Baron Funds Vice President and Research Analyst, introduced Mr. Bassoul and said: “the passion that Selim has for the products and the company is truly contagious, and we are very excited about the initiatives and the strategy Middleby has for the future.”

Once on stage, Mr. Bassoul didn’t disappoint, energizing the audience with his own personal life story while sharing some of the values and innovations that have made Middleby a worldwide leader in the manufacturing of restaurant, commercial and residential equipment. His performance on stage was second only to “surprise entertainment” Paul McCartney, who closed the conference with a 75-minute set.

“It was a tremendous honor for Ron Baron to extend the offer to me to be a part of the lineup of outstanding speakers at the Baron Capital conference,” Mr. Bassoul said. “I greatly appreciated the chance to share the Middleby story with the investors of Baron Funds.”

Mr. Bassoul began his talk by sharing his own personal story, touching on his upbringing in Lebanon and the values instilled in him by his father, an Olympic swimmer. After earning a degree at American University in Beirut, he wished to continue his education in the United States and his parents sold a plot of land to send him to Northwestern University so that he could pursue his MBA.

Mr. Bassoul joined Middleby in 1996 and became the CEO in 2001, and his management style is known for taking calculated risks and pushing the envelope of innovations that have changed the industry. He began his tenure at Middleby by narrowing the focus of the product line to just cooking, then showed a belief in his products by offering customers a 90-day “no quibble” warranty. Since then Middleby’s sales have risen from \$101.6 million in 2001 to \$1.4 billion in 2013.

Along the way, Middleby has introduced cooking innovations such as kitchen of the future, waterless steaming and touch screen controls. Today some of the commercial innovations are being implemented in the Viking line of residential products, which is taking residential cooking to high tech levels.

Mr. Bassoul closed his remarks by talking about the legacy he would like to leave at Middleby, low-cost products that can cook food, charge mobile phones and purify water for the four billion people who live in poverty.

His talk was very well-received, as members of the audience enthusiastically asked questions about the future of Middleby. Mr. Bassoul spent much of the rest of the day meeting investors in one-on-one encounters, answering even more questions and speaking to people on a personal level.

Below are some quotes from his address:

“It doesn’t matter what tools you have, you can succeed.”

“Lead with compassion, leave a legacy.”

“(I became an American citizen in 1998) In the United States I have learned three things about the American public...number one, you have to give back. I’ve never seen anything like this until I came to America. I was young, and didn’t have any money, and I looked at people giving time and money back to things they believed in. Number two, I’ve learned in the United States people take risks. Number three, the American public is highly resilient, they fail, they get back up, they fail, and they get up (again), until they find (success).”

“I had to do something with the way we did business. I decided I was going to disrupt. In 90 days we got rid of everything, and we started looking at cooking. I wanted to help people succeed. We have changed cooking and transformed the business.”

“Since 1999, we have been the only company who has had a no-quibble warranty. So for 90 days, if you don’t like the product, we’ll take it back. Now we are doing the same thing with Viking. So if you buy a Viking product and it doesn’t measure up to what we say it does we’ll take it back.”

“Competition is always important. They try to catch up with us but it is difficult. My challenge is that our industry is slow to adapt. The biggest trend for us is water...water is the next oil. It’s going to get very expensive, restaurants use a lot of water, so we created a waterless steamer that steams without water. The next challenge is waste management. We are introducing a product that will take food waste and make it compost or biofuel, and it is very cheap, the payback is less than six months.”

The full video of Selim Bassoul’s address at the Baron Investor Conference is available on the Middleby You Tube Channel.

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