

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 19, 2018**

THE MIDDLEBY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9973
(Commission File Number)

36-3352497
(IRS Employer
Identification No.)

1400 Toastmaster Drive, Elgin, Illinois
(Address of Principal Executive Offices)

60120
(Zip Code)

(847) 741-3300
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

A copy of the presentation slides used by The Middleby Corporation (the "Company") in connection with its May 19, 2018 investor call is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. These presentation slides are also available on the Company's website under "Investor Relations" at www.middleby.com.

The information furnished pursuant to this Current Report on Form 8-K (including the exhibit hereto) shall not be considered "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
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Exhibit 99.1	The Middleby Corporation Investor Presentation dated May 18, 2018.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 21, 2018

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald
Timothy J. FitzGerald
Vice President and
Chief Financial Officer



Taylor Acquisition Overview

May 18, 2018

Forward Looking Statements

Statements made in this presentation or otherwise attributable to the company regarding the company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from such statements. Such factors include, but are not limited to, the ability of the parties to successfully consummate the proposed transaction, including receipt of required regulatory approvals and satisfaction of other conditions to closing; the risk that the Middleby and Taylor businesses will not be integrated successfully; the risk that Middleby and Taylor will not realize synergies or other benefits relating to the transaction in the amounts anticipated or within the expected timeframe; the risk that disruption from the transaction could adversely affect relationships with customers, employees, distributors or suppliers; the level of end market activity in Middleby's and Taylor's commercial and residential markets; unpredictable difficulties or delays in the development of new product technology; results of pending and future litigation; access to capital; actions of domestic and foreign governments; variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing and related market conditions; the timely development and market acceptance of the company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the company's SEC filings.

Taylor Business Overview

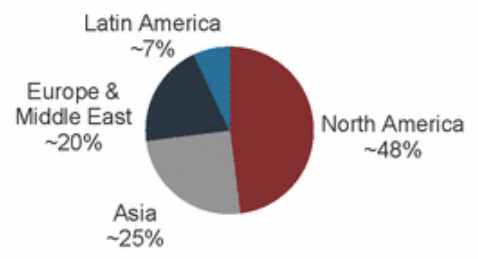
Leading Provider of Soft Serve Ice Cream Freezers, Frozen Drink Machines and Commercial Grills

- World leader in beverage solutions, soft serve and ice cream dispensing equipment, frozen drink machines and automated double-sided grills
- Customers include quick serve and casual dining restaurants, convenience stores, retail, specialty and entertainment / leisure industries
- Primary operations in Rockton, IL and Shanghai, China
- Extensive worldwide distributor network includes 6,500+ factory trained service professionals that provide installation and maintenance support for all products
- ~\$315 million of revenue and ~\$65 million of Adj. EBITDA in 2017
- Approximately ~25% revenues from recurring parts and services business

Select Customers



Sales by Region



Transaction Financial Considerations

Profitability

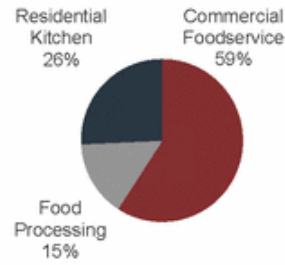
- ~\$65m EBITDA in 2017
- Targeted synergies in excess of \$15 million
- Long term plan to increase EBITDA margin to >30%
- Expected to be EPS accretive within first year post acquisition

Other Financial Considerations

- **Purchase Price: \$1.0bn**
 - 13.1x 2017A EBITDA (w/338(h)10 benefit)⁽²⁾
 - 10.6x 2017A EBITDA (w/ synergies)⁽³⁾
- Efficient use of Middleby balance sheet
 - Financed under existing revolving credit facility
 - Financing cost: LIBOR + 1.625%
 - Post transaction leverage expected to be below 3.0x by year-end 2018
- Tax step up election (338(h)10):
 - NPV of ~\$150m

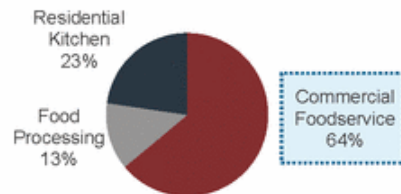
Strengthens MIDD Commercial Foodservice Segment

Middleby Standalone



\$2.3 billion

Post Acquisition



\$2.7 billion⁽¹⁾

1. 2017A PF revenue.
 2. Represents purchase multiple post tax step up election benefit (NPV of ~\$150m) deducted from purchase price.
 3. Represents purchase multiple post tax step up election benefit and run-rate synergies of ~\$15m.

Strategic Rationale and Industrial Logic

Compelling Strategic Rationale

1 Global Industry Leading Brand

- Elite brand recognized globally and across foodservice segments
- Long-standing relationships with blue-chip customers
- Strong international presence with >50% revenues internationally
- Significant addition and enhancement to Middleby portfolio

2 Complementary Market Leading Product Categories and Innovations

- Industry leading positions in beverage, frozen dessert and automated double-sided grilling
- Significantly enhances Middleby's platform in growing beverage category
- Broadens Middleby's cooking platform with complementary automated grill technology
- Pipeline of new and innovative products

3 Customer Opportunities

- Taylor opportunities with existing Middleby customers
- Broadens product offerings and opportunities with shared existing customers
- Further enhances positions across foodservice market segments
- Organic growth opportunities through technology synergies and acceleration of product introductions

4 Value Creation through Margin Improvement and Synergy Potential

- Long term opportunity to expand EBITDA margins to >30%
- Leverage Middleby core operational and commercial capabilities and expertise in foodservice
- Revenue synergy opportunities
- Accretive to EPS within first year post acquisition

5 Enhances Middleby Overall Leadership Position in Commercial Foodservice Industry

- Brand leadership
- Innovation and technology leadership
- Leading positions in attractive product categories

Synergy Overview

Identified Cost Synergies

Material Cost Savings

- Greater combined purchasing from common suppliers and purchasing categories
- Cost reduced designs through sharing of engineering capabilities
- Supply chain efficiencies

Operational Cost Savings

- Manufacturing efficiencies and industry expertise
- Leverage Taylor China capabilities and infrastructure

Other Savings Opportunities

- Reduced parent company corporate costs
- Leverage combined sales and marketing investments
- International distribution synergies and market coverage
- Various spend opportunities resulting from change to a strategic ownership

Targeted Synergies in Excess of \$15 million

Taylor Product Overview

Leading Product Portfolio

Soft Serve, Frozen Yogurt & Shakes

- Single flavor, multi-flavor, combination, and heat treatment freezers
- Innovative models include touch screen or electronic controls with indicator lights
- Advanced models with daily heating and cooling cycles



Smoothies, Frozen Beverages & Blending

- Multi-flavor machines dispense two-to-four individual flavors with consistent quality
- Frozen carbonated beverage machines are infused with carbonated air and available in 2, 3, and 4-barrel models



Double-Sided Grills

- New product line of electric and gas/electric platen grills
- Revolutionary two-sided grilling cooks a frozen patty two-thirds faster than traditional flat grills
- Programmable cook times, pre-set temperatures and consistent product pressure



Parts and Service

- Replacement parts and support services for all Taylor machines available at local distributors
- Over 6,500 factory trained service personnel



Summary Considerations

Addition of Industry Leading Global Taylor Brand

Significantly Enhances Middleby's Beverage Platform and Offerings

Enhances Solutions and Innovation in Automated Cooking

Customer Expansion and Organic Growth Opportunities

Significant Profitability Margin Expansion

EPS Accretive within First Year of Acquisition

Further Bolsters Middleby's Overall Industry Leading Commercial Foodservice Platform



THE MIDDLEBY CORPORATION

TAYLOR®



Q&A

