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JBT Corporation Signs Definitive Agreement to Acquire Tipper Tie, a Leading Supplier of Protein Processing and Packaging Solutions

CHICAGO, Oct. 3, 2016 /PRNewswire/ -- **JBT Corporation (NYSE: JBT)**, a global technology solutions provider to high-value segments of the food & beverage industry, announced today it has signed a definitive agreement to purchase Tipper Tie, Inc. from Dover (NYSE: DOV). The purchase price is \$160 million, before customary post-closing adjustments. The transaction is expected to close in the fourth quarter of 2016, subject to customary regulatory approvals.

Tipper Tie is a leading provider of engineered processing and packaging solutions, and related consumables to the food industry. The company, headquartered in Apex, North Carolina, has four manufacturing locations around the world.

"The addition of Tipper Tie expands JBT's protein platform to include complementary packaging solutions, enabling us to offer even greater value to our customers," said Tom Giacomini, JBT's Chairman, President and Chief Executive Officer. "Tipper Tie's globally recognized brand, advanced technology, and relationships with major food processors in the U.S and Europe will prove critical as we grow the company's presence in Asia and Latin America. The company also has a large installed equipment base that generates high recurring revenues from consumables and aftermarket parts sales."

Further details on the financial benefits of the Tipper Tie acquisition will be available after the transaction closes. Additional information on JBT's Next Level acquisition strategy can be found at the Investor Relations link on the Company website at <http://ir.jbtcorporation.com>.

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 multinational 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 4,200 people worldwide and operates sales, service, manufacturing and sourcing operations in more than 25 countries. For more information, please visit www.jbtcorporation.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 2015 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/jbt-corporation-signs-definitive-agreement-to-acquire-tipper-tie-a-leading-supplier-of-protein-processing-and-packaging-solutions-300337800.html>

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