



UniFirst Confirms Rejection of Unsolicited, Non-Binding and Highly Conditional Acquisition Proposal from Cintas Corporation

January 7, 2025

WILMINGTON, Mass., Jan. 07, 2025 (GLOBE NEWSWIRE) -- UniFirst Corporation (NYSE: UNF) ("UniFirst" or the "Company") today confirmed that in November and December 2024, its Board of Directors received and unanimously rejected an unsolicited, non-binding and highly conditional proposal from Cintas Corporation to acquire all outstanding common and Class B shares of UniFirst for \$275.00 per share.

Consistent with its fiduciary duties and in consultation with its independent advisors, the Board conducted a careful review of the unsolicited proposal and determined that it is not in the best interests of UniFirst, its shareholders and other stakeholders. In making its determination, the Board considered the offer price, execution and business risks, feedback from some of the Company's largest shareholders by voting power, and the Company's future growth and value creation opportunities.

The UniFirst Board and management team remain confident in the strategy the Company is executing and the opportunities ahead to create significant shareholder value. The Board and management team are committed to creating value for all shareholders and will continue to take actions to achieve that objective.

J.P. Morgan Securities LLC is serving as UniFirst's financial advisor and Paul Hastings LLP is serving as legal advisor.

About UniFirst Corporation

Headquartered in Wilmington, Mass., UniFirst Corporation (NYSE: UNF) is a North American leader in the supply and servicing of uniform and workwear programs, facility service products, as well as first aid and safety supplies and services. Together with its subsidiaries, the Company also manages specialized garment programs for the cleanroom and nuclear industries. In addition to partnering with leading brands, UniFirst manufactures its own branded workwear, protective clothing, and floorcare products at its five company-owned ISO-9001-certified manufacturing facilities. With more than 270 service locations, over 300,000 customer locations, and 16,000-plus employee Team Partners, the Company outfits more than 2 million workers every day. For more information, contact UniFirst at 888.296.2740 or visit [UniFirst.com](https://www.unifirst.com).

Forward-Looking Statements Disclosure

This press release contains forward-looking statements within the meaning of the federal securities laws that reflect the Company's current views with respect to future events. Such statements including, without limitation, statements regarding the Company's strategies, opportunities, commitments and prospects. Forward-looking statements contained in this press release are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995 and may be identified by words such as "strategy," "opportunities," "create," "continue," "objective," "achieve," "future," "growth," "committed," or the negative versions thereof, and similar expressions and by the context in which they are used. Such forward-looking statements are based on the Company's current expectations and speak only as of the date made. Such statements are highly dependent upon a variety of risks, uncertainties and other important factors that could cause actual results to differ materially from those reflected in such forward-looking statements. Such factors include, but are not limited to, the Company's ability to execute on its strategies, and the other factors described under Part I, Item 1A. "Risk Factors" and elsewhere in the Company's Annual Report on Form 10-K for the year ended August 30, 2024. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances arising after the date on which they are made.

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