

MIDDLEBY CORP
Form S-4
September 09, 2008

As filed with the Securities and Exchange Commission on September 9, 2008

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MIDDLEBY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3580
(Primary Standard Industrial
Classification Code Number)

36-3352497
(I.R.S. Employer
Identification Number)

1400 Toastmaster Drive
Elgin, Illinois 60120
(847) 741-3300
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Timothy J. FitzGerald
Vice President and Chief Financial Officer
1400 Toastmaster Drive
Elgin, Illinois 60120
(847)741-3300
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of

this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered (1) | Amount to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------|---|---|----------------------------|
| Common Stock, \$0.01 par value per share | 1,653,531 (2) | N/A | \$89,472,569 (3) | \$3,516.27 (4) |

- (1) This Registration Statement relates to common stock, par value \$0.01 per share, of the registrant issuable to holders of common stock, par value \$0.01 per share ("TurboChef common stock"), of TurboChef Technologies, Inc., a Delaware corporation ("TurboChef"), in the proposed merger of TurboChef with and into Chef Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the registrant.
- (2) Based on the maximum number of shares of the registrant's common stock expected to be issued in connection with the merger, calculated as the product of (a) 30,409,305, the aggregate number of shares of TurboChef common stock outstanding as of September 4, 2008, plus 936,835, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding restricted stock units as of September 4, 2008, plus 36,557, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding preferred unit exchange rights plus, 2,640,577, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding vested options, as of September 4, 2008 and (b) an exchange ratio of 0.0486 of a share of the registrant's common stock for each such share of TurboChef common stock.
- (3) Estimated solely for purposes of calculation of the registration fee in accordance with Rules 457(c) and (f) of the Securities Act of 1933, as amended, based upon the product of (a) 1,653,531, the maximum number of shares of the registrant's common stock expected to be issued in the merger (calculated as set forth in note (2) above), and (b) \$54.11, the average of the high and low sale prices for shares of the registrant's common stock as reported on the NASDAQ Global Select Market on September 4, 2008.
- (4) Calculated in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to \$39.30 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/prospectus is not complete and may be changed. Middleby may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and neither TurboChef nor Middleby is soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION—DATED SEPTEMBER 9, 2008

TURBOCHEF TECHNOLOGIES, INC.

SIX CONCOURSE PARKWAY

SUITE 1900
ATLANTA, GA 30328

PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

The board of directors of TurboChef Technologies, Inc. ("TurboChef") has unanimously approved an agreement and plan of merger, which we refer to as the merger agreement, pursuant to which TurboChef will merge with and into a wholly-owned subsidiary of The Middleby Corporation ("Middleby"), with the subsidiary continuing as the surviving entity. If the merger is completed, TurboChef stockholders will receive 0.0486 of a share of Middleby common stock and \$3.67 in cash for each share of TurboChef common stock. The exchange ratio for shares of Middleby common stock to be received by TurboChef stockholders is fixed and will not be adjusted to reflect stock price changes prior to the closing.

The shares of Middleby common stock are listed on the NASDAQ Global Select Market under the symbol "MIDD." Based on the closing sale price for Middleby common stock on August 11, 2008, the last trading day before public announcement of the merger, the 0.0486 of a share of Middleby common stock and \$3.67 in cash represented approximately \$6.47 in value for each share of TurboChef common stock. The value of the merger consideration to be received in exchange for each share of TurboChef common stock will fluctuate with the market price of Middleby common stock. Based on the closing sale price for Middleby common stock on _____, 2008, the latest practicable trading date before the printing of this proxy statement/prospectus, the 0.0486 of a share of Middleby common stock and \$3.67 in cash represented approximately \$ _____ in value for each share of TurboChef common stock. Based on the number of shares of TurboChef common stock outstanding as of _____, 2008, the aggregate number of shares of Middleby common stock to be issued by Middleby in the merger is estimated to be _____ shares.

Your vote is very important, regardless of the number of shares you own. The merger cannot be completed unless holders of a majority of the outstanding shares of TurboChef common stock as of the record date vote in favor of the proposal to adopt the merger agreement. TurboChef is holding a special meeting of its stockholders to vote on the proposal to adopt the merger agreement. Information about the TurboChef special meeting and the proposed merger is contained in this proxy statement/prospectus. Middleby has also entered into a voting and support agreement with directors and officers of TurboChef who own, collectively, approximately 20% of TurboChef's outstanding shares. We urge you to read this proxy statement/prospectus carefully. For a discussion of risk factors you should consider in evaluating the merger on which you are being asked to vote, see "Risk Factors" beginning on page 28 of this proxy statement/prospectus.

Whether or not you plan to attend the TurboChef special meeting, please submit your proxy by following the instructions on your proxy card or the information forwarded by your bank, broker, custodian or other record holder as soon as possible to make sure that your shares are represented at the TurboChef special meeting.

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The board of directors of TurboChef unanimously recommends that TurboChef stockholders vote FOR the proposal to adopt the merger agreement and FOR the proposal to approve any motion to adjourn or postpone the TurboChef special meeting to a later date or dates if necessary to solicit additional proxies.

Richard E. Perlman
Chairman of the Board

James K. Price
President and Chief Executive Officer

Atlanta, Georgia
, 2008

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this proxy statement/prospectus nor have they approved or disapproved of the issuance of the Middleby common stock in connection with the merger, or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2008, and is first being mailed to TurboChef stockholders on or about _____, 2008.

TURBOCHEF TECHNOLOGIES, INC.
SIX CONCOURSE PARKWAY
SUITE 1900
ATLANTA, GA 30328

To the Stockholders of TurboChef Technologies, Inc.:

You are cordially invited to attend a special meeting of stockholders of TurboChef Technologies, Inc. ("TurboChef") to be held at the offices of Paul, Hastings, Janofsky & Walker LLP, 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308, on _____ at _____, local time, for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of August 12, 2008, by and among The Middleby Corporation ("Middleby"), Chef Acquisition Corp. and TurboChef, as may be amended from time to time, a copy of which has been included as Annex A to the accompanying proxy statement/prospectus.
2. To approve any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting, including any adjournment for the purpose of soliciting additional proxies in favor of the proposal to adopt the merger agreement in the event there are not sufficient votes for approval of the proposal to adopt the merger agreement at the time of the TurboChef special meeting.

The accompanying proxy statement/prospectus further describes the matters to be considered at the TurboChef special meeting.

The TurboChef board of directors has set _____ as the record date for the TurboChef special meeting. Only holders of record of shares of TurboChef common stock at the close of business on the record date will be entitled to notice of and to vote at the TurboChef special meeting and any adjournments or postponements thereof. To ensure your representation at the TurboChef special meeting, please complete and return the enclosed proxy card. Please vote promptly whether or not you expect to attend the TurboChef special meeting. Submitting a proxy now will not prevent you from being able to vote at the TurboChef special meeting by attending in person and casting a vote. If your shares are held in a stock brokerage account or by a bank or other broker nominee, then you are not the record holder of your shares, and while you are welcome to attend the special meeting, you would not be permitted to vote unless you obtained a signed proxy from your broker nominee (who is the holder of record). However, your broker nominee has enclosed a voting instruction card for you to use to indicate your voting preference, which may provide that you can deliver your instructions by telephone or over the Internet. Please complete the voting instruction card and return it to your broker nominee as soon as possible.

The board of directors of TurboChef unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to approve any procedural matters incident to the conduct of the special meeting, including any adjournment thereof if necessary to solicit additional proxies.

By Order of the Board of Directors,

Richard E. Perlman
Chairman of the Board

James K. Price
President and Chief Executive Officer

Atlanta, Georgia
, 2008

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING BY MAIL, TELEPHONE OR INTERNET ON THE ENCLOSED PROXY CARD. YOU MAY REVOTE YOUR PROXY AT ANY TIME BEFORE THE VOTE IS TAKEN AT THE MEETING.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Middleby and TurboChef from documents that each company has filed with the Securities and Exchange Commission, which we refer to as the SEC, but that have not been included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 89 of this proxy statement/prospectus.

You can also obtain copies of this information (excluding all exhibits unless the applicable company has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to the appropriate company at the following addresses and telephone numbers:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Investor Relations
(847) 741-3300

TurboChef Technologies, Inc.
Six Concourse Parkway, Suite 1900
Atlanta, Georgia 30328
Attn: Investor Relations
(678) 987-1700

In order to receive timely delivery of the documents, you must make your requests no later than _____, 2008.

No person is authorized to give any information or to make any representation with respect to the matters this proxy statement/prospectus describes other than those contained in this proxy statement/prospectus, and, if given or made, the information or representation must not be relied upon as having been authorized by Middleby or TurboChef. This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this proxy statement/prospectus nor any distribution of securities made under this proxy statement/prospectus shall, under any circumstances, create an implication that there has been no change in the affairs of Middleby or TurboChef since the date of this proxy statement/prospectus or that the information contained herein is correct as of any time subsequent to the date of this proxy statement/prospectus.

See "Where You Can Find More Information" on page 89 of this proxy statement/prospectus.

VOTING BY INTERNET, TELEPHONE OR MAIL

TurboChef stockholders of record as of the applicable record date may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at _____ and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s) by mail.

Telephone. You can vote by telephone by calling the toll-free number _____ in the United States, Canada and Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s) by mail.

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this proxy statement/prospectus. If you elect to vote by mail, you should vote early to ensure

that your proxy card is received before the special meeting.

If you vote your proxy over the Internet or by telephone, you must do so before _____ p.m., Atlanta time, the day before the special meeting.

Voting Shares Held in Street Name

If you are a TurboChef stockholder and hold your shares through a bank, broker, custodian or other recordholder (that is, in street name), please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see what options are available to you.

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SUMMARY

The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement and the merger contemplated by the merger agreement, we encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. In addition, we encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Middleby and TurboChef that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 89 of this proxy statement/prospectus.

Questions and Answers about the Merger

The following questions and answers briefly address some commonly asked questions about the TurboChef special meeting and this proxy statement/prospectus.

Q: What is the proposed transaction?

A: The proposed transaction is a merger in which TurboChef would be acquired by Middleby through a merger of TurboChef with and into Chef Acquisition Corp., a wholly-owned direct subsidiary of Middleby, with Chef Acquisition Corp. surviving the merger. We sometimes refer to Chef Acquisition Corp., the entity surviving the merger, as the surviving corporation.

TurboChef, Middleby and Chef Acquisition Corp. have entered into an Agreement and Plan of Merger, dated as of August 12, 2008, which we refer to as the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Q: Why am I receiving these materials?

A: We are delivering this document to you as both a proxy statement of TurboChef and a prospectus of Middleby. It is a proxy statement because it is being used by the TurboChef board of directors to solicit proxies from TurboChef stockholders in connection with the merger. This document is a prospectus being delivered to TurboChef stockholders because Middleby is offering shares of its common stock to be issued in exchange for shares of TurboChef common stock in the merger. The proxy statement/prospectus contains important information about the merger agreement, the merger and the special meeting, and you should read it carefully. Stockholders of Middleby are not required to approve the merger, any issuance of Middleby common stock in the merger or any other matter relating to the merger, and, accordingly, Middleby will not hold a meeting of its stockholders in connection with the merger.

Q: What will TurboChef stockholders receive in the merger?

A: Upon completion of the merger, each issued and outstanding share of common stock of TurboChef will be converted into the right to receive 0.0486 of a share of Middleby common stock and \$3.67 in cash (subject to adjustment in certain circumstances to preserve the intended treatment of the merger as a "reorganization" for United States federal income tax purposes). The exchange ratio for shares of Middleby common stock to be received by TurboChef stockholders is fixed and will not be adjusted to reflect stock price changes prior to the closing. Accordingly, the value of the stock consideration will fluctuate with the market price of Middleby common stock. Middleby will not issue fractional shares of its common stock. Instead, holders of TurboChef common stock will receive cash in lieu of the fractional Middleby common share based on the per share closing

price of Middleby common stock on the last trading day immediately prior to the closing of the merger. See "The Merger Agreement—Merger Consideration" beginning on page 64 of this proxy statement/prospectus.

Q: Why did Middleby's board of directors approve the merger agreement?

A: The Middleby board of directors, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, considered the following factors, among others:

- TurboChef's financial condition, results of operations, business, competitive position, pending legal proceedings and business prospects, as well as current industry, economic, government, regulatory and market conditions and trends;
- The Middleby board of director's assessment of the complementary strengths of each of the companies and the prospects of the combined company;
- TurboChef's strategic attractiveness, including its reputation as a technology innovator, as well as the opportunities that a strategic acquisition would present to increase market penetration; and
- The terms and conditions of the merger agreement, including the form and amount of the consideration and the representations, warranties, covenants, conditions to closing and termination rights contained in that agreement.

See "Middleby's Reasons for the Merger" beginning on page 54 for more information.

Q: Why did TurboChef's board of directors approve the merger agreement?

A: In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and to recommend that TurboChef stockholders vote in favor of adopting the merger agreement and approving the merger reflected therein, the TurboChef board of directors considered a number of potentially positive factors, including the following material factors, among others:

- the business, competitive position, strategy and prospects of TurboChef, the risk that it will not successfully implement its strategy and achieve its prospects, the competitive position of current and likely competitors in the industry in which TurboChef competes, and current industry, economic, and market conditions;
- the fact that the merger consideration for each share of TurboChef common stock represents approximately a 16% premium to the closing price of TurboChef common stock on August 11, 2008 and approximately a 30% premium to TurboChef's 20-day trading average price;
- the financial analyses reviewed with the TurboChef board of directors by representatives of Goldman Sachs, and its oral and written opinion that, as of August 12, 2008 and based upon and subject to the considerations described in its opinion, the merger consideration to be received by the holders of the TurboChef common stock in the merger was fair, from a financial point of view, to such stockholders;
-

the value of the consideration to be received by the TurboChef stockholders, the fact that the cash portion of the consideration was not subject to any financing contingency and Middleby had shown adequate resources from which to fund such cash payment, which provides certainty and immediate value to these stockholders;

- the business, competitive position, strategy and prospects of Middleby, its success to date in integrating other acquired businesses and the perceived value of Middleby and TurboChef as a combined business; and
- the trends in TurboChef's speedcook oven industry, including industry consolidation and competition.

The TurboChef board of directors also discussed a variety of risks and other potentially negative factors resulting from the merger, including the following, among others:

- the fact that TurboChef will no longer exist as an independent public company and its stockholders will forgo any future increase in value that might result from possible growth as a standalone company;
- the fact that under the terms of the merger agreement, TurboChef cannot solicit another acquisition proposal and must pay to Middleby a termination fee of \$7.0 million if the merger agreement is terminated under certain circumstances, which, in addition to being costly, might have the effect of discouraging other parties from proposing an alternative transaction that might be more advantageous to stockholders than the merger; and
- the interests that certain directors and executive officers of TurboChef may have with respect to the merger, in addition to their interests as stockholders generally.

For more information on the TurboChef's board of directors' considerations, see "The Merger—Reasons for the Merger" beginning on page 54 of this proxy statement/prospectus.

Q: When and where is the TurboChef special meeting of stockholders?

A: The special meeting of TurboChef stockholders will be held at the offices of Paul, Hastings, Janofsky & Walker LLP, 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308, on _____, 2008 at _____, local time. All stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Registration and seating will begin at 9:00 a.m., local time.

Q: What vote is required to approve the merger?

A: We cannot complete the merger unless TurboChef stockholders vote to adopt the merger agreement and thereby approve the merger. The affirmative vote of the holders of a majority of the outstanding shares of TurboChef common stock entitled to vote is required to adopt the merger agreement.

Q: How does the TurboChef board of directors recommend that I vote?

A: The TurboChef board of directors unanimously recommends that TurboChef stockholders vote FOR the proposal to adopt the merger agreement. For a description of the reasons underlying the recommendation of the TurboChef board of directors with respect to the merger agreement and the merger, see "The Merger — Recommendation of the TurboChef Board of Directors; TurboChef's Reasons for the Merger" beginning on page 44 of this proxy statement/prospectus.

Q:

Are there any stockholders already committed to vote in favor of the merger proposal?

A: Yes. Pursuant to a voting and support agreement, all of the directors and certain officers of TurboChef, which collectively represent approximately 20% of TurboChef's outstanding shares, have agreed to vote their shares in favor of the adoption of the merger agreement. For a more complete description of the voting and support agreement, see "The Voting and Support Agreement" beginning on page 80 of this proxy statement/prospectus. The form of the voting and support agreement is also attached as Annex B to this proxy statement/prospectus.

Q: Are there any risks related to the merger or any risks relating to owning Middleby common stock that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger and the other transactions contemplated by the merger agreement that are discussed in this proxy statement/prospectus and in other documents incorporated by reference or referred to in this proxy statement/prospectus. Please read with particular care the detailed description of the risks described in the section of this proxy statement/prospectus entitled "Risk Factors" beginning on page 28 and in the Middleby and TurboChef SEC filings referred to in "Where You Can Find More Information" beginning on page 89.

Q: When do the parties currently expect to complete the merger?

A: We currently expect the transaction to close in the fourth quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the necessary approval of TurboChef stockholders and the other closing conditions under the merger agreement must be satisfied or waived. It is possible that factors outside of the parties' control could require the parties to complete the merger at a later time or not to complete it at all.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the TurboChef special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Q: How do I vote?

A: To vote before the TurboChef special meeting, complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope. You may also submit a proxy by telephone or through the Internet by following the instructions with your proxy card. You may also cast your vote in person at the TurboChef special meeting.

Q: If my shares are held in "street name" by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: Your broker, bank or other nominee does not have authority to vote on the merger transaction without specific instructions from you as to how to vote. Your broker, bank or other nominee will vote your shares held by it in "street name" with respect to the merger transaction ONLY if you provide instructions to it on how to vote. You should follow the directions your broker or other nominee provides. Your broker, bank or other nominee does have authority to vote on procedural matters such as a proposal to adjourn the special meeting to a later time if necessary in order to solicit additional proxies. Without specific instructions from you as to how to vote, your broker, bank or other nominee may exercise its discretion as to how to vote your shares with respect to any procedural matters, including adjournment.

Q: Should I send in my TurboChef stock certificates now?

A: No. Please do not send your TurboChef stock certificates with your proxy card. You will receive written instructions from the exchange agent after the merger is completed on how to exchange TurboChef stock certificates for the merger consideration.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the TurboChef special meeting. If you are a record holder, you may do this in one of four ways:

- (1) deliver a written instrument revoking the proxy to our Secretary,
- (2) deliver another proxy with a later date to our Secretary, or
- (3) submit a new proxy by telephone or through the Internet at a later time, but not later than 11:59 p.m. (Eastern time) on _____, 2008, or the day before the special meeting is adjourned or postponed; or
- (4) vote in person.

Attendance at the annual meeting will not constitute a revocation of a proxy absent compliance with one of the foregoing three methods of revocation. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote, as none of the above three choices is available with respect to those shares.

Q: How important is my vote?

A: Every vote is important. If you fail to respond to the vote or fail to instruct your broker or other nominee how to vote on the merger proposal, it will have the same effect as a vote against adoption of the merger agreement. If you respond with an "abstain" vote on the merger proposal, your proxy will have the same effect as a vote against adoption of the merger agreement and the merger. If you respond but do not indicate how you want to vote on the merger transaction, your proxy will be counted as a vote in favor of the merger proposal.

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Q: What are the material United States federal income tax consequences of the merger?

A: Subject to the discussion under “Material United States Federal Income Tax Consequences of the Merger,” in connection with the filing of the registration statement of which this document forms a part, Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Middleby, will deliver an opinion to Middleby, and Paul, Hastings, Janofsky & Walker LLP, counsel to TurboChef, will deliver an opinion to TurboChef, that (i) the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Internal Revenue Code or the Code) and (ii) Middleby, Chef Acquisition Corp. and TurboChef will each be a “party to the reorganization” within the meaning of Section 368(b) of the Internal Revenue Code. Assuming the merger so qualifies, for United States federal income tax purposes, United States holders of TurboChef common stock will recognize gain (but will not recognize any loss), and the gain recognized will be equal to the lesser of (i) any cash received (other than cash received in lieu of a fractional share of Middleby common stock) and (ii) the excess of (x) the sum of the cash received (other than cash received in lieu of a fractional share of Middleby common stock) and the fair market value of the Middleby common stock received over (y) the TurboChef common stockholder’s tax basis in the shares of TurboChef common stock exchanged. In addition, the TurboChef common stockholder will recognize gain or loss attributable to cash received in lieu of a fractional share of Middleby common stock. Please refer to the section entitled “The Merger—Material United States Federal Income Tax Consequences of the Merger” beginning on page 57 of this proxy statement/prospectus.

Q: Do I have appraisal rights?

A: Yes. As a holder of TurboChef common stock, you are entitled to appraisal rights under the Delaware General Corporation Law in connection with the merger if you meet certain conditions and follow certain required procedures. See "The Merger—Appraisal Rights" beginning on page 60 of this proxy statement/prospectus.

Q: What happens if I sell my shares before the TurboChef special meeting?

A: The record date of the TurboChef special meeting is earlier than the date of the TurboChef special meeting and the date the merger, if approved, is expected to be completed. If you sell some or all of your shares of TurboChef common stock after the record date but before the TurboChef special meeting, you will retain your right to vote at the TurboChef special meeting, but you will have transferred the right to receive the merger consideration. In order to receive the merger consideration, you must hold your shares until the closing of the merger.

Q: What if I hold TurboChef stock options or restricted stock units that settle in shares of TurboChef common stock?

A: The merger agreement provides that immediately prior to the Closing all unvested restricted stock units that settle in shares of TurboChef common stock will become vested as to the number of shares of TurboChef Common Stock that are subject to such units as of the Closing. By virtue of the merger each such unit will be cancelled and converted into the right to receive the merger consideration in respect of such number of TurboChef Common Stock that are subject to each unit. At the closing of the merger, TurboChef shall terminate the TurboChef 2003 Stock Incentive Plan and each outstanding option to purchase shares of TurboChef common stock under TurboChef’s 2003 Stock Incentive Plan will be cancelled and converted into the right to receive for each share of TurboChef common stock subject to such option, a cash payment equal to the excess, if any, of (i) the \$3.67 cash consideration plus (ii) the 0.0486 exchange ratio multiplied by the average of the volume weighted averages of the trading prices of Middleby’s common stock for each of the ten trading days ending on the third trading day prior to the Closing over (iii) the applicable exercise price. As a result of this formula, if, at the effective time of the merger, the exercise price of an option awarded under the TurboChef 2003 Stock Incentive

Plan is greater than the aggregate value of the merger consideration, such option will be cancelled and the holder of such option will not receive any merger consideration in exchange for such option. Middleby will assume all outstanding options under TurboChef's former 1994 Stock Option Plan and TurboChef's outstanding warrants.

At the closing of the merger, each share of TurboChef common stock subject to outstanding restricted stock units or Enersyst Development Center L.L.C. preferred unit exchange rights will be converted into the right to receive the merger consideration. See "The Merger Agreement—Treatment of TurboChef Stock Options and Restricted Stock Units" beginning on page 65 of this proxy statement/prospectus.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by TurboChef stockholders or if the merger is not completed for any other reason, TurboChef stockholders will not receive the merger consideration. Instead, TurboChef will remain an independent public company and the TurboChef common stock will continue to be listed on the NASDAQ Global Select Market. Under specified circumstances, TurboChef may be required to pay Middleby a termination fee in connection with the proposed merger, as described in "The Merger Agreement—Fees and Expenses" beginning on page 78 of this proxy statement/prospectus.

Q: Who should I contact if I have any questions about the proxy materials or voting power?

A: If you have any questions about the merger or if you need assistance in submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact _____ at _____. If your shares are held in a stock brokerage account or by a bank or other nominee, you should call your broker or other nominee for additional information.

Other Information Regarding the Merger

TurboChef's Board of Directors Unanimously Recommends that TurboChef Stockholders Vote "FOR" Adoption of the Merger Agreement

TurboChef's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement were advisable for, fair to and in the best interests of TurboChef and its stockholders, and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TurboChef board of directors unanimously recommends that TurboChef stockholders vote FOR the proposal to adopt the merger agreement.

For a more complete description of TurboChef's reasons for the merger and the recommendation of the TurboChef board of directors, see "The Merger—Recommendation of the TurboChef Board of Directors; TurboChef's Reasons for the Merger" beginning on page 44 of this proxy statement/prospectus.

TurboChef's Financial Advisor has Provided an Opinion as to the Fairness of the Merger Consideration, from a Financial Point of View, to TurboChef Stockholders

Goldman, Sachs & Co. delivered its opinion to TurboChef's board of directors that, as of August 12, 2008 and based upon and subject to the factors and assumptions set forth therein, the merger consideration of \$3.67 in cash and 0.0486 shares of Middleby common stock per share of TurboChef common stock to be received by the holders of TurboChef common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated August 12, 2008, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided its opinion for the information and assistance of TurboChef's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of TurboChef's common stock should vote with respect to the merger, or any other matter. Pursuant to an engagement letter between TurboChef and Goldman Sachs, TurboChef has agreed to pay Goldman Sachs a transaction fee of approximately \$2,543,000, all of which is payable upon consummation of the merger.

Share Ownership of TurboChef Directors and Executive Officers

At the close of business on the record date, directors and executive officers of TurboChef were entitled to vote approximately _____ shares of TurboChef common stock, collectively representing approximately _____ % of the shares of TurboChef common stock outstanding on that date (including shares held by affiliates of such individuals). These individuals have entered into a voting and support agreement with Middleby pursuant to which they have agreed, subject to the terms of the agreement, to vote the shares of TurboChef common stock they own as of the record date in favor of the merger proposal and in favor of any other matter necessary for the consummation of the transactions contemplated in the merger agreement. For more information regarding the voting and support agreement, see ""The Voting and Support Agreement,"" beginning on page 80 of this proxy statement/prospectus.

Interests of Directors and Executive Officers of TurboChef in the Merger

You should be aware that some of TurboChef's directors and executive officers have interests in the merger that are different from, or are in addition to, the interests of TurboChef stockholders generally. These interests relate to (i) employment agreements between certain executive officers and TurboChef which provide for, among other things, severance compensation due after resignation of employment within six months of a change of control of TurboChef; (ii) the acceleration of vesting of outstanding TurboChef restricted stock unit awards granted to executive officers and directors; (iii) the acceleration of rights to exercise previously vested stock options under Fixed Exercise Amendment Agreements with directors and certain executive officers; and (iv) indemnification and insurance for TurboChef's directors and executive officers.

For a further discussion of the interests of TurboChef's directors and executive officers in the merger, see "The Merger—Interests of Executive Officers and Directors of TurboChef in the Merger," beginning on page 55 of this proxy statement/prospectus.

Information about the Companies

The Middleby Corporation and Chef Acquisition Corp.
1400 Toastmaster Drive
Elgin, Illinois 60120
(847)741-3300

The Middleby Corporation is a global leader in the foodservice equipment industry. Middleby develops, manufactures, markets and services a broad line of equipment used for commercial food cooking, preparation and processing. Founded in 1888 as a manufacturer of baking ovens, Middleby has established itself as a leading provider of commercial restaurant equipment and food processing equipment. Middleby's competitive advantage comes as a result of its acquisition and development of industry leading brands and through the introduction of innovative products. Over the past three years Middleby has completed ten acquisitions in the commercial foodservice equipment and food processing equipment industries. These acquisitions have added fourteen brands to the Middleby portfolio and positioned Middleby as a leading supplier of equipment in both industries.

Chef Acquisition Corp., a wholly-owned subsidiary of Middleby, is a Delaware corporation formed on August 8, 2008, for the purpose of effecting the merger. Upon completion of the merger, TurboChef will merge with and into Chef Acquisition Corp.

See "Information About The Companies—The Middleby Corporation and Chef Acquisition Corp." beginning on page 35.

TurboChef Technologies, Inc.
Six Concourse Parkway
Suite 1900
Atlanta, Georgia 30328
(678)987-1700

TurboChef Technologies, Inc. is a leading provider of equipment, technology and services focused on the high-speed preparation of food products. Its user-friendly speed cook ovens employ proprietary combinations of heating technologies, such as convection, air impingement, microwave energy and other advanced methods, to cook food products at speeds up to 12 times faster than, and to quality standards that it believes are comparable or superior to, that of conventional heating methods. TurboChef has been successfully developing and selling its products in the approximately \$4.0 billion annual worldwide commercial primary cooking equipment market for over a decade. The

speed, quality, compact size, ease of use and ventless operation of TurboChef ovens provide significant advantages to a wide range of foodservice operators, including full- and quick-service restaurants, hotels, stadiums, convenience stores and coffee shops. These customers increasingly value the ability to cook food in a quick and high quality manner with minimal employee training. In addition, TurboChef ovens enable certain other customers to significantly broaden their foodservice offerings. TurboChef offers four primary speed cook countertop models: the C3, Tornado® and i5 combination air and microwave batch ovens and the High h Batch (air only) model, and two high speed impingement air-only conveyor ovens, a floor model sized and a countertop version.

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See “Information About The Companies—TurboChef Technologies, Inc.” beginning on page 35.

The Merger Agreement

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this proxy statement/prospectus. Please carefully read the merger agreement as it is the legal document that governs the merger.

Conditions to Completion of the Merger

A number of conditions must be satisfied (or, if permissible, waived) before the merger will be completed. These include, among others:

- the adoption of the merger agreement by the holders of a majority of the outstanding shares of TurboChef common stock;
- the expiration, termination or receipt (as applicable) of any applicable waiting period or required approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act, and the antitrust or competition laws of applicable foreign jurisdictions;
- the absence of any laws prohibiting the completion of the merger;
- the effectiveness of the Registration Statement, of which this proxy statement/prospectus is a part, and the Registration Statement not being subject to any stop order or proceedings seeking a stop order;
- the approval for listing on the NASDAQ Global Select Market of the shares of Middleby common stock to be issued in the merger;
- the performance in all material respects by each party of all obligations required to be performed by it at or prior to the effective time of the merger;
- the receipt of certain specified third party consents;
- the accuracy of the representations and warranties of each party contained in the merger agreement, except, with respect to those TurboChef's representations and warranties relating to matters other than capitalization, authorization, stockholder approval, SEC reports, information supplied and the absence of a company "material adverse effect", to the extent that breaches of such representations and warranties would not result in a material adverse effect on TurboChef;
- the absence of any pending suit, action or proceeding (i) seeking to restrain or prohibit Middleby's or Chef Acquisition Corp.'s ownership or operation (or that of any of their respective subsidiaries or affiliates) of all or a material portion of their or TurboChef's and its subsidiaries' businesses or assets, or to compel Middleby or Chef Acquisition Corp. or their respective subsidiaries and affiliates to dispose of or hold separate any material portion of the business or assets of TurboChef or Middleby and their respective subsidiaries, (ii) seeking to restrain or prohibit or make materially more costly the consummation of the merger or the performance of any of the other transactions contemplated by the merger agreement, or seeking to obtain from TurboChef, Middleby or Chef Acquisition Corp. any material damages, (iii) seeking to impose limitations on the ability of Chef Acquisition Corp. or Middleby to acquire or hold, or exercise full rights of ownership of the TurboChef common stock; or (iv) which otherwise may reasonably be expected to have a

material adverse effect on TurboChef; and

- receipt of an opinion from legal counsel that the merger constitutes a "reorganization" for U.S. federal income tax purposes under Section 368(a) of the Internal Revenue Code.

To the extent permitted by applicable law, each of Middleby, Chef Acquisition Corp. and TurboChef may waive the conditions to the performance of its respective obligations under the merger agreement and complete the merger even though one or more of these conditions have not been met. Neither TurboChef nor Middleby can give any assurance that all of the conditions to the merger will be either satisfied or waived or that the merger will occur.

See “Merger Agreement—Conditions to Obligations to Complete the Merger” beginning on page 74.

No Solicitation by TurboChef

The merger agreement contains detailed provisions that prohibit TurboChef and its subsidiaries and their representatives from, directly or indirectly:

- initiating, soliciting or knowingly encouraging (including by way of furnishing information or assistance), or knowingly inducing, or taking any action that is designed to or could reasonably be expected to lead to, an acquisition proposal;
- entering into, continuing, participating in discussions or negotiations, furnishing nonpublic information or otherwise cooperating in any way with any person that is seeking to make or has made an acquisition proposal;
- failing to make, withdrawing or modifying in any manner adverse to Middleby, the TurboChef board of directors' recommendation in favor of the merger, or recommending, approving, adopting, or publicly proposing to recommend, adopt or approve an acquisition proposal;
- granting any waiver or release under any standstill or similar agreement; or
- entering into any letter of intent, understanding or agreement contemplating or relating to, or that is intended to or could reasonably be expected to lead to, an acquisition proposal.

The merger agreement does not, however, prohibit the TurboChef board of directors from considering and recommending to TurboChef's stockholders an unsolicited bona fide written acquisition proposal from a third party if specified conditions are met. Additionally, in response to an unsolicited bona fide written acquisition proposal from a third party that the TurboChef board of directors determines in good faith, after consultation with outside advisors, is or would reasonably be likely to lead to a superior proposal, TurboChef may, if specified conditions are met, furnish information or draft agreements to the third party making such acquisition proposal.

See “Merger Agreement—No Solicitation by TurboChef” beginning on page 72.

Termination of the Merger Agreement

Under circumstances specified in the merger agreement, the merger agreement may be terminated and the merger abandoned at any time prior to the effective time (whether before or after the adoption of the merger agreement by TurboChef's stockholders) if:

- TurboChef and Middleby mutually agree; or
- by either party if:
 - the merger does not occur by December 31, 2008;

- there is any law that makes consummation of the merger illegal or otherwise prohibited, or there is any final and nonappealable ruling, judgment, injunction, order or decree of any governmental entity that enjoins TurboChef or Middleby from consummating the merger;
- the required approval of TurboChef stockholders is not obtained at the TurboChef special meeting or any adjournment or postponement thereof; or
- the other party breaches any representation, warranty, covenant or agreement in a way that the related condition to closing would not be satisfied and such breach is not cured within 20 days after notice from the party wishing to terminate the merger agreement.

Under circumstances specified in the merger agreement, Middleby may terminate the merger agreement if:

- the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and the other transactions contemplated by the merger agreement (other than due to an intervening event with respect to Middleby) or fails to publicly affirm its recommendation of the merger within ten business days after a request from Middleby to do so; or
- TurboChef breaches in any material respect its non-solicitation covenant.

Under circumstances specified in the merger agreement, TurboChef may terminate the merger agreement if:

- TurboChef has received, at any time prior to the adoption of the merger agreement by TurboChef's stockholders, a superior proposal in accordance with the terms of the merger agreement and the TurboChef board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be reasonably likely to cause the TurboChef board of directors to violate its fiduciary duties imposed by Delaware law, provided that it complies with the provisions of the merger agreement, including the no solicitation provision discussed above, and concurrently with such termination TurboChef has paid Middleby the termination fee described below; or
- the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement due to an intervening event with respect to Middleby.

See "Merger Agreement— Termination of the Merger Agreement" beginning on page 77.

Fees and Expenses

Under the terms of the merger agreement, TurboChef and Middleby generally will be responsible for their respective fees and expenses in connection with the transaction. TurboChef must pay to Middleby, however, a termination fee of \$7.0 million if:

- Middleby terminates the merger agreement because the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement other than in relation to an intervening event with respect to Middleby, or fails to publicly affirm its recommendation of the merger within ten business days after a request from Middleby to do so;
- Middleby terminates the merger agreement because TurboChef breaches in any material respect its non-solicitation covenant;
- TurboChef terminates the merger agreement because, prior to the adoption of the merger agreement by the holders of a majority of the outstanding shares of TurboChef's common stock, it received a superior proposal, the TurboChef board of directors determines in good faith after consultation with outside legal counsel that the failure to take such action would be reasonably likely to cause the TurboChef board of directors to violate its fiduciary duties imposed by Delaware law and it has otherwise complied with the no solicitation provision discussed below under "The Merger Agreement—No Solicitation by TurboChef";
- TurboChef or Middleby terminates the merger agreement because the merger is not consummated by December 31, 2008, prior to such termination an acquisition proposal has been received by TurboChef or publicly announced and not withdrawn or abandoned, and within 6 months following the termination of the

merger agreement either an acquisition proposal is consummated with a party or TurboChef enters into a definitive agreement with a party regarding an acquisition proposal;

- TurboChef or Middleby terminates the merger agreement because the required approval of TurboChef stockholders is not obtained at the TurboChef special meeting or any adjournment or postponement thereof, prior to such termination an acquisition proposal has been received by TurboChef or publicly announced and not withdrawn or abandoned, and within 6 months following the termination of the merger agreement either an acquisition proposal is consummated with a party or TurboChef enters into a definitive agreement with a party regarding an acquisition proposal; or
- Middleby terminates the merger agreement because TurboChef breaches any representation, warranty, covenant or agreement in a way that the related condition to closing would not be satisfied and fails to cure its breach within 20 days after notice from Middleby, and prior to such termination an acquisition proposal has been received by TurboChef or publicly announced and not withdrawn or abandoned, and within 6 months following the termination of the merger agreement either an acquisition proposal is consummated with a party or TurboChef enters into a definitive agreement with a party regarding an acquisition proposal.

See “Merger Agreement— Fees and Expenses” beginning on page 78.

The Voting and Support Agreements

Concurrently with the execution of the merger agreement, certain directors and executive officers of TurboChef have agreed to, among other things and subject to certain exceptions, vote their TurboChef shares in favor of the adoption of the merger agreement and thereby approve the merger. See "The Voting and Support Agreement" beginning on page 80 of this proxy statement/prospectus for more information.

Regulatory Matters

The merger is subject to antitrust laws. Under the HSR Act, and the rules promulgated under the HSR Act by the Federal Trade Commission, referred to as the FTC, the merger may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the Department of Justice, referred to as the Antitrust Division, and the specified waiting period has been terminated or has expired. TurboChef and Middleby each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on August 26, 2008. See "The Merger—Regulatory Matters" beginning on page 60 of this proxy statement/prospectus for more information.

Appraisal Rights

Under the General Corporation Law of the State of Delaware, or the DGCL, holders of shares of TurboChef common stock have the right to receive an appraisal of the fair value of their shares of TurboChef common stock in connection with the merger. To exercise appraisal rights, a TurboChef stockholder:

- must not vote for the merger proposal;
- must deliver to TurboChef a written appraisal demand before the stockholder vote on the merger agreement is taken at the TurboChef special meeting;
- must not submit a letter of transmittal; and
- must strictly comply with all of the procedures required by the DGCL.

A copy of Section 262 of the DGCL, which addresses appraisal rights, is reprinted in its entirety as Annex D to this proxy statement/prospectus. ANY TURBOCHEF STOCKHOLDER WHO WISHES TO EXERCISE APPRAISAL RIGHTS OR WHO WISHES TO PRESERVE HIS OR HER RIGHT TO DO SO SHOULD REVIEW ANNEX D CAREFULLY AND SHOULD CONSULT HIS OR HER LEGAL ADVISOR, SINCE FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH THEREIN WILL RESULT IN THE LOSS OF SUCH RIGHTS.

A VOTE IN FAVOR OF THE ADOPTION OF THE MERGER AGREEMENT BY A TURBOCHEF STOCKHOLDER WILL RESULT IN A WAIVER OF SUCH HOLDER'S RIGHT TO APPRAISAL.

See “The Merger—Appraisal Rights” beginning on page 60 and Annex D to this proxy statement/prospectus.

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Selected Summary Historical Financial Data

Middleby and TurboChef are providing the following financial information to aid you in your analysis of the financial aspects of the merger. This information is only a summary and you should read it in conjunction with the historical consolidated financial statements of each of Middleby and TurboChef and the related notes contained in the annual reports and other information that each of Middleby and TurboChef has previously filed with the SEC and which is incorporated herein by reference. See “Where You Can Find More Information” beginning on page 89.

Selected Summary Historical Financial Data of Middleby

The following statement of earnings data for each of the 2007, 2006, and 2005 fiscal years and the balance sheet data as of the 2007 and 2006 fiscal year ends have been derived from Middleby's audited financial statements, as restated, and related notes which are incorporated by reference in this proxy statement/prospectus. The information for 2004 and 2003 has been derived from audited financial statements not incorporated by reference herein. The statements of earnings data for the three and six months ended June 30, 2007 and June 28, 2008 and the balance sheet data as of June 28, 2008 have been derived from Middleby's unaudited financial statements and related notes which are incorporated by reference in this proxy statement/prospectus. In the opinion of Middleby's management, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include all normal and recurring adjustments necessary for the fair presentation of Middleby's financial position and results of operations for these periods. The summary financial data set forth below should be read in conjunction with Middleby's financial statements, the related notes, “Risk Factors,” “Selected Financial Data” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere or incorporated by reference in this proxy statement/prospectus. The historical results are not necessarily indicative of the results to be expected for any future period. In particular, because the results of operations and financial condition related to Middleby's acquisitions are included in Middleby's Statement of Earnings Data and Balance Sheet Data commencing on those respective acquisition dates, comparisons of Middleby's results of operations and financial condition for periods prior to and subsequent to those acquisitions are not indicative of future results.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

(amounts in thousands, except per share data)

Fiscal Year Ended(1)(2)

| | 2007 (3) | 2006 (4) | 2005 (5) | 2004 | 2003 |
|---|------------|------------|------------|------------|------------|
| Statement of Earnings Data: | | | | | |
| Net sales | \$ 500,472 | \$ 403,131 | \$ 316,668 | \$ 271,115 | \$ 242,200 |
| Cost of sales | 308,107 | 246,254 | 195,015 | 168,487 | 156,347 |
| Gross profit | 192,365 | 156,877 | 121,653 | 102,628 | 85,853 |
| Selling and distribution expenses | 50,769 | 40,371 | 33,772 | 30,496 | 29,609 |
| General and administrative expenses | 48,663 | 39,605 | 29,909 | 23,113 | 21,228 |
| Stock repurchase transaction expenses | -- | -- | -- | 12,647 | -- |
| Lease reserve adjustments | -- | -- | -- | (1,887) | -- |
| Income from operations | 92,933 | 76,901 | 57,972 | 38,259 | 35,016 |
| Interest expense and deferred financing amortization, net | 5,855 | 6,932 | 6,437 | 3,004 | 5,891 |

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| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Debt extinguishment expenses | 481 | -- | -- | 1,154 | -- |
| Loss (gain) on financing derivatives | 314 | -- | -- | (265) | (62) |
| Other (income) expense, net | (1,696) | 161 | 137 | 522 | 366 |
| Earnings before income taxes | 87,979 | 69,808 | 51,398 | 33,844 | 28,821 |
| Provision for income taxes | 35,365 | 27,431 | 19,220 | 10,256 | 10,123 |
| Net earnings | \$ 52,614 | \$ 42,377 | \$ 32,178 | \$ 23,588 | \$ 18,698 |
| Net earnings per share: | | | | | |
| Basic | \$ 3.35 | \$ 2.77 | \$ 2.14 | \$ 1.28 | \$ 1.03 |
| Diluted | \$ 3.11 | \$ 2.57 | \$ 1.99 | \$ 1.19 | \$ 1.00 |
| Weighted average number of shares outstanding: | | | | | |
| Basic | 15,694 | 15,286 | 15,028 | 18,400 | 18,130 |
| Diluted | 16,938 | 16,518 | 16,186 | 19,862 | 18,784 |
| Cash dividends declared per common share | \$ -- | \$ -- | \$ -- | \$ 0.20 | \$ 0.13 |
| Balance Sheet Data: | | | | | |
| Working capital | \$ 61,573 | \$ 11,512 | \$ 7,590 | \$ 10,923 | \$ 3,490 |
| Total assets | 413,647 | 288,323 | 267,219 | 209,675 | 194,620 |
| Total debt | 96,197 | 82,802 | 121,595 | 123,723 | 56,500 |
| Total liabilities | 230,735 | 187,749 | 218,719 | 202,460 | 132,530 |
| Retained earnings | 166,896 | 115,917 | 73,540 | 41,362 | 21,470 |
| Stockholders' equity | 182,912 | 100,573 | 48,500 | 7,215 | 62,090 |

-
- (1) The company's fiscal year ends on the Saturday nearest to December 31.
 - (2) The prior years' net earnings per share, the number of shares and cash dividends declared have been adjusted to reflect the company's stock split that occurred on June 15, 2007. See Note 4 to The Notes to Consolidated Financial Statements on Middleby's 2007 Form 10-K/A for further detail.
 - (3) During the year ended December 29, 2007, Middleby acquired the assets of Jade Products Company ("Jade"), Carter-Hoffmann ("CH"), MP Equipment Company ("MP"), and Wells Bloomfield ("Wells"), in separate transactions, each accounted for as a purchase. The results of operations of Jade, CH, MP and Wells have been included in Middleby's consolidated results of operations since the purchase dates of April 1, 2007, June 29, 2007, July 2, 2007 and August 3, 2007, respectively.
 - (4) During the year ended December 30, 2006, Middleby completed the acquisition of Huono A/S in a transaction accounted for as a purchase. The results of operations of Huono have been included in Middleby's consolidated results of operations since the August 31, 2006 purchase date.
 - (5) During the year ended December 31, 2005, Middleby acquired Nu-Vu Foodservice Systems and Alkar Holdings Inc. The results of operations of Nu-Vu and Alkar have been included in Middleby's consolidated results of operations since January 7, 2005 and December 7, 2005, respectively, the purchase dates.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

(In Thousands, Except Per Share Data)

(Unaudited)

| | Three Months Ended | | Six Months Ended | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Jun. 28, 2008 (1) | Jun. 30, 2007(2) | Jun. 28, 2008 (1) | Jun. 30, 2007(2) |
| Statement of Earnings Data: | | | | |
| Net sales | \$ 173,513 | \$ 113,248 | \$ 334,396 | \$ 218,943 |
| Cost of sales | 106,505 | 68,362 | 208,486 | 132,952 |
| Gross profit | 67,008 | 44,886 | 125,910 | 85,991 |
| Selling expenses | 16,676 | 11,952 | 32,921 | 23,068 |
| General and administrative expenses | 17,840 | 11,732 | 34,481 | 22,915 |
| Income from operations | 32,492 | 21,202 | 58,508 | 40,008 |
| Net interest expense and deferred financing amortization | 3,039 | 1,273 | 6,742 | 2,517 |
| Other expense (income), net | 561 | (630) | 948 | (737) |
| Earnings before income taxes | 28,892 | 20,559 | 50,818 | 38,228 |
| Provision for income taxes | 11,775 | 7,977 | 20,520 | 14,926 |
| Net earnings | \$ 17,117 | \$ 12,582 | \$ 30,298 | \$ 23,302 |
| Net earnings per share: | | | | |
| Basic | \$ 1.07 | \$ 0.80 | \$ 1.89 | \$ 1.50 |
| Diluted | \$ 0.99 | \$ 0.75 | \$ 1.76 | \$ 1.39 |
| Weighted average number of shares | | | | |
| Basic | 15,990 | 15,641 | 16,022 | 15,576 |
| Dilutive stock options | 1,254 | 1,234 | 1,184 | 1,232 |
| Diluted | 17,244 | 16,875 | 17,206 | 16,808 |
| Cash dividends declared per common share | \$ -- | \$ -- | \$ -- | \$ -- |

-
- (1) During the first half of fiscal 2008, Middleby acquired the stock of New Star International Holdings, Inc. and subsidiaries (“Star”), the stock of Giga Grandi Cucine S.r.l (“Giga”) and the assets of FriFri aro SA (“FriFri”) in separate transactions, each accounted for as a purchase. The results of operations of Star, Giga and FriFri have been included in Middleby’s consolidated results of operations since the purchase dates of December 31, 2007, April 22, 2008 and April 23, 2008, respectively.
- (2) During the first half of fiscal 2007, Middleby acquired the assets of Jade Products Company (“Jade”) and Carter-Hoffmann (“CH”) in separate transactions, each accounted for as a purchase. The results of operations of Jade and CH have been included in Middleby’s consolidated results of operations since the purchase dates of

April 1, 2007 and June 29, 2007, respectively.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

(In Thousands, Except Per Share Data)

| | As of June 28, 2008 (unaudited) | As of December 29, 2007 |
|----------------------------|------------------------------------|----------------------------|
| Balance Sheet Data: | | |
| Working capital | \$ 87,782 | \$ 61,573 |
| Total assets | 656,743 | 413,647 |
| Total debt | 274,573 | 96,197 |
| Total stockholders' equity | 199,136 | 182,912 |

Selected Summary Historical Financial Data of TurboChef

The following statements of operations data for each of the years ended December 31, 2007, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 have been derived from TurboChef's audited financial statements and related notes which are incorporated by reference in this proxy statement/prospectus. The information for 2004 and 2003 has been derived from audited financial statements not incorporated by reference herein. The statements of operations data for the three and six months ended June 30, 2008 and 2007 and the balance sheet data as of June 30, 2008 have been derived from TurboChef's unaudited financial statements and related notes which are incorporated by reference in this proxy statement/prospectus. In the opinion of management, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include all adjustments necessary for the fair presentation of TurboChef's financial position and results of operations for these periods. The summary financial data set forth below should be read in conjunction with TurboChef's financial statements, the related notes, "Risk Factors," "Use of Proceeds," Capitalization," "Selected Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere or incorporated by reference in this proxy statement/prospectus. The historical results are not necessarily indicative of the results to be expected for any future period.

| Statements of Operations Data: | Years Ended December 31, | | | | |
|---|--|-----------|-----------|-----------|----------|
| | 2007 | 2006 | 2005 | 2004 (b) | 2003 |
| | (in thousands except share and per share data) | | | | |
| Revenues | \$ 108,106 | \$ 48,669 | \$ 52,249 | \$ 70,894 | \$ 3,690 |
| Costs and expenses: | | | | | |
| Cost of product sales | 66,645 | 31,929 | 43,532 | 44,047 | 1,946 |
| Research and development expenses | 5,177 | 4,357 | 4,307 | 1,202 | 897 |
| Purchased research and development (a) | - | 7,665 | 6,285 | - | - |
| Selling, general and administrative | 53,427 | 28,986 | 34,398 | 19,191 | 7,747 |
| Compensation and severance expenses related to termination of former directors and officers | - | - | - | - | 7,585 |
| Total costs and expenses | 125,249 | 72,937 | 88,522 | 64,440 | 18,175 |
| Operating (loss) income | (17,143) | (24,268) | (36,273) | 6,454 | (14,485) |
| Interest expense and other (c) | (729) | (436) | (332) | (8) | (1,105) |
| Interest income | 638 | 1,300 | 1,536 | 169 | 17 |
| Total other (expense) income | (91) | 864 | 1,204 | 161 | (1,088) |
| (Loss) income before taxes | (17,234) | (23,404) | (35,069) | 6,615 | (15,573) |
| Provision for income taxes | - | - | - | 301 | - |
| Net (loss) income | (17,234) | (23,404) | (35,069) | 6,314 | (15,573) |

| | | | | | |
|---|-------------|-------------|-------------|------------|-------------|
| Preferred stock dividends | - | - | - | - | (195) |
| Beneficial conversion feature of preferred stock (d) | - | - | - | - | (12,605) |
| Net (loss) income applicable to common stockholders | \$ (17,234) | \$ (23,404) | \$ (35,069) | \$ 6,314 | \$ (28,373) |
| Net (loss) income per share applicable to common stockholders:: | | | | | |
| Basic | \$ (0.59) | \$ (0.81) | \$ (1.25) | \$ 0.52 | \$ (4.17) |
| Diluted | \$ (0.59) | \$ (0.81) | \$ (1.25) | \$ 0.25 | \$ (4.17) |
| Weighted average number of shares outstanding: | | | | | |
| Basic | 29,294,596 | 28,834,821 | 28,034,103 | 12,256,686 | 6,797,575 |
| Diluted | 29,294,596 | 28,834,821 | 28,034,103 | 25,626,215 | 6,797,575 |

- (a) During the year ended December 31, 2005, TurboChef purchased the patents and technology assets of Global Appliance Technologies, Inc. (Global). The agreement provided for payment of additional consideration contingent on filing a specific number of patent applications within 18 months of the closing date of the transaction. At the time of closing, approximately \$6.3 million of the purchase price was allocated to purchased research and development. In 2006, the contingencies were resolved and an additional \$7.7 million of the additional consideration payable was allocated to purchased research and development.
- (b) During the year ended December 31, 2004, TurboChef completed the acquisition of Enersyst Development Center, L.L.C. in a transaction accounted for as a purchase. The results of operations of Enersyst have been included in its consolidated results of operations since the May 21, 2004 purchase date.
- (c) Amount for 2003 represents \$1.1 million of debt extinguishment costs incurred in 2003.
- (d) During 2003, TurboChef incurred a non-cash charge of \$12.6 million to record a deemed dividend in recognition of the beneficial conversion feature intrinsic in the terms of its Series D Convertible Preferred Stock. The Series D Convertible Preferred Stock was considered redeemable until July 19, 2004 when shareholders approved an amendment to increase the number of authorized shares of TurboChef common stock to 100,000,000 and a sufficient number of shares of common stock were subsequently reserved to permit the conversion of all outstanding shares of the Series D Convertible Preferred Stock into shares of common stock. As of October 28, 2004, all shares of Series D Convertible Preferred Stock had been converted to shares of common stock.

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| Balance Sheet Data: (in thousands) | As of December 31, | | | | |
|---|--------------------|-----------|-----------|-----------|----------|
| | 2007 | 2006 | 2005 (a) | 2004 | 2003 |
| Cash and cash equivalents | \$ 10,149 | \$ 19,675 | \$ 40,098 | \$ 12,942 | \$ 8,890 |
| Working capital (deficit) | 11,358 | 25,677 | 43,745 | 17,399 | (5,685) |
| Total assets | 88,721 | 72,201 | 86,150 | 50,687 | 11,420 |
| Total amounts outstanding under credit facility | 9,000 | - | - | - | - |
| Total liabilities, including mezzanine equity | 56,214 | 26,496 | 21,378 | 17,088 | 18,155 |
| Accumulated deficit | (142,026) | (124,792) | (101,388) | (66,319) | (72,633) |
| Total stockholders' equity (deficit) | 32,507 | 45,705 | 64,772 | 33,779 | (6,735) |

(a) During the year ended December 31, 2005, TurboChef purchased the patents and technology assets of Global Appliance Technologies, Inc. (Global). The agreement provided for payment of additional consideration contingent on delivery of a specific number of patent applications within 18 months of the closing date of the transaction. At the time of closing, approximately \$6.3 million of the purchase price was allocated to purchased research and development. In 2006, the contingencies were resolved and an additional \$7.7 million of the additional consideration payable was allocated to purchased research and development.

| Statements of Operations Data: | Three months ended June 30, | | Six months ended June 30, | |
|---|--|------------|---------------------------|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| | (Unaudited) | | (Unaudited) | |
| | (in thousands except share and per share data) | | | |
| Revenues | \$ 21,187 | \$ 22,968 | \$ 45,668 | \$ 41,299 |
| Costs and expenses: | | | | |
| Cost of product sales | 12,488 | 13,931 | 27,198 | 25,464 |
| Research and development expenses | 1,326 | 1,379 | 2,799 | 2,866 |
| Selling, general and administrative | 14,004 | 14,196 | 26,406 | 24,489 |
| Total costs and expenses | 27,818 | 29,506 | 56,403 | 52,819 |
| Operating loss | (6,631) | (6,538) | (10,735) | (11,520) |
| Interest expense and other | (152) | (160) | (464) | (316) |
| Interest income | 24 | 180 | 97 | 401 |
| Total other (expense) income | (128) | 20 | (367) | 85 |
| Net loss | \$ (6,759) | \$ (6,518) | \$ (11,102) | \$ (11,435) |
| Net loss per share applicable to common stockholders: | | | | |
| Basic and diluted | \$ (0.22) | \$ (0.22) | \$ (0.37) | \$ (0.39) |
| Weighted average number of shares outstanding: | | | | |
| Basic and diluted | 30,264,211 | 29,247,657 | 30,197,174 | 29,235,610 |

| Balance Sheet Data: | As of June 30, 2008 | | As of December 31, | |
|---|---------------------|-----------|--------------------|-----------|
| | (unaudited) | | 2007 | |
| | (in thousands) | | | |
| Cash and cash equivalents | \$ | 13,139 | \$ | 10,149 |
| Working capital | | 9,334 | | 11,358 |
| Total assets | | 80,058 | | 88,721 |
| Total amounts outstanding under credit facility | | 8,000 | | 9,000 |
| Total liabilities | | 49,341 | | 56,214 |
| Accumulated deficit | | (153,128) | | (142,026) |
| Total stockholders' equity | | 30,717 | | 32,507 |

Selected Unaudited Pro Forma Condensed Combined Financial Statements of Middleby

The following selected unaudited pro forma condensed combined financial statements are designed to show how the merger of Middleby and TurboChef might have affected the historical financial data of Middleby, giving effect to the merger as if it had been consummated at an earlier date. The following selected unaudited pro forma condensed combined financial statements give effect to the merger as if it had been completed on June 28, 2008, with respect to the pro forma balance sheet, and as of December 31, 2006 (the first day of Middleby's fiscal year 2007), with respect to the pro forma statement of earnings. The historical financial statements have been adjusted to give effect to pro forma events that are directly attributable to the merger, factually supportable, and expected to have a continuing impact of the combined results. Additionally, the following unaudited pro forma condensed combined financial statements also give effect to the December 31, 2007 Middleby acquisition of New Star International Holdings, LLC ("New Star"). The unaudited pro forma financial statements give effect to the New Star acquisition as if it had been completed on December 31, 2006 (first day of Middleby's fiscal year 2007) with respect to the pro forma statement of earnings. Middleby's statement of earnings for the six month period ended June 28, 2008 and the balance sheet at June 28, 2008, include the results of New Star.

The following unaudited pro forma condensed combined financial statements should be read in conjunction with the historical consolidated financial statements and notes thereto of Middleby and TurboChef included in their respective Annual Reports on Form 10-K/A and Form 10-K for the fiscal years ended December 29, 2007 and December 31, 2007, respectively and subsequent Quarterly Reports on Form 10-Q for the periods presented, each of which has been incorporated by reference. See "Where You Can Find More Information" on page 89. Certain amounts in TurboChef's historical financial statements have been reclassified to conform to Middleby's presentation of such items.

The following selected unaudited pro forma condensed combined financial statements were prepared using the purchase method of accounting with Middleby treated as the acquiring entity and reflect adjustments, which are based upon preliminary estimates, to allocate the estimated purchase price to TurboChef's assets acquired and liabilities assumed. The following unaudited pro forma condensed combined financial statements are based on TurboChef stockholders receiving 0.0486 of a share of Middleby common stock and \$3.67 in cash for each share of TurboChef common stock in the merger. The purchase price allocation reflected herein is preliminary insofar as the final allocation will be based upon the actual purchase price, including transaction costs and the actual assets acquired and liabilities assumed of TurboChef as of the date of the completion of the merger. The excess of the purchase price over the estimated fair values of TurboChef's assets acquired and liabilities assumed is recorded as other identifiable intangible assets and goodwill. Additionally, Middleby has yet to complete the detailed valuation studies necessary to finalize the purchase price allocation and identify any necessary conforming accounting policy changes for TurboChef. Accordingly, the final purchase price allocation, which will be determined subsequent to the closing of the merger, may differ materially from the preliminary allocation used to calculate the pro forma data included in this section, although these amounts represent Middleby management's best estimate as of the date of this document.

Preparation of the unaudited pro forma condensed combined financial statements was based on estimates and assumptions deemed appropriate by Middleby's management. The pro forma adjustments and certain other assumptions are described in the accompanying notes. The pro forma condensed combined financial statements are unaudited and are presented for illustrative purposes only. The unaudited pro forma condensed combined financial statements are not necessarily indicative of the financial condition or results of operations that actually would have been realized had the merger been completed on the dates indicated above. In addition, the following unaudited pro forma financial statements do not purport to project the future financial condition or results of operations of the combined company. Middleby management has not completed an evaluation of TurboChef's accounting policies and practices to determine if they conform to Middleby's accounting policies and practices. Any changes identified by management may impact the future combined results of operations of Middleby and TurboChef. The pro forma financial information does not include the effects of expected synergies related to the acquisition. The pro forma financial information also does not include costs for integrating TurboChef and Middleby.

UNAUDITED PRO FORMA CONDENSED COMBINED
BALANCE SHEETS

(in thousands, except share data)

| | Middleby Jun. 28, 2008 | TurboChef Jun. 30, 2008 | Pro Forma Adjustments for the Acquisition | Pro Forma for the Acquisition |
|--|---------------------------|----------------------------|--|-------------------------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 7,049 | \$ 13,139 | \$ (13,139) (a) | \$ 7,049 |
| Accounts receivable, net | 102,783 | 16,087 | - | 118,870 |
| Inventories, net | 91,574 | 17,955 | 3,757 (b) | 113,286 |
| Prepaid expenses and other | 9,804 | 10,533 | (3,929) (c) | 16,408 |
| Prepaid taxes | 6,303 | - | - | 6,303 |
| Current deferred taxes | 14,614 | - | - | 14,614 |
| Total current assets | 232,127 | 57,714 | (13,311) | 276,530 |
| Property, plant and equipment, net | 46,208 | 7,480 | - | 53,688 |
| Goodwill | 247,929 | 5,934 | 97,324 (d) | 351,187 |
| Other intangibles | 127,438 | 8,786 | 63,564 (e) | 199,788 |
| Deferred tax asset | -- | -- | 4,424 (f) | 4,424 |
| Other assets | 3,041 | 144 | 1,133 (g) | 4,318 |
| Total assets | \$ 656,743 | \$ 80,058 | \$ 153,134 | \$ 889,935 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | |
| Current liabilities: | | | | |
| Current maturities of long-term debt | \$ 8,705 | \$ 8,000 | \$ (8,000) (h) | \$ 8,705 |
| Accounts payable | 42,868 | 21,333 | - | 64,201 |
| Accrued expenses | 92,772 | 19,047 | 2,646 (i) | 114,465 |
| Total current liabilities | 144,345 | 48,380 | (5,354) | 187,371 |
| Long-term debt | 265,868 | - | 127,998 (j) | 393,866 |
| Long-term deferred tax liability | 24,777 | - | (24,777) (k) | - |
| Other non-current liabilities | 22,617 | 961 | 2,500 (l) | 26,078 |
| Stockholders' equity: | | | | |
| Middleby preferred stock, \$.01 par value; none issued | - | - | - | - |
| TurboChef preferred stock, \$1 par value, 5,000,000 shares authorized; none issued | - | - | - | - |
| TurboChef preferred membership units exchangeable for shares of common stock | - | 380 | (380) (m) | - |
| Middleby common stock, \$.01 par value, 47,500,000 shares authorized; 21,008,936 shares issued in 2008 | 120 | - | - | 120 (n) |
| TurboChef common stock, \$.01 par value, 100,000,000 shares authorized; 30,402,918 shares issued in 2008 | - | 304 | (304) | - |

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| | | | | | |
|---|------------|-----------|------------|-----|-----------|
| Paid-in capital | 101,861 | 183,161 | (99,677) | (o) | 185,345 |
| Middleby treasury stock at cost; 4,069,771 shares in 2008 | (102,000) | - | - | | (102,000) |
| Retained earnings (accumulated deficit) | 197,194 | (153,128) | 153,128 | (p) | 197,194 |
| Accumulated other comprehensive income | 1,961 | - | - | | 1,961 |
| Total stockholders' equity | 199,136 | 30,717 | 52,767 | | 282,620 |
| Total liabilities and stockholders' equity | \$ 656,743 | \$ 80,058 | \$ 153,134 | \$ | 889,935 |

The accompanying Notes to Pro Forma Condensed Combined Financial Statements are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENTS OF EARNINGS

(in thousands, except per share data)

| | Six Months Ended | | Pro Forma Adjustments for the Acquisition | Pro Forma for the Acquisition |
|--|---------------------------|----------------------------|--|-------------------------------------|
| | Middleby Jun. 28, 2008 | TurboChef Jun. 30, 2008 | | |
| Net sales | \$ 334,396 | \$ 45,668 | \$ (175) (q) | \$ 379,889 |
| Cost of sales | 208,486 | 30,359 | (175) (r) | 238,670 |
| Gross profit | 125,910 | 15,309 | - | 141,219 |
| Selling and distribution expenses | 32,921 | 13,736 | - | 46,657 |
| General and administrative expenses | 34,481 | 12,308 | 2,433 (s) | 49,222 |
| Income (loss) from operations | 58,508 | (10,735) | (2,433) | 45,340 |
| Interest expense and deferred financing amortization, net | 6,742 | 320 | 3,800 (t) | 10,862 |
| Other expense, net | 948 | 47 | - | 995 |
| Earnings (loss) before income taxes | 50,818 | (11,102) | (6,233) | 33,483 |
| Provision (benefit) for income taxes | 20,520 | - | (6,934) (u) | 13,586 |
| Net earnings (loss) | \$ 30,298 | \$ (11,102) | \$ 701 | \$ 19,897 |
| Net earnings (loss) per share: | | | | |
| Basic | \$ 1.89 | \$ (0.37) | | \$ 1.13 |
| Diluted | \$ 1.76 | \$ (0.37) | | \$ 1.06 |
| Weighted average number of shares | | | | |
| Basic | 16,022 | 30,197 | | 17,547 |
| Diluted | 17,206 | 30,197 | | 18,731 |

The accompanying Notes to Pro Forma Condensed Combined Financial Statements
are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENTS OF EARNINGS

(in thousands, except per share data)

| | Twelve Months Ended | | | Pro Forma for the Acquisition | Twelve Months Ended | | Pro Forma for the Acquisition |
|--|------------------------------|------------------------------|-----------------------------|-------------------------------------|-------------------------------|-----------------------------|--|
| | Middleby Dec. 29, 2007 | New Star Nov. 30, 2007 | Pro Forma Adjustments | | TurboChef Dec. 31, 2007 | Pro Forma Adjustments | |
| Net sales | \$ 500,472 | \$ 92,041 | \$ - | \$ 592,513 | \$ 108,106 | \$ (350) (q) | \$ 700,269 |
| Cost of sales | 308,107 | 59,719 | - | 367,826 | 71,590 | (350) (r) | 439,066 |
| Gross profit | 192,365 | 32,322 | - | 224,687 | 36,516 | - | 261,203 |
| Selling and distribution expenses | 50,769 | 9,512 | - | 60,281 | 17,267 | - | 77,548 |
| General and administrative expenses | 48,663 | 10,457 | 2,447 (v) | 61,567 | 36,392 | 4,517 (s) | 102,476 |
| Income (loss) from operations | 92,933 | 12,353 | (2,447) | 102,839 | (17,143) | (4,517) | 81,179 |
| Interest expense and deferred financing amortization, net | 6,336 | 2,768 | 9,557 (w) | 18,661 | 97 | 8,189 (t) | 26,947 |
| Other (income) expense, net | (1,382) | 197 | (236) (x) | (1,421) | (6) | - | (1,427) |
| Earnings (loss) before income taxes | 87,979 | 9,388 | (11,768) | 85,599 | (17,234) | (12,706) | 55,659 |
| Provision (benefit) for income taxes | 35,365 | 3,430 | (4,707) (y) | 34,088 | - | (11,976) (u) | 22,112 |
| Net earnings (loss) | \$ 52,614 | \$ 5,958 | \$ (7,061) | 51,511 | (17,234) | \$ (730) | \$ 33,547 |
| Net earnings (loss) per share: | | | | | | | |
| Basic | \$ 3.35 | | | | \$ (0.59) | | \$ 1.95 |
| Diluted | \$ 3.11 | | | | \$ (0.59) | | \$ 1.82 |
| Weighted average number of shares | | | | | | | |
| Basic | 15,694 | | | | 29,295 | | 17,219 |
| Diluted | 16,938 | | | | 29,295 | | 18,463 |

The accompanying Notes to Pro Forma Condensed Combined Financial Statements
are an integral part of these statements.

(1) Statement of earnings information for New Star represents the twelve month period ended November 30, 2007.

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NOTES TO PRO FORMA
COMBINED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

(1) PURCHASE PRICE

Middleby and TurboChef entered into the merger agreement on August 12, 2008. The merger is expected to close during the fourth quarter of 2008 subject to the approval of the merger agreement by TurboChef stockholders and obtaining all necessary regulatory approvals, together with the satisfaction of other closing conditions.

The stock price used to determine the preliminary estimated purchase price is based on the average of the closing prices of Middleby common stock for the trading days from August 8, 2008 through August 14, 2008. The preliminary estimated purchase price also includes estimated other transaction costs. The estimated fair values of assets acquired and liabilities assumed are based on preliminary valuation. The final valuation and related allocation of the purchase price at the closing of the merger may be materially different from the allocation based on this preliminary valuation.

Preliminary calculation of the allocation of the purchase price to the estimated fair value of net assets acquired and liabilities assumed.

| | |
|--|----------------|
| Preliminary estimated purchase price: | |
| Cash (31,372,530 shares at \$3.67 per TurboChef share) | \$ 115,137 |
| Middleby common stock (31,372,530 shares at 0.0486 Middleby shares at \$54.754 per Middleby share) | 83,484 |
| Estimated transaction cost incurred by Middleby | 18,000 |
| Cash acquired | (13,139) |
| Debt assumed | 8,000 |
| Total purchase price | \$ 211,482 |

Preliminary estimated net assets acquired and liabilities assumed:

| | | |
|---|-------------------------|------------|
| | Estimated Fair Value | |
| Current assets | \$ | 44,403 |
| Property, plant and equipment | | 7,480 |
| Deferred tax assets | | 29,201 |
| Other assets | | 1,277 |
| Current liabilities | | (43,026) |
| Other non-current liabilities | | (3,461) |
| Total net assets acquired and liabilities assumed | \$ | 35,874 |

Preliminary estimated intangible assets acquired:

| | |
|-------------------------|----------------------------------|
| Estimated Fair Value | Estimated Amortizable Life |
|-------------------------|----------------------------------|

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| | | | |
|----------------------------------|----|---------|------------|
| Trade name | \$ | 40,000 | Indefinite |
| Customer relationships | | 25,000 | 6 years |
| Technology | | 7,000 | 5 years |
| Backlog | | 350 | 3 months |
| Total intangible assets acquired | \$ | 72,350 | |
| Goodwill | \$ | 103,258 | |
| Total purchase price | \$ | 211,482 | |

(2) PRO FORMA ADJUSTMENTS

Balance Sheet

- (a) Reflects the elimination of TurboChef's cash on hand used to reduce the amount of debt necessary to fund the merger.
- (b) Reflects the estimated valuation of TurboChef inventory to fair value which is expected to turn out of inventory and impact cost of goods sold in the first 90 days following the completion of the merger.
- (c) Reflects the elimination of TurboChef prepaid expense related to a contractual agreement that is not expected to be utilized after the merger is complete.
- (d) Represents the addition of \$103,258 in goodwill arising from Middleby's acquisition of TurboChef, net of the elimination of TurboChef existing goodwill of \$5,934.
- (e) Represents the estimated addition of \$72,350 in other intangibles based on preliminary valuation arising from Middleby's acquisition of TurboChef, net of the elimination of TurboChef existing unamortized other intangibles of \$8,786. The other intangibles addition arising from the acquisition of TurboChef include \$40,000 related to the trade name, \$25,000 to customer relationships, \$7,000 to developed technology and \$350 to backlog. Customer relationships, developed technology and backlog will be amortized using straight line method over a period of 6 years, 5 years and 3 months, respectively.
- (f) Represents the reversal of a valuation allowance of \$52,499 associated with deferred tax assets that had been determined to be unrealizable by TurboChef, but more likely than not will be realizable by Middleby as a result of the merger, net of the reclass of \$48,075 related to the combined company's deferred tax position following the completion of the merger.
- (g) Represents the deferral of \$1,250 in estimated costs incurred in connection with the TurboChef acquisition financing, net of the elimination of \$117 in unamortized deferred financing costs related to TurboChef's debt financing agreement. The \$1,250 of deferred financing costs relate to Middleby's additional debt financing in conjunction with the acquisition of TurboChef which will be amortized over the remaining 4 1/2 years of the amended financing agreement.
- (h) Reflects the elimination of TurboChef current portion of debt financing of \$8,000 which will be repaid at closing.
- (i) Represents the establishment of current liabilities related to a contractual obligation of \$2,500 and idle lease facilities of \$146 that are not expected to be utilized after the merger is complete.
- (j) Reflects \$115,137 of estimated cash paid at closing, the addition of \$18,000 in transaction costs, net of the elimination of TurboChef cash on hand of \$13,139 and the repayment of TurboChef current maturities of long term debt of \$8,000.

| | |
|--------------------------------------|------------|
| Cash paid at closing | \$ 115,137 |
| Estimated transaction costs | 18,000 |
| Repayment of existing TurboChef debt | 8,000 |
| TurboChef cash on hand | (13,139) |
| Total additional Middleby debt | \$ 127,998 |

- (k) Represents the establishment of a \$23,298 deferred tax liability, reflecting the impact related to purchase accounting adjustments to revalue the assets and liabilities to fair market value and resulting in book versus tax basis differences, net of the reclass of \$48,075 related to the combined company's deferred tax position following the completion of the merger.
- (l) Represents the establishment of non-current liabilities related to a contractual obligation of \$2,500 that is not expected to be utilized after the merger is complete.
- (m) Represents the elimination of TurboChef preferred membership units exchangeable for shares of common stock of \$380.
- (n) Represents the elimination of TurboChef common stock of \$304.

(o) Represents the elimination of TurboChef's historical paid in capital of \$183,161 net of Middleby's increased paid in capital of \$83,484 in conjunction with the issuance of Middleby common shares to TurboChef shareholders. Based on terms of the merger agreement and preliminary estimates of the closing purchase price, Middleby will issue an additional 1,524,705 shares of Middleby common stock.

(p) Represents the elimination of the accumulated deficit of TurboChef of \$153,128.

Income Statement

(q) Reflects the elimination of TurboChef's royalty income derived from Middleby of \$175 for the combined six month period.

Reflects the elimination of TurboChef's royalty income derived from Middleby of \$350 for the combined twelve month period.

(r) Reflects the elimination of Middleby's royalty expense of \$175 for the combined six month period.

Reflects the elimination of Middleby's royalty expense of \$300 for the combined twelve month period.

(s) Reflects the elimination of TurboChef's intangible amortization of \$700 and the addition in intangible amortization of \$3,133 associated with Middleby's purchase of TurboChef for the combined six month period.

Reflects the elimination of TurboChef's intangible amortization of \$1,400 and the addition in intangible amortization of \$5,917 associated with Middleby's purchase of TurboChef for the combined twelve month period.

(t) Represents the elimination of \$157 of TurboChef interest expense, the elimination of \$97 interest income, the addition of Middleby interest expense of \$3,840 related to increased debt borrowings, the write-off of \$119 of TurboChef unamortized deferred financing costs and the addition of \$139 of amortization of deferred financing costs related to Middleby's additional debt borrowings for the combined six month period. Middleby estimated an interest rate of 6% on its borrowings related to the acquisition financing. A 1/8% change in the actual interest rate would result in a \$80 change in the assumed interest rate expense for the combined six month period.

Represents the elimination of \$265 of TurboChef interest expense, the elimination of \$638 interest income, the addition of Middleby interest expense of \$7,680 related to increased debt borrowings at an estimated rate of 6%, the write-off of \$141 of TurboChef unamortized deferred financing costs and the addition of \$278 of amortization of deferred financing costs related to Middleby's additional debt borrowings for the combined twelve month period. Middleby estimated an interest rate of 6% on its borrowings related to the acquisition financing. A 1/8% change in the actual interest rate would result in a \$160 change in the assumed interest rate expense for the combined twelve month period.

(u) Reflects the net reduction of \$6,934 to the tax provision resulting from the tax impact of the pro forma changes to pre-tax income as described in notes (a) through (t) for the combined six month period utilizing a combined estimated statutory rate of 40%.

Reflects the net reduction of \$11,976 to the tax provision resulting from the tax impact of the pro forma changes to pre-tax income as described in notes (a) through (t) for the combined twelve month period utilizing a combined estimated statutory rate of 40%.

(v) Reflects the elimination of New Star's intangible amortization of \$1,881 and the addition of intangible amortization of \$4,328 associated with Middleby's purchase of New Star for the combined twelve month period.

- (w) Represents the elimination of \$2,768 of New Star's interest expense, the addition of Middleby interest expense of \$11,280 related to a new debt facility at an estimated rate of 6%, the write-off of \$725 of Middleby unamortized deferred financing costs related to its existing debt agreement and the addition of \$320 of amortization of deferred financing costs related to Middleby's new debt financing agreement for the combined twelve month period.
- (x) Represents the elimination of New Star's management fee of \$236 for the combined twelve month period.
- (y) Reflects the net reduction of \$4,707 to the tax provision resulting from the pro forma changes to taxable income as described in notes (v) through (x) for the combined twelve month period.

Comparative Historical and Pro Forma Per Share Data

The following table sets forth certain historical, pro forma combined and pro forma combined equivalent per share data for Middleby common stock and TurboChef common stock. The unaudited pro forma combined and pro forma combined equivalent basic net earnings per share and diluted net earnings per share data reflect the merger as if it had occurred on December 31, 2006 (the first day of Middleby's 2007 fiscal year). The pro forma combined and pro forma combined equivalent net book value per share data reflects the merger as if it had occurred on June 28, 2008.

The pro forma data in the tables assumes that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations for the periods presented. As of the date of this document, Middleby has not completed the detailed valuation studies necessary to arrive at the final estimates of the fair market value of the TurboChef assets to be acquired and liabilities to be assumed and the related allocations of purchase price. However, Middleby has made certain adjustments to the historical book values of the assets and liabilities of TurboChef as of June 30, 2008 to reflect certain preliminary estimates of the fair values necessary to prepare the unaudited pro forma combined and pro forma combined equivalent data. The fair value adjustments included in the unaudited pro forma combined data and pro forma combined equivalent data represent management's estimate of these adjustments based upon currently available information. The preliminary purchase price allocation assigned value to certain identifiable intangible assets of TurboChef, including the trade name, customer relationships, and developed technology. Additionally, Middleby has yet to complete the detailed valuation studies necessary to finalize the purchase price allocation and identify any necessary conforming accounting policy changes for TurboChef. Accordingly, the final purchase price allocation, which will be determined subsequent to the closing of the merger, may differ materially from the preliminary allocation used to calculate the pro forma data included in this section, although these amounts represent Middleby management's best estimates as of the date of this document.

The pro forma combined data and pro forma combined equivalent data is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Middleby would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of the future consolidated results of operations or consolidated financial position.

The table below should be read in conjunction with the audited and unaudited consolidated financial statements of Middleby and TurboChef and the notes thereto referred to in the footnotes to the table.

| | Six Months Ended | | Year Ended | |
|---------------------------------------|---------------------|--------|----------------------|--------|
| | June 28, 2008 | | December 29, 2007 | |
| Middleby historical data: | | | | |
| Basic net earnings per share | \$ | 1.89 | \$ | 3.35 |
| Diluted net earnings per share | \$ | 1.76 | \$ | 3.11 |
| Cash dividends per share | | - | | - |
| Net book value per share(1) | \$ | 11.71 | | |
| TurboChef historical data(2)(3): | | | | |
| Basic net earnings (loss) per share | \$ | (0.37) | \$ | (0.59) |
| Diluted net earnings (loss) per share | \$ | (0.37) | \$ | (0.59) |
| Cash dividends per share | | - | | - |
| Net book value per share(1) | \$ | 0.98 | | |

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Pro forma combined data(4):

| | | | | |
|-----------------------------------|----|-------|----|------|
| Basic net earnings per share(5) | \$ | 1.13 | \$ | 1.95 |
| Diluted net earnings per share(5) | \$ | 1.06 | \$ | 1.82 |
| Cash dividends per share | | - | | - |
| Net book value per share(1) | \$ | 15.26 | | |

Pro forma combined equivalent data(6):

| | | | | |
|--------------------------------|----|------|----|------|
| Basic net earnings per share | \$ | 0.06 | \$ | 0.09 |
| Diluted net earnings per share | \$ | 0.05 | \$ | 0.09 |
| Cash dividends per share | | - | | - |
| Net book value per share(1) | \$ | 0.74 | | |

- (1) The historical net book value per Middleby and TurboChef share is computed by dividing stockholders' equity by the number of shares of Middleby and TurboChef common stock outstanding at June 28, 2008 and June 30, 2008, respectively. The pro forma combined net book value per share is computed by dividing the pro forma combined shareholders' equity by the pro forma number of shares of Middleby common stock outstanding at June 28, 2008, assuming the merger had occurred as of that date.
- (2) The TurboChef historical basic net income, diluted net income and cash dividends per share for the six months ended June 30, 2008 are contained in TurboChef's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, which is incorporated by reference into this proxy statement/prospectus.
- (3) The TurboChef historical basic net income per share, diluted net income per share and cash dividends per share are shown for the twelve months ended December 31, 2007 are contained in TurboChef's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference into this proxy statement/prospectus.
- (4) The pro forma combined data for the six months ended June 28, 2008 has been developed from (a) the unaudited condensed consolidated financial statements of Middleby contained in its Quarterly Report on Form 10-Q for the quarter ended June 28, 2008, which is incorporated by reference into this proxy statement/prospectus, and (b) the unaudited condensed consolidated financial statements of TurboChef contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, which is incorporated by reference into this proxy statement/prospectus. The pro forma combined amounts for the year ended December 31, 2007 were derived from (a) the audited consolidated financial statements of Middleby contained in its Annual Report on Form 10-K, as amended, for the fiscal year ended December 29, 2007, which is incorporated by reference into this proxy statement/prospectus, and (b) the audited consolidated financial statements of TurboChef's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference into this proxy statement/prospectus.
- (5) Shares used to calculate pro forma combined basic net income per share were computed by adding 1,524,705 Middleby shares assumed to be issued in the merger in exchange for the outstanding TurboChef shares at January 1, 2008 to Middleby's weighted-average shares outstanding for the respective periods.
- (6) The pro forma combined equivalent data is calculated by multiplying the pro forma combined data amounts by the exchange ratio of 0.0486 of a share of Middleby common stock for each share of TurboChef common stock.

Comparative Per Share Market Price Data

Middleby common stock trades on the NASDAQ Global Select Market under the symbol "MIDD." TurboChef common stock trades on the NASDAQ Global Market under the symbol "OVEN." The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of Middleby common stock and the high and low sales prices of TurboChef's common stock, in each case as reported on the NASDAQ Global Select Market and NASDAQ Global Market, respectively, as adjusted for all stock splits or dividends.

| Period | Middleby Common Stock | | TurboChef Common Stock | |
|--------------------------|-----------------------------|----------|------------------------------|----------|
| | High | Low | High | Low |
| 2006 | | | | |
| First Quarter | \$ 48.90 | \$ 40.50 | \$ 15.37 | \$ 10.24 |
| Second Quarter | 47.13 | 39.92 | 13.35 | 10.50 |
| Third Quarter | 44.15 | 36.80 | 13.90 | 7.84 |
| Fourth Quarter | 52.70 | 37.58 | 17.10 | 12.33 |
| 2007 | | | | |
| First Quarter | \$ 66.58 | \$ 50.95 | \$ 16.36 | \$ 13.96 |
| Second Quarter | 71.37 | 57.40 | 15.50 | 11.69 |
| Third Quarter | 74.99 | 58.69 | 15.28 | 11.96 |
| Fourth Quarter | 77.20 | 59.41 | 17.00 | 13.61 |
| 2008 | | | | |
| First Quarter | \$ 78.94 | \$ 52.00 | \$ 16.64 | \$ 5.85 |
| Second Quarter | 68.40 | 44.50 | 9.85 | 4.72 |
| Third Quarter (through) | | | | |

The following table sets forth the closing prices for Middleby common stock and TurboChef common stock as reported on the NASDAQ Global Select Market and NASDAQ Global Market, respectively, on August 11, 2008, the last trading day before Middleby and TurboChef announced the merger, and , 2008, the latest practicable trading date before the printing of this proxy statement/prospectus. The table also includes the market value of TurboChef common stock on an equivalent price per share basis, as determined by multiplying the applicable reported price of Middleby common stock by the exchange ratio of 0.0486 and adding the \$3.67 in cash consideration that TurboChef stockholders would receive in exchange for each share of TurboChef common stock if the merger was completed on either of these dates.

| | Middleby Common Stock | TurboChef Common Stock | Equivalent Value of TurboChef Common Stock |
|-----------------|-----------------------------|------------------------------|--|
| August 11, 2008 | \$ 57.60 | \$ 5.60 | \$ 6.47 |
| , 2008 | \$ | \$ | \$ |

The above table shows only historical comparisons. These comparisons may not provide meaningful information to TurboChef stockholders in determining whether to approve the principal terms of the merger agreement and the merger. TurboChef stockholders are urged to obtain current market quotations for Middleby common stock and TurboChef common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to approve the principal

terms of the merger agreement and the merger. See "Where You Can Find More Information" beginning on page 89 of this proxy statement/prospectus.

RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, including the matters addressed in "Cautionary Statement Concerning Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote in favor of the merger proposal. In addition, you should read and consider the risks associated with each of the businesses of Middleby and TurboChef, which risks can be found in the documents incorporated by reference into this proxy statement/prospectus, because these risks will also affect the combined company.

Risk Factors Relating to the Merger

Although TurboChef and Middleby expect that the merger will result in benefits to the combined company, the combined company may not realize those benefits because of various factors.

TurboChef and Middleby believe that the merger will result in the diversification of revenue streams and the expansion of marketing opportunities and efficiencies for the combined company. Realizing the benefits anticipated from the merger will depend, in part, on several factors, including:

- retaining and attracting key employees;
- successfully implementing cross-promotional and other future marketing initiatives, products and services directed at Middleby's customer base; and
- improving the overall performance of the TurboChef business.

Middleby and TurboChef have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing business. Any or all of those occurrences could adversely affect Middleby's ability to maintain relationships with customers and employees after the merger or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Middleby and TurboChef.

TurboChef and Middleby will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the merger and diversion of management attention could harm TurboChef, Middleby or the combined company, whether or not the merger is completed. In response to the announcement of the merger, existing or prospective customers, suppliers, distributors and retailers of TurboChef or Middleby may delay or defer their purchasing or other decisions concerning TurboChef or Middleby, or they may seek to change their existing business relationship. In addition, as a result of the merger, current and prospective employees could experience uncertainty about their future with TurboChef or Middleby or the combined company. The success of the merger will depend in part on the retention of personnel critical to the business and operation of the combined company and the uncertainties discussed above may impair each company's ability to retain, recruit or motivate key personnel. The closing of the merger will also require a significant amount of time and attention from management. In addition, the pendency of the merger could exacerbate the diversion of management resources from other transactions or activities that TurboChef or Middleby may undertake. The diversion of management attention away from ongoing operations could adversely affect ongoing operations and business relationships. The merger agreement also restricts TurboChef from making certain acquisitions and taking other specified actions until the merger occurs. These restrictions may prevent TurboChef from pursuing attractive business opportunities that may arise prior to the closing of the merger.

If the proposed merger is not completed, TurboChef and Middleby will have incurred substantial costs that may adversely affect TurboChef's and Middleby's financial results, operations and financial condition and the market price of TurboChef and Middleby common stock.

TurboChef and Middleby have incurred and will incur substantial costs in connection with the proposed merger. These costs are primarily associated with the fees of attorneys, accountants and TurboChef's and Middleby's financial advisors, although additional unanticipated costs may also be incurred. In addition, TurboChef and Middleby have each diverted significant management resources in an effort to complete the merger and TurboChef is subject to restrictions contained in the merger agreement on the conduct of its business. Although TurboChef has agreed that its board of directors will, subject to fiduciary exceptions, recommend that its stockholders approve the merger proposal, there is no assurance that the merger proposal will be approved, and there is no assurance that the other conditions to the closing of the merger will be satisfied. If the merger is not completed, TurboChef and Middleby will have incurred significant costs, including the diversion of management resources, for which each would have received little or no benefit. In addition, TurboChef will be required to pay Middleby a termination fee of \$7.0 million if the merger agreement is terminated in specified circumstances. If the merger is not completed, the above risks and liabilities will adversely affect TurboChef's business, financial results, financial condition, cash flows and stock price and may adversely affect Middleby's business, financial results, financial condition, cash flows and stock price as well.

Certain directors and executive officers of TurboChef have interests in the merger that may be different from, or in addition to, the interests of TurboChef stockholders.

When considering the TurboChef board of directors' recommendation that TurboChef stockholders vote in favor of the merger proposal, TurboChef stockholders should be aware that some directors and executive officers of TurboChef have interests in the merger that may be different from, or in addition to, the interests of TurboChef stockholders. These interests relate to (i) employment agreements between certain executive officers and TurboChef which provide for, among other things, severance compensation due if employment is terminated under certain circumstances or if the executives should resign within six months of a change of control of TurboChef; (ii) the acceleration of vesting of outstanding TurboChef restricted stock unit awards granted to executive officers and directors; (iii) the acceleration of rights to exercise previously vested stock options under Fixed Exercise Amendment Agreements with directors and certain executive officers; and (iv) indemnification and insurance for TurboChef's directors and executive officers. TurboChef's board of directors was aware of these interests and considered them in approving the merger. For a full description of the interests of directors and executive officers of TurboChef in the merger, see "The Merger—Interests of Executive Officers and Directors of TurboChef in the Merger" beginning on page 55.