

John Bean Technologies CORP  
Form 424B5  
March 06, 2017  
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Filed pursuant to Rule 424(b)(5)  
Registration No. 333-215465

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated March 6, 2017

**PROSPECTUS SUPPLEMENT**

**2,000,000 Shares**

**John Bean Technologies Corporation**

**Common Stock**

We are selling 2,000,000 shares of our common stock.

Our shares trade on the New York Stock Exchange under the symbol JBT. On March 3, 2017, the last sale price of the shares as reported on the New York Stock Exchange was \$88.20 per share.

**Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-16 of this prospectus supplement.**

**Per Share**

**Total**

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Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also exercise their option to purchase up to an additional 300,000 shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our common stock or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about \_\_\_\_\_, 2017.

**BofA Merrill Lynch**

**J.P. Morgan**

**Wells Fargo Securities**

**Baird**

**BMO Capital Markets**

**William Blair**

The date of this prospectus supplement is \_\_\_\_\_, 2017.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in this prospectus supplement under the heading

Incorporation by Reference of Certain Information and the accompanying prospectus under the heading Where You Can Find More Information.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission (the SEC) before the date of this prospectus supplement, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a subsequently filed document deemed incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We and the underwriters have not authorized anyone to provide you with any different or additional information other than that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf or to which we have directed to you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide.

Neither we nor the underwriters are making an offer to sell our common stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus we have authorized for use in connection with this offering or any document incorporated by reference therein is accurate as of any date other than the date of the applicable document. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase our common stock, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-3, of which this prospectus supplement is a part, under the Securities Act of 1933, as amended, with respect to the shares of common stock offered hereby. This prospectus supplement, which is part of the registration statement, does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information concerning us and our common stock, reference is made to the registration statement. Statements contained in this prospectus supplement regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. We also file reports, proxy statements and other information with the SEC. Information filed with the SEC by us, including the registration statement, as amended, and the exhibits and schedules filed with the registration statement, can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington,

D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. You

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may also access filed documents at the SEC's web site at [www.sec.gov](http://www.sec.gov) or by accessing the Investor Relations section of our website at [www.jbtcorporation.com](http://www.jbtcorporation.com). The information found on or accessed through our website is not, and should not be deemed to be, a part of this prospectus supplement.

**INCORPORATION BY REFERENCE OF CERTAIN INFORMATION**

The SEC allows us to incorporate by reference much of the information that we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is considered to be part of this prospectus supplement and subsequent information we file with the SEC may modify or supersede some of the information included or incorporated by reference in this prospectus supplement. This means that you must read all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any document previously incorporated by reference have been modified or superseded. This prospectus supplement incorporates by reference the documents listed below:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed on February 28, 2017 (our 2016 Annual Report );

our definitive Proxy Statement on Schedule 14A filed with the SEC on March 30, 2016;

our Current Report on Form 8-K filed on February 8, 2017; and

the description of our common stock, par value \$0.01 per share, and the description of the Company's rights agreement, included under the heading "Description of Our Capital Stock" in the Company's Information Statement filed as an exhibit to Amendment No. 4 to Form 10 filed with the SEC on July 10, 2008 (File No. 001-34036), including any amendments or reports filed for the purpose of updating such description.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8 K, including any exhibits included with such Items) after the date of this prospectus supplement and prior to the termination or completion of this offering. The information contained in any such document will be considered part of this prospectus supplement from the date the document is filed with the SEC.

Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request copies of these filings at no cost to you by writing or telephoning us as follows: John Bean Technologies Corporation, 70 West Madison Street, Suite 4400, Chicago, Illinois, 60602, Attention: Executive Vice

President, General Counsel and Secretary. Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus supplement.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights material information about us and this offering contained in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein, but may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the matters discussed under the heading Risk Factors in this prospectus supplement and in our 2016 Annual Report and the more detailed information and financial statements and related notes appearing in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. As used herein, JBT, the Company, we, us and our refer to John Bean Technologies Corporation and its consolidated subsidiaries.*

**Our Company**

We are a leading global technology solutions provider to high-value segments of the food and beverage industry with focus on proteins, liquid foods, and automated system solutions. We design, produce and service sophisticated products and systems for multi-national and regional customers through our FoodTech segment. We also sell critical equipment and services to domestic and international air transportation customers through our AeroTech segment. For the year ending December 31, 2016, we generated revenue of \$1.35 billion and operating income of \$103.4 million. FoodTech and AeroTech accounted for 72% and 28% of our segment operating income, respectively.

From our origins in 1884, we have a long and rich heritage of product development and innovation across our businesses. As of December 31, 2016, we employed approximately 5,000 employees globally, with approximately 3,300 employees located in the U.S., with facilities located in more than 25 countries in all the major food production markets around the world. Our corporate headquarters are located in Chicago, Illinois.

Our goal as a company is to position ourselves for durable value creation for the long term. We believe our innovative customer solutions and operational improvements are driving margin expansion that we reinvest to support organic growth. Supported with disciplined strategic acquisitions, the resulting strong ROIC and EPS performance has provided us with the resources to reinvest for further margin expansion and growth, continuing a value creation cycle we expect to be sustainable for years to come.

Our operational improvement execution is rooted in our JBT Excellence Model ( JEM ) that we launched in 2014. JEM is comprised of four elements:

First and foremost is our One JBT operational culture. We established a strong operational culture centered on principles core to JBT: integrity, accountability, relentless improvement, and teamwork.

Second, we adopted a customer first approach whereby we are committed to collaborating with and creating value for our customers. We focus on new product development with a goal to provide a comprehensive set of solutions that ultimately lowers total cost of ownership for our customers. And, we share in their value creation by utilizing a disciplined value-based selling methodology that results in margin expansion for JBT.



Third, in 2014 we embarked upon instituting organization-wide lean transformation that we refer to as Relentless Continuous Improvement ( RCI ). By shortening lead times, improving quality and on-time delivery, and by maintaining high safety standards, we believe RCI is boosting competitive advantage and driving organic growth.

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Fourth is our value creating acquisition program. Since 2013 we have completed nine acquisitions that underscore our strategic capital allocation prioritized towards FoodTech. We have established a disciplined and standardized always-on acquisition program that includes proactive target identification, staged-gate execution with defined points of accountability, and comprehensive post-merger integration.

### **Our FoodTech Segment**

Our FoodTech segment supplies both customized and standardized industrial and turnkey solutions and services used in the food and beverage industry. Product offerings include:

*Protein:* We provide comprehensive solutions to our protein customers that include chilling, mixing/grinding, injecting, marinating, tumbling, portioning, packaging, coating, frying, freezing, and weighing for poultry, beef, pork and seafood, as well as ready-to-eat meals, fruits, vegetables, dairy, and bakery products. Strategic acquisitions completed in 2016 and in early 2017 added to our product portfolio X-ray food inspection, complementary poultry-focused chilling, high pressure processing, and packaging systems.

Food producers are catering to an increasing demand for healthy, safe and high quality protein-based foods in convenient formats. This includes clean label and organic products, pre-packaged cut-up meats and ready-to-eat fresh or frozen items. Our protein product portfolio couples acquired technologies around value-added processing of proteins with our core capabilities around cooking and freezing solutions, to offer fuller line solutions to protein customers.

*Liquid Foods:* Our liquid foods portfolio includes fruit and juice solutions that extract, concentrate and aseptically process citrus, tomato and other fruits, vegetables, and juices. It also includes in-container solutions for the filling, closing, and preservation of fruits, vegetables, soups, sauces, dairy, and pet food products as well as ready-to-eat meals in a wide variety of modern packages. Strategic acquisitions completed in 2015 added to our product portfolio significant capabilities in the dairy and juice preservation and filling segments, as well as in customized skidded systems, mixing, batching, and blending systems and tank and vessel manufacturing capabilities for a broad array of market segments.

There is growing global consumer demand for blended, value-added liquid food products. This includes blended vegetable and fruit juices, fruit and dairy-based smoothies, and functional ready-to-drink beverages. Our liquid foods portfolio addresses this demand through merging our historical core strengths in juice extraction with complex production technologies that allow for the blending and preservation of vegetables, fruits and dairy.

*Automated Systems:* We provide stand-alone and fully-integrated robotic automated guided vehicle systems for repetitive material movement requirements, for example in our customers' manufacturing and warehouse facilities.

Our FoodTech equipment and solutions play a key role in the production of foods people consume in their daily lives. Our product portfolio is channel-agnostic as we help global food producers meet consumer demand for food and beverages across multiple channels. Our customers sell branded and private label products to retail outlets (e.g. grocery stores) and foodservice channels (e.g. restaurants and cafeterias). Whether food consumption occurs at home or away from home, our technology-driven solutions play a critical role in the safe preparation and production of food.

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As a strategic partner to our customers, we focus on solutions for large-scale and high volume food facilities that demand our high-tech and value-added technology to enhance their yield, efficiency, and profitability. Our broad capabilities enable us to meet our customer needs across the constantly evolving food and beverage product landscape. Changing trends and tastes require our customers to reposition, enhance, or upgrade their offerings in the marketplace, which increases demand for our solutions. We are helping our customers to address the increasingly important objective to deliver sustainable food at scale. We believe our business is well positioned to address growing demand for our offerings in both developed and emerging markets.

### **Our FoodTech Market Opportunity**

We estimate the global market for food and beverage equipment and services in the categories we participate in and in adjacent categories is approximately \$25 billion annually, with growth driven by favorable long-term trends.

#### ***Growing Global Middle Class***

The continued expansion of the global middle class is a key growth driver for our markets. Particularly, the rapidly growing middle class in emerging markets is creating a new source of demand for food companies offering nutritious, quality, and safe products. We believe this growing middle class demographic which, according to the Brookings Institution, is expected to double in size by 2030 is increasing its consumption of protein, fruits, vegetables, and value-added beverages at higher rates than those in developed regions. Additionally, a heightened focus on food safety and supply chain security exists in emerging markets. As the food and beverage industry in these emerging markets develops, the production infrastructure to satisfy this demand requires increased scale and sophistication. We are well positioned to collaborate with our customers in emerging markets throughout Asia, Latin America, and Africa to design solutions for local, regional, and international customers to provide safe, nutritious food at production-scale volumes with efficient cost dynamics.

#### ***Evolving Consumer Preferences: Clean Labels, Organic Foods, and Convenience***

Evolving consumer preferences are important demand drivers that benefit our FoodTech business. Consumers are increasingly demanding healthy, appealing, nutritious, and safe food and beverage products in a variety of convenient formats. To meet these evolving preferences, our customers are required to invest continually in production capacity and flexibility. Our broad range of products and solutions provide our customers the tools to meet their global capital investment requirements.

According to Food Business News, approximately 90% of U.S. consumers believe food and beverage options with fewer and recognizable ingredients are healthier. To meet this evolving consumer demand for clean label products, food producers need to employ preservation technologies that mitigate the need for chemical additives and preservatives. Accurate labeling also requires greater standardization of food production. We are at the forefront of providing innovative cooking, freezing, and non-thermal preservation capabilities across both protein and liquid foods that meet our customers' desires to produce shelf-stable food that is nutritionally appealing to consumers.

The sustained growth of organic and healthy food, which, according to the Organic Trade Association, has achieved an annual growth in excess of 10%, creates global market opportunities for JBT. This organic food industry is over \$40 billion in size; yet organic food sales only represent approximately 5% of total food sales. Consumers have demonstrated willingness to pay for value-added organic products, translating to increased profitability for food producers. While JBT equipment can be utilized equally for both organic and non-organic products, we benefit from increased capital spending by producers who are innovating and investing in expanding their organic product offerings.

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Additionally, the popularity of organic and healthy food has allowed small, emerging food producers that focus on natural, healthy, and organic offerings to increase their market share. However, these producers often lack sufficient production capacity or food production experience. These companies often outsource production through co-manufacturing arrangements to satisfy strong demand growth. We are a key collaborator with these companies as our knowledge, technology, equipment, and solutions are critical to achieving production quality standards and speed-to-market.

Increasing consumer demand for convenience also drives demand for our FoodTech solutions. We believe that consumers are increasingly eating on the go, quickly, or alone, and are seeking foods that can be consumed quickly, without compromising nutritional value, quality, or safety. Evolving consumption patterns continue to challenge the way food is prepared, stored, transported, and packaged. We collaborate with our customers to ensure they can offer food solutions that meet the demands of consumers' evolving lifestyles.

### ***Continuing Food Industry Consolidation***

Ongoing consolidation in the food industry is resulting in a few global leaders that have the size, scale, research and development, and technology resources to serve consumers' needs. However, this trend has historically not been reflected within the equipment solutions provider supply chain. Recently we have been an active consolidator within the food equipment and solutions industry. Since 2014, we have successfully acquired nine companies. Our acquisitions have generally been focused on product and solution providers with proven technologies and established customer relationships. We believe our deep resources and broad, global platform provides acquired companies with the ability to maximize their geographic reach, including marketing and equipment servicing. Additionally, our breadth and depth of engineering resources allow acquired companies to fund additional development and technology initiatives. We believe the same capabilities make us attractive to prospective sellers. Our strategy is to continue to acquire companies that add specialized products and solutions that are consistent with our customer value proposition.

### ***Increasing Adoption of Automation***

A shrinking skilled labor pool coupled with rising wages is driving more automation in food production lines and material handling solutions. Customers' production line characteristics of high-volume, repetitious processing steps lend well to adoption of our high capacity and throughput equipment solutions. In addition, there is increasing focus on automating material handling and transportation inside manufacturing and warehouse facilities. Our robotic automated guided vehicle systems help address our customers' desires to achieve factory floor efficiencies and resulting profitability improvements, while also improving overall manufacturing safety metrics.

### **Our FoodTech Value Proposition for Customers**

We are a global, full-line technology solutions and service partner to the world's premier food companies. Our customers focus on yield, food safety, cost, and service of their production infrastructure and require a partner who can deliver on a global basis. Our customer value proposition is to optimize our customers' yield and food safety, so they may focus on product marketing and new product development for their end consumers. Our goal is for our customers to consider us their most valued global supplier who is committed to their success.

### ***Yield***

Our customers increasingly rely on partners like us to deliver production equipment and solutions that maximize productivity in an environment where incremental changes in efficiency drive significant benefit.

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Large volumes of food are produced through our equipment daily, and every percentage improvement of yield we can deliver translates directly and meaningfully to our customers' profitability, and in turn, their ability to invest. We also provide direct support to our customers to help ensure our equipment meets high performance expectations with minimal downtime.

### ***Food Safety***

Recent food borne illness outbreaks and continued focus on the safety of the food supply chain catalyze our customers' investments in systems to ensure product safety. We believe we offer the largest selection of preservation products in the industry, providing our customers with products and services that are utilized by food companies to comply with food safety regulations and protect brand value. We are also a recognized U.S. Department of Agriculture (USDA) and Food and Drug Administration (FDA) Food Process Authority. We offer consulting services to help design food production processes in accordance with USDA and FDA's stringent requirements. As the flow of food supply trends continue to globalize (e.g. the U.S. sources shrimp from Thailand and India), our capabilities are expected to be even more critical.

### ***Cost***

Many of our customers manufacture products in high-volume, labor-intensive facilities that present significant opportunities for equipment automation to maximize output and minimize raw materials and other inputs, labor costs, and operational downtime. We compete by leveraging our industry expertise to provide differentiated and proprietary technology, integrated systems, high product quality and reliability, and comprehensive aftermarket service. We strive to provide our customers with equipment that delivers increased yield, maximum equipment uptime, increased efficiencies that result in decreased labor costs and need for key inputs such as water and electricity, and improved final product quality—all resulting in a lower total cost of ownership.

### ***Full-Line Equipment Solutions and Service Capabilities***

Our customers are increasingly seeking partners like us who can provide fuller-line solutions for both equipment solutions and service capabilities. This shift has several key benefits for our customers. By sourcing critical components of a production line from a single partner, customers can enjoy efficient production line design and installation process. Moreover, higher yield and resource efficiencies can be achieved as the equipment can seamlessly transfer food through multiple stages. Customers can shift resource allocations away from engineering of food production lines to new product innovation and marketing. In addition, we provide service capabilities across multiple equipment lines, maximizing resource usage, minimizing downtime, and lowering total cost of ownership.

### ***Internet of Things Initiative***

Our Internet of Things Initiative (iOPS) is a customer care program centered on big data that is in early stages of development and deployment. Valuable analytics of our customers' equipment and processes (obtained via technology enhancements to installed equipment and investments in web applications, cloud services, databases, and servers) provide us with powerful and actionable customer insights. We are able to share critical information with customers to increase their yields, throughputs, and uptimes. Preventative maintenance insights also reduce our customers' lifetime total cost of ownership. Moreover, by enabling us to anticipate our customers' service needs and proactively address equipment gaps and problems, we believe iOPS will improve customer retention, enhance our ability to offer differentiated equipment and services, increase aftermarket share, and create a user-centered information ecosystem to facilitate new product development.



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### ***Global Footprint***

We have operations strategically positioned around the world to serve our existing FoodTech equipment base located in over 100 countries. Our principal production facilities are located in the United States (Arkansas, California, Florida, New York, North Carolina, Ohio, and Wisconsin), Brazil, Belgium, Germany, Italy, Sweden, the Netherlands, the United Kingdom, South Africa and China. In addition to sales and services offices based in over 25 countries, we also support our customers in their development of new food products and processes as well as the refinement and testing of their current applications through eleven technical centers located in the United States (California, Florida, and Ohio), Mexico, Brazil, Belgium, Italy, Spain, Sweden, the Netherlands and China. Our global presence allows us to provide direct customized support to customers virtually anywhere they process foods.

### **Our FoodTech Business Strategy**

In 2016, we announced the *Elevate* plan, a follow up program to our successful *Next Level* strategy that was developed in 2014 to capitalize on the leadership position of our businesses and favorable macro trends. Within the JBT *Elevate* strategic framework, FoodTech intends to pursue the specific initiatives described below to deliver continued organic growth and margin expansion, and expects to advance its disciplined acquisition program.

*Accelerate New Product & Service Development:* We are accelerating the development of innovative products and services to provide customers with solutions that enhance yield and productivity and reduce lifetime cost of ownership. As food and beverage companies seek to innovate and add new products to their offerings, we intend to bring new solutions to market, creating ongoing demand for our equipment and solutions.

*Grow Recurring Revenue:* We are capitalizing on our extensive global installed base to expand recurring revenue from aftermarket parts and services, consumables, and equipment leases. Over the past three years, we have developed structured training curriculums for all product lines across FoodTech and we have established a group of cross-trained technicians on all our major product lines within each region. Recurring revenue accounted for 40% of FoodTech total revenue in 2016. We are in early stages of integrating iOPS to drive increased aftermarket activity and customer engagement.

*Build Asia Pacific Business:* We plan to drive organic growth in Asia Pacific through initiatives that enable us to sell the entire FoodTech portfolio, including upgrading our local sales and support infrastructure, localizing targeted products, and engaging in strategic cross selling of protein and liquid foods products.

*Execute the JBT Excellence Model:* JEM centers on impact initiatives that improve competitiveness and margins. Initiatives are ongoing to expand and refine the use of RCI across our organization. Our management is focused on executing select capital investments and delivering continuous improvement in SQCD (safety/quality/cost/delivery) metrics. JEM strives to decrease our customers' total cost of ownership using a value-based method of engaging with customers and sharing best practices for both new equipment and aftermarket parts. We also are executing strategic sourcing plans, lean supply chain initiatives, and implementing a working capital improvement program at all of our locations.

*Advance Disciplined Acquisition Program:* We intend to advance our strategic acquisition program focused on companies that add complementary products, which enable us to offer more comprehensive solutions to customers, and meet our strict economic criteria for returns and synergies.

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### **Recent Acquisitions**

#### ***Avure Technologies, Inc.***

On February 27, 2017, we announced the acquisition of privately held Avure Technologies, Inc. ( Avure ) for \$57 million. Avure is a leading provider of high pressure processing ( HPP ) systems. We are enthusiastic about the potential for HPP, a cold pasteurization technology that ensures food safety without heat or preservatives, maintaining fresh food characteristics such as flavor and nutritional value, while extending shelf life. HPP creates the potential for innovative food products and is rapidly gaining acceptance in the food industry. Avure is particularly well positioned with its large installed capacity.

With Avure, we are able to offer comprehensive thermal and non-thermal preservation solutions across our protein and liquid foods portfolios. As part of JBT, we believe Avure will benefit from our global salesforce, service support, and extensive customer relationships, as well as our commitment to developing solutions that maximize customer profitability.

#### ***Tipper Tie, Inc.***

On November 1, 2016, we completed the acquisition of Tipper Tie, Inc. ( Tipper Tie ) from Dover Corporation for \$160 million. Tipper Tie is a leading provider of engineered processing and packaging solutions, and related consumables to the food industry. The company, headquartered in Apex, North Carolina, has three manufacturing locations globally. The acquisition of Tipper Tie provides a highly complementary line of engineered production and packaging solutions. The acquisition also brings a large installed equipment base that generates high recurring revenues from consumables and aftermarket parts sales.

#### ***Cooling and Applied Technologies (C.A.T.), Inc.***

On October 17, 2016, we completed the purchase of the assets of privately-held Cooling and Applied Technologies (C.A.T.), Inc. ( C.A.T. ) for \$90 million. Located in Russellville, Arkansas, C.A.T. is a leading manufacturer of value-added food solutions, primarily for the poultry industry. C.A.T.'s focus on chillers, injection, marination, weighing, freezing, and refrigeration systems provides a highly complementary lineup of products to our core poultry offerings.

#### ***Previous Acquisitions***

From 2013 to 2016, we completed six acquisitions through our FoodTech segment, including Formcook AB (January 2014), ICS Solutions (July 2014), Wolf-tec Inc. (December 2014), Stork Food & Dairy Systems BV (July 2015), A&B Process Systems (October 2015), and Novus X-Ray, LLC (February 2016).

### **Our AeroTech Segment**

AeroTech markets its solutions and services to domestic and international airport authorities, passenger airlines, airfreight and ground handling companies, military forces, and defense contractors. The product offerings of our AeroTech businesses include:

*Mobile Equipment:* AeroTech's portfolio of mobile air transportation equipment includes commercial and military cargo loading, aircraft deicing, aircraft towing, and aircraft ground power and cooling systems.

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*Fixed Equipment:* AeroTech provides gate equipment for passenger boarding and associated auxiliary equipment, such as point-of-use ground power and cooling systems.

*Airport Services:* AeroTech includes the maintenance of airport equipment, systems, and facilities. We believe our strong market positions result from our ability to provide high quality, customized equipment and services utilizing differentiated technology. We strive to improve our existing technologies and develop new capabilities by working closely with our well-established, global customer base. We also provide aftermarket products, parts, and services in each category.

## **Our AeroTech Market Opportunity**

In our AeroTech segment, our addressable market primarily consists of customized solutions for airport infrastructure, airline operations, ground support equipment, and military applications. We believe this segment is expected to benefit from positive macroeconomic drivers including the rising long-term demand for air travel and air freight, both of which we expect to outpace global GDP growth. AeroTech benefits from growth in the number of aircrafts in the global fleet, the expansion and new development of airports around the world, and increasing global cargo traffic.

In 2016, according to the International Air Transport Association, global passenger traffic grew 6.3%, above the 10-year average annual growth of 5.5%, underscoring continued expansion of global air networks. As a leading provider of critical airport infrastructure and airline ground operations equipment for the past 50 years, we have customer relationships, a global support footprint, and an installed base to drive new equipment and aftermarket opportunities. We also believe the replacement cycle for relevant military applications could drive increased demand for our equipment and solutions.

Additionally, the sustained profitability of airlines has fueled aircraft replacements and a continued demand for infrastructure investment. According to the Boeing Traffic and Market Outlook 2016-2035, it is estimated that passenger and cargo traffic will more than double over the next 20 years, which will further stimulate new investment in aviation and infrastructure globally, as well as investments in existing U.S. airports.

## **Our AeroTech Value Proposition for Customers**

There is a significant installed base of our airport and airline equipment globally, with a large base of cargo loaders (both commercial and military), passenger boarding bridges, and aircraft deicers. Additionally, we have sold mobile passenger steps, cargo transporters, pre-conditioned air units, and tow tractors that are operating at airports around the world. Our value proposition is to optimize our customers' efficiency and reduce resource utilization from the point an aircraft parks at a gate to the point it leaves the gate.

Our AeroTech products have been delivered to over 100 countries. To support this equipment, we have operations strategically located throughout the world. Our principal production facilities are in the U.S. (Florida and Utah), China, Mexico, and Spain. To augment our sourcing and manufacturing capabilities, we continue to utilize dedicated sourcing resources in India and China as well as regional manufacturing throughout Asia. We also have sales and services offices located in nine countries and collaborative relationships with independent sales representatives, distributors, and service providers in more than 30 additional countries.

## **Our AeroTech Business Strategy**

AeroTech's business strategy is centered on our goal of being the world's premium provider of ground support equipment and passenger boarding bridges with a strong North American airport services business. We

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plan to continue to provide market leading products and services to customers in order to continue to generate growth with positive economic returns. Within the JBT *Elevate* strategic framework, AeroTech intends to pursue the specific initiatives described below to generate growth and improve operational excellence.

AeroTech's *Elevate* strategic framework is driven by the following initiatives:

*Accelerate New Product & Service Development:* We are accelerating the development of innovative products and services to grow global market share in core commercial product lines through new product development, value engineering, and regional manufacturing. This initiative includes near-term emphasis on developing solutions for narrow body aircraft and delivering equipment tailored to ground handler requirements. In the longer-term, we plan to continue investing in R&D, which we expect will result in refreshed core products to enhance performance levels.

*Grow Recurring Revenue:* Our significant installed base provides a stream of recurring revenue from aftermarket parts, products, and services. Recurring revenue accounted for 34% of AeroTech total revenue in 2016. Our installed base also offers continuous access to customer feedback for improvements and new product development. We plan to invest in additional service resources and provide increased value-added services to our airport maintenance customers. iOPS capability has historically been an integral feature of our airport services offering. As a key component of our *Elevate* strategy, we plan to integrate iOPS throughout the AeroTech product portfolio, with a goal of providing customers with actionable data analytics and to drive customer intimacy.

*Grow Military Sales:* We see a changing global geopolitical landscape driving a rising need for military support equipment. We plan to build and develop advanced military product offerings and leading customer support capabilities to service global military customers. This includes positioning our portfolio to capitalize on the standardization of military aircraft platforms, such as the F-16 and F-35. JBT is uniquely positioned with required certifications to provide a complete suite of mobile auxiliary products.

*Deploy JEM Framework to Strengthen Long-Term Competitive Advantage:* Consistent with FoodTech, JEM for AeroTech centers on impact initiatives that improve competitiveness and margins. AeroTech operations are expanding and refining the use of RCI, with an emphasis on executing strategic sourcing plans, lean supply chain initiatives, and implementing a working capital improvement program at all of our locations.

## **Our Competitive Strengths**

### ***A leading global provider of high-tech production solutions to the food and beverage industry***

We are one of the world's leading providers of solutions to the global food and beverage industry. We believe that a significant amount of the world's shelf-stable foods and frozen foods are filled, closed, sterilized, or frozen with our FoodTech equipment. We are among the leading worldwide suppliers of vegetable, fruit, and value-added dairy production equipment and preservation and bulk filling systems. The changing industry structure of food production, including the continued investment in product development by established players and the growth of start-up food companies that lack established production infrastructure or experience in large-scale food production, enhances the



importance of equipment and solutions providers like JBT.

***We offer one of the broadest lines of food and beverage equipment with a global footprint***

We are able to incorporate numerous production processes across food and beverage applications that can be delivered discretely or as part of a turnkey system for our customers. Our comprehensive portfolio of

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products and services allows us to drive organic growth with the globalization of products and strategic cross selling of products to existing customers. Our facilities are located in more than 25 countries in all of the major food production markets in the world, enabling us to provide a high level of customer support.

### ***Innovation and technology leadership enable the company to partner with customers to address their complex production challenges***

We have been solving our customers' food production challenges since John Bean invented his first product in the early 1880s, a continuous spray pump to battle scale (an insect) in almond orchards. We remain on the cutting edge of innovation and technology to improve production processes and efficiency enabling our customers to produce safe, quality food at affordable prices. We deliver innovative high-value solutions that we believe offer best-in-class yield, safety, productivity, and efficiency, with a goal towards lowering total cost of ownership. We work in partnership with our customers to solve their unique challenges, decrease all-in production costs, and enhance profitability.

We have R&D and technology innovation centers in the U.S., Europe, Latin America, and China, where our food technology experts have access to application-specific food processing data, state-of-the-art production equipment, and thermal processing laboratory services. We encourage our customers to visit and participate in tests for cooking and freezing time, frying, portioning possibilities, filling and juice extraction, sterilization, and cleaning techniques that best suit their individual applications.

### ***Balanced, sustainable growth profile through new product and service development, margin expansion, and disciplined acquisitions***

Our organic growth has been complemented by a series of accretive acquisitions. Since 2013, organic and total compounded annual revenue growth has been 9% and 13%, respectively. We have a strong track record acquiring small- and mid-sized companies, which we believe have a relatively lower risk profile and smoother integration process. Since 2013, we have acquired nine companies, which we have integrated into FoodTech. These acquisitions in Protein and Liquid Foods have added deeper capabilities and extended our reach across our core markets. In addition to strategic priorities, we have established ROIC, IRR, and cash-on-cash payback thresholds to which we strictly adhere. To facilitate ongoing acquisition activity, we intend to continue to utilize our repeatable, disciplined, metrics-driven approach to consolidating a fragmented global industry by focusing on a robust, but focused pipeline of strategic companies.

### ***Significant recurring revenue through aftermarket contribution with opportunity for further penetration***

We have provided equipment and services for over 130 years. Our legacy provides a large installed base of equipment around the world to which we can market replacement equipment, consumables, and parts and service. For 2016, recurring revenue accounted for nearly 39% of our total revenue. To enhance our stickiness and value proposition with customers, we continue to develop iOPS in order to improve customer retention, enhance our ability to offer differentiated equipment and services, increase aftermarket share, drive recurring revenue, and aid in new product development. We also have an opportunity to grow the aftermarket contribution from recent acquisitions, which have historically had lower recurring revenue compared to our existing business.

### ***Operational excellence rooted in JBT Excellence Model***

We believe there are opportunities to continue to improve our operating margins through the execution of JEM. This model is a transformational, enterprise-wide initiative to drive execution excellence. Through our RCI lean initiative, we are intensely focused on Safety, Quality, Cost, and Delivery metrics, which we believe drives competitive

advantage and expected to result in enhanced customer, employee, and shareholder value. Our

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management team has delivered on the initial phase of RCI (from 2014 to 2016), which has delivered tangible results across our RCI metrics. We continue to execute RCI initiatives, including lean projects and strategic sourcing. As part of this effort, JBT is optimizing its global footprint with regional engineering, manufacturing, sales, and service centers.

### ***Proven management team that has developed and executed on a successful growth strategy and delivered on financial targets ahead of schedule***

When our current management team joined us in 2013, we conceived a disciplined framework for our growth strategy oriented towards organic growth, margin expansion, and disciplined acquisitions to position us as a global leader in our industry. We materially achieved our original 2017 targets that we had committed to in our Next Level framework communicated in 2014, more than one year ahead of schedule. We have achieved total shareholder return of 214% from January 1, 2014 through February 28, 2017. Our senior leadership team has extensive experience in the industrial manufacturing sector with an average tenure of more than 20 years.

## **Corporate Information**

We were originally incorporated as Frigoscandia, Inc. in Delaware in May 1994 as the successor to a business that traces its origins to 1884. Our principal executive offices are located at 70 West Madison Street, Chicago, Illinois, U.S.A. 60602, and our telephone number is (312) 861-5900. We maintain a website at [www.jbtcorporation.com](http://www.jbtcorporation.com). We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus supplement.

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**The Offering**

Common stock offered	2,000,000 shares (or 2,300,000 shares if the underwriters' option to purchase additional shares is exercised in full)
Common stock outstanding immediately after this offering	31,156,847 shares (or 31,456,847 shares if the underwriters' option to purchase additional shares is exercised in full)
Option to purchase additional shares	We have granted the underwriters a 30-day option to purchase up to 300,000 additional shares of common stock from us at the public offering price less the underwriting discount.
Use of proceeds	We expect to receive net proceeds from this offering of approximately \$ , or \$ if the underwriters exercise their option to purchase additional shares of common stock from us in full, after deducting the underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering to repay a portion of our outstanding borrowings under our revolving credit facility with Wells Fargo Bank, N.A., as administrative agent (the Revolving Credit Facility ) and for general corporate purposes. For a more complete description of our intended use of proceeds from this offering, see Use of Proceeds.
Dividend policy	We currently pay a quarterly cash dividend of \$0.10 per share. Any future determination to pay dividends on our common stock will be made by our board of directors and will depend upon certain factors that our board of directors deems relevant at the time.
Conflicts of Interest	A portion of the net proceeds from this offering will be used to repay borrowings under our Revolving Credit Facility. Because Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are underwriters in this offering, and an affiliate or affiliates of these underwriters are lenders under our Revolving Credit Facility and will receive 5% or more of the net proceeds from this offering, these underwriters are deemed to have a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc.

( FINRA ). As a result, this offering will be conducted in accordance with Rule 5121 of FINRA. Pursuant to that rule, the appointment of a qualified independent underwriter is not required in connection with this offering because there is a bona fide public market for our common stock. See Use of Proceeds and Underwriting (Conflicts of Interest).

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Risk factors

You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in our common stock.

New York Stock Exchange trading symbol

JBT

The number of shares of our common stock to be outstanding immediately after this offering is based on 29,156,847 shares outstanding as of December 31, 2016 and excludes:

up to 300,000 shares issuable upon exercise of the underwriters' option to purchase additional shares;

up to 1,139,512 shares issuable upon the vesting of restricted stock units granted under our incentive compensation and stock plan as of December 31, 2016; and

269,672 shares reserved for issuance pursuant to future awards under our incentive compensation and stock plan as of December 31, 2016 and up to an additional 1,000,000 shares that will be reserved for issuance pursuant to future awards if our stockholders approve the John Bean Technologies Corporation 2017 Incentive Compensation and Stock Plan.

**Table of Contents****SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA**

The following tables set forth our summary consolidated financial and other data as of and for the dates indicated. The consolidated financial data as of December 31, 2016, 2015 and 2014 and for the years ended December 31, 2016 and 2015 are derived from our audited consolidated financial statements in our 2016 Annual Report incorporated by reference in this prospectus supplement. The balance sheet data as of December 31, 2014 is derived from audited financial statements that are not presented or incorporated by reference in this prospectus supplement.

Our financial information included and incorporated by reference in this prospectus supplement are not necessarily indicative of our future performance. The following summary consolidated financial data are qualified in their entirety by reference to, and should be read in conjunction with the information under the headings *Selected Historical Consolidated Financial Data* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in this prospectus supplement and our audited consolidated financial statements and notes thereto incorporated by reference in this prospectus supplement.

<b>(In millions, except per share data)</b>	<b>Fiscal Year Ended</b>		
	<b>December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Income Statement Data:</b>			
Revenue:			
JBT FoodTech	\$ 928.0	\$ 725.1	\$ 634.7
JBT AeroTech	422.5	383.1	350.2
Other revenue and intercompany eliminations		(0.9)	(0.7)
Total revenue	\$ 1,350.5	\$ 1,107.3	\$ 984.2
Operating expenses:			
Cost of sales	\$ 969.8	\$ 790.4	\$ 719.5
Selling, general and administrative expense	236.7	207.0	183.3
Research and development expense	23.6	18.2	14.6
Restructuring expense	12.3		14.5
Other (income) expense, net	4.7	2.7	1.6
Operating income	103.4	89.0	50.7
Interest income	1.6	1.1	1.6
Interest expense	(11.0)	(7.9)	(7.6)
Income from continuing operations before income taxes	94.0	82.2	