



UFPI signs agreement to acquire Wolverine Wood Products

February 18, 2019

GRAND RAPIDS, Mich., Feb. 18, 2019 (GLOBE NEWSWIRE) -- Universal Forest Products, Inc. (NASDAQ: UFPI) today announced that one of its affiliates has signed an agreement to purchase the operating assets of Wolverine Wood Products, Inc.

Founded in 2008 in Grand Rapids, Michigan, by Mike and Bernadette Petersen, Wolverine Wood Products manufactures wood panel components for furniture, store fixtures and case goods, with anticipated annual sales of \$5 million. The acquisition will expand Universal's capacity to produce value-added wood components for customers in the Midwest. Mike Petersen, owner and president of Wolverine Wood Products, will remain with the company as general manager.

"Wolverine Wood Products has grown quickly by using automation and robotics to provide its customers with the value-added services and pricing that other companies can't provide," said CEO Matt Missad. "We're fortunate to have Mike Petersen and his team join the Universal family of companies. Mike has 32 years of experience in sales and automation integration, and he's leveraged it into a successful and quickly growing business."

"Universal Forest Products is a world-class company with exceptional people and an excellent market reputation," said Mike. "This will allow Wolverine to continue to expand its market presence as well as synergize with other Universal affiliates. We are very excited to join the Universal family of companies and to continue to leverage experience and technology to solve manufacturing problems."

UNIVERSAL FOREST PRODUCTS, INC.

Universal Forest Products, Inc. is a holding company whose subsidiaries supply wood, wood composite and other products to three robust markets: retail, construction and industrial. Founded in 1955, the Company is headquartered in Grand Rapids, Mich., with affiliates throughout North America, Europe, Asia and Australia. For more about Universal Forest Products, go to www.ufpi.com.

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, as amended, that are based on management's beliefs, assumptions, current expectations, estimates and projections about the markets we serve, the economy and the Company itself. Words like "anticipates," "believes," "confident," "estimates," "expects," "forecasts," "likely," "plans," "projects," "should," variations of such words, and similar expressions identify such forward-looking statements. These statements do not guarantee future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. The Company does not undertake to update forward-looking statements to reflect facts, circumstances, events, or assumptions that occur after the date the forward-looking statements are made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially from forward-looking statements are the following: fluctuations in the price of lumber; adverse or unusual weather conditions; adverse economic conditions in the markets we serve; government regulations, particularly involving environmental and safety regulations; and our ability to make successful business acquisitions. Certain of these risk factors as well as other risk factors and additional information are included in the Company's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.

AT THE COMPANY

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Universal Forest Products

Source: Universal Forest Products, Inc.