



UFPI acquires Pallet USA, boosting industrial capacity and services in the Midwest

September 16, 2019

GRAND RAPIDS, Mich., Sept. 16, 2019 (GLOBE NEWSWIRE) -- Universal Forest Products, Inc. (NASDAQ: UFPI) today announced that one of its affiliates has acquired Hartford, Wisconsin-based Pallet USA, LLC. The acquisition expands Universal's industrial product capacity and services in the Midwest.

Pallet USA operates one facility that manufactures pallets and crates. The company also distributes industrial lumber and sheet stock and provides services such as heat treating, pallet removal and recycling, custom product design, delivery and managed inventory programs. Bruce Church, president and CEO of Pallet USA, will remain with the operation as general manager of operations through 2019, then transition into a consulting role to assist with new sales efforts to national customers.

"We're excited to welcome Pallet USA to the UFP family of companies," stated Matthew J. Missad, CEO of Universal Forest Products. "The acquisition allows us to grow our presence in the Milwaukee area and will help us serve manufacturers that have a larger regional, national or international presence. Pallet USA also operates a profitable pallet reclamation business, providing customers with a cost-effective solution for their wood pallet needs, that could be scaled to other UFP facilities. Bruce Church and his team have done an excellent job growing their business, and we're excited to help them achieve their full potential."

"As a UFP company, we see great opportunities for serving both Pallet USA customers and existing Universal customers," said Bruce. "We will be able to enhance our presence in the market while adding more product and service offerings. Universal's size will also allow us to provide our employees with greater career opportunities. This is a great time in the history of our company."

UNIVERSAL FOREST PRODUCTS, INC.

Universal Forest Products, Inc., soon to be known as UFP Industries, 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

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