



UFPI acquires Quest Design & Fabrication and Quest Architectural Millwork, expanding commercial construction business

March 16, 2020

GRAND RAPIDS, Mich., March 16, 2020 (GLOBE NEWSWIRE) -- Universal Forest Products, Inc. (n/k/a UFP Industries, Nasdaq: UFPI) today announced that one of its affiliates acquired the operating assets of Quest Design & Fabrication and Quest Architectural Millwork, collectively known as Quest. Based near Houston, Texas, Quest specializes in designing, fabricating and installing premium millwork and case goods for a variety of commercial uses, including builder's sales centers, design studios, hospitality, corporate offices, and healthcare. The company had approximately \$22 million in sales in 2019. Jon Deutser, president and CEO of Quest, will continue to run the company.

"We are very excited to join the UFP Industries family of companies," said Jon. "We share multiple customers, and UFPI's national footprint will help us grow quickly and better serve existing customers."

"Quest is a great fit in our commercial construction business unit, which is a key component of our new UFP Construction segment," said UFPI CEO Matthew J. Missad. "Architectural millwork is part of our growth runway in commercial construction. Their high level of value-add and focus on premium products dovetails with our growth goals. Their talented leadership team plans to scale this business with existing UFP Industries customers through our existing facilities. Our growth strategies and cultures align very well, and we look forward to working together to quickly improve our businesses."

Universal Forest Products, Inc. (d/b/a UFP Industries)

UFP Industries 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 UFP Industries, 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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Source: UFP Industries