



UFPI acquires T&R Lumber Company, expanding agricultural business

July 14, 2020

GRAND RAPIDS, Mich., July 14, 2020 (GLOBE NEWSWIRE) -- UFP Industries (Nasdaq: UFPI) today announced that one of its affiliates acquired the operating assets of T&R Lumber Company and its affiliates, Sullivan & Mann and Kelmar Creations. Based in Rancho Cucamonga, California, T&R manufactures and distributes a range of products used primarily by nurseries, including plastic growing containers, pots and trays; wooden stakes; trellises; tree boxes; shipping racks; and other nursery supplies. The company had approximately \$31 million in sales in 2019 and will become an affiliate of the UFP Industrial business segment. Phil Guardia, president of T&R, will continue to run the company.

"From the first meeting, we knew UFP Industries was a perfect fit for us, with the right team for our company and mutual goals," said Phil. "Their family culture and team approach are exactly how we have operated our companies. We can now expand our regional success across UFP's national footprint."

"We're excited by this opportunity. T&R has a strong leadership team and solid track record of growth with new and existing products," said Scott Worthington, president of the UFP Industrial business segment. "We look forward to harnessing their expertise to grow our agricultural product offerings and customer base at UFP affiliates across the country."

"Our new organizational structure is creating more opportunity to focus on new products and individual markets, and the addition of T&R allows us to continue to expand our portfolio of value-added offerings to agricultural customers," said UFP Industries CEO Matthew J. Missad. "We welcome T&R to our dynamic and growing team!"

UFP Industries, Inc.

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, Inc.