



UFP Industries acquires Fire Retardant Chemical Technologies, bolstering its R&D efforts

October 1, 2020

GRAND RAPIDS, Mich., Oct. 01, 2020 (GLOBE NEWSWIRE) -- UFP Industries (Nasdaq: UFPI) today announced that its UFP Retail Solutions business segment acquired the equity of Fire Retardant Chemical Technologies, LLC (FRCT). Founded in 2014 and based in Matthews, North Carolina, FRCT's business includes a research and development laboratory specializing in developing and testing a wide range of high-performance chemicals, including fire retardants and water repellants. The company had approximately \$6.4 million in sales in 2019. Dr. Futong Cui, FRCT's founder, president and chief technology officer, will continue to lead the company.

"We have been very impressed by UFP Industries' commitment to innovating and harnessing technology to improve the quality and performance of their products," said Dr. Cui. "As part of UFP, FRCT will gain a better understanding of the needs of the market. We'll also have access to the resources we need to develop new technologies to meet those needs and bring them to market faster. With several new products in development and nearing launch, I am excited for FRCT and the opportunities we will create for our customers."

"Dr. Cui and his team have earned the respect of everyone in the wood products industry for the technologies they have developed," said Allen Peters, president of UFP Retail Solutions. "These technologies will join our growing portfolio of products and reinforce our commitment to innovation. We expect FRCT's fire-retardant products to be among the fastest growing in the wood preservation market, as they present a compelling value compared to other fire-resistant materials in the market."

"The addition of FRCT truly reflects the diverse nature of our business and the ever-increasing importance we place on technology to innovate and bring more value-added products to our customers," said UFP Industries CEO Matthew J. Missad. "Dr. Cui and his team of scientists have done an impressive job developing new, cost-effective technologies and growing their business over the past five years, and we welcome them to the growing UFP family."

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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