Subsidiary of UFP Industries closes on purchase of Spartanburg Forest Products and its affiliates

April 12, 2021

GRAND RAPIDS, Mich., April 12, 2021 (GLOBE NEWSWIRE) -- UFP Industries, Inc. (Nasdaq: UFPI) today announced that its wholly owned subsidiary Sunbelt Forest Products Corporation closed on its agreement to purchase the net operating assets of Spartanburg Forest Products, Inc. and its affiliates. The purchase price for Spartanburg's property, plants and equipment is approximately $16.5 million. Sunbelt also purchased Spartanburg's net working capital for an amount equal to the net book value determined on the date of closing, which totaled approximately $146.5 million.

"This acquisition will allow Sunbelt to grow by offering more products to Spartanburg's customers while expanding our capacity and geographic reach to serve our existing customers," said Ken DelleDonne, president of Sunbelt Forest Products. "In addition, we expect to drive efficiencies in our supply chain and administrative services as we combine our operations. We're excited to welcome the Spartanburg team to Sunbelt and look forward to building an even stronger future together."

Sunbelt Forest Products Corporation

Based in Bartow, Florida, Sunbelt Forest Products Corporation is a leading producer of pressure-treated lumber and residential fencing in the Southeast, with 300 employees. The company is an affiliate of UFP Retail Solutions, which is a subsidiary of UFP Industries.

Spartanburg Forest Products

Headquartered in Greer, South Carolina, Spartanburg Forest Products and its affiliates are a premier wood treating operation in the U.S., with approximately 150 employees and operations in five states. Its affiliates include Appalachian Forest Products, Innovative Design Industries, Blue Ridge Wood Preserving, Blue Ridge Wood Products, and Tidewater Wood Products.

UFP Industries, Inc.

UFP Industries is a holding company whose operating subsidiaries – UFP Industrial, UFP Construction and UFP Retail Solutions – manufacture, distribute and sell a wide variety of value-added products used in residential and commercial construction, packaging and other industrial applications worldwide. Founded in 1955, the company is headquartered in Grand Rapids, Michigan, with affiliates in 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.