UFPI closes on acquisition of Wolverine Wood Products

May 1, 2019

GRAND RAPIDS, Mich., May 01, 2019 (GLOBE NEWSWIRE) -- Universal Forest Products, Inc. (NASDAQ: UFPI) today announced that one of its affiliates closed on the purchase of the operating assets of Wolverine Wood Products, a Grand Rapids, Mich.-based manufacturer of wood panel components for furniture, store fixtures and case goods. The previously announced acquisition expands Universal's capabilities to produce value-added wood components for customers in the Midwest. Mike Petersen, owner and president of Wolverine Wood Products, is remaining with the company as general manager.

"I'm excited by the growth opportunities provided to us as a part of Universal Forest Products," said Mike. "We'll have access to new resources and expertise that will help us expand our capacity and better serve our customers. It's an exciting time to be part of Wolverine."

"Wolverine will help Universal expand our market presence and our mix of value-added products," added Universal CEO Matthew J. Missad. "They have a talented and experienced team, and we are excited to learn from their expertise in production automation and are eager to apply it at other Universal facilities."

UNIVERSAL FOREST PRODUCTS, INC.

Universal Forest Products, 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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Source: Universal Forest Products, Inc.