



Patrick Industries, Inc. Completes Acquisition of RecPro – A Leading Aftermarket E-Commerce Platform for Outdoor Enthusiasts

ELKHART, IN, September 9, 2024 — Patrick Industries, Inc. (NASDAQ: PATK) (“Patrick” or the “Company”), a leading component solutions provider for the Outdoor Enthusiast and Housing markets, announced today that it has completed the acquisition of Bristol, Indiana-based ICON Direct, Inc., which operates as RecPro.com (“RecPro”), a leading e-commerce business and aftermarket platform specializing in creating and marketing component products, systems, and solutions for the RV and marine end markets. The Company estimates RecPro’s 2024 revenues will be approximately \$80 million.

“We are excited to announce our acquisition of RecPro, and I am pleased to welcome Mike Waumans Jr. and the rest of his team to the Patrick family,” said Andy Nemeth, Chief Executive Officer of Patrick. “The addition of RecPro’s leading e-commerce platform meaningfully expands Patrick’s presence in the attractive Outdoor Enthusiast aftermarket and broadens the foundation of our aftermarket strategy as we seek to leverage our aftermarket product offerings and other product solutions across our RV, Marine and Powersports portfolio. We believe RecPro’s passion for growth, commitment to quality, customer service and ability to source and provide value-enhancing product solutions are a synergistic fit within our entrepreneurial business model.”

Mike Waumans Jr., owner of RecPro, commented, “We are excited about the opportunity to partner with Patrick and its network of leading brands and look forward to what we can achieve together. With our online retail presence and robust customer-service platform, coupled with Patrick’s support of our entrepreneurial culture, we are energized by the opportunity to engage with Patrick’s leaders and portfolio of companies, utilizing our expertise and the RecPro platform to enhance Patrick’s aftermarket presence.”

Consistent with our other acquisitions, RecPro will continue to operate under its existing brand name and within its current facilities. The acquisition is expected to be immediately accretive to net income per share.

About RecPro

RecPro is a leading online aftermarket e-commerce platform focused on the Outdoor Enthusiast market. Located in Bristol, IN, RecPro’s goal is to provide customers with the best products at competitive prices. With the majority of items for sale under the RecPro name, RecPro.com offers a wide selection of products, some fully customizable, that empower outdoor enthusiasts to save money while they upgrade, repair, and customize their units. RecPro’s products include air conditioners, furniture, ladders, water heaters, water softeners, converters, microwaves, ranges, range hoods, cooktops, fireplaces, water pumps, ceiling fans, and more. For more information on RecPro, please visit www.recpro.com.

About Patrick Industries, Inc.

Patrick (NASDAQ: PATK) is a leading component solutions provider serving the RV, Marine, Powersports and Housing markets. Since 1959, Patrick has empowered manufacturers and outdoor enthusiasts to achieve next-level recreation experiences. Our customer-focused approach brings together design, manufacturing, distribution, and transportation in a full solutions model that defines us as a trusted partner. Patrick is home to more than 85 leading brands, all united by a commitment to quality, customer service, and innovation. Headquartered in Elkhart, IN, Patrick employs approximately 10,000 skilled team members throughout the United States. For more information on Patrick, our brands, and products, please visit www.patrickind.com.

Forward-Looking Statements

This press release contains certain statements related to future results, our intentions, beliefs and expectations or predictions for the future, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any projections of financial performance or statements concerning expectations as to future developments should not be construed in any manner as a guarantee that such results or developments will, in fact, occur. There can be no assurance that any forward-looking statement will be realized or that actual results will not be significantly different from that set forth in such forward-looking statement. Information about certain risks that could affect our business and cause actual results to differ from those expressed or implied in the forward-looking statements are contained in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and in the Company’s Forms 10-Q for subsequent quarterly periods, which are filed with the Securities and Exchange Commission (“SEC”) and are available on the SEC’s website at www.sec.gov. Each forward-looking statement speaks only as of the date of this press release, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date on which it is made.

Contact:

Steve O'Hara
Vice President of Investor Relations
oharas@patrickind.com
574.294.7511