

February 24, 2025



Patrick Industries, Inc. Completes Acquisition of Medallion Instrumentation Systems, LLC

ELKHART, Ind., Feb. 24, 2025 /PRNewswire/ -- Patrick Industries, Inc. (NASDAQ: PATK) ("Patrick" or the "Company") announced today that it has completed the acquisition of Spring Lake, Michigan-based Medallion Instrumentation Systems, LLC ("Medallion"), a premier provider of customized instrumentation and vehicle electronics for marine, RV, powersports, on-highway and military markets. Medallion's engineering team provides complete systems solutions that cater to customer needs, including digital switching, lighting controls, integrated audio, sensor products, wire harnessing, gauges and LCD touchscreen displays. Medallion's 2024 revenue was approximately \$38 million.

"We are thrilled to welcome the entire Medallion team to the Patrick family as we advance our mission of providing full-solutions packages to our customers," said Andy Nemeth, Chief Executive Officer of Patrick. "With the growing customer preference towards digital switching, custom LCD displays, gauges and controllers in the Outdoor Enthusiast space, this acquisition purposefully connects our complement of existing product offerings into a complete technology solution that can be customized to our customer's vision and needs. In tandem with our strong mechanical expertise and customer relationships, Medallion's engineering, design, and sales capabilities offer an exciting opportunity to further expand our presence in the marine, powersports, and RV markets."

Jeff Sands, Chief Executive Officer of Medallion, commented, "The Medallion team and I are energized by the opportunity to join Patrick and continue our mission of providing high-quality solutions tailored to the needs of our valued customers. We believe Patrick's deep experience, capabilities and resources open up significant opportunities to grow our business in both our existing end markets and in those in which we are currently underpenetrated."

Consistent with other acquisitions, Medallion will continue to operate under its existing brand name and within its current facility.

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, 2024, 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.

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