



Insteel Industries Acquires Assets Of Ortiz Engineered Products, Inc.

November 6, 2017

MOUNT AIRY, N.C., Nov. 6, 2017 /PRNewswire/ -- Insteel Industries, Inc. (NasdaqGS: IIN) today announced that its wholly owned subsidiary, Insteel Wire Products Company (together referred to as "Insteel" in this press release), has acquired certain of the assets of Ortiz Engineered Products, Inc. ("OEP"). The terms of the transaction were not disclosed.



OEP provides value-engineered reinforcing solutions for the concrete construction industry, converting projects that are designed with conventional rebar to welded wire reinforcement. For many applications, the substitution of welded wire reinforcement for rebar can significantly reduce the total installed cost of a project and shorten the construction timeline. Insteel currently manufactures welded wire reinforcement at six facilities located in Arizona, Florida, Missouri, North Carolina, Pennsylvania and Texas.

"We believe the addition of OEP's capabilities will accelerate our ongoing efforts to penetrate the rebar market with engineered structural mesh and leverage the recent investments we have made in our manufacturing facilities," commented H.O. Woltz III, Insteel's president and chief executive officer.

About Insteel

Insteel is the nation's largest manufacturer of steel wire reinforcing products for concrete construction applications. Insteel manufactures and markets PC strand and welded wire reinforcement, including engineered structural mesh, concrete pipe reinforcement and standard welded wire reinforcement. Insteel's products are sold primarily to manufacturers of concrete products that are used in nonresidential construction. Headquartered in Mount Airy, North Carolina, Insteel operates ten manufacturing facilities located in the United States.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this news release, the words "believes," "anticipates," "expects," "estimates," "appears," "plans," "intends," "will," "may," "should," "could" and similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, they are subject to a number of risks and uncertainties, and we can provide no assurances that such plans, intentions or expectations will be implemented or achieved. Many of these risks and uncertainties are discussed in detail, and are updated from time to time in our filings with the U.S. Securities and Exchange Commission (the "SEC"), in particular in our Annual Report on Form 10-K for the year ended September 30, 2017.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All forward-looking statements speak only to the respective dates on which such statements are made and we do not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as may be required by law.

It is not possible to anticipate and list all risks and uncertainties that may affect our future operations or financial performance; however, they include, but are not limited to, the following: potential difficulties that may be encountered in integrating the OEP assets into our existing business and realizing the anticipated synergies; competitive and customer responses to our expanded engineered structural mesh ("ESM") business; general economic and competitive conditions in the markets in which we operate; changes in the spending levels for nonresidential and residential construction and the impact on demand for our products; changes in the amount and duration of transportation funding provided by federal, state and local governments and the impact on spending for infrastructure construction and demand for our products; the cyclical nature of the steel and building material industries; credit market conditions and the relative availability of financing for us, our customers and the construction industry as a whole; fluctuations in the cost and availability of our primary raw material, hot-rolled steel wire rod, from domestic and foreign suppliers; competitive pricing pressures and our ability to raise selling prices in order to recover increases in raw material or operating costs; changes in United States or foreign trade policy affecting imports or exports of steel wire rod or our products; unanticipated changes in customer demand, order patterns and inventory levels; the impact of fluctuations in demand and capacity utilization levels on our unit manufacturing costs; our ability to further develop the market for ESM and expand our shipments of ESM; legal, environmental, economic or regulatory developments that significantly impact our operating costs; unanticipated plant outages, equipment failures or labor difficulties; and the "Risk Factors" discussed in our Annual Report on Form 10-K for the year ended September 30, 2017 and in other filings made by us with the SEC.

IIN - G

View original content with multimedia: <http://www.prnewswire.com/news-releases/insteel-industries-acquires-assets-of-ortiz-engineered-products-inc-300550102.html>

SOURCE Insteel Industries, Inc.

Michael C. Gazmarian, Vice President, CFO and Treasurer, Insteel Industries, Inc., (336) 786-2141, Ext. 3020