



**FOR IMMEDIATE RELEASE**

Company Contact

Investors: Jim Zeumer

(404) 978-6434

Email: jim.zeumer@pultegroup.com

**PulteGroup Acquires Innovative Construction Group,  
Leading Off-Site Solutions Provider**

**ATLANTA, January 28, 2020** - PulteGroup, Inc. (NYSE: PHM) announced today that it has acquired Innovative Construction Group (ICG), a leading off-site solutions provider focused on single family and multifamily wood framed construction. Based in Jacksonville, Florida, ICG's comprehensive framing solutions include design services, manufactured wall panels, roof trusses and floor systems, and on-site installation to provide a full frame shell construction process. ICG will remain a stand-alone operation and continue serving its existing customer base and builder clients.

The acquisition of ICG builds on PulteGroup's unique commonly managed plan platform and its long-term strategy to drive greater production efficiency and overall build quality. Off-site solutions can deliver high quality framing components with less waste and help address trade labor shortages that are a persistent problem for the construction industry.

"We are extremely impressed with ICG's management team and automated plant operations, and look forward to working with the company's founders, who will continue to lead the organization," said Ryan Marshall, President and CEO of PulteGroup. "As we capitalize on ICG's existing products and services, we expect to expand the factory's production capabilities to provide additional products and services to ICG's customers."

"In acquiring ICG, we see the potential for our Jacksonville operations to benefit through faster cycle times, precision structural components and savings on lumber and other materials," added Marshall. "ICG can also serve as a model to intelligently integrate the use of off-site production with our existing trade partners."

"Over the last decade, we have continuously developed and refined our fully integrated off-site model to service single family and multifamily customers," said Ryan Melin, co-Founder and President of ICG. "We are excited to partner with PulteGroup and leverage our shared passion for innovation to offer a broader range of services and capabilities to all of our customers."

Whelan Advisory acted as the exclusive advisor to Innovative Construction Group.

Terms of the transaction were not disclosed.

## **Forward-Looking Statements**

This press release includes “forward-looking statements.” These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events.

Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “project,” “may,” “can,” “could,” “might,” “should”, “will” and similar expressions identify forward-looking statements, including statements related to any impairment charge and the impacts or effects thereof, expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; competition within the industries in which we operate; the availability and cost of land and other raw materials used by us in our homebuilding operations; the impact of any changes to our strategy in responding to the cyclical nature of the industry, including any changes regarding our land positions and the levels of our land spend; the availability and cost of insurance covering risks associated with our businesses; shortages and the cost of labor; weather related slowdowns; slow growth initiatives and/or local building moratoria; governmental regulation directed at or affecting the housing market, the homebuilding industry or construction activities; uncertainty in the mortgage lending industry, including revisions to underwriting standards and repurchase requirements associated with the sale of mortgage loans; the interpretation of or changes to tax, labor and environmental laws which could have a greater impact on our effective tax rate or the value of our deferred tax assets than we anticipate; economic changes nationally or in our local markets, including inflation, deflation, changes in consumer confidence and preferences and the state of the market for homes in general; legal or regulatory proceedings or claims; our ability to generate sufficient cash flow in order to successfully implement our capital allocation priorities; required accounting changes; terrorist acts and other acts of war; and other factors of national, regional and global scale, including those of a political, economic, business and competitive nature. See the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and the Company’s other public filings with the Securities and Exchange Commission for a further discussion of these and other risks and uncertainties applicable to our businesses. The Company undertakes no duty to update any forward-looking statement, whether as a result of new information, future events or changes in PulteGroup’s expectations.

## **About PulteGroup**

PulteGroup, Inc. (NYSE: PHM), based in Atlanta, Georgia, is one of America’s largest homebuilding companies with operations in more than 40 markets throughout the country. Through its brand portfolio that includes Centex, Pulte Homes, Del Webb, DiVosta Homes, American West and John Wieland Homes and Neighborhoods, the company is one of the industry’s most versatile homebuilders able to meet the needs of multiple buyer groups and respond to changing consumer demand. PulteGroup conducts extensive research to provide homebuyers with innovative solutions and consumer inspired homes and communities to make lives better.

For more information about PulteGroup, Inc. and PulteGroup brands, go to [pultegroup.com](http://pultegroup.com);  
[www.pulte.com](http://www.pulte.com); [www.centex.com](http://www.centex.com); [www.delwebb.com](http://www.delwebb.com); [www.divosta.com](http://www.divosta.com); [www.jwhomes.com](http://www.jwhomes.com) and  
[www.americanwesthomes.com](http://www.americanwesthomes.com). Follow PulteGroup, Inc. on Twitter: @PulteGroupNews.

# # #