



PRESS RELEASE

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Contact: Stacy LaFleche
National Marketing Manager
slafleche@panel.com
989.358.4211

1030 Devere Drive, Alpena, MI 49707 • 800-433-7142 • Fax: 989-356-9000 • email: solutions@panel.com • www.panel.com

PANEL PROCESSING, INC. CELEBRATES 50TH ANNIVERSARY

Alpena, MI – February 4, 2021 – Panel Processing, Inc. proudly celebrates its 50th anniversary as a leading flat panel fabricator.

Panel Processing, Inc. headquartered in Alpena, Michigan, was founded in 1971 by Robert M. Granum and a small group of local investors. Prior to founding Panel Processing, Mr. Granum was a plant manager at a local hardboard manufacturer that produced millions of square feet of board but struggled with the customization process. In late 1970, the hardboard company decided to stop all customized processing operations and that is when Mr. Granum decided to establish his own manufacturing plant to undertake and expand the customized processing service. In 1971, Panel Processing was incorporated and built the 16,000 square foot processing plant that started it all.

Over the years Panel Processing has built a tradition of excellence in providing its customers with quality, custom solutions. Panel continues to work closely with customers to help identify and develop innovative solutions to meet their specific needs.

In 1994, Panel Processing appointed the current President and CEO, Eric Smith. Under his leadership Panel has grown to be one of the largest panel fabricators in the nation. Panel expanded by opening locations in multiple states and offering one of the widest ranges of custom board fabrication capabilities.

With Mr. Smith at the helm, Panel continues to emulate its core values by continually improving products and ensuring their customers are satisfied. With a continued dedication to serving their customers, Panel has grown to nine facilities in four states. Panel has developed unequalled experience in fabricating, painting and laminating to serve the customer's growing needs.

In 1981 Panel Processing, Inc. embarked on a different journey by establishing an Employee Stock Ownership Plan and slowly purchasing the Company for the benefit of its employees. Since 1998 Panel Processing has been a 100% employee owned (ESOP) company. As an ESOP company grown from a small plant, Panel understands the importance of support and guidance. With all of Panel's employees being owners, they work together and rely on each other to make long-term success possible.

Panel Processing operates nine manufacturing plants in the United States and has locations in four states. Panel saw sales of \$65 million in 2020 and is proud to be an employee-owned (ESOP) company.

About Panel Processing, Inc.

The 50-year legacy of Panel Processing, Inc., a company built on pegboard, has grown into the nation's leading custom panel fabrication and coating specialist. Four states across the nation offer customers the capacity to turn around high-volume runs in a timely manner. Panel Processing and its subsidiaries, Holland Panel Products and Alabama Inter-Forest, serve many markets such as retail fixtures, P.O.P. display, hospitality, furniture, digital print signage, cabinets, and many more. Utilizing thin or thick HDF, MDF,

hardboard, particleboard, plywood, thermally fused laminate, melamine coated paper and HPL laminates, Panel Processing employs the latest CNC machines and equipment for boring, cutting, drilling, edge machining, edge banding – both straight line and contour, edge foiling, laminating, curtain coating paint finishes, roll coat finishes, and woodgrain gravure printing. Each job is custom created to fit customer specifications. Panel also functions as an outsourcing partner to allow customers the extra capacity necessary to bid a job. More information can be found at www.panel.com.

