Legacy Housing Corp. Announces Pricing of Initial Public Offering

December 14, 2018

DALLAS, Dec. 14, 2018 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (Nasdaq: LEGH), the fourth largest producer of manufactured homes in the United States and a recognized leader and innovator in the manufactured housing industry, announced today the pricing of its initial public offering of 4,000,000 shares of common stock at a public offering price of $12.00 per share. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Legacy Housing, are expected to be $48.0 million. All of the common stock in the offering is being offered by Legacy Housing. Legacy Housing has granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of Legacy Housing common stock at the initial public offering price, less underwriting discounts and commissions.

Model: S-2448-22FLP-1

Model: 1234-11FLA-1

Legacy Housing intends to use the net proceeds of the offering to expand its retail presence in the southern United States and surrounding geographic markets, provide financing solutions to select housing community-owner customers, repay debt and pursue possible acquisitions, and use the remainder for working capital and general corporate purposes.

Legacy Housing's common stock is expected to begin trading on The Nasdaq Global Select Market on December 14, 2018, under the ticker symbol "LEGH." The offering is expected to close on December 19, 2018, subject to satisfaction of customary closing conditions.

The offering is being made through an underwriting group led by B. Riley FBR, Inc., Oak Ridge Financial and National Securities Corporation, which are acting as joint book-running managers for the offering.

A registration statement relating to the shares being sold in this offering was declared effective by the Securities and Exchange Commission on December 12, 2018. This offering is being made only by means of a prospectus. Copies of the final prospectus related to this offering may be obtained, when available, from: B. Riley FBR, Inc., Attention: Prospectus Department, 1300 14th Street North, Suite 1400, Arlington, VA 22209, or by telephone at (800) 846-5050 or by email at prospectuses@brileyfbr.com; Oak Ridge Financial, Attention: Joseph Sullivan, 701 Xenia Avenue South, Suite 100, Golden Valley, MN 55416, or by telephone at (800) 231-8364 or by email at jsullivan@oakridgefinancial.com; or National Securities Corporation, Attention: Marguerite O'Brien, 200 Vesey Street, 25th Floor, New York, NY 10281, or by telephone at (212) 417-8164 or by email at

prospectusrequest@nationalsecurities.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Legacy Housing Corporation

Legacy Housing Corporation builds, sells and finances manufactured homes and "tiny houses" that are distributed through a network of independent retailers and company-owned stores and are sold directly to manufactured housing communities. We are the fourth largest producer of manufactured homes in the United States as ranked by number of homes manufactured based on information available from the Manufactured Housing Institute and IBTS for the second quarter of 2018. With current operations focused primarily in the southern United States, we offer our customers an array of quality homes ranging in size from approximately 390 to 2,667 square feet consisting of 1 to 5 bedrooms, with 1 to 3 1/2 bathrooms. Our homes range in price, at retail, from approximately $22,000 to $95,000.

Forward Looking Statements

This press release contains forward-looking statements, including with respect to the expected closing of Legacy Housing's initial public offering. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including that the conditions to the closing of the initial public offering are not satisfied. Legacy Housing undertakes no obligation to update any such forward-looking statements after the date hereof, except as required by law.

Source: Legacy Housing Corporation

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Photos accompanying this announcement are available at

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http://www.globenewswire.com/NewsRoom/AttachmentNg/92b2f0a1-0a3f-4176-8278-765f5f034e03

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