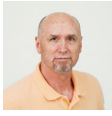


Samson acquires Southern Furniture

Southern acquisition backs Universal's rapid growth in upholstery, offers custom component



Powell Slaughter // Senior Editor • October 1, 2019

HIGH POINT – Samson Holding has acquired Southern Furniture, a 96-year-old custom upholstery manufacturer based in Conover, N.C., to support the expanding upholstery component of its Universal Furniture brand.

It also gives Universal the ability to broaden its reach into special orders. The move is another investment on Samson's part in U.S. manufacturing, where subsidiaries include Craftmaster Furniture and Baker Interiors Group. Terms of the purchase were not disclosed.

The acquisition reflects Samson's global investments in vertical manufacturing to support its supply chain and diversified customer base around the world. Southern Furniture will be operated by, and eventually assimilated into, the Universal brand.

"Launched only three years ago, Universal's current married cover-to-frame upholstery program, produced in our Asia facility, has become a significant percentage of our overall business and continues to be the fastest growing segment of our business," said Universal Furniture President and CEO Jeff Scheffer. "The acquisition of Southern Furniture affords us the ability to accept special orders, further enhancing our whole home value proposition."

"Southern Furniture represents a good strategic fit for Universal. Both companies share an alignment in product line, price point and quality," said Samson Holding Chairman Samuel Kuo.

"We feel confident that Universal is extremely well-positioned to continue serving our existing customers and our employees," said Jerome Bolick, former CEO of Southern Furniture. "They are in good hands."

Universal is a division of Samson Holding Ltd. Headquartered in Dongguan, Guangdong, China, Samson has subsidiaries in the United States, United Kingdom, France, China, Hong Kong and Taiwan, with annual revenues in excess of \$450 million U.S. dollars. In addition to Universal, Baker and Craftmaster, Samson's other brands include Legacy Classic Furniture, Grand Manor Furniture, Lacquer Craft Hospitality, Samson International and licensing programs such as Paula Deen, Coastal Living, Rachael Ray and Wendy Bellissimo.

In addition to producing its own brand's products, the company's manufacturing division in China, under the name of Lacquer Craft Mfg., is a supplier of choice for many leading furniture brands and private-label retailers in North America and the rest of the world.