

Duvaltex acquires True Textiles

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QUÉBEC, Feb. 15, 2016/CNW Telbec/ - **Duvaltex Inc.**, a holding company specializing in textile innovation and development, announced today that the company has acquired True Textiles Inc. The acquisition includes all of the True Textiles business units, **True**, **Guilford of Maine** and **Teknit**. Duvaltex also currently owns **Victor Textiles Inc.**, a leading North American textile manufacturer.

As a result of this acquisition, Duvaltex becomes the largest manufacturer of commercial or contract interior fabrics in the U.S. and Canada, serving the office furniture, institutional, healthcare and hospitality industries. This acquisition will provide significant value to the customers of both Victor Textiles and True Textiles, which will continue to operate as independent business units. The companies will maintain the same commitment to quality, emphasis on unique products, and focus on customer service that have made them industry leaders. Duvaltex management expects the company as well as its customers to benefit from opportunities to create synergies and efficiencies across the organization. The company plans to improve each operation's competitive positioning by leveraging the individual strengths of each business unit across the organization.

True Textiles is a leading textile mill providing high performance fabrics for applications such as panel, upholstery, acoustic and privacy curtains, to multiple market segments including corporate, healthcare, education, and hospitality. True Textiles is vertically integrated and has expertise in fabric design, yarn production, weaving, weft knitting, finishing and performance enhancements. The company offers an industry leading open line assortment through the Guilford of Maine collection, and unique weft knitted solutions through Teknit.

Victor Textiles is a leading North American-based textile company specializing in sustainable and innovative fabrics designed for the corporate, healthcare, apparel, and specialty markets. The company operates state-of-the-art mills in several Canadian locations, a design studio in New York City, and utilizes service-and-warehouse facilities in Grand Rapids, Michigan. Founded in 1947, family-owned Victor Textiles has a long history of servicing the North American textile and office furniture industries with environmentally responsible fabrics.

"This acquisition brings together two of the industry's most established and successful companies, recognized for their dedication to innovative product design and commitment to sustainability," stated Alain Duval, president of Duvaltex Inc. "The True Textiles brands are respected worldwide, and we are looking forward to continuing to maintain that reputation, while also exploring new opportunities for growth and diversification. We believe customers of all of the brands will see the benefits as we move forward to this exciting new chapter for both companies."

About True Textiles Inc.

True Textiles Inc. is the leading American commercial manufacturer of contract fabrics in the specialized textile business, be it for the office furniture, hospitality, healthcare and educational industries. **True** operates a fabric weaving and yarn development facility in Guilford, Maine, as well as a yarn extrusion and finishing facility in Elkin, North Carolina. The company also owns a distribution center in Grand Rapids, Michigan mainly used for their **Guilford of Maine** division's operations. **Teknit**, produces knits in another factory located in Grand Rapids as well. **True Textiles Inc.** also owns a design studio in New York City.

About Duvaltex Inc.

Duvaltex, formerly known as Victor Group, is a holding company located in Québec City, Canada, that is committed to delivering innovative, performance focused products to its customers through increasingly sustainable design and manufacturing processes. The company is mostly known through their first business unit **Victor Textiles**, a leader in the production of specialized textiles for sale to large office furniture manufacturers and commercial textile marketers with three factories located in the province of Québec, Canada.

SOURCE Victor Textiles Inc.

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