

SCOTT GROUP STUDIO

For Immediate Release

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Scott Group Studio Acquires Boutique Manufacturer PWV Studios, Expands Product Offerings with New Quick-Ship Line

Grand Rapids, Michigan, February 13, 2017 – In a transaction designed to expand product offerings, Michigan-based Scott Group Studio has acquired another Michigan manufacturer of custom carpets and rugs, PWV Studios Ltd.

Also based in Grand Rapids, PWV Studios serves the residential, business aviation, commercial and high-end retail markets with highly textural luxury products known for their unparalleled craftsmanship and meticulous attention to detail. Company founder Paul V'Soske developed innovative hand-tufting techniques that improves efficiency in the production process while enhancing textural elements, allowing for faster delivery times.

The acquisition, which was finalized in early February, will allow Scott Group Studio to add PWV's unique product line to its established Scott Group Custom Carpets business aviation line of products. PWV will enable Scott Group Studio to expand its vast array of patterns and textures and offer the PWV brand as a quick-turn handmade option with lead times as little as one to three weeks. Scott Group Custom Carpets focuses on designing and producing luxury carpets and rugs for architectural-design and business jet markets.

This is the second acquisition for Scott Group Studio in less than three years. In September 2014, the company acquired Hokanson Carpets, a Texas-based manufacturer of high-end rugs and carpets for the residential market. Terms of the PWV acquisition were not disclosed.

"We are delighted to welcome PWV to our growing family of luxury brands," said Timothy Hill, COO of Scott Group Studio. "A respected name in our industry, PWV has used a go-to-market strategy working directly from the factory with designers in both business aviation and the A&D sectors.

"Paul has developed his signature techniques over the last 40-plus years to create interesting designs in the simplest way possible. His minimalist approach has created some of the most innovative and elegant textures seen in the carpet industry. And because of PWV's commitment to making product in the most efficient way possible, quick-turn arounds are the norm. We are excited to bring the PWV brand into Scott Group Studio, offering beautiful handmade textures in as little as one to three weeks.

"We see the opportunity to enhance the brand by leveraging our sales teams, national showroom platform and 20 in-house designers to produce exceptional custom products."

Founded in 1983 by V'Soske and his wife, Carol, PWV Studio designs and manufactures custom rugs and carpets in Grand Rapids. The company prides itself on personal, effective and efficient collaboration with designers and architects to design and produce stunning, highly textural one-of-a-kind floor coverings.

Projects have included corporate headquarters such as Ford, General Motors and the Coca-Cola Company, U.S. ambassadorial residences in Paris, London and Brussels, historical Frank Lloyd Wright homes and high-end retailers such as Nordstrom and Ferragamo. PWV also works with all the leading business aviation companies.

“I am energized about this next chapter for PWV and equally excited to share my experience and discoveries with the Scott Group Studio family.” said V’Soske, who will stay on with the company as PWV studio director. “I launched PWV with the vision of becoming a premier provider of custom rugs and carpets for the world’s most discerning designers. I have great joy in knowing that my artistic vision and what I have built over the last four decades will not only continue as part of Scott Group Custom Carpets, but flourish.”

PWV will retain its brand name and be fully integrated with the Scott Group Studio organization, which will allow for an expanded geographic presence for the aviation, commercial and residential community.

“One of the most important and exciting aspects of this acquisition is the benefit we receive with the addition of Paul to our team,” said Richard Ruggeri, executive vice president of aviation for Scott Group Custom Carpets. “I have known Paul and been an admirer of his ability and artistry, and I am thrilled to have him to join our team.

Founded in 1969, Scott Group Studio uses the world’s finest natural fibers to design and produce luxury carpets and rugs for private aircraft, luxury yachts, high-end residential homes, commercial venues and the hospitality industry. The company moved to Grand Rapids in 1982, establishing one of the few domestic design and production facilities in the country. It was purchased in 1997 by its current senior leadership team, Michael Ruggeri and Tim Hill in Grand Rapids and Rich Ruggeri in Dallas.

Today, Scott Group Studio has 200-plus employees, including 20 in-house designers and artists, who work in its Grand Rapids headquarters as well as in Europe. Scott Group has showrooms in Boston, Chicago, Dallas, Los Angeles, New York, Sausalito, Houston and Scottsdale. PWV-brand products will be rolled out in Scott Group showrooms throughout the remainder of 2017.

The acquisition of PWV is consistent with Scott Group Studio’s mission to deliver a broader set of products to its current customer base and to expand its markets of focus. Ruggeri and his leadership team continue to evaluate opportunities to add to its portfolio of brands through acquisitions or joint ventures.

About Scott Group Studio

Scott Group Studio is a curation of the world’s most luxurious custom carpet brands, featuring Scott Group Custom Carpets, Hokanson and PWV. With representation in markets throughout the United States and Europe, Scott Group Studio blends Midwestern hospitality and a global perspective into one cohesive luxury experience. Using the world’s finest natural fibers, Scott Group Studio combines creativity and meticulous craftsmanship in the design and production of custom carpets for the private aviation, yacht, residential and commercial markets. For more information, visit www.scottgroup.com.

About PWV

Founded by Paul and Carol V’Soske, PWV Studios is a boutique designer and builder of hand-tufted wool carpets and rugs based in Grand Rapids, Michigan. Over the course of four decades, the studio has enjoyed a reputation of ingenuity, unparalleled craftsmanship, meticulous attention to detail and exemplary service for commercial and residential interiors and the business aviation industry.

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