



Bassett to Purchase Assets of Crimson Casual, Inc.

October 17, 2019

BASSETT, Va., Oct. 17, 2019 (GLOBE NEWSWIRE) -- Bassett Furniture Industries, Inc. (Nasdaq: BSET) announced today that it is finalizing an agreement to purchase certain assets of Crimson Casual, Inc. for \$2,250,000 in cash and stock. Crimson Casual is a manufacturer and marketer of luxury aluminum outdoor furniture located in Haleyville, Alabama. With a state-of-the-art powder-coat finishing process, Crimson Casual can customize the frames with a number of different colors and finish textures. Bassett expects the transaction to be completed in early November 2019.

"We are excited to add a U.S.-based metal fabricating and finishing facility to our growing portfolio of capabilities in the outdoor furniture space," said Rob Spilman, Bassett's Chairman and CEO. "Crimson Casual produces high quality product that will provide us with new opportunities to expand our outdoor presence and we welcome their associates to the Bassett team. Adding domestically manufactured aluminum product with custom finishing options will be a wonderful complement to our existing woven wicker, teak, and fully upholstered assortments. Looking ahead, we plan to further penetrate the outdoor market on three fronts. Lane Venture, acquired in late 2017, has grown at a double-digit rate in 2019 as the Bassett speed to market model has reinvigorated the venerable 47-year-old Lane Venture brand. We have added over 200 new dealers this year as our standard for service has been embraced by new and established dealers alike. A second initiative that is still in the planning stages will be our entry into the outdoor contract furniture channel under the name Bassett Outdoor Contract. We are gearing up to call on hospitality organizations and country clubs as we pursue this significant portion of the overall outdoor furniture industry. And, in February, our third approach will commence with the launch of the new Bassett Outdoor line that will be sold exclusively in the 100 Bassett Home Furnishings stores across the country. In development for over one year, this launch will make our stores a complete home resource and will leverage our investment in our existing North Carolina manufacturing facility with more volume and greater efficiencies."

Bassett Furniture Industries, Inc. (NASDAQ: BSET), is a leading manufacturer and marketer of high quality home furnishings. With 103 company- and licensee-owned stores, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett's retail strategy includes custom-built furniture that is ready for delivery in the home within 30 days. The stores also feature the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional branded and non-branded wholesale business with more than 700 accounts in the open market, across the United States and internationally. In addition, Bassett manufactures and markets outdoor furniture under the Lane Venture brand to over 300 accounts in the open market. For more information, visit the Company's website at bassettfurniture.com. (BSET-E)

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Source: Bassett Furniture Industries, Incorporated