

Media Advisory



For Immediate Release

Meridian Specialty Yarn Group to Invest in New US Textile Plant

(VALDESE, NC, USA...January 29, 2016) Meridian Specialty Yarn Group, Inc. (MSYG), the leading specialty yarn manufacturer in the United States and a leading producer of package dyed and space dyed yarn, announced today a major expansion of their current manufacturing operations in Valdese, North Carolina.

Construction will commence this winter on a new 113,000 SF manufacturing plant, which will be located at the company's current manufacturing site in Valdese, North Carolina. Completion of the project, which includes renovations to the company's existing 152,000 SF plant, is expected by early winter, 2017, and will greatly expand Meridian's current capabilities. A small section of the existing plant will be removed and the final manufacturing operation will span 260,000 square feet of production and warehouse space. Meridian anticipates spending \$8 million on the expansion.

Over the past eight years, as other US companies in the same sector have closed operations or moved overseas, MSYG has continued operations in North Carolina and has emerged a global leader.

The company manufactures and dyes yarn for many industries including home furnishings and upholstery, hosiery, apparel, narrow fabrics, carpets and rugs, sewing thread, craft and industrial textiles. At the company's wet processing plant in Valdese, Meridian offers the widest range of yarn dyeing products in the industry, including package dyed yarn, three processes of space dyed yarn, top dyed wool, yarn printing and twisting. Today, products made by Meridian Specialty Yarn Group are found in retail and craft stores across the country, and also in carpets, furniture, window treatments, automobiles, tires, socks and more.

"We believe a strong manufacturing base is crucial to the US economy and we will do all that we can to support our customers, our employees and the communities in which we operate," said Tim Manson, president of the company.

Meridian has had operations in Valdese since 1994. Manson added that a great deal of thought, study and time went into the decision to stay in Valdese. The company currently employs 146 employees and the expansion will result in 25 additional jobs.

“We are excited about the opportunity this new investment represents for us from a business perspective, and also for the town and for our employees,” said Manson. “When we developed the business plan for the expansion, we did a great deal of due diligence with regard to the location, and concluded the best place to be is where we are. We greatly appreciate the support of the city and county in helping us through this process.”

MSYG is one of the town’s major corporate citizens.

“This is a significant announcement for the Town of Valdese,” said Valdese Mayor Chip Black. “We have worked with Meridian for many months to facilitate the process and find a solution that supports their tremendous growth opportunities while remaining here in Valdese.”

About Meridian Specialty Yarn Group, Inc.

Meridian Specialty Yarn Group, Inc. (MSYG) is the leading specialty yarn manufacturer in the United States. At the company’s wet processing plant in Valdese, North Carolina, Meridian offers package dyed yarn, space dyed yarn, top dyed wool, yarn printing and twisting. At the novelty spinning operation in Ranlo, North Carolina, Meridian produces coarse count novelty yarn from various substrates using six different yarn formation technologies. The end uses for these yarns include home furnishings, hosiery, industrial, craft and apparel. Meridian Specialty Yarn Group is a Meridian Industries, Inc. company. You can learn more at www.msyg.com.

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Basic Facts

Plant location: 312 Colombo Street SW, Valdese, North Carolina 28690

Parent company: Meridian Industries, <http://www.meridiancompanies.com/>

How long in operation: MSYG has been in operation in Valdese since 1994

Square footage of existing plant: 152,000

Square footage of new plant: 113,000

Square footage of completed operation: 260,000

Number of current employees in Valdese: 146

Number of new jobs: 25

Capabilities (Valdese plant): Package dyed yarn, three processes of space dyed yarn, top dyed wool, yarn printing and twisting