



## **World Floor Covering Association Transfers Ownership of Magnetic Building Solutions (MBS) to Golconda Holdings LLC**

**June 16, 2023 – Dalton, GA** – In 2016, the World Floor Covering Association (WFCA) and Golconda Holdings LLC (Golconda) formed a joint venture, Magnetic Building Solutions (MBS), for the purpose of developing the award-winning Magnetic Building System. We believe this innovative installation platform has the potential to be of great benefit to the flooring industry's installation crisis. Under the joint venture MBS has extensively tested, applied, and developed this technology from concept to commercialization. Pursuant to an agreement to settle certain lawsuits between WFCA and Golconda regarding their joint venture, WFCA has divested its interest in MBS, and Golconda will be the sole owner of MBS going forward. The parties wish the best for each other.

MBS will continue to operate with Melinda Martin as its new CEO. MBS believes the future is promising with its firm commitment that innovating on behalf of customers never goes out of fashion. MBS looks forward to new partnerships that will allow the company's innovations to fully realize their commercial potential.

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