



Transaction Highlights

maars LIVING WALLS®

JUNE 2018



MAARS COMPANY SNAPSHOT

Worldwide leader in the design and manufacturing of interior wall solutions

Headquarters:
Harderwijk, the Netherlands
Founded: **1946**
Employees: **~300**
Geographic Presence:
Over 45 countries

CY17 Revenue: **\$65M**
Revenue Growth: **3% CAGR over past four years**
EBITDA Margin: **3%**

GEOGRAPHIC MIX:

Europe **65%**

United States **12%**

Middle East **11%**

Other **12%**



Transaction Highlights

- Investing **\$6M** for **48% equity stake**
- EBITDA multiple of **8.5x**
- Option to acquire controlling interest over time
- Year 1 Outlook: GAAP basis EPS **\$(0.01)**; break-even on adjusted basis*
- Year 5 Outlook: **\$0.03-\$0.06** accretive to EPS

*Excludes estimated impact of certain purchase accounting adjustments



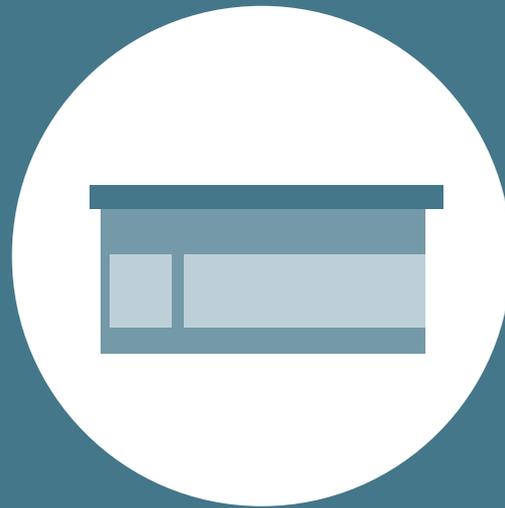
Our investment in Maars represents an important enhancement in our Dealer Eco-System priority



1 REALIZE LIVING OFFICE



2 DELIVER INNOVATION



3 LEVERAGE DEALER ECO-SYSTEM



4 SCALE CONSUMER



5 PROFIT OPTIMIZATION



**LEVERAGE DEALER
ECO-SYSTEM**

- Expands global offering dedicated to the fast-growing enclosures category
- Significant addition to the Herman Miller Living Office strategy
- Investor group includes select US Herman Miller Certified Dealers, a European dealer, and members of the Maars management team
- Allows more dealers and customers to interact with the Herman Miller product portfolio
- Immediate tax deductibility opportunity for customers until 2023 from U.S. tax reform



Maars brings a broad line of moveable wall solutions and design capabilities to the Herman Miller family of brands. They are industry leaders in design and performance—from their beautiful aesthetics to their leading acoustic and fire-resistant capabilities. Here are just a few examples...



MAARS PORTFOLIO











MAARS PORTFOLIO





