



Transaction Highlights

naughtone

OCTOBER 2019



Design-driven global furniture brand focused on contract markets

Headquarters: **United Kingdom**
Founded: **2005**
Employees: **~50**

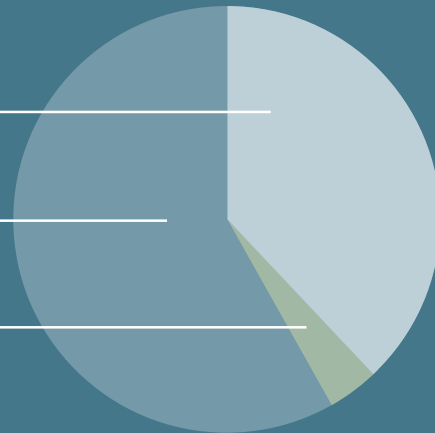
Revenue Growth (3 Yr. CAGR): **35%**
FY19 Financial Results
(Year Ended May 2019):
Revenue: **\$37M**
Operating Margin: **21%**

GEOGRAPHIC MIX:

United Kingdom 33%

North America 63%

Other 4%



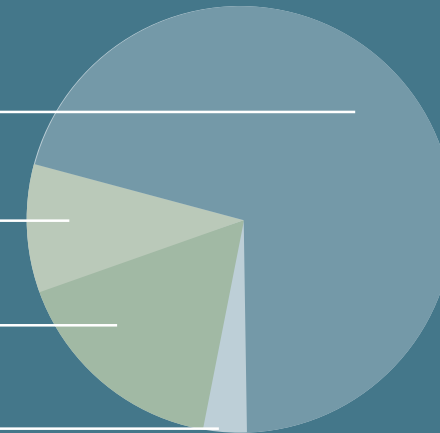
PRODUCT MIX:

Upholstered 70%

Non-upholstered 9%

Tables 18%

Storage 3%





naughtone brings a growing portfolio focused on useful beautiful furniture to the Herman Miller family of brands. Here are just a few examples...







Additional 47.5% Equity Investment in naughtone

- After original investment in June 2016, ownership increases to 100%
- \$46M cash investment
- Accounting treatment expected to shift from a non-consolidated equity investment to consolidated financial results
 - Financial results to be reflected in North America (63%) and International (37%) operating segments
- Year 1 (FY20) estimated incremental adjusted EPS accretion of \$0.01 to \$0.03 for partial year
 - Excludes certain one-time purchase accounting adjustments
- Transaction closing date of October 25, 2019

