



Transaction Highlights

HAY

OCTOBER 2019



High design European brand offering furniture and accessories products for consumer and contract markets

Headquarters: Denmark
Founded: **2002**
Employees: **~190**
Geographic Presence: **Over 50 countries**

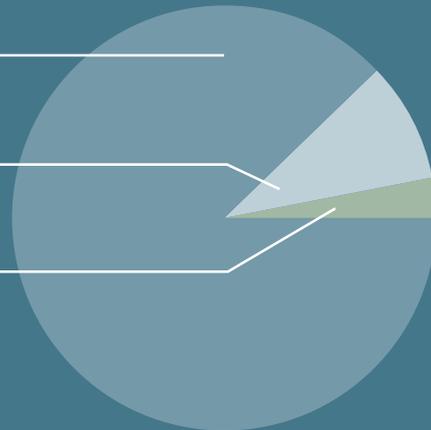
Revenue Growth (4 Yr. CAGR): **9%**
FY19 Financial Results
(Year Ended July 2019):
Revenue: **\$160M**
EBITDA Margin: **10.5%**

GEOGRAPHIC MIX:

Europe **88%**

North America **9%**

Other **3%**

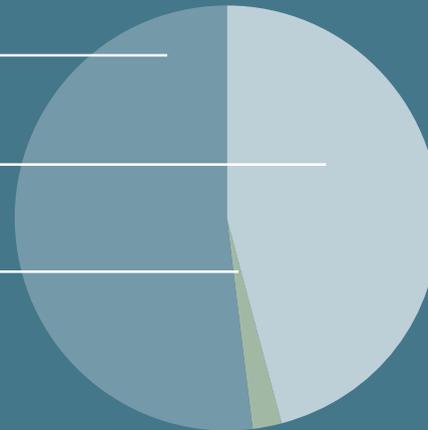


CHANNEL MIX:

Contract **52%**

Wholesale **46%**

Retail **2%**

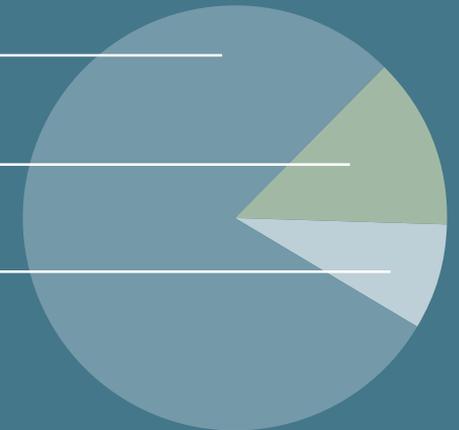


PRODUCT MIX:

Furnishings **86%**

Accessories **12%**

Lighting **2%**





Rolf and Mette Hay are the husband-and-wife duo behind HAY. Rolf began his career working for various design companies in Denmark and teaching himself design and design development, while Mette's parents ran a design store. In 2002, the couple founded HAY as a contemporary design and furniture company.

In 2019, Rolf and Mette were named to Fast Company's 100 Most Creative People list.



HAY brings a growing portfolio of beautifully designed furnishings and accessories to the Herman Miller family of brands. Today, they offer 200 styles of furniture and more than 400 accessory options. Here are just a few examples...



ACCESSORIES





DINING











Additional 34% Equity Investment in HAY

- When combined with initial 33% investment in 2018, ownership in HAY increases to a majority interest of 67%
- \$78M cash investment
- Accounting treatment expected to shift from a non-consolidated equity investment to consolidated financial results, including 33% minority interest
- Year 1 (FY20) estimated adjusted EPS accretion of \$0.01 to \$0.02 for partial year
 - Excludes purchase accounting adjustments related to inventory step-up
- Anticipated transaction closing date on December 2, 2019

