



# Transaction Highlights

 **maars** LIVING WALLS®

JUNE 2018



## MAARS COMPANY SNAPSHOT

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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

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## 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















MAARS PORTFOLIO









