Transaction Highlights

HAY
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...
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