Transaction Highlights

maars LIVING WALLS®
**Worldwide leader in the design and manufacturing of interior wall solutions**

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

**GEOGRAPHIC MIX:**
- Europe 65%
- United States 12%
- Middle East 11%
- Other 12%

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

**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.
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...