
Investindustrial exits its investment in Knoll, supporting the combination with Herman Miller

19th April 2021 – “Herman Miller, Inc. (NASDAQ: MLHR) and Knoll Inc. (NYSE: KNL) today announced that they have entered into a definitive agreement under which Herman Miller will acquire Knoll in a cash and stock transaction valued at \$1.8 billion. The transaction, which has been unanimously approved by the Boards of Directors of both companies, is expected to close by the end of the third quarter of calendar year 2021, subject to the satisfaction of closing conditions.

In connection with the closing of the transaction, Herman Miller will purchase all of the outstanding shares of Knoll's preferred stock from an indirect investment subsidiary of Investindustrial VII L.P. (“Investindustrial”) for a fixed cash consideration of \$253 million, representing an equivalent price of \$25.06 for each underlying share of Knoll common stock. Investindustrial has entered into a voting agreement to vote in favor of the transaction at the special meeting of Knoll shareholders to be held in connection with the transaction.”

In addition to the preferred stock, Investindustrial owns 2.4 million of common stock, each of which can be exchanged under the terms of the transaction for \$11.00 in cash and 0.32 shares of Herman Miller common stock.

Andrea C. Bonomi, Chairman of the Investindustrial Industrial Advisory Board, commented on the transaction: “We are pleased that our support helped the logical combination between Herman Miller and Knoll to create a joint future for themselves and their employees. This is an industry where consolidation of product and distribution can bring substantial benefits to shareholders and clients”.

For the full press release, please use the following link:

<https://knoll.gcs-web.com/news-releases/news-release-details/herman-miller-and-knoll-combine-creating-preeminent-leader>

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