

Knoll Acquires Fully

eCommerce Company Offers Direct, Easy Access to High-performance Furniture for Home Offices and Small Businesses

EAST GREENVILLE, Pa. — Knoll, Inc. today announced the acquisition of Fully, the Portland, Oregon-based ecommerce furniture brand that helps people get moving, engaged and feeling their best at work.

Founded in 2006 by David Kahl, Fully pioneered direct-to-consumer sales of high-quality, high-performance adjustable height desks, ergonomic chairs and accessories principally for individual home offices and small businesses through fully.com. Fully first earned B Corp Certification in 2015. Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency and legal accountability.

The acquisition of Fully represents a digitally native platform for Knoll, allowing the Company to reach a new audience principally outside of its current distribution while simultaneously leveraging Fully's product portfolio across channels, increasing the breadth of ergonomic designs available to Knoll clients and dealers. It also further advances the Knoll strategy of building its capability as a go-to resource for workplaces and homes, including the commercial contract, decorator to-the-trade and consumer markets.

Andrew Cogan, Knoll Chairman and CEO, stated, "We are pleased to welcome the Fully team to the Knoll constellation of brands. This acquisition aligns with our strategy to reach clients wherever and however they work. Fully's design-driven products and unparalleled commitment to customer service reflect our goal to reach new consumers and small businesses, while broadening our range of products and price points as well."

Commenting on the transaction, David Kahl, Fully Founder and CEO, said, "We are excited to draw from Knoll's 80+ years of office furniture experience and unparalleled design pedigree to fuel our unique, human-centered approach to the workplace. Since Knoll also shares our deeply-held values, they were the perfect partner for us."

Fully, with trailing twelve months revenues of \$54.0 million, will continue to operate as an independent company and B Corp headquartered in Portland, and will maintain its spirited, independent brand identity and website.

To acknowledge a shared commitment to Certified B Corporations, Knoll, Fully and Big Path Capital, who represented Fully in the transaction and is also a B Corp, will make a contribution to the non-profit B Lab. B Lab oversees B Corp Certification and B Impact Management programs that support businesses in meeting the highest standards of social and environmental performance, public transparency and legal accountability to leverage business as a force for good.

The acquisition of Fully is for \$35.0 million plus contingent future payments dependent on the performance of the business over the next four years. The acquisition is expected to be accretive in the first year. The Company noted that it funded the acquisition through cash on hand and borrowings under its credit facility.

About Knoll

Knoll is recognized internationally for workplace and residential design that inspires, evolves, and endures. Our portfolio of furniture, textiles, leathers, and accessories brands, including Knoll, KnollStudio, KnollTextiles, KnollExtra, Spinneybeck, FilzFelt, Edelman Leather, and HOLLY HUNT, reflects our commitment to modern design that meets the diverse requirements of high performance offices and luxury interiors. A recipient of the National Design Award for Corporate and Institutional Achievement from the Smithsonian's Cooper-Hewitt, National Design Museum, Knoll is aligned with the U.S. Green Building Council and the Canadian Green Building Council and can help organizations achieve Leadership in Energy and Environmental Design LEED workplace certification. Knoll is the founding sponsor of the World Monuments Fund Modernism at Risk program.

Contact

press@knoll.com

<https://news.millerknoll.com/2019-08-26-Knoll-Acquires-Fully>