



M&A INSIGHTS

Furniture

Q4 2025



Furniture M&A Insights

Q4 Update: Manufacturer-Led and Strategically Driven

Furniture M&A activity in Q4 was more manufacturer-led and strategically driven. Buyers remained selective, but when the story was clean – credible demand visibility, operational discipline, and a thoughtful integration plan – acquisitions were closed. Strategic acquirers continued to drive the majority of activity, while financial buyers were active primarily where underwriting risk was clearer. The takeaway for 2026: Good companies still trade, but preparation, positioning, and post-close clarity matter more than ever.

What This Means:

- **Clean financials and working capital discipline are getting rewarded.** Buyers are closely reviewing inventory levels, receivables aging, order backlog quality, and margin consistency – not just revenue growth.
- **Integration planning is back to being a diligence focal point.** Strategic buyers want a clear plan for how products, brands, facilities, and dealer relationships will be managed post-close.
- **Buyers are prioritizing durability over growth narratives.** Businesses with steady demand, diversified customers, and defensible margins are clearing more smoothly than those relying on aggressive growth projections.

What We're Watching in 2026

- Office demand trajectory and corporate capital spending
- Channel health (dealer stability and inventory discipline)
- Strategic consolidation momentum
- Capital markets receptivity for sponsor-backed exits

Charter Advises Storr Office Environments on Its Acquisition by the ZAF Group

Founded in 1914 and headquartered in Raleigh, NC, Storr has been the leading source for creating successful and high-functioning workspaces across multiple industries. Based on extensive conversations with industry leaders and the insights gained from marketing and executing this transaction, we have identified several key industry themes for business owners to consider, including margin durability, diversified channel exposure, earnings consistency, scalable operations, and disciplined working capital management.

Charter principals served as the exclusive financial advisors to Storr Office Environments. To learn more, see the [full announcement on our website](#).

“The integration of the Steelcase acquisition is off to a strong start... We remain confident in our ability to deliver the targeted synergies of \$120 million.

Jeff Lorenger
CEO, HNI Corporation

StorrOffice
ENVIRONMENTS

A provider of integrated furniture, design, and workplace solutions, based in Raleigh, NC.

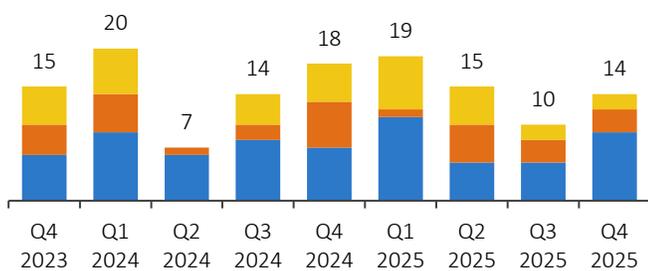
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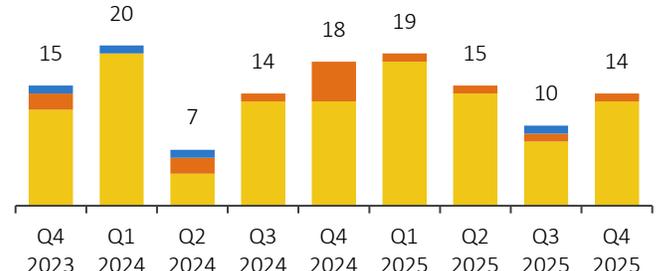
Charter principals served as exclusive M&A advisor to Storr Office Environments, Inc.



Transaction Count by Segment



Transaction Count by Buyer Type



■ Furniture Manufacturer ■ Furniture Retailer ■ Furniture Distributor

■ Strategic ■ Private Equity ■ Hybrid

Source: Wall Street Research, Capital IQ, SEC Filings

Strategic Deals Spotlight

Strategics accounted for the majority of Q4 activity, consistent with a market favoring operational scale and integration-ready platforms.

Monkey in the Metal Acquires KSI Professional LLC



On **Dec. 9, 2025**, **Monkey in the Metal (MITM)** completed its acquisition of **KSI Professional**, a 30-year leader in presentation furniture and professional speaker systems based in Baltimore, MD. The real estate and business acquisition, finalized on Oct. 16, expands MITM's fabrication capabilities by integrating KSI's woodworking and audio product expertise into its existing metal fabrication platform. The combined capabilities will enable clients to benefit from single-source accountability, streamlined project delivery, and integrated product solutions.

[Read more about this deal online.](#)

Strategic Rationale: Enhances vertically integrated solution set for institutional and educational clients

Man Wah Holdings Acquires Southern Motion and Fusion Furniture



On **Dec. 18, 2025**, Hong Kong-based **Man Wah Holdings (Man Wah)** completed the acquisition of **Southern Motion and Fusion Furniture**, two upholstered furniture manufacturers based in Pontotoc, MS. Man Wah, through its wholly-owned subsidiary MW USA Manufacturing, acquired 100% of Gainline Recline Intermediate Corp., the parent company of Southern Motion and Fusion Furniture, for \$32 million.

[Read more about this deal online.](#)

Strategic Rationale: Expands U.S. manufacturing footprint and shortens lead times while broadening motion upholstery capacity

Armen Living Acquires Uwharrie Chair Company



On **Dec. 19, 2025**, **Armen Living (Armen)**, a California-based contemporary home furnishings manufacturer, acquired **Uwharrie Chair Company**, a family-owned outdoor furniture maker headquartered in High Point, NC. The transaction expands Armen's product portfolio into premium, American-made outdoor furniture and enhances its reach into residential, design trade, and hospitality markets.

[Read more about this deal online.](#)

Strategic Rationale: Adds premium, American-made outdoor category and strengthens exposure to design and hospitality channels

Source: Wall Street Research, Capital IQ, SEC Filings

Private Equity Spotlights

Private equity and platform M&A activity accounted for 7% of total furniture transactions in Q4 2025.

Wynnchurch Capital Acquires Charter Industries (Incline Equity Partners)



On **Oct. 2, 2025**, **Wynnchurch Capital** a middle-market private equity firm based in Rosemont, IL, announced that it has acquired **Charter Industries, LLC**. The investment will support the company's next phase of growth, both organically and through strategic acquisitions. [Read more about this deal online.](#)



Strategic Rationale: Adds premium, market leader with a strong reputation for quality, reliability, and innovation primed for growth

Recent Private Equity Add-On Acquisitions

Platform	Ownership	Segment	Recent Transactions
		Manufacturer	9/11/25 – Child Craft (Medina, OH)
	ZCG	Manufacturer	8/29/25 – Walker Edison Furniture (West Jordan, UT) 1/3/24 – Grand Basket (Aurora, CO)
Polol:	Triton	Manufacturer	2/11/25 – VIA Seating (Sparks, NV) 1/31/24 – Stylex (Delanco, NJ)

Key Private Equity Activity

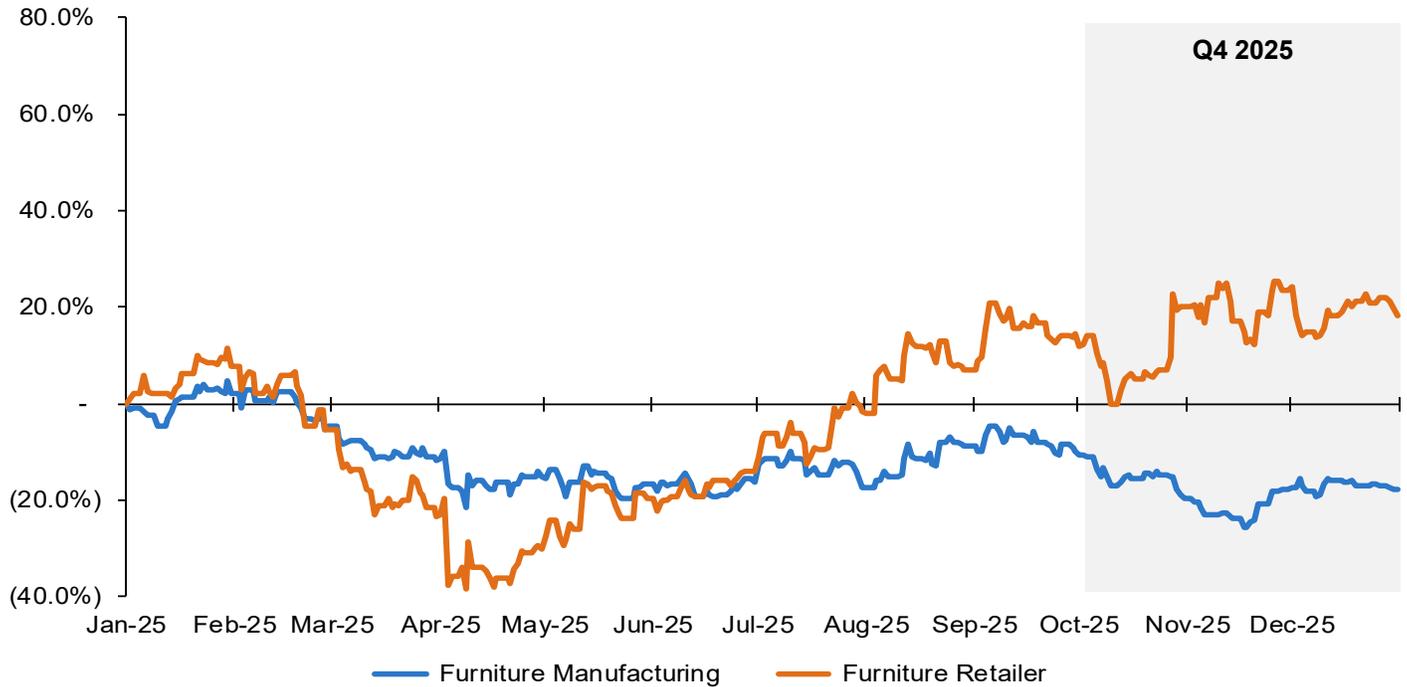
Key Private Equity Platform Acquisitions	Date:	6/18/25	11/26/24
	Target:		
	Acquirer:		
Key Private Equity Platform Exits	Target:		
	Acquirer:		
	Date:	10/2/25	9/24/24 3/20/24

Source: Wall Street Research, Capital IQ, SEC Filings

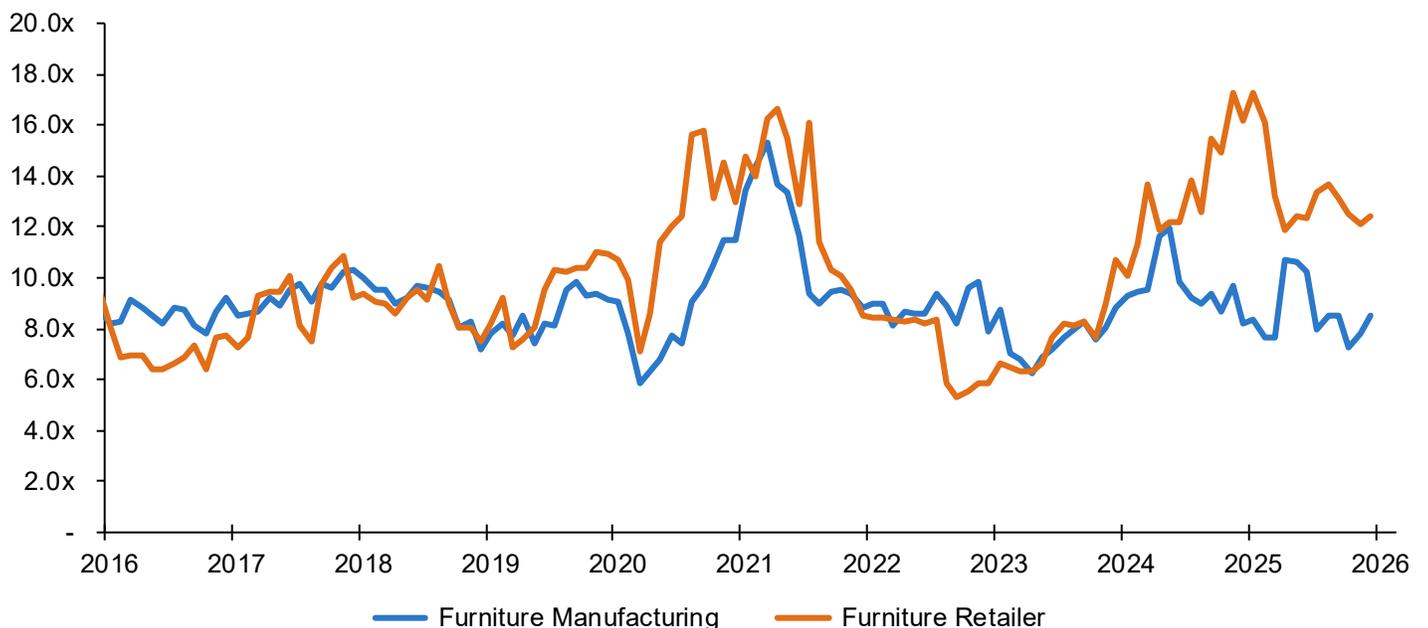
Public Valuation Trends

Valuations across the furniture industry softened in Q4 2025, with most segments declining into year-end. Retailers demonstrated relative resilience, benefiting from improved inventory positioning and moderated promotional intensity. Manufacturers lagged as lower production volumes and demand variability weighed on margin expectations.

One-Year Share Price Performance by Segment



Rolling EV/EBITDA by Segment



Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
Furniture Manufacturing												
American Woodmark Corporation	\$1,596	(2.7%)	\$158	9.9%	(4.5%)	\$63	3.9%	\$36	2.3%	2.5x	34.8%	3.1x
Bassett Furniture Industries, Incorporated	335	(11.6%)	17	5.0%	(24.9%)	6	1.8%	5	1.4%	2.3x	35.1%	5.3x
Ethan Allen Interiors Inc.	600	(9.1%)	66	10.9%	(26.2%)	44	7.3%	9	1.5%	1.1x	20.3%	1.9x
Flexsteel Industries, Inc.	457	(6.8%)	40	8.8%	37.1%	21	4.6%	5	1.1%	1.1x	23.8%	1.4x
HNI Corporation	2,593	5.0%	321	12.4%	29.0%	142	5.5%	59	2.3%	1.3x	35.5%	1.4x
Hooker Furnishings Corporation	375	(12.5%)	(1)	(0.2%)	(65.6%)	(20)	(5.4%)	3	0.9%	3.1x	15.1%	(37.4x)
Interface, Inc.	1,372	3.1%	204	14.9%	4.1%	113	8.3%	39	2.9%	1.7x	39.1%	2.0x
La-Z-Boy Incorporated	2,107	(3.6%)	192	9.1%	(11.2%)	90	4.3%	80	3.8%	1.7x	32.4%	2.6x
MasterBrand, Inc.	2,735	(5.8%)	228	8.3%	(13.4%)	27	1.0%	78	2.9%	4.6x	46.6%	5.2x
MillerKnoll, Inc.	3,749	(2.4%)	385	10.3%	(2.7%)	(25)	(0.7%)	124	3.3%	3.7x	57.2%	4.7x
Mohawk Industries, Inc.	10,723	(1.1%)	1,321	12.3%	(9.1%)	421	3.9%	406	3.8%	1.4x	21.9%	1.8x
Natuzzi S.p.A.	338	(9.3%)	(4)	(1.1%)	(38.1%)	(21)	(6.1%)	6	1.7%	0.8x	12.1%	(1.6x)
Virco Mfg. Corporation	202	12.9%	11	5.6%	(6.8%)	4	1.9%	6	3.0%	1.8x	26.9%	3.7x
Mean		(4.7%)		8.4%	(10.5%)		2.4%		2.3%	2.1x	31.1%	(0.8x)
Median		(4.7%)		9.9%	(4.5%)		4.6%		1.5%	1.3x	34.8%	1.9x
Furniture Retailer												
Haverty Furniture Companies, Inc.	\$741	(10.6%)	\$44	5.9%	(31.5%)	\$19	2.6%	\$23	3.1%	2.1x	40.9%	4.9x
RH	3,409	(5.4%)	529	15.5%	(18.0%)	110	3.2%	209	6.1%	5.7x	99.9%	7.5x
Wayfair Inc.	12,241	(4.7%)	4	0.0%	(84.1%)	(325)	(2.7%)	65	0.5%	16.4x	368.0%	950.3x
Williams-Sonoma, Inc.	7,912	(2.2%)	1,698	21.5%	(1.3%)	1,131	14.3%	246	3.1%	0.7x	41.5%	0.9x
Mean		(8.0%)		10.7%	(24.7%)		2.9%		4.6%	3.9x	70.4%	6.2x
Median		(8.0%)		10.7%	(24.7%)		2.9%		4.6%	3.9x	70.4%	6.2x

Trading Multiples

	Price 12/31/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E			
						Revenues		EBITDA		LTM	NFY	LTM	NFY
						LTM	NFY	LTM	NFY				
Furniture Manufacturing													
American Woodmark Corporation	\$53.90	64%	\$785	\$443	\$1,228	0.8x	0.8x	7.8x	9.6x	12.7x	29.6x		
Bassett Furniture Industries, Incorporated	16.76	85%	146	30	176	0.5x	0.5x	10.4x	9.8x	23.9x	16.8x		
Ethan Allen Interiors Inc.	22.84	70%	581	(18)	563	0.9x	0.9x	8.6x	8.7x	13.3x	14.5x		
Flexsteel Industries, Inc.	39.49	62%	211	19	230	0.5x	0.5x	5.7x	7.8x	10.8x	11.1x		
HNI Corporation	42.04	79%	2,986	431	3,417	1.3x	1.2x	10.6x	9.4x	14.1x	10.9x		
Hooker Furnishings Corporation	11.29	79%	120	29	149	0.4x	0.5x	nmf	na	nmf	19.5x		
Interface, Inc.	27.92	92%	1,630	211	1,841	1.3x	1.3x	9.0x	8.0x	14.5x	14.1x		
La-Z-Boy Incorporated	37.27	77%	1,537	174	1,711	0.8x	0.8x	8.9x	8.3x	17.3x	13.1x		
MasterBrand, Inc.	11.04	61%	1,400	991	2,390	0.9x	0.9x	10.5x	12.6x	52.6x	27.6x		
MillerKnoll, Inc.	18.28	78%	1,252	1,706	2,958	0.8x	0.8x	7.7x	7.3x	nmf	8.7x		
Mohawk Industries, Inc.	109.30	76%	6,757	1,827	8,584	0.8x	0.8x	6.5x	6.2x	16.3x	11.3x		
Natuzzi S.p.A.	2.36	43%	26	(10)	16	0.0x	na	nmf	na	nmf	NA		
Virco Mfg. Corporation	6.39	53%	101	15	116	0.6x	0.4x	10.2x	na	26.3x	8.4x		
Mean		71%				0.7x	0.8x	8.7x	8.8x	20.2x	15.5x		
Median		76%				0.8x	0.8x	8.9x	8.5x	15.4x	13.6x		
Furniture Retailer													
Haverty Furniture Companies, Inc.	\$23.36	92%	\$380	\$81	\$461	0.6x	0.6x	10.6x	na	19.9x	12.9x		
RH	179.15	39%	3,364	3,928	7,292	2.1x	2.0x	13.8x	10.9x	32.4x	19.4x		
Wayfair Inc.	100.41	87%	13,087	2,576	15,663	1.3x	1.2x	nmf	19.7x	nmf	36.4x		
Williams-Sonoma, Inc.	178.59	81%	21,320	581	21,901	2.8x	2.7x	12.9x	13.3x	19.6x	20.1x		
Mean		75%				1.7x	1.6x	12.4x	14.7x	24.0x	22.2x		
Median		84%				1.7x	1.6x	12.9x	13.3x	19.9x	19.8x		

Source: Wall Street Research, Capital IQ, SEC Filings

Furniture Industry Practice Team



Mike Brown
Partner & Managing Director
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Mike has more than 20 years of experience as a financial advisor to business owners, capital providers, and executive teams in a variety of M&A and financing transactions. Mike earned a Bachelor of Science degree in finance from the Leeds School of Business at the University of Colorado, and received a Master of Business Administration degree with honors from the Booth School of Business at the University of Chicago. He has attained FINRA securities registrations including the Series 7, 63, and 82.



Jenny Dakoske
Director
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Jenny Dakoske has more than 18 years of experience in finance, advising privately held companies, private equity firms, and family offices on mergers, acquisitions, recapitalizations, and growth financings. She serves as the furniture deal lead at KSM Corporate Finance and as the firm's financial sponsors practice lead.



Gavin Houtkooper
Analyst
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Gavin joined KSM Corporate Finance as an analyst in 2025. He supports KSM Corporate Finance M&A advisory and valuation activities. His responsibilities include industry research, financial modeling, material creation, and more. He earned his Bachelor of Arts degree in business from Kalamazoo College in 2025.

Recent KSM Corporate Finance Furniture Experience

StorrOffice
ENVIRONMENTS

A provider of integrated furniture, design, and workplace solutions, based in Raleigh, NC.

Has been acquired by

TZG THE ZAF GROUP

Charter principals served as exclusive M&A advisor to Storr Office Environments, Inc.

CHARTER

landscapeforms

A manufacturer of outdoor site furnishings and lighting for commercial and public spaces headquartered in Kalamazoo, Michigan.

Has acquired

loll designs

Charter principals served as exclusive M&A advisor to Landscape Forms.

CHARTER

DAVID EDWARD

A designer and manufacturer of premium contract furniture with facilities in Baltimore and Pennsylvania.

Has been acquired by

Kimball

Charter principals served as exclusive M&A advisor to David Edward Furniture.

CHARTER

KFI
seating

A leading supplier of business and institutional furniture products headquartered in Louisville, Kentucky.

Has been acquired by

Weller Equity

Charter principals served as exclusive financial advisor to KFI Seating.

CHARTER

SAUDER
MANUFACTURING CO.

A contract furniture manufacturer headquartered in Archbold, Ohio.

Has been acquired by

Butler
WOODCRAFTERS

Charter principals served as exclusive M&A advisor to Sauder Manufacturing Co.

CHARTER

Transactions were performed by principals of KSM Corporate Finance acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from KSM Corporate Finance and Katz, Sapper & Miller.

KSM Launches IB Practice



INDIANAPOLIS – KSM (Katz, Sapper & Miller), a leading advisory, tax, and audit firm, today announced the launch of its new investment banking service line with the addition of Charter Capital Partners’ investment banking team.

This addition expands KSM’s capabilities to include a full suite of M&A advisory and succession planning services, strengthening the firm’s ability to support clients at critical points in their business lifecycle.

Based in Grand Rapids, Michigan, Charter Capital Partners’ investment banking team is a highly respected middle-market M&A advisor with decades of experience spanning the entire M&A lifecycle, from initial sourcing through final execution. With the addition of the Charter team, KSM establishes an investment banking platform on par with those offered by the top CPA firms nationwide.

Charter’s Mike Brown and Mark Streekstra join KSM as partners and managing directors and will lead the 13-member investment banking team, which will transition to the name KSM Corporate Finance. Eligible Charter Capital Partners employees will become employee-owners through participation in KSM’s employee stock ownership plan (ESOP), gaining a direct stake in the firm’s ongoing success.

The team will continue to operate from its office in Grand Rapids. Over time, KSM plans to grow its presence in West Michigan, with the goal of establishing a full-service regional office in Grand Rapids.

“We are thrilled to have Charter Capital Partners join forces with KSM,” said Tim Cook, KSM’s CEO and president. “As our clients face increasingly complex decisions, they expect advisors who can see the full picture. Expanding into investment banking strengthens our ability to serve as a long-term strategic partner.”

According to Brown, the alignment between the two firms was clear from the outset. “Charter and KSM share a common mindset and culture. Both firms are grounded in the Midwest, value long-term relationships, and prioritize people – both clients and employees. Joining KSM allows us to expand our capabilities while continuing to serve clients with the same approach and values that have defined our work.”

Streekstra added, “Becoming part of KSM gives our team access to deeper resources and broader expertise, which enhances our ability to deliver thoughtful, high-quality advice to business owners navigating important transition decisions. Furthermore, KSM’s deep Midwest presence provides the ideal geographic footprint to accelerate our strategic expansion and serve clients in the Midwest and beyond.”

KSM continues to grow by diversifying its service offerings and expanding its geographic footprint. In 2025, the firm launched an information technology advisory practice, which provides businesses with strategic IT consulting and solutions that enhance efficiency, security, and innovation. Chicagoland CPA firm MichaelSilver and its 70-plus employees also joined KSM in July, establishing KSM’s Chicago office.

Charter Growth Capital, Charter Capital’s mezzanine debt and minority equity investment fund, is not part of the transaction and will remain independent. John Kerschen, Mike Palm, and Hector Bultynck will continue to lead Charter Growth Capital, maintaining its focus on partnering with exceptional lower middle-market companies.



Charter Capital Partners | KSM Corporate Finance

Selling a business, buying a company, or raising capital are big decisions. You need advice that's practical, informed, and grounded in how businesses actually run.

Charter Capital Partners, now a part of Katz, Sapper & Miller (KSM), provides lower-middle-market investment banking with a hands-on, straightforward approach that is backed by the expanded resources, industry depth, and integrated capabilities of KSM.

Charter Capital Partners' deep M&A experience combined with KSM's national advisory platform gives clients more perspective, more connectivity, and more support – without losing the high-touch experience Charter is known for.

One team. Integrated support. Practical advice.

Type	Expertise
Sell-Side Advisory	<ul style="list-style-type: none"> Exit readiness and planning Positioning and value narrative development Buyer identification and outreach Process management and negotiations
Buy-Side Advisory	<ul style="list-style-type: none"> Acquisition strategy and target screening Financial analysis and diligence support Valuation, structuring, and negotiations
Capital Advisory	<ul style="list-style-type: none"> Debt and equity alternatives Lender and investor preparation Recapitalizations and minority investments
Valuation & Strategic Alternatives	<ul style="list-style-type: none"> Business and transaction valuation Strategic alternatives assessments Ownership and shareholder planning

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.

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