



Grand Rapids firm betting furniture industry ripe for mergers and acquisitions

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GRAND RAPIDS, MI -- Here's a sign the furniture industry is doing better. It's not just customers doing the shopping, but companies as well.

Andrew Williams

Courtesy photo

In a recent high-profile deal, Herman Miller spent **\$156 million to buy the New York-based, family-owned Maharam Fabric Corp.** for the Zeeland office manufacturer's growing consumer and specialty segments.

This activity could bode well for **The Charter Group**, which recently launched a dedicated furniture practice to advise firms through mergers and acquisitions.

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"The recession has changed the the face of a lot of businesses," said Andrew Williams, who will oversee the new practice for the Grand Rapid advisory firm headquartered at **140 Monroe Center NW, Suite 300**. "Overall, the industry has excess capacity."

The Charter Group says it is responding to growing activity in the office furniture, residential furniture and home furnishings markets. The firm has been a player in the office and contract furniture industry since 1989, counseling manufacturers, suppliers and dealers from small businesses to national manufacturers and leading brands.

Some of that industry consolidation will be fueled by owners thinking about succession plans, Williams said.

One example of that was the sale of The Worden Company earlier this year to the Everest Group. Ken Filippini, former president of Hudsonville Ice Cream in Holland, is the company's new president and has a partial ownership stake. The Everest Group also acquired the Taylor Company, from the **Kindel Furniture Company**.

The Charter Group served as the exclusive merger and acquisition adviser to Worden, a Holland-based library and educational contract furniture manufacturer.

"They were a long-term strong brand in the library furniture business and that space is greatly affected by

technology changes," Williams said.

The firm's role involved initiating, negotiating and closing the sale of the company for undisclosed terms. A key part of the negotiations was working out terms that allowed family members to pursue a new direction without competing directly with the company.

Sparkeology was **launched in 2010** by siblings Tavan Hendrick and Robin Hendrick Lane in collaboration with architecture and design firm Via Design, Via's sister company Viable, and graphic design firm Square One Design. The firm's products are designed for public spaces.

The Charter Group says its new practice will include a comprehensive succession planning advisory package specifically designed to meet the needs of the office furniture dealer community.

The firm is a merger and acquisition advisory firm focused on buying, selling and raising capital for deals in the \$10 million to \$100 million range, and has counseled clients through more than 400 transactions.

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