

M&A INSIGHTS

FURNITURE & DESIGN

Q3 INDUSTRY UPDATE



Industry Insights

Industry Insights by Segment

Education Furniture

- **Reshoring:** U.S.-based furniture manufacturers have experienced growth by reshoring operations due to overseas supply chain disruptions. The educational furniture market is highly seasonal, with demand peaking in summer when schools are closed, and timely delivery becomes essential. This seasonality has created a competitive edge for domestic manufacturers who can reliably meet these timelines.
- **ESSER Program:** In response to COVID-19-related challenges, Congress established the Elementary and Secondary School Emergency Relief (ESSER) fund, providing \$189.5 billion for K-12 schools. The funding was distributed across three phases: ESSER I (\$13.9 billion, spending deadline September 30, 2022), ESSER II (\$54.3 billion, deadline September 30, 2023), and ESSER III (\$121.9 billion, deadline September 30, 2024). This financial support has accelerated growth for companies supplying education supplies and furniture, as ESSER funds were permissible for use on furniture and equipment upgrades within schools. A normalization in spending post-expiration spending may impact 2025 industry performance.
- **Student Enrollment:** According to the National Student Clearinghouse Research Center, K-12 enrollment rose by 2.5% in spring 2024. Should this growth trend continue, as projected by the National Center for Education Statistics, schools will likely need to expand, presenting additional growth opportunities for education-focused furniture providers.
- **Bond Issuances:** Since 2011, charter school bond issuances have steadily grown in both volume and total dollar value. In 2011, 61 bonds were issued, totaling \$870 million, while in 2022, issuances increased to 173 bonds, totaling \$4.9 billion. This growth trend provides additional funding for capital projects, benefiting the education furniture market.

Healthcare Furniture

- **Hospital Bed Capacity:** According to the Centers for Disease Control, the United States had approximately 2.4 hospital beds per 1,000 residents in 2020, a notable decrease from about 4.5 beds per 1,000 residents in 1980. During the COVID-19 pandemic, the number of critical hospital beds turned out to be insufficient as there was a shortage of hospital beds, which led to increased demand for hospital furniture suppliers.
- **Healthcare Outlook:** A study from the United States Census Bureau found that in 2020, one in six people in the United States were 65 years or older. As the population continues to age, the demand for healthcare services is expected to rise, creating growth opportunities for the hospital furniture industry.

Office Furniture

- **Office Vacancy:** Moody's reports that U.S. office vacancy rates have reached an unprecedented high of 20.1%. The office real estate sector has faced significant challenges following the COVID-19 pandemic, as remote work trends have persisted. Consequently, companies in the office furniture industry have seen a decline in demand due to the shift away from traditional office environments. However, vacancy rates may start to ease as return-to-office mandates gain traction.
- **Unemployment Rates:** The U.S. unemployment rate stands at 4.1%, up from pre-COVID lows of 3.5%. This increase in unemployment is expected to further suppress demand for office furniture, as fewer office spaces are occupied.

Residential Furniture

- **Order Online Trends:** The 3D Cloud survey titled "Furniture Shopping Trends Study 2024" reveals that 63% of surveyed consumers prefer to either shop exclusively online or browse websites before making in-store purchases. In response, home furniture retailers have increasingly invested in e-commerce capabilities to cater to this shift in consumer behavior.
- **New Construction and Existing Home Sales:** New home construction starts have steadily declined since record highs in 2022, and existing home sales have seen a similar downward trend since their 2020 peak. As home purchases slow, the demand for home furnishings will also begin to slow.
- **Home Improvement:** Although home sales are slowing, renovations are providing a new driver of demand for home furniture, as many homeowners purchase new furniture alongside home improvement projects. The Leading Indicator of Remodeling Activity (LIRA) projects that annual home improvement spending will grow from \$472 billion in Q3 2024 to \$477 billion in Q3 2025.

Source: Capital IQ, Pitchbook, US Bureau of Labor Statistics, 3D Cloud, Joint Center for Housing Studies of Harvard University, US Census Bureau Local Initiatives Support Corporation



Furniture M&A Insights

M&A Market Insight

M&A Market Insights

M&A volume has remained consistent, with industry consolidation reducing the availability of high-quality M&A opportunities, giving sellers more leverage in a less crowded market. Quarterly transaction volumes have remained stable throughout 2024, averaging approximately 48 deals per quarter. Of the 49 transactions in Q3, 28 were in home furniture, 9 were in the commercial sector, and 12 were in related subsectors.

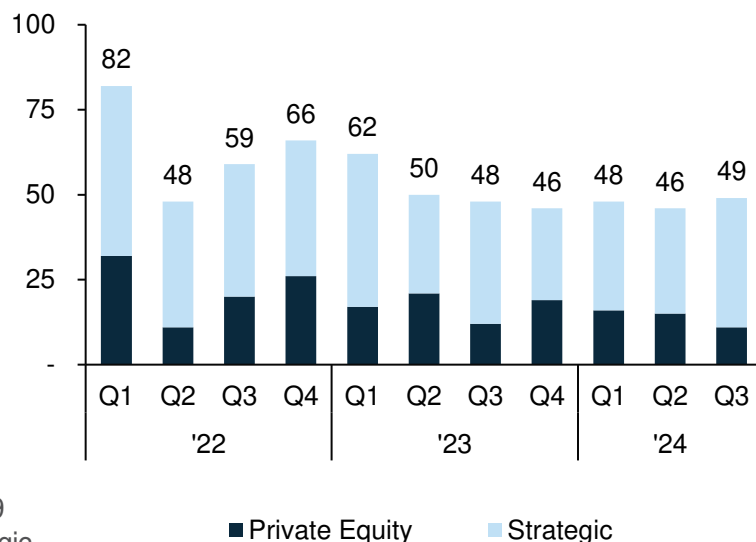
Recent publicly reported M&A transactions indicate that the industry median EV/EBITDA valuation multiple is approximately 6.0x.

Private Equity Activity

Despite consistent deal count, PE-involved transactions have steadily declined since Q4 2023. In Q3 2024, only 11 of the 49 transactions were PE-backed, with the remainder being strategic acquisitions. This reduction in PE activity reflects a challenging lending environment and a stronger focus on supporting existing portfolio companies over pursuing new investments.

Private equity continues to show interest in the furniture industry, with a particular focus on companies specializing in textiles and high-design furnishings. This trend is highlighted by American Pacific Group's acquisition of C.F. Stinson and Norwest Equity Partners' purchase of MDC Interior. Jared Brown, Managing Director at Norwest Equity Partners, shared insights into the appeal of MDC Interior, noting the company's "...track record of differentiated, high-style design, a strong salesforce with exceptional customer retention, and long-standing relationships with its suppliers..."

Furniture Transaction Count by Deal Type



Transaction Comparables

Target	Acquirer	Date	EV	Revenue	EBITDA	EV /	
						Revenue	EBITDA
Supreme Cabinetry (GHK Capital Partners)	MasterBrand (NYS:MBC)	5/23/2024	\$520	NA	\$58	NA	8.9x
Kimball	HNI (NYSE:HNI)	3/8/2023	NA	NA	NA	NA	6.8x
Halcon	Steelcase (NYSE:SCS)	5/5/2022	\$128	\$70	NA	1.8x	NA
Badcock and More	Franchise Group	11/22/2021	\$580	\$902	\$140	0.6x	4.2x
Superb Flooring & Design	Build Direct (TSX:BILD)	11/17/2021	\$10	\$18	\$2	0.6x	5.0x
At Home Group	Hellman & Friedman	7/23/2021	\$4,214	\$2,084	\$641	2.0x	6.6x
Cali Bamboo	Victoria (LON:VCP)	6/23/2021	\$76	\$172	\$14	0.4x	5.5x
Average			\$921	\$649	\$171	1.1x	6.2x
Median			\$324	\$172	\$58	0.6x	6.0x

Source: Capital IQ, Pitchbook



M&A Spotlight

Acquisition Highlights



SUPREME CABINETRY
— BRANDS —

On July 11, 2024, **MasterBrand, Inc. ("MasterBrand")** completed the acquisition of **Supreme Cabinetry Brands, Inc. ("Supreme")**, a portfolio company of **GHK Capital ("GHK")** for \$520M. The purchase price is equal to 8.9x Supreme's TTM adjusted EBITDA through March 2024. Supreme, founded in 1954 and headquartered in Howard Lake, MN, is a leading manufacturer of premium kitchen and bath cabinets. Established in 1954, MasterBrand specializes in manufacturing residential cabinetry. Dave Banyard, CEO of MasterBrand, stated "The completion of this acquisition marks a major milestone, positioning MasterBrand to offer an unmatched breadth of offerings and enhanced service to even more customers and consumers...." Supreme will provide Masterbrand with complementary product lines and dealer networks. [Read more about this deal online.](#)



THIBAUT



**ROSEMARY
HALLGARTEN**

On June 26, 2024, **Thibaut**, a portfolio company of **Norwest Equity Partners ("NEP")**, completed the acquisition of **Rosemary Hallgarten ("RH")**. This acquisition marks Thibaut's second acquisition since 2022 and represents an effort to reach customers in the high-end market. Established in 2001 and headquartered in Norwalk, CT, RH is a designer and manufacturer of high-end rugs, fabrics, and other home decorations. Thibaut, founded in 1886 and headquartered in Union, NJ, is a designer and manufacturer of fabrics, wall coverings, and other home furnishings. Rick Kilmer, CEO of Thibaut, commented, "[When] you come across [a brand like] Rosemary's, with incredibly compelling product design, exclusivity, and a very smart businessperson running it all ... It was an opportunity we couldn't pass up." [Read more about this deal online.](#)

Select Private Equity Platform Acquisitions

Platform	Acquirer	Ann. Date	Details
Stinson	AMERICAN PACIFIC GROUP	2/6/2024	American Pacific Group, a private equity firm headquartered in Larkspur, CA, has partnered with Stinson. Based in Rochester Hills, MI, Stinson manufactures textiles intended for commercial interiors.
Brandner Design	ADELPHI CAPITAL PARTNERS	1/16/2024	Adelphi Capital Partners, a private equity firm located in Newton Square, NY, has completed the acquisition of Brandner Design, a manufacturer of modern furniture based in Bozeman, MT, catering to both residential and commercial markets.
MDC	Norwest Equity Partners	12/6/2023	Norwest Equity Partners, a private equity firm headquartered in Grand Minneapolis, MN, has acquired MDC Interior Solutions ("MDC"). Headquartered in Glendale Heights, IL, MDC operates as a distributor of vertical interior wall coverings for commercial end markets.

Source: Wall Street Research, Capital IQ, SEC Filings

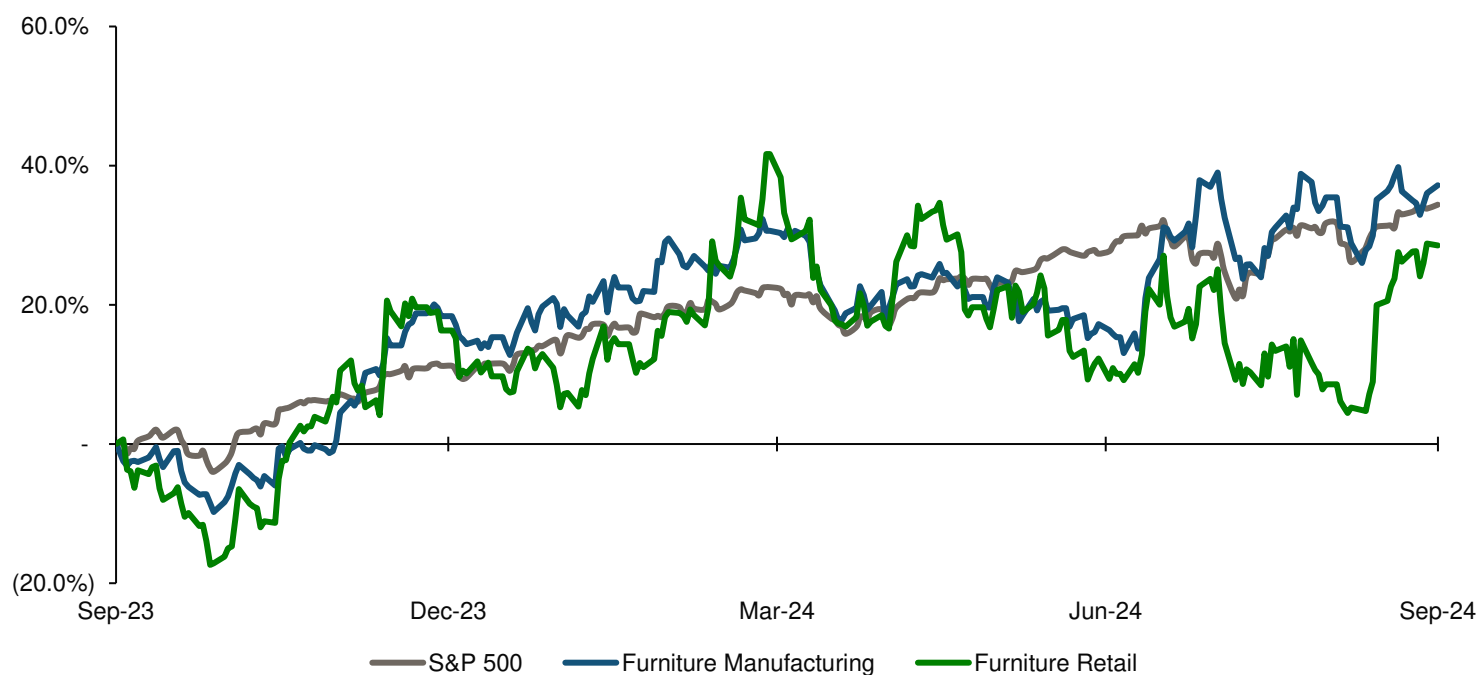


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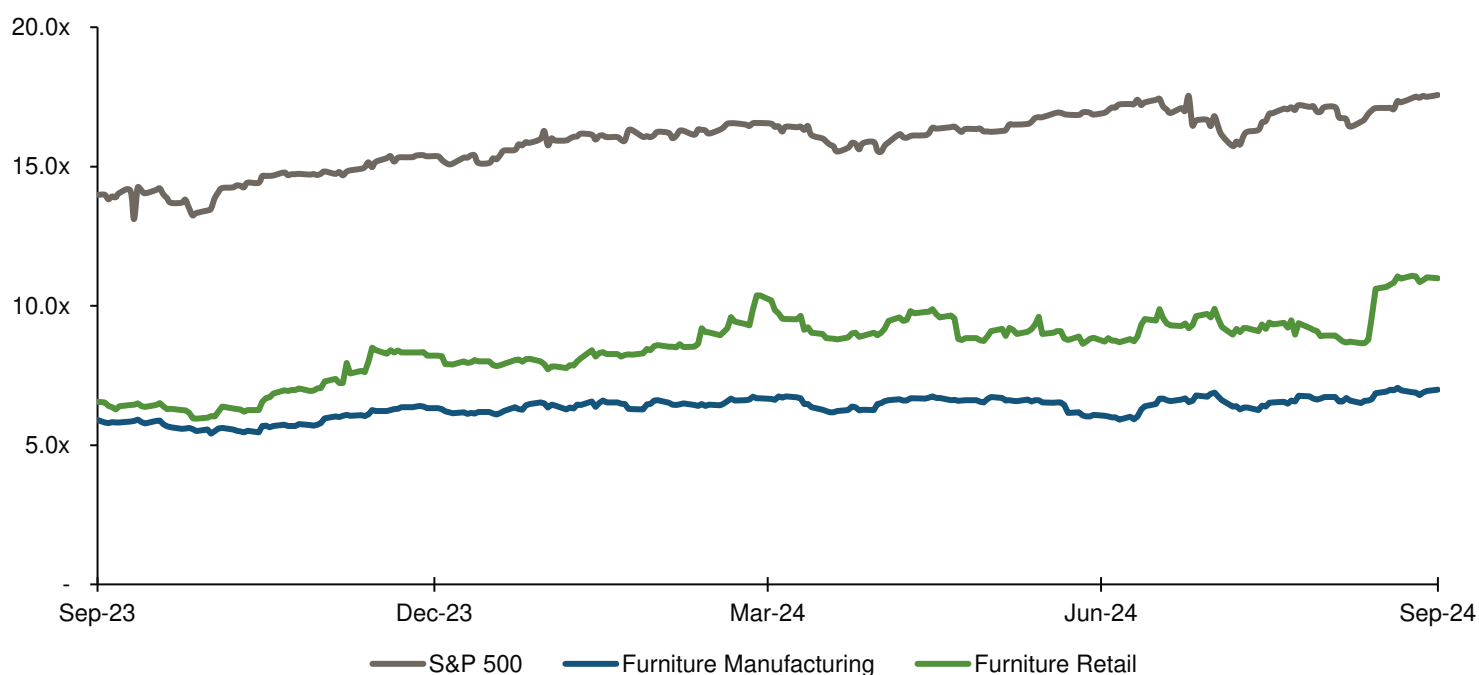
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Public Valuation Trends

One-Year Share Price Performance by Segment vs. S&P 500



Rolling EV/EBITDA by Segment vs. S&P 500



Note: One-year rolling EV/EBITDA chart excludes negative EV/EBITDA calculations

Source: Capital IQ (Data as of 3/29/24)



Public Trading Data

Operating Statistics

Public Companies	LTM Revenue		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												
Bassett Furniture Industries	\$352	(5.8%)	\$2	0.5%	(63.5%)	(\$15)	(4.3%)	\$14	3.9%	4.3x	38.8%	1.9x
MillerKnoll	\$3,572	10.8%	\$385	10.8%	16.1%	\$64	1.8%	\$81	2.3%	3.6x	56.4%	3.2x
HNI Corporation	\$2,603	8.0%	\$301	11.6%	17.3%	\$114	4.4%	\$68	2.6%	1.8x	43.3%	1.7x
Interface	\$1,273	4.9%	\$171	13.5%	5.2%	\$66	5.2%	\$28	2.2%	2.5x	51.5%	2.0x
Natuzzi S.p.A.	\$355	(2.0%)	\$6	1.7%	(25.4%)	(\$16)	(4.4%)	\$9	2.6%	NA	NA	NA
Mohawk Industries	\$10,859	0.1%	\$1,501	13.8%	(8.3%)	(\$359)	(3.3%)	\$546	5.0%	1.6x	26.9%	1.3x
Hooker Furnishings	\$402	(13.9%)	\$10	2.4%	(42.6%)	\$2	0.4%	\$4	1.1%	3.6x	25.3%	1.5x
Ethan Allen Interiors	\$646	(1.9%)	\$94	14.5%	(0.8%)	\$64	9.9%	\$10	1.5%	1.0x	21.1%	NA
La-Z-Boy	\$2,061	1.5%	\$208	10.1%	3.8%	\$121	5.9%	\$56	2.7%	1.6x	32.4%	0.4x
Flexsteel Industries	\$413	(4.8%)	\$21	5.0%	(15.1%)	\$11	2.6%	\$5	1.2%	2.2x	31.9%	2.0x
Steelcase	\$3,136	6.8%	\$222	7.1%	31.3%	\$126	4.0%	\$47	1.5%	2.3x	39.6%	1.0x
MasterBrand	\$2,669	NA	\$364	13.6%	NA	\$179	6.7%	\$64	2.4%	1.9x	37.3%	1.4x
American Woodmark	\$1,808	0.2%	\$217	12.0%	5.3%	\$108	6.0%	\$89	4.9%	2.1x	36.5%	1.7x
Virco	\$282	20.1%	\$41	14.6%	114.2%	\$27	9.5%	\$5	1.9%	0.9x	28.5%	0.7x
Mean		1.8%		9.4%	2.9%		3.2%		2.6%	2.3x	36.1%	1.6x
Median		0.2%		11.2%	3.8%		4.2%		2.3%	2.1x	36.5%	1.6x

Furniture Retail

Haverty Furniture	\$794	(5.7%)	\$64	8.1%	(19.0%)	\$39	4.9%	\$29	3.6%	1.8x	41.0%	0.9x
Williams-Sonoma	\$7,581	(0.8%)	\$1,628	21.5%	3.4%	\$1,083	14.3%	\$167	2.2%	0.6x	36.9%	0.0x
RH	\$3,046	(4.6%)	\$387	12.7%	(26.1%)	\$35	1.1%	\$303	10.0%	7.0x	106.7%	6.9x
Wayfair	\$11,904	(7.1%)	(\$380)	(3.2%)	(17.7%)	(\$627)	(5.3%)	\$113	0.9%	NA	304.9%	NA
Mean		(4.5%)		9.8%	(14.9%)		3.8%		4.2%	3.1x	122.4%	2.6x
Median		(5.1%)		10.4%	(18.4%)		3.0%		2.9%	1.8x	73.8%	0.9x

Source: Capital IQ (Data as of 9/30/24)



Public Trading Data

Trading Multiples

	Price	% of	(\$M)			TEV / Revenue		TEV / EBITDA		P / E	
Public Companies	@ 9/30/24	52 Wk. High	Mark. Cap	Net Debt	TEV	LTM	NFY	LTM	NFY	LTM	NFY
Furniture Manufacturing											
Bassett Furniture Industries	\$14.45	80.8%	\$127	\$48	\$176	0.5x	0.5x	94.9x	NA	NA	NM
MillerKnoll	\$24.76	78.0%	\$1,720	\$1,685	\$3,405	1.0x	0.9x	8.8x	8.8x	28.1x	13.2x
HNI Corporation	\$53.84	95.9%	\$2,538	\$569	\$3,107	1.2x	1.2x	10.3x	9.2x	22.7x	16.2x
Interface	\$18.97	97.5%	\$1,106	\$385	\$1,491	1.2x	1.1x	8.7x	8.4x	16.8x	14.0x
Natuzzi S.p.A.	\$4.35	59.6%	\$48	(\$24)	\$24	0.1x	NA	3.9x	NA	NA	NA
Mohawk Industries	\$160.68	97.9%	\$10,142	\$2,330	\$12,471	1.1x	1.2x	8.3x	8.7x	NA	13.6x
Hooker Furnishings	\$18.08	66.6%	\$190	\$31	\$221	0.6x	0.5x	23.0x	NA	154.5x	21.7x
Ethan Allen Interiors	\$31.89	89.5%	\$811	(\$32)	\$779	1.2x	1.2x	8.3x	8.5x	12.8x	13.0x
La-Z-Boy	\$42.93	94.9%	\$1,796	\$138	\$1,934	0.9x	1.0x	9.3x	10.1x	15.3x	12.4x
Flexsteel Industries	\$44.29	97.3%	\$230	\$66	\$296	0.7x	0.7x	14.2x	NA	23.2x	17.8x
Steelcase	\$13.49	91.5%	\$1,537	\$275	\$1,812	0.6x	0.6x	8.2x	7.1x	12.7x	14.6x
MasterBrand	\$18.54	97.1%	\$2,356	\$559	\$2,915	1.1x	1.1x	8.0x	7.4x	13.5x	12.0x
American Woodmark	\$93.45	87.7%	\$1,448	\$435	\$1,883	1.0x	1.0x	8.7x	7.5x	13.9x	10.9x
Virco	\$13.81	74.6%	\$225	\$35	\$260	0.9x	1.0x	6.3x	7.0x	8.5x	8.3x
Mean		86.4%				0.9x	0.9x	15.8x	8.3x	29.3x	14.0x
Median		90.5%				0.9x	1.0x	8.7x	8.5x	15.3x	13.4x
Furniture Retail											
Haverty Furniture	\$27.47	74.1%	\$450	\$104	\$554	0.7x	0.7x	8.6x	10.4x	11.8x	16.6x
Williams-Sonoma	\$154.92	88.9%	\$19,572	49	\$19,622	2.6x	2.5x	12.1x	13.3x	18.6x	16.6x
RH	\$334.43	94.2%	\$6,181	3,671	\$9,852	3.2x	3.2x	25.5x	17.4x	192.3x	36.5x
Wayfair	\$56.18	73.8%	\$6,936	2,764	\$9,700	0.8x	0.8x	NA	19.2x	NA	72.7x
Mean		82.8%				1.8x	1.8x	15.4x	15.1x	74.2x	35.6x
Median		81.5%				1.7x	1.7x	12.1x	15.3x	18.6x	26.6x

Source: Capital IQ (Data as of 9/30/24)



Select Transactions

Ann. Date	Target (Ownership)	Acquirer (Ownership)	Location
Sep-24	Euroview	Installed Building Products (NYS:IBP)	Chicago, IL
Sep-24	Abbyson Living and Vogue Home Furnishings	Green River Group	Los Angeles, CA
Sep-24	Kichler Lighting	Progress Lighting (Kingswood Capital Management)	Solon, OH
Sep-24	Cadence Keen Innovations	HealthGuard	West Palm Beach, FL
Sep-24	Arenson Office Furniture	Business Office Outfitters	San Diego, CA
Sep-24	THA	Bespoke Office Furniture	Quakertown, PA
Sep-24	Keller Companies (Extrusion Business Unit)	Barbour Plastics	Manchester, NH
Sep-24	Kindel Furniture	Holladay Design House	Grand Rapids, MI
Sep-24	Plain N' Fancy Custom Cabinetry	Fabuwood	Schaefferstown, PA
Sep-24	Sunrise Wood Designs	Builders Firstsource (NYS: BLDR)	Dallas, TX
Aug-24	Wyoming Millwork	Builders Firstsource (NYS: BLDR)	Camden, DE
Aug-24	Bellacor (Hill Capital Corporation)	Capitol Lighting	Saint Paul, MN
Jul-24	Mackenzie-Dow	Charleston Forge	Huntington, WV
Jul-24	Woolf Distributing Company	Adentra	Charleston, WV
Jul-24	MBI Business Designs	Henriksen Butler Installation	Salt Lake City, UT
Jul-24	Please Be Seated	Curated Events (Dubin Clark & Company)	Nashville, TN
Jul-24	Clohessy, Harris, and Kaiser	DCAK-MSA	Simsbury, CT
Jul-24	Harris Office Furniture	MOI	Roanoke, VA
Jul-24	Decorative Panels International	West Wood Products	Toledo, OH
Jul-24	Reilly Architectural	Stately Doors & Windows (Kin Capital Partners)	Calverton, NY
Jul-24	Hoppstetter's Office Products	Fruthgroup	Yuma, AZ
Jul-24	HH2 Home	Green River Group	Louisville, KY
Jul-24	The L.E. Smith Company	Cutting Edge Countertops Inc.	Bryan, OH
Jul-24	DDK Kitchen Design Group	Design First Builders	Wilmette, IL

[Represents platform acquisition](#)

Source: Wall Street Research, Capital IQ, SEC Filings, Pitchbook



Select Transactions (Cont'd)

Ann. Date	Target (Ownership)	Acquirer (Ownership)	Location
Jun-24	Sunrise Wood	Individual Investor	Millersburg, OH
Jun-24	Mr. Patio	Undisclosed	Tampa, FL
Jun-24	Rosemary Hallgarten	Thibaut (Norwest Equity Partners)	Norwalk, CT
Jun-24	Virginia Tile Company	Galleher (Transom Capital Group)	Livonia, MI
Jun-24	GJ Styles	Individual Investor	High Point, NC
Jun-24	Corporate Concepts	Paric Holdings	Lombard, IL
Jun-24	J Mish Mills	Nourison Industries	Cartersville, GA
Jun-24	St. Frank	Havenly	Charleston, SC
Jun-24	Audrey's	Grace Management Group	Spartanburg, SC
Jun-24	Legacy Cabinet	Sims-Lohman	Niceville, FL
May-24	OFCworkscapes	Office Resources	Pelham, AL
May-24	Dura Supreme Cabinetry (GHK Capital Partners)	Masterbrand (NYS:MBC)	Howard Lake, MN
May-24	Madrid	Catalyst Acoustics Group (The Stephens Group)	Pico Rivera, CA
May-24	CWDS (business line)	LCI Industries (NYS:LCII)	Elkhart, IN
May-24	Studio M	Demdaco	Fenton, MO
May-24	Lewis Floor and Home	AFS Group	Northbrook, IL
Apr-24	MDC Interior Solutions (Shoreview Industries)	Norwest Equity Partners	Glendale Heights, IL
Apr-24	King Koil Mattress	AI Dream	Avondale, AZ
Apr-24	Brandner Design	Adelphi Capital Partners	Bozeman, MT
Apr-24	Harvey Building Products (Dunes Point Capital)	Cornerstone Building Brands (Clayton, Dubilier, & Rice)	Waltham, MA
Apr-24	C.F. Stinson	American Pacific Group	Rochester Hills, MI
Apr-24	Chattanooga Closet Company	Artisan Custom Closets (Georgio Oak Partners)	Chattanooga, TN
Apr-24	Wamsutta	Indo Count Industries (BOM:521016)	Bedford, MA
Apr-24	Lovewood Studio	Precision Homecrafters	Birmingham, AL

[Represents platform acquisition](#)

Source: Wall Street Research, Capital IQ, SEC Filings, Pitchbook



Furniture Practice Leadership Team



MIKE BROWN
Partner & Managing Director
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Mike Brown has 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. He has advised both publicly and privately held businesses ranging in size from \$10 million to \$500 million of Enterprise Value. His experience spans industries including distribution, metals manufacturing, homebuilding, business services, energy supply, commercial banking, and automatic identification and data capture.

Mike leads the M&A team at Charter Capital Partners, focusing on representing business owners through the most important transaction of their lives. He has significant investment banking experience and has advised on transactions valued at \$3 billion in the aggregate. Mike has excelled in executing complex transactions to meet short deadlines. Prior to Charter Capital Partners, Mike worked for a bulge bracket investment bank in Chicago for 10 years with a focus on large (>\$300 million revenue) privately held businesses.

Mike earned a BS in Finance from the University of Colorado, Leeds School of Business, and received an MBA with Honors, from the University of Chicago, Booth School of Business. He has attained FINRA securities registrations including the Series 7, 63, and 82.



ELISA BERGER
Vice President
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Elisa Berger has been with Charter Capital Partners for 12 years. Prior to becoming Vice President, she worked as a Senior Associate as well as a Financial Analyst within Charter's M&A practice, where she performed company and industry research, developed financial models, and analyzed financial data for sell-side, buy-side, and capital raise transactions.

Elisa has transaction experience in the energy supply, trucking parts and services, office furniture, metal fabrication, and general manufacturing industries. She is a board member of ACG West Michigan and chairs the chapter's Young Professionals committee.

Elisa holds her BBA in Finance from Grand Valley State University and brings a strong background in both engineering and math.

Recent Charter Furniture Expertise

RICHWOOD INDUSTRIES INC.
A leading manufacturer and distributor of specialty composite panels and proprietary overlays, headquartered in Grand Rapids, Michigan.

Has been acquired by

ARGOSY
Investment Equity

Charter principals served as exclusive M&A advisor to Richwood Industries.

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





About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including sell-side and buy-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance throughout the complete business lifecycle.

Advisory Services Snapshot

Type	Expertise
M&A Advisory	<ul style="list-style-type: none">▪ Sell-side advisory▪ Buy-side advisory▪ Succession planning▪ Valuation services
Capital Raise	<ul style="list-style-type: none">▪ Equity or debt capital raise▪ Dividend recapitalization▪ Solvency opinions▪ Minority investors
Valuation Opinions	<ul style="list-style-type: none">▪ Buy-sell agreements▪ Gift, estate, and income tax matters▪ Shareholder disputes▪ Purchase price allocations
Capital Management	<ul style="list-style-type: none">▪ Licensed Fund Management▪ Registered Investment Advisers

Broker-dealer services offered through M&A Securities Group, Inc. ("MAS"), member FINRA/SIPC, a separate entity from Charter Capital Partners and Charter Private Capital Management.

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