

# The Furnishings Digest

October 2026  
Volume 33, Issue #4

The latest news, views, and announcements

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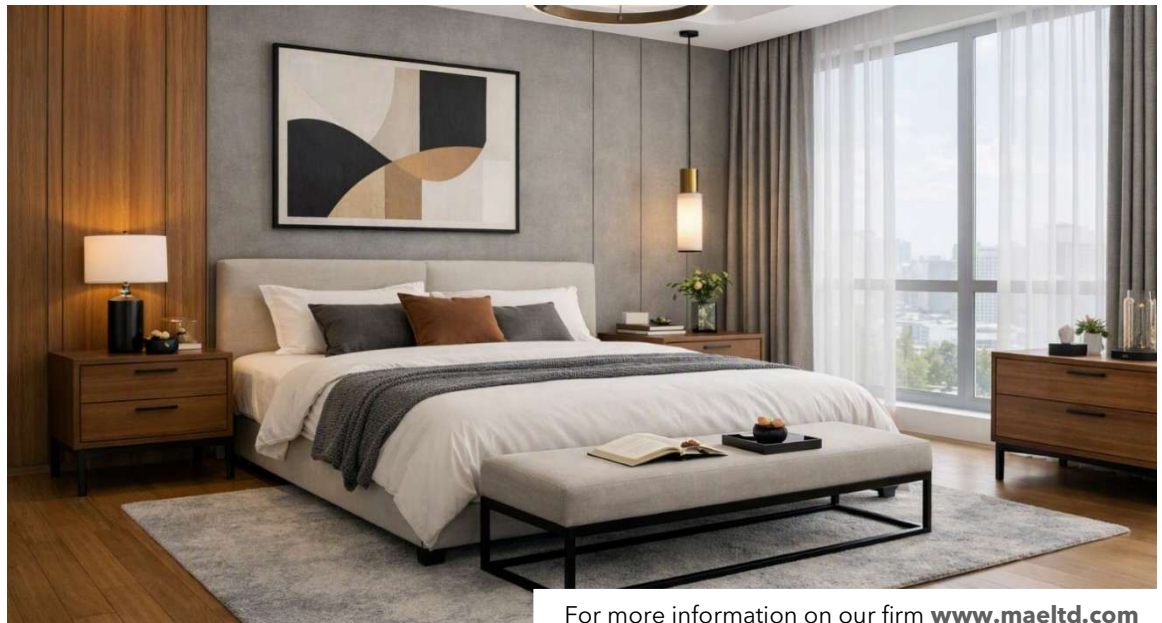
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For more information on our firm [www.maelttd.com](http://www.maelttd.com)

## CONGRATULATIONS TO OUR FOUNDERS

We are proud to congratulate our very own Jimm Mann and Howard Armistead on being named to the 2026 Home Furnishings 500, where they were recognized among this year's "Artists of the Deal", a category celebrating the dealmakers and M&A leaders that help reshape the industry's map.

A well-deserved honor that highlights the impact of their dedication and forward-thinking industry leadership since 1991. Their ability to identify opportunity, structure meaningful transactions, and drive long-term value reflects the vision and discipline that continue to push Mann, Armistead & Epperson, Ltd. forward.

If you happen to see them in High Point, please feel free to say hello and we hope you have a great market.

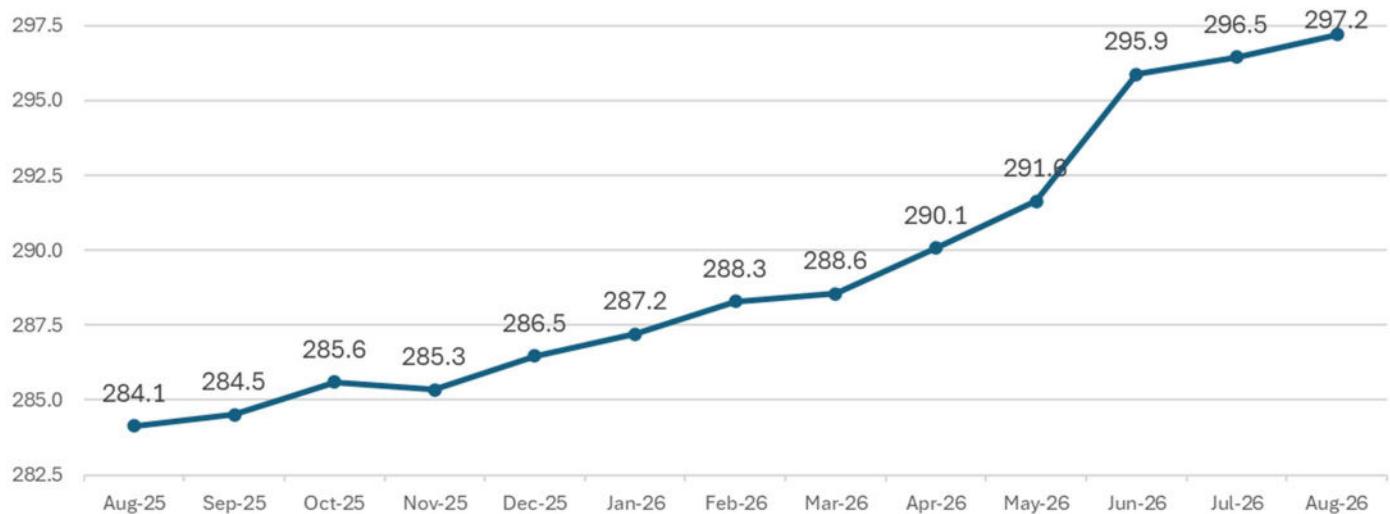


## What is Driving Producer Prices Upward?

The Producer Price Index (PPI) for furniture and related product manufacturing has been climbing steadily throughout 2026 a reflection of the cost pressures that has been affecting the entire furniture manufacturing sector. The index increased roughly 2% from 291.6 in May 2026 to 297.2 in August 2026, driven by rising input costs for metals, wood products, petrochemical-based materials, and freight.

**Producer Price Indexes for Furniture and Related Product Manufacturing**

**Figure 1**



Source: Bureau of Labor Statistics

## Gas Prices:

When the typical American looks at the pylon sign in their local gas station they see that the average national gas price is \$4.34 (10/1, GasBuddy) and are frustrated by how high prices have climbed remembering that they were paying less than \$3.00 not that long ago.

So, while we Americans understandably focus on what we pay to fill our own tanks, the spike in diesel prices is the real economic pressure point that ultimately determines how expensive everything else becomes.

Diesel fuels the trucks that move groceries, building materials, and everyday goods; it powers farm equipment, construction machinery, and nearly all commercial freight. When diesel hits record highs, as it has this month, it is safe to assume that rising transportation and production costs will ripple through the entire economy, pushing up prices far beyond the fuel station.



Freight & Diesel:

Diesel prices are holding now around \$6.20 (Oct.2026) after hitting and all time high of \$6.53 per-gallon in September. Because furniture is bulky, heavy, and almost entirely dependent on long-haul trucking, freight costs have become one of the most disruptive forces in the furniture supply chain.

Diesel is approximately 25-35% of trucking costs. At current fuel levels, diesel alone can cost trucking companies nearly a dollar per mile, adding \$80-\$120 to a typical 1,000-mile shipment. Assuming that the company has more than one truck and averages 100,000 miles per truck, that leads to some big money quickly that the carrier either must absorb or recover.

Fuel surcharges (the extra fees added on top of base transportation rates) have climbed to historic highs. These are in place to cover any volatile or exceptional carrier costs and are not part of the negotiated rate and they have become one of the biggest sources of freight inflation.

We also have to remember that these added costs are not only for the finished goods going out but also every shipment of wood, foam, metal hardware, or textiles arrives at a higher cost, and every delivery to retailers or contract buyers carries a heavier freight burden.

Materials Inflation:

Manufacturers’ costs for many core inputs for furniture production steel, aluminum, foam, textiles, and plastics have risen as well. The latest data released by the Bureau of Labor Statistics (BLS) shows upward pressure in almost every major category used in commercial and residential furniture.

| Producer Price Indexes for Materials, not seasonally adjusted |         |         |         |        | Figure 2 |
|---------------------------------------------------------------|---------|---------|---------|--------|----------|
| Materials                                                     | Aug-25  | Jul-26  | Aug-26  | 1Month | 12 Month |
| Steel mill products                                           | 308.772 | 374.793 | 381.162 | 1.7%   | 23.4%    |
| Aluminum mill shapes                                          | 291.259 | 388.048 | 370.902 | -4.4%  | 27.3%    |
| Plywood                                                       | 271.138 | 295.818 | 300.124 | 1.5%   | 10.7%    |
| Lumber                                                        | 266.293 | 291.011 | 286.633 | -1.5%  | 7.6%     |
| Thermoplastic resins                                          | 263.885 | 285.58  | 283.105 | -0.9%  | 7.3%     |

Source: Bureau of Labor Statistics & Construction Metrics

Steel mill products and aluminum mill shapes rose by 23.4% and 27.3% respectively on a year-over year basis. Wood products and thermoplastic resins (used for foam, molded plastics and laminates) have been growing steadily as well.

Tariffs:

Contributing to the reshaping of furniture manufacturing industry are new USMCA-related tariff changes that took effect on August 19, 2026 which has critically overridden the current USMCA preferential treatment. Section 338 tariffs imposed by the U.S. now apply even to USMCA-qualifying Canadian goods.

This included a 50% tariff on finished furniture and on core materials that were once exempt. This is the first time USMCA origin rules have been bypassed for this sector. This tariff makes Canadian-made furniture and materials (wood products, panels and some components) significantly less competitive and makes U.S. buyers shift to domestic or Mexican.

Labor Costs:

Furniture manufacturing is highly labor-intensive that relies on skilled workers across machining, assembly, upholstery and quality control. The latest productivity data from the Bureau of Labor Statistics showed that unit labor costs rose 5.7% in 2025, following even higher increases in prior years (9-10%). The growth in unit labor costs represent the annual change in the labor cost of producing one unit of output.

|                         | 2022 | 2023 | 2024 | 2025 |
|-------------------------|------|------|------|------|
| <u>Unit labor costs</u> | 10.6 | 9.6  | 9.2  | 5.7  |
| <u>Output</u>           | 3.3  | -9.2 | -6.9 | -4.4 |

Source: Bureau of Labor Statistics

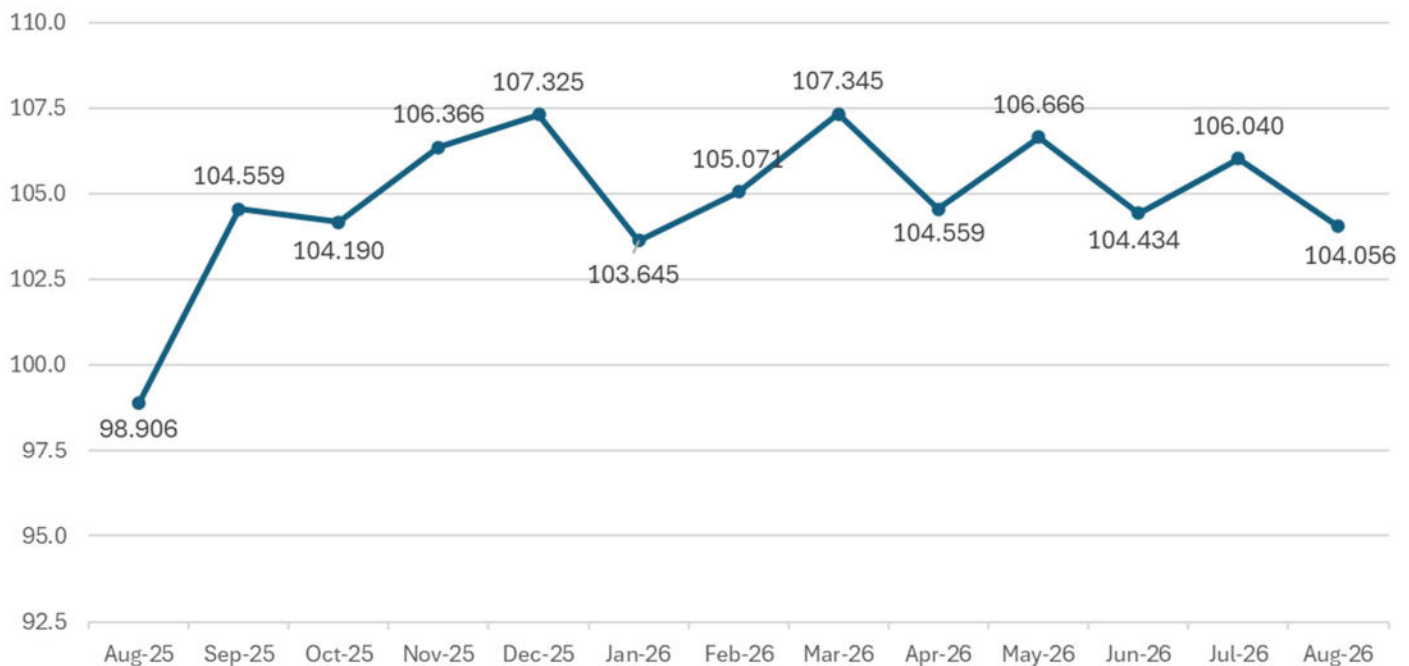
The BLS data also showed that output for the furniture manufacturing sector fell 4.4%, meaning manufacturers are paying more for less product. This combination of higher wages and lower productivity amplifies material cost pressures directly raising PPI.

**Let’s Look at the Retailers**

Looking at the Producer Price Index for Furniture and Home Furnishings Retailers also released by the BLS show August to be 104.056 which means that retail prices are only about 4% higher than they were at the base period (December 2022).

**PPI for Furniture and Home Furnishings Retailers**

**Figure 3**



Source: Bureau of Labor Statistics

How can retail costs be falling while manufacturers are charging more to build the furniture (due to higher labor and material costs)? When the retail PPI for furniture stores drops while factory costs rise indicates that retailers are absorbing the higher costs to move stock.

A retailer might do this to:

- deal with backlogs or to clear out warehouse space.
- deal with competition where raising prices might cause shoppers to leave for a cheaper competitor.
- or deal with consumer resistance where shoppers push back against high prices.

The longer a retailer absorbs the costs can prove to be dangerous. Prolonged margin squeezes can lead to hiring freezes, reduced staff hours or even store closures.

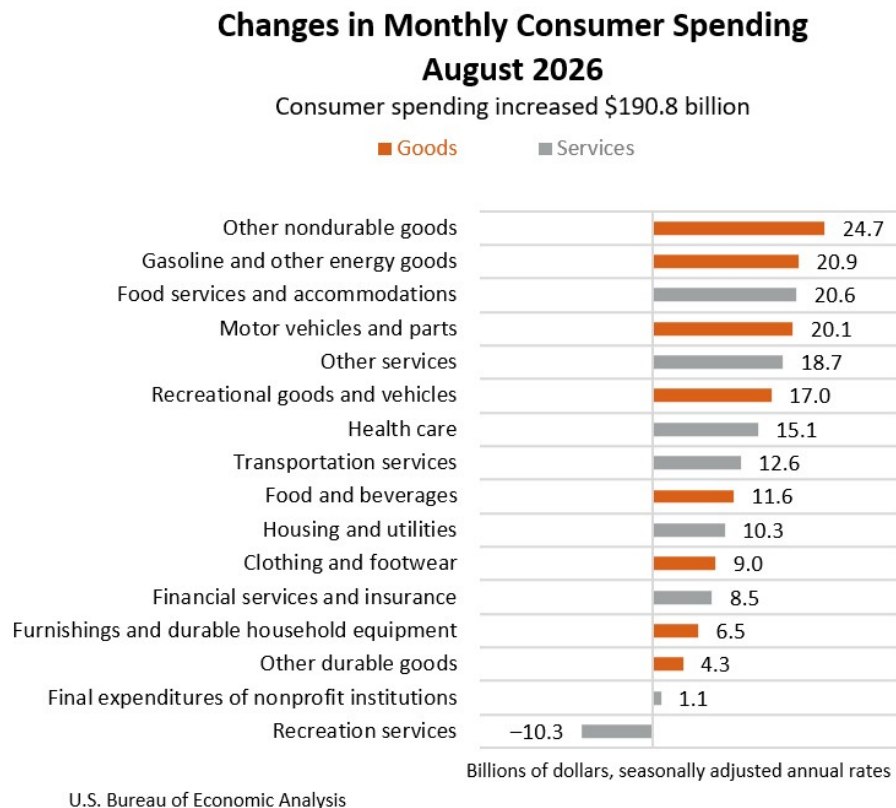
## **THIS HAS BEEN GOOD FOR THE SHOPPER**

The newest personal consumption expenditure data from the Department of Commerce (9/30/26) showed that the American consumer spent \$190.8 billion (or 0.9%) more on goods and services in August on a month-over-month basis.

Consumer spending on Furnishings and durable household equipment were up by \$6.5 billion. The furniture segment (which excludes decorative items, floor & window coverings and durable household equipment appliances and dishware), were up \$2.8 billion or 3.7%, also on a month/month basis.

Monthly retail data released by the Census Bureau also showed a \$93 million increase in furniture and home furnishings sales or 0.8% **Table 7**.

Interestingly, there has been a pivot in goods vs. services in August. In July, goods spending fell by \$49.9 billion and services rose by \$86.2 billion however in August, goods spending surged by \$114 billion and services rose by \$76.7 billion. Meaning consumers that were holding off in July came to spend in August.



**GOING BACK TO CHINA, A SECOND LOOK**

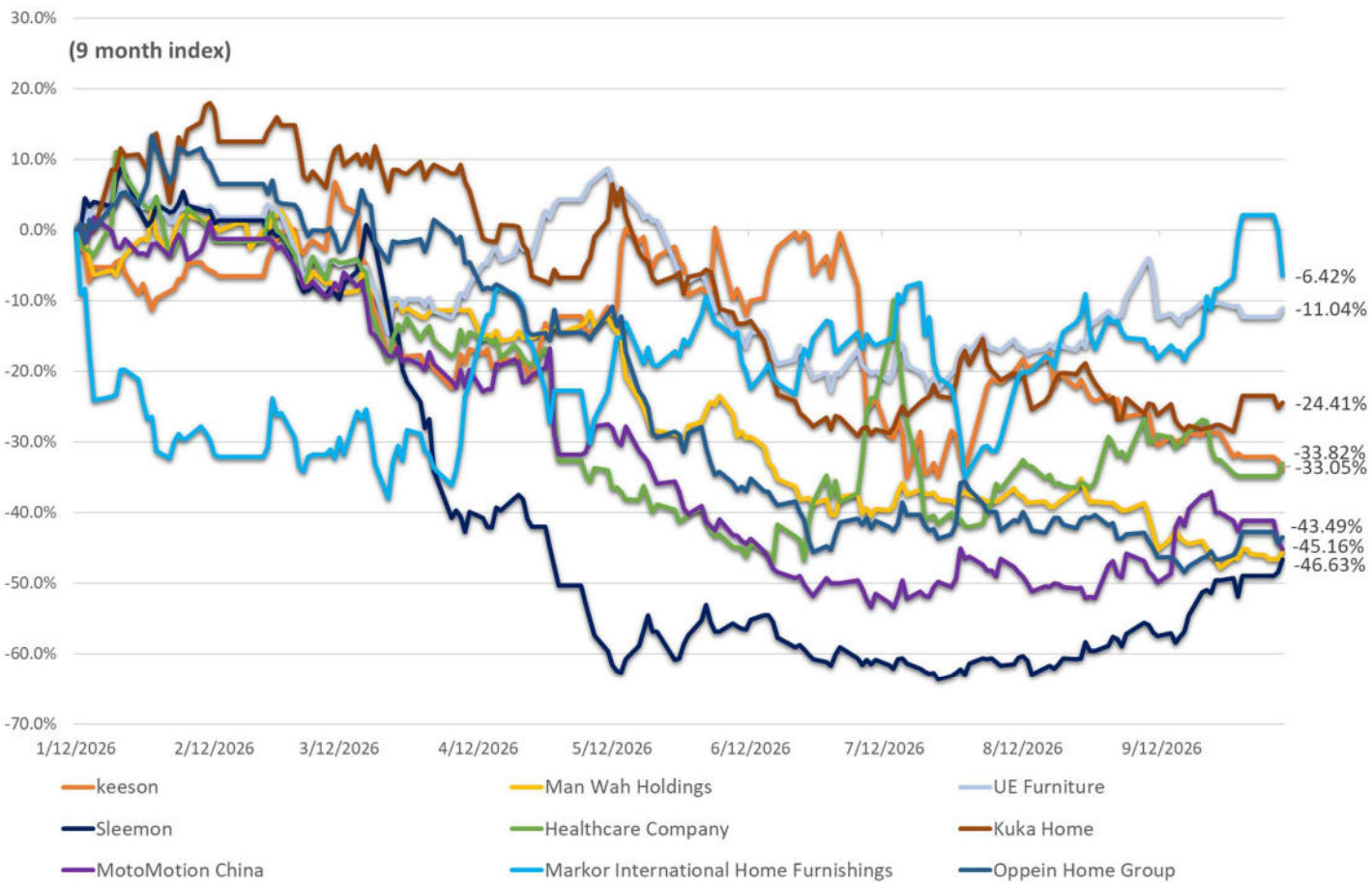
Last issue we looked into what was happening with several of China’s publicly listed furniture companies experiencing substantial double-digit percent declines in market value when compared to the beginning of the year.

We took another look at those companies and we are still seeing double digit declines when compared to the beginning of the year. However, if you look closely at the **Figure 4**, it definitely seems that there is an upward curvature to the graph, and one company even jumped up to single-digit declines.

What is happening that could affect these companies? Is there a resurgence in the Chinese furnishings industry?

Select Public Chinese Furniture Stock Performance

Figure 4



Note: Generated by Pitchbook

**CHINA’S INDUSTRIAL PROFITS**

Financial data released by the National Bureau of Statistics of China on September 29th, showed that industrial profits for the first eight months of 2026 were 5271.98 billion RMB (\$786.59 billion), up 15.7% on a year-over-year basis. Industrial profits refer to the total net earnings of all state-owned and non-state-owned manufacturing and industrial enterprises in the country.

Furniture manufacturing profits were 7.6 billion RMB (\$1.1 billion), down by 51.8% on a year-over-year basis. Revenues by furniture manufacturing companies were down by 8.9% ending the first eight months with 343.5. billion RMB or \$51.3 billion.

The National Bureau of Statistics also reported that property development investment fell 21.0 per cent to first eight months of 2026. Housing starts were down by 24.8%, completed residential floor space fell by 25.4% and new home sales declined by 13% during the same period.

While the furniture sector continues to struggle amidst the backdrop of a challenging property market in the country the Chinese economy has been fueled by a surging growth in electronics whose profits were up 109.9% accounting for 16.1% of the economic growth.

With that in mind, China has rolled the Smart Home Consumption Promotion Action Plan to stimulate demand in the home-furnishing, home-appliance, and smart-home ecosystem and even home sales. It is one of the strongest consumer-stimulus programs China has released for the home sector in 2026. The government wants households to replace old furniture and appliances with smart, energy-efficient, connected products. This will work in conjunction to the 2026 consumer goods trade-in program often getting around 15% off the purchase price.

To expand supply, the plan encourages manufacturers to step up research and development of smart home products and supports home furnishing stores and shopping malls in setting up smart home experience centers and model rooms for whole-home smart systems and digital homes.

Despite what looked of a recent uptick in our table there was no resurgence in the furniture sector in China, it was just concentrated on a subset of few companies and not the industry as a whole. Domestic demand for furniture is still soft and many companies are still facing pressure and restricting challenges. However, if furniture can take advantage of the Chinese tech explosion that they are experiencing that might change.

## **LATEST IMPORT STATISTICS**

We offer the following quarterly tables (1- 6, all sourced from the United States International Trade Commission) to show and quantify the latest significant source nations for the U.S.

Total household furniture saw a decrease in imports by 14.88% in the second quarter of 2026 when compared to a year ago and 1.7% less than the first quarter. China, Mexico and Canada, the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> largest exporters of furniture to the United States, saw declines of 15.1%, 16.8% and 4.8% respectively in the second quarter.

Our neighbors, Mexico and Canada showed slight gains when comparing total furniture imports quarter to quarter. Canada had increases in all categories on a quarterly basis while Mexico rose in Metal and Mattresses while falling in Wood and Upholstered furniture. We will have to wait and see what impacts that the revised USMCA tariffs will have these two countries in the third quarter.

Half of the positions on the list of top 10 exporters of furniture to the U.S. are still held by ASEAN nations of which only two were the only countries to show positive gains this quarter. #7 Cambodia and #8 Thailand managed to export 33.9% and 34.3% more furniture to us on a year-over-year basis (three straight quarters).

China, our second highest exporter saw declines in every category on both a quarter/quarter and year/ year basis. As a whole, the U.S. is importing half of what we used to from China. China's furniture manufacturing sector continues to be in distress. The tariffs against them have taken its toll. China has been exporting more into Europe and other Asian countries to try to fill the gap left by the U.S.

Our top exporter of furniture, Vietnam, exported 16.0% less furniture than a year ago but still represented 35.9% of all furniture imports to the U.S. China and Mexico represents 18.9% and 6.7%, respectively.

**All Household Furniture Imports by Significant Countries**

Table 1.

USD \$ (millions)

| Country   | 1Q25      | 2Q25      | 1Q26      | 2Q26      | 1Q%Δ   | 2Q%Δ   |
|-----------|-----------|-----------|-----------|-----------|--------|--------|
| Vietnam   | \$2,826.9 | \$2,710.4 | \$2,508.4 | \$2,275.5 | -11.3% | -16.0% |
| China     | 2,474.2   | 1,409.6   | 1,244.8   | 1,196.5   | -49.7% | -15.1% |
| Mexico    | 619.9     | 508.9     | 417.5     | 423.3     | -32.7% | -16.8% |
| Canada    | 476.4     | 401.3     | 334.8     | 382.1     | -29.7% | -4.8%  |
| Italy     | 306.2     | 340.8     | 263.7     | 315.6     | -13.9% | -7.4%  |
| Indonesia | 386.1     | 371.0     | 311.6     | 289.4     | -19.3% | -22.0% |
| Cambodia  | 174.3     | 181.9     | 254.8     | 243.6     | 46.2%  | 33.9%  |
| Thailand  | 163.6     | 159.4     | 178.5     | 214.0     | 9.1%   | 34.3%  |
| Malaysia  | 318.3     | 305.1     | 226.2     | 197.9     | -29.0% | -35.1% |
| India     | 158.9     | 154.5     | 122.4     | 115.2     | -22.9% | -25.4% |

**Wood Furniture Imports by Significant Countries**

Table 2.

USD \$ (millions)

| Country   | 1Q25      | 2Q25      | 1Q26      | 2Q26      | 1Q%Δ   | 2Q%Δ   |
|-----------|-----------|-----------|-----------|-----------|--------|--------|
| Vietnam   | \$1,532.3 | \$1,474.2 | \$1,155.9 | \$1,086.4 | -24.6% | -26.3% |
| China     | 411.5     | 241.6     | 259.3     | 217.5     | -37.0% | -10.0% |
| Italy     | 171.9     | 194.8     | 154.6     | 189.0     | -10.1% | -3.0%  |
| Canada    | 222.3     | 205.8     | 164.6     | 173.4     | -26.0% | -15.8% |
| Indonesia | 201.4     | 191.6     | 166.6     | 171.9     | -17.3% | -10.3% |
| Malaysia  | 264.1     | 232.1     | 181.3     | 159.9     | -31.4% | -31.1% |
| Mexico    | 184.3     | 170.1     | 126.0     | 112.3     | -31.6% | -34.0% |
| India     | 108.8     | 112.2     | 86.0      | 80.9      | -21.0% | -27.9% |
| Thailand  | 71.7      | 71.2      | 55.8      | 68.9      | -22.3% | -3.3%  |
| Poland    | 50.1      | 83.7      | 44.0      | 59.0      | -12.1% | -29.6% |

### Upholstered Furniture Imports by Significant Countries

Table 3.

USD \$ (millions)

| Country   | 1Q25    | 2Q25    | 1Q26    | 2Q26    | 1Q%Δ   | 2Q%Δ   |
|-----------|---------|---------|---------|---------|--------|--------|
| Vietnam   | \$866.8 | \$867.2 | \$849.9 | \$790.3 | -2.0%  | -8.9%  |
| China     | 671.6   | 371.3   | 335.7   | 301.2   | -50.0% | -18.9% |
| Mexico    | 179.7   | 158.4   | 126.5   | 115.4   | -29.6% | -27.1% |
| Italy     | 80.8    | 94.1    | 73.8    | 84.6    | -8.6%  | -10.2% |
| Cambodia  | 65.1    | 64.1    | 83.8    | 75.4    | 28.7%  | 17.7%  |
| Canada    | 65.5    | 56.4    | 38.0    | 40.7    | -42.0% | -27.8% |
| Malaysia  | 42.8    | 34.3    | 26.3    | 23.7    | -38.5% | -31.0% |
| Indonesia | 24.4    | 20.7    | 18.6    | 18.8    | -23.9% | -9.4%  |
| Thailand  | 18.5    | 22.6    | 20.9    | 16.6    | 12.8%  | -26.6% |

### Metal & Other Furniture Imports by Significant Countries

Table 4.

USD \$ (millions)

| Country        | 1Q25      | 2Q25    | 1Q26    | 2Q26    | 1Q%Δ   | 2Q%Δ   |
|----------------|-----------|---------|---------|---------|--------|--------|
| China          | \$1,377.7 | \$791.3 | \$647.9 | \$676.6 | -53.0% | -14.5% |
| Vietnam        | 416.0     | 357.4   | 488.5   | 385.4   | 17.4%  | 7.8%   |
| Mexico         | 237.6     | 163.3   | 151.4   | 174.4   | -36.3% | 6.8%   |
| Canada         | 176.7     | 126.1   | 114.0   | 145.9   | -35.5% | 15.6%  |
| Thailand       | 72.6      | 65.0    | 101.7   | 128.3   | 40.0%  | 97.6%  |
| Cambodia       | 64.1      | 61.4    | 121.6   | 117.7   | 89.8%  | 91.6%  |
| Taiwan         | 98.1      | 94.1    | 75.9    | 73.0    | -22.6% | -22.4% |
| United Kingdom | 41.9      | 55.4    | 53.0    | 63.4    | 26.4%  | 14.6%  |
| Indonesia      | 56.3      | 49.1    | 61.0    | 45.6    | 8.3%   | -7.1%  |
| Italy          | 53.4      | 51.6    | 35.2    | 42.0    | -34.1% | -18.6% |
| India          | 41.8      | 33.9    | 31.8    | 28.0    | -23.9% | -17.3% |

### Mattress Imports by Significant Countries

Table 5.

USD \$ (millions)

| Country        | 1Q25    | 2Q25    | 1Q26   | 2Q26   | 1Q%Δ   | 2Q%Δ   |
|----------------|---------|---------|--------|--------|--------|--------|
| Indonesia      | \$125.0 | \$104.0 | \$65.4 | \$53.1 | -47.7% | -48.9% |
| Canada         | 8.9     | 11.8    | 18.2   | 22.2   | 104.0% | 87.8%  |
| Mexico         | 16.3    | 11.7    | 13.7   | 21.2   | -16.2% | 81.3%  |
| Vietnam        | 27.1    | 18.3    | 14.2   | 13.5   | -47.5% | -26.5% |
| Turkey         | 3.9     | 6.8     | 2.7    | 3.0    | -31.9% | -55.5% |
| Colombia       | 2.4     | 2.6     | 2.0    | 2.5    | -13.9% | -3.9%  |
| United Kingdom | 1.4     | 1.5     | 2.0    | 1.9    | 45.0%  | 30.6%  |
| Laos           | 1.8     | 2.2     | 1.4    | 1.2    | -21.2% | -45.2% |
| Cambodia       | 20.0    | 13.4    | 1.3    | 1.2    | -93.4% | -91.1% |
| China          | 0.5     | 0.5     | 1.8    | 1.2    | 302.2% | 143.8% |
| Morocco        | 29.9    | 20.4    | 1.5    | 0.9    | -95.1% | -95.6% |

## Furniture Imports by Category

Table 6.

| USD \$ (millions)     |            |            |            |         |         |
|-----------------------|------------|------------|------------|---------|---------|
| Furniture Category    | 2023       | 2024       | 2025       | 24-23%Δ | 25-24%Δ |
| Total Furniture       | \$32,404.4 | \$33,878.3 | \$29,585.7 | 4.5%    | -12.7%  |
| Wood Furniture        | 13,538.6   | 14,368.5   | 13,230.8   | 6.1%    | -7.9%   |
| Upholstered Furniture | 7,683.0    | 8,454.5    | 7,417.1    | 10.0%   | -12.3%  |
| Metal & Other         | 9,825.3    | 10,155.3   | 8,134.2    | 3.4%    | -19.9%  |
| Mattresses            | 1,357.4    | 899.9      | 803.4      | -33.7%  | -10.7%  |

\* All import data is from the United States International Trade Commission

## Monthly Numbers

Table 7.

| % Change y/y                                 | 2026   |        |        |        |        |        |        |        |        |      |        |        |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|
|                                              | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct  | Nov    | Dec    |
| Total consumption of furniture & bedding (a) | 1.1%   | 1.3%   | 3.9%   | 1.8%   | 3.6%   | 3.5%   | 1.7%   | 3.7%   |        |      |        |        |
| Furniture stores sales (b)                   | (3.9%) | (5.6%) | (0.5%) | (3.4%) | (3.3%) | 2.0%   | (1.8%) | 0.8%   |        |      |        |        |
| Furniture factory shipments (c)              | (7.2%) | 1.5%   | 2.0%   | 0.0%   | 1.2%   | 3.5%   | 8.0%   | N/A    |        |      |        |        |
| % Change y/y                                 | 2025   |        |        |        |        |        |        |        |        |      |        |        |
|                                              | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct  | Nov    | Dec    |
| Total consumption of furniture & bedding (a) | 3.1%   | 7.0%   | 6.1%   | 7.0%   | 6.4%   | 4.3%   | 4.0%   | 4.1%   | (0.3%) | 1.1% | 0.1%   | (4.7%) |
| Furniture stores sales (b)                   | 6.9%   | 3.0%   | 6.9%   | 8.0%   | 5.2%   | 4.3%   | 5.9%   | (0.8%) | (1.4%) | 0.5% | (4.1%) | (5.5%) |
| Furniture factory shipments (c)              | 3.5%   | (5.5%) | 1.0%   | (1.5%) | (2.5%) | (4.0%) | 2.5%   | (6.0%) | 6.0%   | 4.8% | (5.5%) | 0.0%   |

### Sources:

(a) U.S. Department of Commerce (b) U.S. Census Bureau (c) "Furniture Insights" a monthly publication by Smith Leonard

## ABOUT MANN, ARMISTEAD & EPPERSON, LTD.

Mann, Armistead & Epperson, Ltd. is a privately owned investment banking and corporate advisory firm. Our clients deal directly with our partners, who bring well over 100 collective years of aggregate investment banking experience. Our track record is undeniably strong – the result of having transacted hundreds of deals since our inception in 1991, spent endless hours developing industry expertise and providing management teams professional advice they could trust at crucial moments in their firms' histories. Please see our website at **MAELTD.com**.

Our services include, but are not limited to, the following:

- **Merger & Acquisition Advisory** – Sell-side and buy-side representation, as well as fairness opinions
- **Valuations and Capital Advisory** – Business valuations, balance sheet restructuring, and capital formation strategies
- **Industry Research and Insights** – Proprietary data, demographic analysis, and market trends

## Investing in Furnishings Companies Today: Mergers and Acquisitions

We specialize in guiding businesses through every stage of growth and transition—from acquisitions to successions. With over 100 combined years of expertise, we deliver insights and strategies that drive accuracy, efficiency, and results. Our deep industry experience, knowledge and global perspective ensure we consistently bring the right opportunities and solutions to the table.

## Trusted Expertise and Proven Results

MAE combines expert investment banking execution with proprietary research insights to help businesses thrive in dynamic markets. Serving a diverse client base—including family and privately owned companies plus public entities representing manufacturers, service-based firms, private equity, and venture capital groups—we specialize in navigating complex decisions and shifting landscapes. With enterprise values representing typical of middle market transactions (although often quite higher), we have successfully delivered billions of dollars in negotiated value for our clients.

## A Personalized and Focused Approach

We understand that building and transitioning a business takes skill, dedication, and trust. That's why every engagement is led by a senior partner, ensuring a personalized and hands-on approach. By collaborating closely with management teams, boards, legal counsel, and accounting teams, we meticulously manage each transaction, always focused on maximizing value and delivering seamless results.

The collage displays seven transaction cards, each with a company logo and a brief description of the transaction. The cards are arranged in two rows: four in the top row and three in the bottom row. Each card includes the MAE logo and the firm's name at the bottom.

- SHERWOOD BEDDING**: Has sold a majority ownership interest, previously held by STEINHOFF INTERNATIONAL HOLDINGS N.V. A wholly owned subsidiary of TEMPUR+SEALY.
- Mor**: Furniture for less. Has sold a majority ownership interest to Healthcare Co., Ltd. A public company registered on the Shanghai Stock Exchange.
- CORSICANA BEDDING, INC.**: With its owners and management have completed a recapitalization in partnership with LONG POINT CAPITAL.
- Badcock HOME FURNITURE & more**: W. S. Badcock Corporation has been acquired by Franchise Group, Inc. FRG FRANCHISE GROUP, INC.
- SOUTHERLAND**: Making it right since 1900. A portfolio company of Argos Capital. ARGOSY has been acquired by 3Z BRANDS. A portfolio company of Cerberus Capital. The undersigned acted as financial advisor to Southerland, Inc. in this transaction.
- JONATHAN LOUIS**: Has acquired certain operating assets of STYLE LINE FURNITURE. A wholly owned subsidiary of Elements. The undersigned acted as financial advisor to Jonathan Louis International in this transaction.
- SYMBOL**: Your life, your mattress. Formerly known as Eastern Sleep Products Company, Inc. and Thetford Leasing, LLC, has sold all of its stock and membership interest to Corsicana Bedding, LLC. The undersigned acted as financial advisor to Eastern Sleep Products Company, Inc. and Thetford Leasing, LLC in this transaction.

For more information on our firm [www.maeltld.com](http://www.maeltld.com)

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