

September 27<sup>th</sup> 2022

## **Borealis Hotel Group joins forces with Bierwirth & Kluth**

27 September 2022 – Borealis Hotel Group (“Borealis”, “BHG” or “the company”), a leading hospitality group headquartered in the Netherlands, is pleased to announce that Bierwirth & Kluth Hotel Management GmbH (“B&K”), a hotel operator in the DACH region, has joined the company. Parallel to the acquisition, BHG is proud that Atlantic Park Strategic Capital Fund (“AP” or “Atlantic Park”), a joint venture between General Atlantic and Iron Park Capital Partners, has joined the shareholder structure, alongside existing investor Three Hills Capital Partners (“THCP”) and the founders. In connection with this transaction, Matthew Bonanno, Managing Director at Atlantic Park, and Varun Bahri, Managing Director at Iron Park Capital Partners, have joined BHG’s Board of Directors.

B&K’s strong footprint in the DACH region represents a meaningful strategic addition to Borealis’ current international portfolio. The complementary nature of the two portfolios, both of which have strong teams in place, creates a sizeable, pan-European player, with a solid footprint across the region, that is ready to capture the various growth opportunities the hospitality sector has to offer.

Founded in 1998 by Peter Bierwirth and Klaus Kluth, B&K has evolved to one of the top five white-label hotel owner-operators in Germany, with preferred franchise partnerships with leading brands including Marriott and IHG. B&K is also a reputable player in serviced apartments, launching its My4walls concept in Hamburg in 2017, which is seeing continued success and expansion to other locations. The team’s values, extensive international experience, longstanding partnership network and credentials in development and operations make B&K an ideal partner for Borealis.

The addition of B&K marks the next step in Borealis’ growth. Borealis has established itself as a market-leading hospitality company operating a portfolio of economy, mid-, upscale, and extended stay hotels in key European markets, together with major brands such as IHG, Hilton, Marriott, Accor and Hyatt. The company has pursued a successful pan-European expansion strategy, developing hotels across Europe, and targeting strategic M&A opportunities as it continues to build its portfolio. In 2019, Borealis welcomed THCP as a hands-on financial partner to support the platform’s rapid expansion and capitalise on the extensive pipeline of opportunities.

The deal team was led by Lodewijk van der Meulen (partner and co-founder) and Pieter Moll (Head of Corporate Development). Lodewijk van der Meulen said: “The first contact with B&K regarding a potential collaboration goes back to 2020, at which time the similarities

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and joint potential of BHG and B&K were already evident. We are delighted to have closed the transaction and look forward to addressing new potential developments in the DACH region and Europe.”

The addition of Atlantic Park as an investor will bring additional resources and expertise to complement THCP’s extensive support. The new partnership will help propel future expansion, providing the business with further capital for both organic and inorganic growth opportunities.

“At Borealis we are continuously looking for opportunities where we can add value for all parties involved. With teams like B&K, THCP and AP, which share our values, intense transactions like these become enjoyable, which is a great prelude for an exciting future ahead,” said Pieter Moll.

Bart van de Kamp, CEO and founder of Borealis Hotel Group, commented: “We’re excited to bring B&K into our group at this important milestone in our journey. Together with our new colleagues at B&K, we will work towards our vision of bringing our hospitality passion and experiences to more customers across the continent. We are also delighted that Atlantic Park has decided to join us as a strong partner, which further demonstrates the value of our management team, colleagues and platform. Next to that we are grateful that THCP will continue to support us, after successfully navigating us through Covid and, together with AP, continue to provide the resource and knowledge to continue our expansion and growth.” Peter Bierwirth and Klaus Kluth at Bierwirth & Kluth, said: “B&K has been looking for a strong and reliable partner for several months, which will enable us to continue our growth, secure the future in a sustainable way and steer the B&K ship into more stable waters after the disruption of the pandemic. Borealis Hotel Group convinced us from an overall perspective and is an excellent fit for us for many reasons. BHG is strong in the development of hotels and has positioned itself optimally for the future. Like us, it sees itself as an expert in the hotel industry, is characterized by a good corporate culture and has a strong financial backbone. We are two companies of similar size, both known in particular as franchisees of international hotel brands and with a common vision to grow across Europe in the future.”

The team members of the B&K Head Office in Wiesbaden as well as of all B&K hotels will continue to be the core of its portfolio. Peter Bierwirth, Klaus Kluth and Petra Bierwirth-Schaal, together with Bart van de Kamp and Lodewijk van der Meulen, will continue to lead the organisation within the new structure of Borealis Hotel Group.

“Through the partnership with Borealis we will continue to be an attractive and stable employer for all B&K employees, with people at our side who understand our culture and language, share our values and with whom we will achieve a great deal in the franchising and serviced apartments sectors.” Petra Bierwirth-Schaal concluded.

Borealis was advised on the transaction by Christie & Co (Commercial), KPMG NL/DE/AU (Financial/Tax), BarentsKrans (Legal), OsborneClarke (Legal) and DEBROCKTAX (Tax).

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B&K was advised by Cushman & Wakefield (M&A), Hogan Lovells (Legal) and CS Stümpges (Tax).

## Notes to Editors

### **About Borealis Hotel Group**

Borealis Hotel Group, founded in 1997 and headquartered in Amsterdam, is a fast-expanding European hospitality company. Since its inception the company has been involved in the operation of hotels throughout Europe and has concluded transactions with an aggregate value of over EUR 3 billion. After the strategic divestment of the Vincent Hotel Group, Borealis continued building its present portfolio with the ambition to become a pan-European leader in the hotel industry. The group, backed by strong institutional investors, is led by Bart van de Kamp (founder), Lodewijk van der Meulen (co-founder), Jehoeda Schächter, Dominique Bech and Pieter Moll who are supported by a strong team with an extensive track-record. Today Borealis has hotels in the Netherlands, Belgium, France, Spain, Germany, and Austria and a secured pipeline across continental Europe. As one of the preferred partners of international brands like, Accor, Hilton, IHG, Marriott and Hyatt, Borealis has been a solid partner for investors, family offices and the likes. The group's ambition is to continue growth by both initiating new hotel projects, conversions of existing hotels as well as portfolio additions to its platform.

### **About Bierwirth & Kluth**

Bierwirth & Kluth Hotel Management (B&K), headquartered in Wiesbaden, Germany, is a group of companies specialising in hotel development and management. With its service portfolio, Bierwirth & Kluth offers solutions for investors, banks and private owners. Peter Bierwirth, Klaus Kluth, Petra Bierwirth-Schaal, and the rest of the management team are recognised experts and hoteliers with many years of experience in leading positions in the international hotel industry. The company currently operates twelve hotels in Germany and Austria with a total of more than 3,000 rooms, as well as the Science Congress Center in Munich-Garching. Further leased and managed hotels are currently under development.

### **About Atlantic Park**

Atlantic Park is a strategic joint venture between General Atlantic, a leading global growth equity firm established more than 40 years ago, and Iron Park Capital Partners, a deeply experienced credit-focused asset manager. Atlantic Park provides capital solutions to address financing needs for high-quality companies seeking a trusted partner. Atlantic Park takes a broad industry focus and partners with companies spanning a number of sectors, including Consumer, Financial Services, Healthcare and Technology, with a focus on companies in the United States and Europe. For more information, please visit [www.atlanticpark.com](http://www.atlanticpark.com)

### **About Three Hills Capital Partners**

Three Hills Capital Partners is a pioneer in European structured capital, partnering with many of Europe's highest quality entrepreneur-led businesses. By offering a flexible financing solution and value-add expertise, THCP supports business owners looking for capital whilst retaining control of their companies. With c.€2.5bn AUM, THCP is backed by a unique network of Europe's leading industrial holdings, family offices and entrepreneurs, as well as global institutional investors. Alongside holding company Atypical Partner, THCP operates with a team of c.60 professionals across offices in London, Milan and Luxembourg.