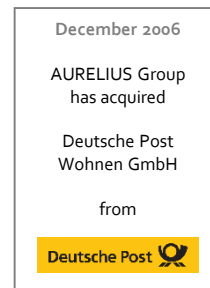
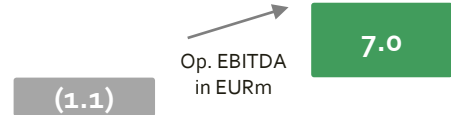


OVERVIEW

Headquarters/Sites	Bonn (DE)
Industry	Hospitality, Hotel Operator
Revenues	EUR 60.0m
Operating EBITDA	EUR 7.0m
Asset class	Corporate Carve-out



AURELIUS EBITDA Improvement	EUR 8.1m
Enterprise Value at Exit	EUR 63.0m



AT ACQUISITION

Non-core portfolio of lossmaking hotels and apartment houses

- Low-standard, no-frills apartment houses with c. 20 locations in Germany, positioned in good micro locations
- Originally set-up to accommodate Deutsche Post employees only, the group had been repositioned into a hotel group under the name "Deutsche Post Wohnen" to attract external business
- Underutilized, poorly maintained and undermanaged with no focus on sales and lack of performance measurement, the group had never reached profitability

AURELIUS' OPERATIONAL INVOLVEMENT

Reorganization

- Appointment of new Group CEO
- Rebranding to GHOTEL hotel & living
- Portfolio optimization, renegotiation of all lease contracts
- Transformation of employee base from public officials towards client focused organization

Stabilization

- Focus on new customer generation, introduction of yield / general performance management
- Increased investments in building and technologies within premises
- Further openings under GHOTEL brand including the locations in Würzburg and Koblenz

Growth

- Expansion of GHOTEL brand portfolio
 - Opening of further GHOTEL-branded locations
 - Acquisition and rebranding of former Intercity hotel
- Execution of multi-brand strategy
 - Acquisition of 2 nestor hotels, 4 Holiday Inn hotels
 - Multiple franchise locations signed
 - Signing of multi-development agreements with additional brands

Sales: c. EUR 14m

Sales: c. EUR 60m

AT EXIT

Well-recognized 3* - 4* operator of own-branded as well franchise business hotels ready for next growth phase

- Portfolio of 17 locations with long-term lease contracts
- 4 franchise openings planned for 2020, 3 further locations signed
- MDAs with franchise partners in place to secure future growth



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