

Uden, the Netherlands, 18 October 2019

Beter Bed Holding announces sale and lease-back of the distribution center in Uden

Highlights:

- Beter Beheer B.V., the wholly owned subsidiary of Beter Bed Holding, has entered into a sale-and-leaseback transaction with an investment entity advised by Tristan Capital Partners for its 72,750 square meters property in Uden for a cash consideration of € 14.0 million.
- This sale-and-leaseback transaction shows the long-term commitment of the Benelux operations of Beter Bed Holding to continue operating in its current distribution center and headquarter.
- This transaction substantially improves the liquidity and net debt position of Beter Bed Holding. The cash proceeds will be used to (i) reduce the debt position of Beter Bed Holding, and (ii) to invest in further accelerating the growth of the successful Benelux operations.

John Kruijssen, CEO of Beter Bed Holding, comments:

“During the past couple of months we have been working hard to strengthen our liquidity position and substantially reducing our net debt level. Together with the recently announced agreement on the divestment of Matratzen Concord, this transaction positions Beter Bed Holding to return to a financially robust, and rapidly growing, retailer. At the same time, this sale-and-leaseback transaction shows our long-term commitment to the current property of our core Benelux operations. It ensures that we can further position our Benelux operations to accelerate the current growth.”

Further details

Beter Bed Holding and its Benelux subsidiaries have been located at the property in Uden for more than 20 years. The company has a strong connection to the local community. It has a regional workforce which is one of the most important assets of the company. The property has been designed and constructed to optimally serve Beter Bed’s retail formats, and will continue doing this. The property will remain the company’s core location from which the current profitable sales growth is accelerated.

The property in Uden has been acquired by “Curzon Capital Partners 5 Long-Life L.P.”, a core-plus fund advised by Tristan Capital Partners, together with its local asset management partner ARC Real Estate Partners. € 12.6 million is paid in cash at completion of the transaction, with the remaining 10%, representing € 1.4 million to be paid after completion of the divestment of Matratzen Concord by Beter Bed Holding, which is expected to be completed by the end of 2019. The book profit on this transaction is circa € 5.1 million after tax.

Beter Bed Holding was advised by Colliers International and De Brauw Blackstone Westbroek.



Profile

Beter Bed Holding is a European retail organisation that offers its customers the best quality rest at affordable prices. The organisation's aim is to do this through its international retail brands, through its own wholesaler operation DBC International and, at an increasingly relevant share, through Digital channels.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

For more information

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