



Press Release

New growth alliance in the sleep segment: Waterland acquires RUF|Betten and BRUNO from NORD Holding

Hamburg/Rastatt/Hanover, Germany, 10 January 2022 – Investment group Waterland Private Equity (“Waterland”) has acquired RUF|Betten and BRUNO. The company is among the leading suppliers of premium beds in the German market. The seller is NORD Holding. RUF and BRUNO’s current management will remain with the companies in their usual function. The transaction is expected to be completed in the first quarter of 2022 and is subject to the usual antitrust approval by the German regulatory authorities; no further financial details have been released.

Based in the town of Rastatt in Baden-Württemberg, RUF|Betten was established in 1926 and currently has around 200 employees. RUF has a comprehensive offering of box spring beds and upholstered beds and entered the sofa bed market in 2021. The company manufactures over 30,000 high-quality beds each year. The long-established company specialises in stationary furniture sales and prides itself on a high level of individualisation, modern design, and top-class product quality.

Headquartered in Berlin, BRUNO is a direct-to-consumer company (D2C) that specialises in online direct sales of high-quality designer box spring beds and sofa beds. In just a few years, BRUNO has successfully built a leading market position in the D2C bedroom furniture segment in Germany. BRUNO joined the group at the beginning of 2020.

The annual turnover of the group amounts to EUR 60 million. With the support of the new owner and buy-&-build investor Waterland, the group intends to continue its successful growth trajectory and further accelerate it in the medium term through strategic acquisitions. The focus is on continued internationalisation as well as the expansion of the direct-to-consumer division.

Discussing the many years of collaboration, Ronald Grott, member of the management at NORD Holding, notes: “We are very proud of the growth and success that the RUF Group has achieved in the last five years. This investment is an outstanding example of NORD Holding’s strategy of supporting high-quality companies from the DACH region and management teams in order to expand nationally and internationally and foster growth through transformative M&A. We are confident that RUF and BRUNO are in good, experienced hands with Waterland.”

“Thanks to the support from NORD Holding, we have enjoyed outstanding growth in recent years. Together with Waterland, we want to raise this growth to the next level. We are looking forward to the collaboration and to breaking new and innovative ground”, says Heiner Goossens, Managing Director of RUF|Betten.



“We believe that this new partnership opens up further value creation opportunities, particularly in the D2C area. We are looking forward to working with Waterland to strengthen the BRUNO and RUF brands even further in the years ahead”, adds Dr. Felix Baer, BRUNO’s Managing Director.

“RUF|Betten has a wide, loyal customer base, ambitious staff, and experienced management. With BRUNO, the group is also exceptionally well positioned in the D2C segment and has consistently managed to gain market share in recent years”, explains Dr. Carsten Rahlfs, Managing Partner at Waterland. “We intend to build on this growth trajectory through organic drivers as well as further acquisitions in the years ahead. We are looking forward to a successful partnership.”

About Waterland

Waterland is an independent private equity investment group that supports businesses in realizing their growth ambitions. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London and Manchester), Ireland (Dublin), Denmark (Copenhagen), Spain (Barcelona), and Switzerland (Zurich). The company currently manages more than EUR 9 billion of investor commitments.

Since its foundation in 1999, Waterland has consistently achieved above-average performance with its investments. Globally, the company is ranked fifth in the *HEC / Dow Jones Private Equity Performance Ranking 2020* and is ranked eighth in the *Preqin Consistent Performers in Global Private Equity & Venture Capital Report 2020* among global private equity firms. In addition, Real Deals has awarded Waterland the title *Pan-European House of the Year 2020* in the PE Award.

About RUF/BRUNO:

Since 1926, RUF|Betten has specialised in the development and production of high-quality beds and bedroom accessories. Thanks to decades of investment in the RUF|Betten brand, RUF|Betten is one of the best-known bedding brands in the relevant markets and enjoys a high level of trust from trade partners and end customers alike.

The production site in Rastatt, Baden-Württemberg, where the company was founded in 1926, guarantees the maximum precision and quality for which “Made in Germany” products are known. The highest level of customer loyalty and a strong customer focus are at the very core of RUF|Betten’s brand, in addition to the ability to meet almost all of its end customers’ needs and expectations with respect to finding their dream bed and getting restful sleep.

In the future, the company’s consistent focus on development and growth will continue to safeguard RUF|Betten’s market-leading position in both its existing and potential markets.

Based in Berlin, BRUNO is a direct-to-consumer company (D2C) for high-quality bedroom furniture. In particular, its product offering includes designer box spring beds and sofa beds that have already received the German Design Award on numerous occasions. BRUNO is able to offer its customers exceptional value for money thanks to its high-quality standards and by choosing not to use intermediaries.

Since its formation in 2015, BRUNO has continuously grown and has been established as a leading direct-to-consumer company (D2C) in the bedroom furniture segment. BRUNO joined the group at the beginning of 2020.



About NORD Holding

With an over 50-year history and assets under management of EUR 2.5 billion, NORD Holding is one of Germany's leading private equity asset management companies. It focuses on the investment areas of direct investments and funds of funds. The company's direct business focuses on the structuring and financing of company succession models, the takeover of parts of company groups/subsidiaries and expansion financing for medium-sized companies. Unlike most other financial investors that only manage funds for a limited period, NORD Holding acts as so-called "evergreen funds" without a time limit and invests from the balance sheet.

The company is currently directly invested in more than 15 companies in Germany and German-speaking countries abroad. The additional Fund Investments division targets the European private equity market's small cap segment and concentrates on primary, secondary and co-investments. NORD Holding also focuses on new buyout managers established on the market as well as operational investment strategies, and regularly appears as an anchor investor.

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