

# Sir Stelios accuses easyHotel bidder of trying to 'steal' firm

## COMMERCIAL

By Alys Key

EasyGroup founder [Sir Stelios Haji-Ioannou](#) has accused fund manager ICAMAP of trying to "steal" easyHotel from under investors' noses, in his latest attempt to block a takeover of the business.

Sir Stelios, whose other brands include easyJet, easyGym and easyProperty, said the group's 95p-a-share offer for the hotel chain did not reflect its value.

"I think ICAMAP is simply trying to steal this company from under the noses of other investors," he said.


Sir Stelios also said he had tried to buy up more shares in easyHotel in an attempt to block the merger but was only able to acquire less than 0.01 per cent of the share capital. The tycoon has a 27.5 per cent stake in the business but was only able to buy 10,000 additional shares at 95p each despite bidding up to 96p.

He said the failure to find more sellers for 95p was "proof that the real value of an easyHotel share today is well above ICAMAP's offer.

"I ask all shareholders to join me in rejecting the current offer of 95p as I have done for our entire stake," he added. It comes on the same day that ICAMAP, the Luxembourg-based firm that has teamed up with Canadian pension fund Ivanhoé Cambridge for a takeover bid valuing easyHotel at £138.7m, said it had built up its stake to over 50 per cent.

Shareholders have until 1pm on 17 September to accept the offer. The hotel group runs 38 hotels under owned and franchised models, which, like the airline, target the budget end of the market.

EasyHotel's board has previously recommended the offer, saying it will allow the group to expand into more cities.

 **Sir Stelios Haji-Ioannou founded easyHotel in 2004 as a "super budget" hotel group, opening its first accommodation in South Kensington, London, in 2005.**

