

LATHAM ADVISES HYATT ON US\$2.7BN ACQUISITION OF APPLE LEISURE GROUP

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Latham & Watkins has advised Hyatt Hotels Corporation on its acquisition of Apple Leisure Group

with a multidisciplinary cross-border team



Hyatt Hotels Corporation has agreed to acquire Apple Leisure Group (ALG), a leading luxury resort-management services, travel and hospitality group, from affiliates of each of KKR and KSL Capital Partners, LLC for US\$2.7 billion in cash. The transaction is anticipated to close in the fourth quarter of 2021, subject to customary closing conditions. Hyatt expects to fund the Transaction with a combination of US\$1.0 billion of cash on hand and new financings.

ALG's hotel portfolio consists of over 33,000 rooms operating in 10 countries. Following completion of the transaction, Hyatt will offer the largest portfolio of luxury all-inclusive resorts in the world, will double its global resort footprint, will be the largest operator of luxury hotels in Mexico and the Caribbean, and will expand its European footprint by 60 per cent by extending Hyatt's brand footprint into 11 new European markets.

A multidisciplinary deal team including members of the firm's M&A, Capital Markets, Banking, Tax, Real Estate, and Antitrust Practices advised the Chicago-based leading global hospitality Company.

Latham represented Hyatt with a Corporate deal team led by partners Michael Pucker and Jonathan Solomon, with associate Emily Stegich. Advice was also provided on Capital Markets matters by partners Cathy Birkeland and Roderick Branch; on Finance matters by partner Cindy Caillavet; on Tax matters by partner Diana Doyle; on Real Estate matters by partner Rachel Bates; and on Antitrust matters by partner Amanda Reeves. All lawyers are based in the firm's Chicago office, with the exception of Ms. Reeves in Washington, D.C.

Latham & Watkins Madrid office advised on this deal with a team formed by Corporate partner Rafael Molina (pictured left) and partner head of the Benefits, Compensation & Employment practice Naiara Rodríguez-Escudero (pictured right), together with associates Veronika Miskovichova, Luis López, Ramón Moraleda, Jesús Miralles de Imperial, Fernando Ferreiro, Marta Ortiz de Zárate and Francisco Lanusse, and trainees Alejandro Albiñana and Huberto Sánchez-Tabernero.