



IDEAS | PEOPLE | TRUST

M&A LEISURE TEAM  
TRAVEL CREDENTIALS



# WHAT OUR CLIENTS SAY ABOUT US



BDO ran a **faultless sell-side process**. Their **attention to detail** and understanding of both the Business and the sector ensured a **favourable result** for all shareholders. Peter, Harry and Tom actively managed the process and remained a **step ahead throughout**. I would have **no hesitation to work with them again**.

**MICHAEL SIMMONDS**  
Partner,  
Risk Capital Partners

The BDO M&A team were **outstanding from start to finish**. They have an **excellent knowledge of the market and strong relationships** with key buyers. Their assistance, advice and guidance throughout the deal was extremely valuable and I would **strongly recommend them** to anyone considering selling their business.

**ASEEM SADANA**  
Co-founder,  
Isango

Inflexion engaged BDO to supply buy-side advice during the acquisition of On The Beach. BDO provided **unrivalled insight** into the travel sector which **proved invaluable during the process**. Their ability to **respond quickly** and thoroughly was **testament to the quality service that BDO offer**.

**GARETH HEALY**  
Investment Director,  
Inflexion

Thomas Cook appointed BDO to divest Essential Travel, CTM and Neilson in 2013. We were **very impressed with BDO's professionalism, sector knowledge and client service throughout**. The M&A team at BDO **delivered an outstanding result**.

**ALESSANDRO DASSI**  
Corporate Development,  
Thomas Cook Group



WHY  
CHOOSE  
BDO

**STRONG  
RELATIONSHIPS**

WITH TRADE +  
EQUITY BUYERS

**47** TRANSACTIONS  
SINCE 2012

**31** TRAVEL

**12** RESTAURANTS

**4** ALTERNATE

A TEAM OF

**MARKET**

LEADING ADVISERS TO  
**HIGH GROWTH  
ENTREPRENEURIAL  
BUSINESSES**

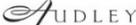
**#1 UK M&A ADVISOR**\*

BDO HAS AN UNRIVALLED TRACK RECORD IN THE LEISURE SECTOR

\*BY DEAL VOLUME - EXPERIAN 2018 LEAGUE TABLE

WE LEAD HIGHLY  
COMPETITIVE TRANSACTIONS  
FROM START TO FINISH.

# WE ARE HIGHLY EXPERIENCED IN THE SECTOR

<p><b>BUY-SIDE</b></p>  <p>Acquisition by Cruise.Co</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Bridgepoint Development Capital</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by dnata</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Growth Capital Partners</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Inflexion Private Equity</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by dnata</p>
<p><b>SELL-SIDE</b></p>  <p>Sale to TUI Travel</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to eDreams</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Al Tayyar travel group</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to ctm</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Clarity Travel Management</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by dnata</p>
<p><b>SELL-SIDE</b></p>  <p>Sale to Holiday Extras for Thomas Cook</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Travel Leaders</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Jactravel</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Vitruvian Partners</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by dnata</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Risk Capital Partners</p>
<p><b>BUY-SIDE</b></p>  <p>Sale to Portman Travel Group</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Away Resorts / LDC</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to On The Beach plc</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by Inflexion Private Equity</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Equistone Partners</p>	<p><b>BUY-SIDE</b></p>  <p>Acquisition by ECI Partners</p>
<p><b>SELL-SIDE</b></p>  <p>Significant minority investment by Rockpool</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Hotelbeds</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Hotelplan</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Alcuin Capital Partners</p>	<p><b>INVESTOR ADVICE</b></p>  <p>Investor advice to LDC on its exit</p>	<p><b>SELL-SIDE</b></p>  <p>Sale to Skyscanner</p>
<p><b>TRAVEL AGENTS</b></p>	<p><b>SHARING ECONOMY</b></p>	<p><b>TRAVEL COMPANIES</b></p>	<p><b>BUY SIDE</b></p>  <p>Acquisition by Portman Travel Group</p>		



## SIGNIFICANT INVESTMENT IN TRUSTEDHOUSESITTERS BY ROCKPOOL

Founded by Andy Peck and Rachel Martin in 2010, TrustedHousesitters is the world's largest house and pet sitting platform which operates in over 130 countries. Since launch, the platform has facilitated more than two million nights of house sitting, saving its members over £170m in accommodation and pet care costs.

The investment came at a time of significant growth for the Company, having launched their first commercial partnership with easyJet, as well as driving expansion across the USA and Australia.

The investment saw Rockpool acquire a significant minority stake in the business, with the current TrustedHousesitters executive team continuing to run the business while the founders each took a non-executive director role. Rockpool injected development capital on day 1 to excellerate growth further, and will look at further capital investments over their investment period.

BDO performed a full wrap around service including lead advisory and financial due diligence.

 TrustedHousesitters™ **ROCKPOOL..**

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## SALE OF ON THE GO TOURS TO ALCUIN PRIVATE EQUITY

BDO has advised the shareholders of On The Go in their sale of a majority position to Alcuin Private Equity.

The deal represents a new chapter in the growth of the global escorted tours business that has seen substantial growth over the last 20 years.

On the Go Tours will continue to be led by MD, Carl Cross, going forward in this exciting opportunity for all involved.



Alcuin

“ Selling our business, built up for over twenty years, was a massive decision for us, and one which involved material changes to our lives.

We didn't know where to start and from day one when we met the team at BDO, they guided us through it honestly, professionally, and as if the business was their own.

It was a complex process and with BDO's guidance we achieved the perfect deal for ourselves, the business going forward, and everyone involved.

We wouldn't hesitate to recommend them to anybody thinking of following this path, or simply looking to grow. Their expertise, particularly in our sector, and their skills as an advisor were invaluable. What a breath of fresh air.

Thank you BDO, simply couldn't have done it without you! ”

Jay Laksham  
FOUNDER, ON THE GO TOURS



## SALE OF CLASSIC COLLECTION HOLIDAYS TO ON THE BEACH

On the Beach plc, the online retailer of short haul package holidays, has acquired Classic Collection Holidays, the leading tour operator providing luxury short haul package holidays in a £20 million deal.

The acquisition will provide On the Beach plc with access to the 5.6 million short haul beach holidays that are booked offline each year. Additionally, On the Beach will support Classic in developing a portal to provide travel agents with access to a variety of mainstream beach holiday products under a new brand 'Classic Online'.

This transaction builds on BDO's extensive expertise in leisure travel transactions. Other BDO travel deals include: Barrhead Travel, kreuzfahrtberater, Cruise.co, Audley Travel, Scott Dunn, Great Rail Journeys, Neilson, JAC Travel, Travel Republic, Imagine Cruising, Stella Travel, Gold Medal Travel, Essential Travel, Isango!, Explore Worldwide and IGLU.



“BDO were selected as Classic's M&A advisors due to the impressive pitch made by Peter Hemington and Harry Stoakes as well as their team's expertise in the travel space.

BDO led the production of marketing materials that we, as shareholders, were very proud of. BDO leveraged its strong relationships with key players in the industry in both the UK and internationally which resulted in On The Beach being selected as the best home for Classic.

We would have no hesitation in recommending BDO. Selling a private company that has been your baby for over 16 years is a difficult process and it has been great to have the support of the BDO team throughout. ”

Nick Munday  
MANAGING DIRECTOR, CLASSIC  
COLLECTION HOLIDAYS LIMITED



## SALE OF CRUISE.CO TO BRIDGEPOINT

Cruise.co, the specialist online travel agent serving the UK ocean cruise market, was acquired by Bridgepoint Development Capital from Risk Capital Partners in a transaction totalling £52 million.

The transaction followed a highly competitive process to short-listed trade and financial bidders.

The Business demonstrated strong growth, delivering sales and EBITDA CAGR of 23% and 30% respectively over the last three years. In 2015 turnover grew by 15% to £104.5 million. The Company also enjoyed industry leading repeat rates of business.

The UK ocean cruise market is the second largest globally, after the US, which is forecast to grow from £2.5 billion in 2015 to £3.0 billion in 2019 and has been resilient across cycles. The market benefits from several favourable demand and supply characteristics that include a growing customer demographic with increasing wealth, life expectancy and propensity to travel, as well as an increasing supply of cruises from cruise lines themselves.

[www.cruise.co.uk](http://www.cruise.co.uk)



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Peter, Harry and Tom actively managed the process and remained a step ahead throughout. I would have no hesitation to work with them again. ”

Mike Simmonds  
PARTNER, RISK CAPITAL PARTNERS



## SALE OF AUDLEY TRAVEL TO EQUISTONE

BDO acted as sell-side advisers to the shareholders of Audley Travel on the sale of a majority stake to Equistone. Oxfordshire-based Audley Travel is a well-established high-end tailor-made travel business, offering tours to over 80 countries.

Audley Travel's business model emphasises the importance of exceptional service, resulting in high repeat business and referrals. Equistone backed the incumbent management team, the founders retained a minority stake and Richard Prosser joined as Chairman.

Equistone has supported the continued development in Audley's products, operations and team to enable it to maintain its market leading proposition and to expand its range of destinations. It has also backed the set-up of new offices in the UK and the USA.



“ From pitch to completion, the team were impressive in their knowledge of the sector and contacts in the market, which helped deliver us a great deal. We were impressed with their dedication and ability to find creative solutions and the whole firm delivered a seamless, joined-up service giving us the best all-round advice.

I would highly recommend BDO and look forward to working with them again in the future. ”

Craig Burkinshaw  
FOUNDER, AUDLEY TRAVEL



## ACQUISITION OF GREAT RAIL JOURNEYS BY ECI

BDO acted as financial advisers to ECI Partners on its majority investment in premium escorted tour operator, Great Rail Journeys (GRJ). GRJ is the leading provider of UK domestic and overseas escorted group rail holidays operating under the brands Great Rail Journeys and Treyn.

Over the last ten years, ECI Partners has made a number of successful investments and exits in travel companies (eg CarTrawler and Laterooms.com). With Great Rail Journeys it identified a travel company with exceptional potential for further organic growth.

GRJ generated turnover of £67m in the year-ended 30 September 2012 and continued its impressive growth trend in 2013. Its client base, typically aged 55+ has been incredibly resilient throughout recent years. GRJ is well placed to benefit from favourable demographics, an uptick in consumer spending and growing enthusiasm for rail travel.



“ BDO led us through a competitive auction process with immense skill and we were very pleased with the result. ”

Chris Watt  
PARTNER, ECI



## ACQUISITION OF IGLU.COM BY GROWTH CAPITAL PARTNERS

BDO acted as financial advisers to Growth Capital Partners (GCP) on its investment in iglu.com.

Iglu is a specialist UK online travel agent, originally focused on ski holidays, that expanded its product offering when it set up its cruise business in 2008. The cruise element of the business experienced exceptional growth to become a UK market leader.

Since the investment by GCP in Iglu, the company has acquired Planet Cruise, further strengthening its UK cruise market position.



“ The BDO Leisure Travel M&A team provided valuable M&A advice and their sector knowledge was key in assisting the GCP team get to grips with the market opportunity. ”

Simon Jobson  
PARTNER,  
GROWTH CAPITAL PARTNERS



## ACQUISITION OF GOLD MEDAL TRAVEL BY DNATA

BDO acted as buy-side adviser to dnata on its acquisition of Gold Medal Travel. dnata acquired Gold Medal to complement its investment in Travel Republic and grow its long-haul offering.

Gold Medal is a UK market leading long-haul scheduled flight consolidator and online travel agent through the Netflights brand. Gold Medal sells flights, hotels and car hire to UK consumers to destinations worldwide.

The deal highlights BDO's multiple stream capability within travel M&A, incorporating experts from Transaction Services, Tax Advisory and VAT.



dnata

“ dnata Travel appointed BDO as financial advisers on the Travel Republic and Gold Medal acquisitions and we were very impressed with the high level of service and deep sector knowledge of the BDO team. ”

Asif Parkar

HEAD OF FINANCE, DNATA TRAVEL

# A HIGHLY EXPERIENCED TEAM OF M&A SPECIALISTS



**PETER HEMINGTON**

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**Partner**  
+44 (0)20 7893 2344  
peter.hemington@bdo.co.uk



**HARRY STOAKES**

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**Partner**  
+44 (0)20 7893 2307  
harry.stoakes@bdo.co.uk



**AMAR PATEL**

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**Associate Director**  
+44 (0)20 7893 2244  
amar.a.patel@bdo.co.uk



**SAM OTTERBURN**

---

**Senior Manager**  
+44 (0)20 7034 5889  
samuel.otterburn@bdo.co.uk



**RISHI VERMA**

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**Senior Manager**  
+44 (0)20 7034 5877  
rishi.verma@bdo.co.uk



**TOM URQUHART**

---

**Senior Manager**  
+44 (0)20 7034 3852  
tom.i.urquhart@bdo.co.uk



**JACK MARSON-SMITH**

---

**Executive**  
+44 (0)20 7893 2292  
jack.marson-smith@bdo.co.uk



**CHRISTINA TYMVIYOU**

---

**Assistant Manager**  
+44 (0)20 7893 2547  
christina.tymviou@bdo.co.uk



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