



IDEAS | PEOPLE | TRUST

M&A LEISURE TEAM CREDENTIALS



WHAT OUR CLIENTS SAY ABOUT US

“

We proactively chose BDO to be our M&A partners in our largest transaction KFC has completed in its history in the UK. A decision that would pass the 'rehire' test!

Not only are BDO the **subject matter experts in their field**- I personally appreciate their cultural fit; navigating the intricacies of a Franchisor/ Franchisee set-up – but more importantly, really **understanding that we like to do things the right way** -meaning 'how' we conduct business is as important as the 'what' we do.

PAULA MACKENZIE
Managing Director,
KFC UK

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

It was a **pleasure** to work with BDO. The **team worked very hard** and were impressive in their **knowledge and understanding** of the market. **BDO delivered an outstanding result**.

GARETH HEALY
Investment Director,
Inflexion

dnata Travel appointed BDO as financial advisors on the **Travel Republic, Gold Medal, Stella Travel and Imagine Cruising** 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

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WHY
CHOOSE
BDO

**STRONG
RELATIONSHIPS**

WITH TRADE +
EQUITY BUYERS

48 TRANSACTIONS
SINCE 2012

31 TRAVEL

13 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.

A HIGHLY EXPERIENCED TEAM OF M&A SPECIALISTS



PETER HEMINGTON

Partner
+44 (0)7785 308 245
peter.hemington@bdo.co.uk



HARRY STOAKES

Partner
+44 (0)7785 576 325
harry.stoakes@bdo.co.uk



SAM OTTERBURN

Director
+44 (0)7900 936 420
samuel.otterburn@bdo.co.uk



TOM URQUHART

Assistant Director
+44 (0)7966 237 943
tom.i.urquhart@bdo.co.uk



CHRISTINA TYMVIU

Senior Manager
+44 (0)7583 101 461
christina.tymviou@bdo.co.uk



YASHNA GOPAL

Manager
+44 (0)7870 260 256
yashna.gopal@bdo.co.uk



RORY MACMILLAN

Executive
+44 (0)7988 449 882
rory.macmillan@bdo.co.uk



RHYS BOWEN

Assistant Manager
+44 (0)7812 466 390
rhys.bowen@bdo.co.uk



















WILL DOGGETT

Assistant Manager
+44 (0)7812 464 775
will.doggett@bdo.co.uk

WE ARE HIGHLY EXPERIENCED IN THE SECTOR

RESTAURANT, BARS AND MULTI-SITE
































<p>SELL-SIDE</p>  <p>Sale of The Coaching Inn Group to RedCat Pub Company</p>	<p>SELL-SIDE</p>  <p>Sale to Vine Acquisitions, backed by Patron Capital and May Capital</p>	<p>SELL-SIDE</p>  <p>Sale of 163 restaurants to existing franchisees</p>	<p>SELL-SIDE</p>  <p>Sale to Casual Dining Group</p>	<p>SELL-SIDE</p>  <p>Sale to Casual Dining Group</p>	<p>SELL-SIDE</p>  <p>Sale to Boparan Ventures</p>
<p>BUY-SIDE</p>  <p>Acquisition by Palatine Private Equity</p>	<p>MANAGEMENT ADVICE</p>  <p>Acquisition by LDC</p>	<p>BUY-SIDE</p>  <p>Acquisition by Palatine Private Equity</p>	<p>BUY-SIDE</p>  <p>Acquisition by MML Capital Partners</p>	<p>RAISING FINANCE</p>  <p>Financing from AIB</p>	<p>CÔTE</p> <p>Acquisition of Cote by CBPE</p>
<p>SELL-SIDE</p>  <p>Sale to Westbury Street Holdings</p>	<p>BE AT ONE</p> <p>MBO of BE at One backed by Piper Private Equity</p>	<p>HAWKSMOOR</p> <p>MBO of Hawksmoor backed by Graphite Capital</p>	<p>PIERRE</p> <p>Acquisition of Le Bistrot Pierre by Livingbridge</p>	<p>Krispy Kreme</p> <p>FDD on Krispy Kreme UK</p>	<p>Bills</p> <p>Refinance of Bills Restaurant by HSBC</p>
<p>BUY-SIDE</p> <p>LOUNGERS</p> <p>Acquisition by Piper Private Equity</p>	<p>MEANTIME</p> <p>Valuation report for the shareholders of meantime Brewing Co. Ltd</p>	<p>JKS RESTAURANTS</p> <p>Refinance of JKS Restaurants Limited by Barclays</p>	<p>Busaba Eathai</p> <p>Refinance of Busaba Eathai by Barclays</p>	<p>BARBURRITO</p> <p>Acquisition of Pinto Mexican Kitchen by Barburrito</p>	<p>THE ALCHEMIST</p> <p>Acquisition by Palatine Private Equity</p>
<p>REFINANCING</p>  <p>Refinancing from Proventus</p>	<p>RAISING FINANCE</p>  <p>Financing from Santander</p>	<p>BUY-SIDE</p>  <p>Acquisition by Duke Street</p>	<p>SELL-SIDE</p>  <p>Sale of Newbury Leisure (Bowling) to Garland Leisure</p>	<p>GUSTO</p> <p>Acquisition by Palatine Private Equity</p>	<p>CAPRICE</p> <p>Refinance of Caprice and Birley Group by HSBC</p>

RESTAURANTS & BARS – M&A

ALTERNATIVE LEISURE

TRANSACTIONAL SERVICES

TRAVEL

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



SALE OF THE COACHING INN GROUP TO REDCAT PUB COMPANY

BDO acted as lead advisor on the sale of The Coaching Inn Group ("TCIG") to RedCat Pub Company, an investment vehicle founded and chaired by Rooney Anand and backed by Oaktree to invest in the UK pub sector.

TCIG, founded by CEO Kevin Charity in 1996, has a track record of restoring historic coaching inns to their former glory, with a few modern-day twists. At the time of the transaction, the Company operated a predominantly freehold estate of 18 coaching inns located in historic market towns across the Cotswolds, Peak District, Leicestershire, Staffordshire, and Cambridgeshire.

Kevin and CFO Edward Walsh will continue to lead and run the business within RedCat, and to grow its presence, scale and momentum across the UK.

The transaction also saw the Business Growth Fund ("BGF") make a full exit. BGF acquired a significant minority stake in March 2015 and supported the Company in executing a successful growth strategy which saw the acquisition of more than ten sites in six years.



“ Deals this size are not what I do on a daily basis, therefore it felt great to know I had the team at BDO to hold my hand through the process, advise me when I needed it, and to simply “be on it” at every point. Their great communication came through with efficiency, which enabled this deal to get done with pace, I felt in very safe hands. ”

Kevin Charity
CEO, THE COACHING INN GROUP

“ The TCIG shareholder's decision to appoint BDO proved to be a very astute one.

The team, led by Harry and Sam, clearly know their sector, and provided important insight and pragmatic support throughout the transaction. We're delighted with the outcome - I wouldn't hesitate to recommend them to others or indeed work with them again myself. ”

Chris Nixon
BGF



THE SALE OF 163 KFC RESTAURANTS ACROSS THE UK TO FRANCHISEES

KFC (GB) sold 163 of its company-owned restaurants to franchisees as part of Yum! Brands global move towards Franchise led growth model, whereby 98% of its restaurants are to be operated by franchisees. At the end of the transition, KFC will continue to operate c.50 restaurants across the UK.

The transaction involved the sale of 'geographic bundles of restaurants' to 11 franchise partners including Demipower, The Herbert Group, Gastronomy Restaurants, Splendid Hospitality, and Soul Foods.

Throughout the transaction, BDO provided cross stream services to KFC including M&A, FDD, Tax and VAT; meeting key objectives whilst maintaining strong relationships with the Franchise partners needed to achieve future growth.



“ The BDO team were seriously impressive through the entire project.

They are a hugely talented team and were a real fit culturally with us. It was a pleasure to partner with them.

The team took full ownership and control of what was a complex and transformational project for KFC.

The BDO team recognised how important our relationship with franchisees is, which made completing the transaction even more impressive.

Chris Drew
CFO, KFC

“ This UK transaction was the largest by value of all the markets in the Yum! global refranchising project.

The BDO team did an outstanding job managing the overall sale process. The team was always readily available and we always felt that this process was their main priority.

I would readily work with BDO again and wholeheartedly recommend them.

Patrick Bailey
KFC GLOBAL M&A

”



SALE OF THE LAINE PUB COMPANY ('LAINE') TO VINE ACQUISITIONS LIMITED, BACKED BY PATRON CAPITAL AND MAY CAPITAL

Laine is one of the leading independent, vertically integrated managed pub companies in the South East of England. With origins dating back to the opening of the iconic Mash Tun in Brighton in 1996, the Laine pub estate has grown to comprise 54 managed, independent pubs, in London (21) and Brighton (33).

Laine's multi-award-winning pubs are at the heart of their local communities and have been at the forefront of providing innovative, inspirational, entertainment experiences to their customers. These range from live music, escape rooms and miniature golf courses to virtual reality booths, retro arcades and an in-house circus, alongside an exciting range of craft beers.

Laine Brew Co is increasingly well known for its popular range of highly sought-after, cutting edge, craft beers, including Source, Ripper, and Word, which are all brewed at Laine's custom-built modern brewery.



“ The BDO team were exceptional from start to finish and their hands-on support was really appreciated. ”

Gavin George
CEO, THE LAINE PUB COMPANY

“ I was impressed with BDO's depth of sector knowledge, their detailed planning and rapid execution. ”

Gary Pettet
CHAIRMAN,
THE LAINE PUB COMPANY



THE SALE OF LAS IGUANAS TO CASUAL DINING GROUP

Las Iguanas is the UK's leading Latin American restaurant and bar business.

The business had grown to over 40 sites by the time that it was sold by Bowmark capital and Eren Ali (founder) in the summer of 2015, to the Casual Dining Group for c.£85m.

BDO ran a high pressure sale process – completed in nine weeks from launch of the IM to completion – realised a value of 9.5x run rate EBITDA. In recent years, only the much larger Pizza Express chain has generated a significantly higher multiple in a casual dining M&A transaction.

las
IGUANAS
EAT LATIN • DRINK LATIN



“ Bowmark appointed BDO as its adviser for the sale of Las Iguanas, based on the team's extensive sector experience and their relationships in the market.

Throughout the process, we received superb advice and the team helped us achieve a fantastic exit. I would strongly recommend BDO and look forward to working with them again in the future. ”

Ron Pearson
PARTNER, BOWMARK CAPITAL



THE SALE OF LA TASCA TO CASUAL DINING GROUP

BDO's M&A team acted as lead advisers on the sale of La Tasca Holdings plc (La Tasca) to Casual Dining Group (CDG).

From 2011 the management team, with support from investors Kaupthing Hf, instigated a number of major changes across the estate to deliver impressive growth in footfall and revenue, which resulted in strong interest from both private equity and trade suitors.

The business was sold to restaurant operator CDG, the owner of the Las Iguanas, Bella Italia and Café Rouge brands.

La Tasca



“ We selected BDO as lead advisers due to their sector expertise and knowledge of the market. Having received strong interest from both trade and private equity, I was delighted that the business found a good home with CDG.

The BDO team were extremely supportive throughout the transaction and demonstrated a very positive attitude to getting the deal done. ”

Simon Wilkinson
CEO, LA TASCA



THE SALE OF THE CINNAMON COLLECTION TO BOPARAN VENTURES

The Cinnamon Collection – comprising The Cinnamon Club, Cinnamon Kitchen and Cinnamon Soho, was acquired by Boparan Ventures' plan to build a "significant, multi-brand restaurant portfolio".

Boparan Ventures acquired The Cinnamon Collection due to the business having significant potential for growth through a strong and developed pipeline, whilst being led by an experienced management team.

Since the acquisition of The Cinnamon Collection, Boparan Ventures have invested £10m to drive the roll-out of 10 new sites throughout 2017.



THE CINNAMON CLUB

Boparan

“The BDO team led by Harry and Tom performed excellently during the sale of the Cinnamon Club to Boparan Ventures.

The team were knowledgeable, very approachable and assertive, which enabled the deal to go through smoothly and swiftly.

The team instilled a great deal of confidence in the many shareholders of the Cinnamon Collection and delivered an excellent result for all involved. We wouldn't hesitate to work with them again. ”

Tina English (MD) and
Vivek Singh (Founder)
THE CINNAMON COLLECTION



MANAGEMENT ADVICE PROVIDED DURING LDC'S ACQUISITION OF D&D LONDON

D&D's business model is to create high-quality premium restaurants, each trading under its own fascia, with its format driven by the unique characteristics of its concept.

D&D operates over 30 premium restaurants.

In April 2013, LDC backed the £50m management buyout of premium restaurant group D&D London.

The deal enables the company to fund further domestic and international expansion as well as invest in and enhance its diverse portfolio of outlets, which includes some of London's most iconic restaurants such as Coq d'Argent in the City, Quaglino's in Mayfair, the Bluebird in Chelsea and Plateau in Canary Wharf.

D&D
LONDON



LDC



THE ACQUISITION OF THE ALCHEMIST BY PALATINE PRIVATE EQUITY

The Alchemist, a Living Ventures developed brand, first opened in 2010 and operated four sites across Manchester, Leeds and London at the point it was acquired by Palatine.

Impressive financial metrics and a clear roll-out proposition made The Alchemist a highly attractive investment proposition.

The Alchemist was acquired by Palatine for c.£12m and obtained a c.£6m development and working capital facility from Santander to enable the business to develop its existing sites and roll-out in city centre locations across the UK.

BDO provided M&A, Due Diligence and Tax services to Palatine.



THE ALCHEMIST



“ BDO provided us with fantastic support on this deal and helped us drive it home. The M&A, diligence and tax teams all made a significant contribution, and the fact that all had relevant sector expertise was a real plus. ”

Gary Tipper
MANAGING PARTNER,
PALATINE PRIVATE EQUITY



BDO ADVISED AIRHOP ON ITS GROWTH FINANCING

AirHop, one of the UK's leading providers of trampoline-based leisure facilities, completed a debt-raise to expand from its two UK sites to 20 sites across Europe over a three year period. The BDO M&A leisure team supported the Company throughout the debt-raise.

The Bristol site is the world's largest indoor trampoline park. The roll-out facility will help AirHop increase turnover to over £40 million by 2020.



“The Santander facility will help us fulfil our growth ambitions. BDO were instrumental in sourcing the financing and guiding us through the process. I would highly recommend Harry and the team.”

Darren Hedges
MANAGING DIRECTOR, AIRHOP LTD



ACQUISITION OF TEAMSPORT BY DUKESTREET

TeamSport, led by managing director Dominic Gaynor, operates 23 tracks across the UK, including five in London, and expects to accelerate its rate of growth with Duke Street's backing.

TeamSport leads the UK go-karting sector, which is highly fragmented with more than 200 mainly independent, single-site operators. TeamSport has achieved impressive growth in recent years through a combination of like-for-like sales improvement, new site openings and enhanced performance from acquired tracks.

TeamSport's business combines enthusiasm with professionalism, providing exciting karting experiences at high quality facilities with excellent customer service. Its success is indicative of a wider shift in consumer preferences towards experiences in place of tangible objects.



DUKE
STREET

“ Duke Street engaged BDO to supply buy-side advice during the acquisition of TeamSport. BDO provided great insight into the Leisure sector which proved invaluable during the process.

BDO provided us with fantastic support on this deal and really helped us drive it home before competing bids. The M&A, diligence and tax teams all made a significant contribution. ”

Jason Lawford
PARTNER, DUKE STREET



REFINANCING OF XERCISE4LESS FROM PROVENTUS

Proventus has provided a £42 million senior secured facility to UK gym operator Xercise4Less.

Since opening the doors of the first Xercise4Less gym in 2009, the company has worked to revolutionize the fitness industry and has grown to become one of the largest value brand fitness clubs in the United Kingdom, in terms of membership and facility size. The company now has surpassed 300,000 members across over 50 clubs. The facility is used to refinance the existing debt and to fund the company's expansion plan. The number of clubs is forecast to grow rapidly over the coming years.

BDO were able to implement an innovative funding solution to create a flexible debt structure allowing the business to accelerate its rollout plans.



PROVENTUS

“ Our decision to select BDO Debt Advisory proved to be an inspired one and we would be delighted to work with them again. They were a true hands-on advisor with absolute commitment to delivering our funding objectives. The combination of expert advice and top quality material production were crucial in delivering an innovative debt solution that exceeded our expectations. ”

Jon Wright
FOUNDER & CHAIRMAN,
XERCISE4LESS



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 accelerate 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.

 **ROCKPOOL..**



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.

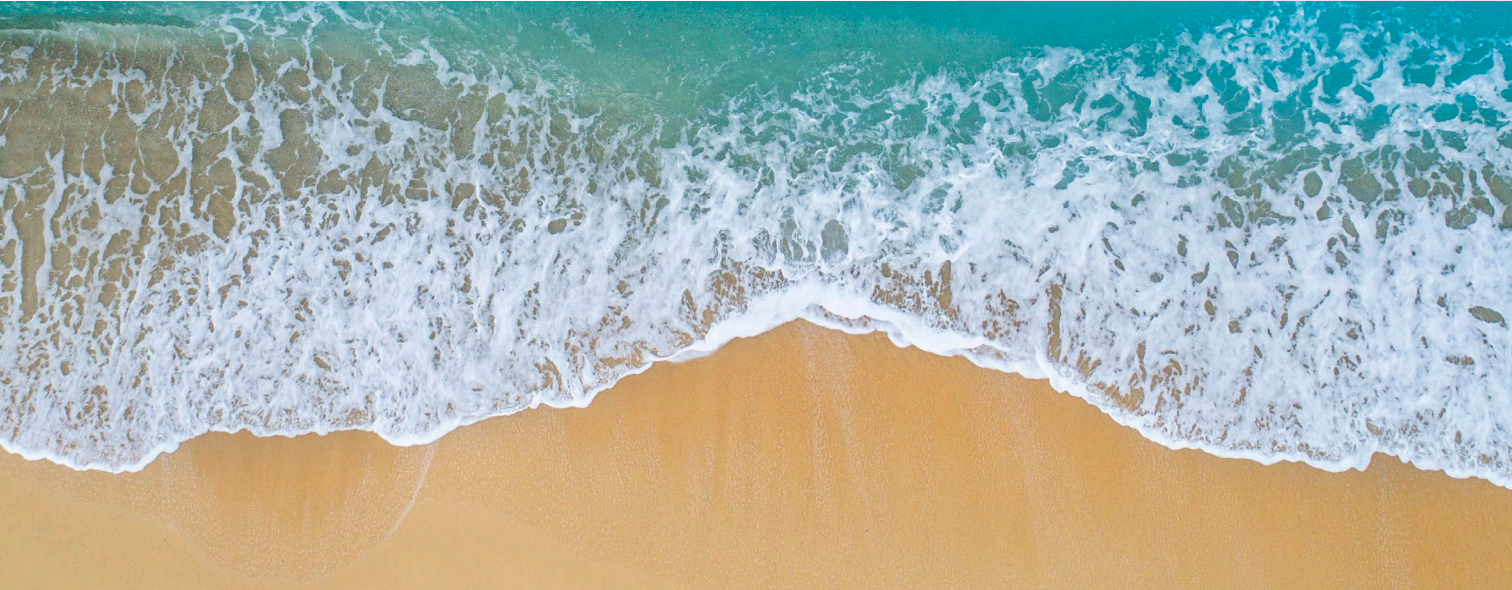
www.cruise.co.uk



“ 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. ”

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.



EQUISTONE

“ 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.



GOLDMEDAL

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



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