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NEW SHAREHOLDERS AT PROMOVACANCES

Capzanine has joined forces with LBO France and Euromezzanine in the buyout of Karavel-Promovacances, France's leading online travel agency.

Founded in 2000, Karavel-Promovacances has extensive expertise in designing and selling travel packages online, generating nearly €400 million in 2010 revenues. With more than four million visitors per month to its website *promovacances.com*, the company is the undisputed leader in holidays package. Covering more than 80 destinations, it offers the broadest and most comprehensive selection of holidays on the market at competitive prices. It also sells cruises and tailor-made packages, including flight-only deals, car rental and skiing holidays.

Led by a sound and competent management team, Karavel-Promovacances has expanded through a combination of robust organic growth and acquisitions (AB Croisière, Partir Pas Cher and Un Monde à Deux), culminating in the original and lucrative 'tour operator-distributor' business model that it deploys today. By maintaining stringent risk management and placing customer satisfaction at the core of its strategy, Karavel-Promovacances can offer high value-added, competitive products designed and/or selected according to very strict quality guidelines.

This latest deal arranged by LBO France, which will become the majority shareholder, enables Barclays Private Equity to stage an exit (having initially invested in 2007), while Capzanine will come on board – alongside Euromezzanine and various members of the original management team – by providing a combination of mezzanine and equity financing.

Building on its strong brand reputation, Karavel-Promovacances will continue to enhance its online packages and distribution partnerships with a view to expanding its customer base. Its new financial partners will provide the resources it needs to explore any investment opportunities offering new avenues for growth, such as international expansion or opening travel agencies.