

AWAY RESORTS ATTRACTS NEW INVESTMENT

LDC has reached an agreement to sell fast-growing holiday park operator, Away Resorts, to Bregal Freshstream. LDC will retain a minority shareholding as part of the deal.

Founded 10 years ago by leisure entrepreneur Carl Castledine, Away Resorts now operates six leading resorts in prime UK destinations, including Tattershall Lakes in Lincolnshire and Whitecliff Bay on the Isle of Wight, hosting almost 200,000 holiday-makers each year.

LDC invested in Away Resorts in 2015 to support the management team's expansion plans and the development of its existing sites. The business subsequently acquired Mersea Island Holiday Park in Essex later that year, followed by Sandy Balls in the New Forest in 2017, with additional backing from LDC. Over the past four years, the business has invested more than £45 million in existing sites, adding state-of-the-art entertainment complexes, new pitches and facilities. Revenue has increased to £63 million in 2018 and employee numbers have grown from 450 to 950.

Following the transaction, with the backing of Bregal Freshstream and its other shareholders, Away Resorts is planning a further £25 million of investment across the portfolio in the coming years.

Away Resorts is the tenth investment by Bregal Freshstream since the launch of its maiden, €600 million fund, in 2015, and joins its other UK investments in handbag retailer Radley, specialist contractors Taziker Industrial and M&J Evans and retail pharmacy chain Juno Health.

The transaction is subject to receipt of required FCA approval. The terms of the transaction have not been disclosed.

Carl Castledine, CEO of Away Resorts, said: "LDC has been the perfect partner for us over the past four years, providing not only the capital to expand but also the operational and strategic support to help us scale the business. They understood our vision from the start and backed the team to deliver it. We're delighted they're continuing to support our growth plans.

"Bringing Bregal Freshstream on board takes us on the next stage of our journey in support of our long-term vision to become a £1 billion operator with a broad portfolio of well-invested, market-leading UK holiday resorts."

Richard Whitwell, Head of Midlands at LDC, said: "We backed Carl and the team to realise a bold vision for the group back in 2015 based on significant investment in, and expansion of its portfolio. The success of the business is testament to their passion, drive and commitment and we're proud to have played our part in enabling their success."

He added: "With demand for British holidays increasing, Away Resorts is ideally placed to continue growing its position in the market, with a highly capable management team, a distinct proposition, a portfolio of prime sites and significant capital backing from LDC and Bregal Freshstream."

Commenting on the investment, Giles Marshall, Director at Bregal Freshstream said: "We are delighted to be supporting the Away Resorts team on the next stage of their journey. Since founding the business in 2008, Away Resorts has developed into a highly regarded and innovative holiday operator, well positioned to capitalise on the strong momentum they have generated at the cutting edge of the industry. We are very excited to be working with Carl and the rest of the team to further accelerate the growth of the business."

LDC was advised by Gowling WLG, Freeths LLP, DC Advisory, PWC and CIL.

Bregal Freshstream was advised by Deloitte Corporate Finance, Clearwater and Willkie Farr & Gallagher LLP.

ENDS

For press enquiries relating to LDC, please contact:

Martin Currie
Citypress
0161 235 0310
martin.currie@citypress.co.uk

For press enquiries relating to Bregal Freshstream, please contact:

Andrew Jaques / Luke Briggs
MHP Communications
0203 128 8100

About Bregal Freshstream

Bregal Freshstream is a private equity company focused on mid-market investments. It looks to invest in growth businesses across a wide variety of sectors, with a particular geographic focus on the UK, Benelux and France. Partnering with owners and management teams of its portfolio companies is fundamental to Bregal Freshstream's strategy in order to achieve positive growth. Bregal Freshstream is part of Bregal Investments, which is an operating company of COFRA. COFRA is a privately held group of companies headquartered in Switzerland, which also include a global fashion retail business (C&A) and real estate business (Redevco). Bregal Investments was founded in 2002 and has grown extensively since then, with over €13 billion invested to date.

About LDC

1. LDC is the private equity arm of Lloyds Banking Group and is authorised and regulated by the Financial Conduct Authority.
2. LDC backs ambitious management teams from UK-based companies seeking up to £100m of equity for management buy-outs, institutional buy-outs or development capital transactions.
3. LDC has a portfolio of 90 businesses across the UK which collectively generates £6.5bn of revenues and employs in excess of 32,000 people.
4. LDC invests in a broad range of sectors and has particular experience in Construction & Property, Financial Services, Healthcare, Industrials, Retail & Consumer, TMT, Travel & Leisure and Support Services.
5. LDC has committed to invest £1.2bn in UK mid-market businesses over the next three years.
6. Over the last three years (2016-18), LDC has invested over £1.1bn of equity and generated exit proceeds of more than £2.2bn.
7. LDC is the leading private equity company in the UK mid-market. Recent transactions include investments with Evolution Funding, Zip World, British Waterways Marinas Limited, SMH Fleet Solutions, Love Energy Savings, FC Business Intelligence, Neilson Active Holidays, Martin Audio, Linley & Simpson and NBS.
8. LDC has a UK regional network with offices in Aberdeen, Birmingham, Bristol, Cardiff, Leeds, London, Manchester, Nottingham and Reading.
9. For further information, visit www.ldc.co.uk/pressrelease