

15 May 2015

Kings Park Capital announces investment in Specialist Tours Limited

Kings Park Capital LLP ('KPC'), a lower mid-market private equity firm dedicated to investing in the leisure industry, has acquired a majority stake in Specialist Tours Limited ('STL' or the 'Group'), a niche multi-brand tour operator, for an undisclosed amount. As part of the transaction, STL will also shortly be completing the acquisition of a UK-based specialist wine tours business.

STL owns a number of specialist travel brands that provide small group, expert-led archaeology and history tours to nearly 3,000 customers across 135 itineraries to over 80 destinations across the world. The Group's holidays are primarily tailored to the affluent over-50s demographic, who represent over 50% of the total travel spending in the UK according to the latest ONS statistics.

The STL brands are defined by the knowledge and expertise of their guide lecturers and the high quality and extensive range of its tours, which have resulted in impressive customer loyalty with a large number of repeat bookings. Its 'Andante Travels' brand is recognised as a leader in archaeology travel in the UK and has been nominated for numerous industry awards including winning 'Best Small Holiday Company for Customer Service' in British Travel Awards 2013.

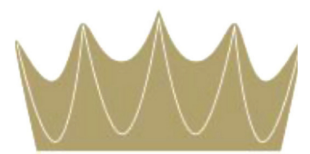
Based in Salisbury, Wilshire, STL employs over 30 people and was created through the acquisition of Andante Travels, an archaeology specialist, in 2013, Historical Trips, a modern history specialist, in 2014 and Lindstone Inc. (t/a Archaeological Tours), an archaeology specialist based in New York, USA, in March 2015.

The current STL businesses generated turnover of over £8m in the year to December 2014.

The group will continue to be led by Ian Finlay, the CEO, and other members of the senior management team will also remain with the business. Prior to STL, Ian was Managing Director of Tui Education Division.

KPC intends to support STL's growth strategy by providing funding to continue the investment in the Group's team and infrastructure, as well as further acquisitions of niche tour operators in adjacent special interest areas, a number of which have already been identified.

Ian Finlay, CEO of STL, said: "Securing an investment from a like-minded institutional partner with a great track record of assisting travel and leisure businesses to achieve their growth objectives will allow us to expand our brand portfolio and to offer a greater variety of experiences to our valued customers, while maintaining the specialist ethos and high standards of quality that allowed us to develop a loyal following over the years. I am excited about the next stage of growth we are about to embark on with KPC's guidance and support".





Jason Katz, Partner at KPC, said: “We are delighted to be partnering with Ian Finlay, who we have got to know well over the last few years, and backing management team’s vision of creating a specialist travel group focussed on the attractive over-50s demographic. We look forward to working together with management to create a leading multi-brand travel portfolio in this lucrative segment of the market during our period of ownership.”

KPC was advised by Travers Smith LLP. Due diligence was performed by BDO LLP (financial and tax), Mills & Reeve LLP (legal), Intuitus (IT) and The Travel Trade Consultancy (regulatory). The shareholders were advised by Pitmans LLP and James Cowper Kreston Corporate Finance.

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About Kings Park Capital

Kings Park Capital (‘KPC’) is an independent lower mid-market private equity investment firm dedicated to investing in the European leisure sector.

KPC's approach is to work closely with its management teams and using its capital, specialist knowledge and broad network of contacts to help management fulfil their strategic ambitions.

For further information please see www.kingsparkcapital.com.