

19 January 2015

Kings Park Capital completes its second disposal

Kings Park Capital has sold Bridge Leisure Parks (“BLP”, or the “Group”) to a NewCo backed by Phoenix Equity Partners (“PEP”), a UK mid-market private equity firm.

BLP was created in August 2010 with the backing of Kings Park Capital through the acquisition of Sand-le-Mere Caravan Park Limited (“SLM”) on the Yorkshire coast and Trevella Caravan Company Limited (“Trevella”) in Cornwall. In December 2012, BLP completed the acquisition of Turnberry Holiday Park (“Turnberry”) in Scotland.

In addition to operating its own parks, BLP also provides consulting and management services to owners and lenders in the UK holiday park sector through its Bridge Leisure Management subsidiary.

Financial terms of the transaction were not disclosed. The sale of BLP represents the second full exit by Kings Park Capital’s inaugural Fund and generated a multiple of 2.3x cost and a gross IRR of 24%.

During the Fund’s ownership, revenues grew at a CAGR of 27% and EBITDA grew at a CAGR of 36%. This was achieved through investment in the parks, particularly in new central facilities at SLM, transforming the quality of the park’s offering; the development of further caravan pitches across the portfolio; and significant growth in all primary and secondary revenue streams, as well as improved cost and working capital controls.

Andrew Howe, CEO of BLP, commented:

“Working with Kings Park Capital has been pivotally important for our business. Their support and experience has helped us to grow quickly and successfully to the benefit of us, them and their investors. Certainly KPC’s leisure sector knowledge and network has been a significant contributor to our success and the creation of one of the country’s leading holiday parks operators.”

The shareholders were advised by Travers Smith LLP. Management were advised by Burness Paull and Wyvern Partners.

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 and backed by over 60 senior industry participants across the sector. Since establishment, the firm has raised approximately £120m in committed capital.

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.

