



Permira Credit Solutions III acts as sole senior secured lender to support ECI Partners' acquisition of The Travel Chapter, one of the UK's leading holiday letting companies

10 January 2019 – Permira Debt Managers ("PDM"), one of Europe's leading specialist debt investors, today announces that Permira Credit Solutions III ("PCS3") is acting as sole senior secured lender to support ECI Partners' acquisition of The Travel Chapter, a UK holiday lettings company with a network of 26 brands, including holidaycottages.co.uk, and over 5000 UK properties.

The deal continues PDM's focus on supporting high-quality sponsors investing in ambitious and differentiated European businesses with long-term growth prospects in attractive end markets.

Daniel Hatcher, Investment Director at PDM, commented:

"We are pleased to have been able to support ECI's investment in The Travel Chapter, a great business in a dynamic sector that PDM knows very well.

"The Travel Chapter is already in a strong market position taking in significant bookings every year across its network of over 5000 properties. With its strong IT platform and extensive regional specialism, it is well-placed to take advantage of the increase in demand for holidays within the UK.

"We look forward to working closely with the teams at both ECI and The Travel Chapter to further develop this business in its existing and new markets."

The PDM funds have now supported over 125 ambitious and fast-growing European companies with over €6.5bn of capital since PDM's inception in 2007.

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Notes to Editors

About Permira Debt Managers

Permira Debt Managers is one of Europe's leading specialist debt investors, advising investment funds and products which have provided more than €6.5bn of debt capital to over 125 European businesses. Owned by Permira and PDM's partners, PDM was established in 2007 and aims to partner with high quality, growing businesses across Europe to provide the capital they require and generate market-leading risk adjusted returns for investors.

To achieve this PDM follows three key investing strategies: Direct Lending, Structured Credit and CLO Management. PDM also has a distinctive origination platform which benefits from the strength of Permira's extensive network including 6 European investing offices in UK, France, Germany, Sweden,



Italy and Spain, and 5 sector teams specialising in Consumer, Financial Services, Healthcare, Industrials and Technology.

About The Travel Chapter

Founded in 1989, Travel Chapter is a leading, technology-driven, marketing platform for holiday lettings in the UK. Devon-based Travel Chapter markets over 5,000 properties across the UK through its flagship website Holidaycottages.co.uk and other domains. The business provides a compelling holiday lettings proposition to both property owners and customers, through its sophisticated marketing capabilities and highly rated customer service model.

About ECI Partners

ECI Partners is a private equity investor in mid-sized growth businesses in the UK. ECI typically invests £25m to £100m of equity in deals valued up to £200m. ECI announced the first and final closing of its eleventh fund at the hard cap of £700m in July 2018.

Over the last twenty years, ECI has built a strong track record of private equity investing in the UK travel sector. Travel Chapter is the firm's latest investment in this sector with past realisations including Great Rail Journeys (the world's leading provider of escorted rail holidays), CarTrawler (online car rental distribution platform), Reed & Mackay (premium business travel management company) and Laterooms.com (online hotel bookings site).

For more information, visit: www.ecipartners.com