



PRESS RELEASE

Permira Credit Solutions Funds act as sole lender in the financing of the acquisition of loveholidays by Livingbridge

29 May 2018 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, has today announced that the Permira Credit Solutions Funds (“PCS Funds”) are acting as sole lender to finance the acquisition, by Livingbridge, of loveholidays. This continues PDM’s strategy of partnering with ambitious, fast-growing businesses across Europe.

loveholidays - the short-haul beach holiday provider founded by Alex Francis and Jonny Marsh in 2012 and headquartered in London - is the fastest growing online travel agent (“OTA”) in the UK. loveholidays allows customers to create bespoke holidays through ‘discovery search’, inspiring customers to filter by the attributes that matter to them, rather than requiring them to start with where and when. loveholidays are the 6th largest Air Travel Organisers’ Licence “ATOL” holder. The company now employs a team of 140.

The financing provided by the PCS Funds will be used to fuel further growth through customer acquisition and driving repeat booking rates. Alongside this, loveholidays will also be investing in further product innovation as well as category expansion.

UK holiday spending is growing, with outbound travel maintaining a c.70% share of total spend, and online dynamic packaged holidays accounting for £3bn of holiday spend in 2017.

Dan Hatcher, Investment Director at PDM, commented: “loveholidays has achieved exceptional growth in a competitive and growing industry through its disruptive customer proposition. We are very excited to be able to support the Company in its next phase of growth.”

“It is also great to be working alongside Livingbridge, who have an outstanding track record in the travel sector, and elsewhere, growing companies in consumer markets. We believe Livingbridge are an excellent and experienced partner for loveholidays and its ambitious management team.”

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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 €5bn of debt capital to over 120 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.