

EMBARGOED UNTIL 16 OCTOBER 2015

Mayfair Equity Partners LLP

("Mayfair")

Mayfair checks-in to Hotels & More buyout

Funds advised by Mayfair Equity Partners have backed the management buyout of Hotels & More Ltd. from Austria's Travel Partner GmbH ("Travel Partner"). Managing Director Karin Urban will lead Hotels & More's team with support from Mark Mayhew, who will join the board of Hotels & More as Chairman.

Hotels & More is a leading inbound tour operator for group tours and Frequent Individual Travellers ("FIT"), which are sold through a network of European business partners. Specialising in the UK and Ireland, it provides a turnkey solution for its partners including accommodation, coach hire, ferry crossings, tour guides and entry to tourist attractions.

The company is the largest operator of inbound UK holidays from the German market and also operates in France. Based in Harrow, Middlesex, Hotels & More brings more than 100,000 tourists to the UK and Ireland a year across approximately 2,500 separate groups.

The deal is Mayfair's third investment, following its investments in Ovo Energy and Fox International.

In 2014 34.4 million visitors came to the UK from overseas, spending £21.8 billion according to the Office for National Statistics International Passenger Survey. The top two inbound tourism markets to the UK in 2014 by number of visits were France and Germany, where Hotels & More's business is strongest. The UK inbound market for group holidays is worth £1.3 billion and growing at around 8% per annum. Hotels & More has opportunities to expand in its principal markets and its focus on quality and customer service means the business has long-standing relationships with the clients it serves.

Mayfair's investment in Hotels & More will help the company grow the value of business transacted with existing clients, especially in Germany; strengthen its market reach in the German and French markets by growing client numbers; and further develop the Hotels & More proposition in markets such as Scandinavia, Spain, Switzerland and the Benelux. The inbound tour operator sector is a fragmented market where the benefits of scale have yet to be realised, creating significant opportunities for Hotels & More.

Commenting on the transaction, Mayfair's Managing Partner, Daniel Sasaki, said:

"Our third investment operates in a sector which holds significant opportunities given the growth of the UK and Ireland as an international holiday destination. At Hotels & More we have found a highly regarded management team with a sound business plan. We're looking forward to working with Karin and her team in applying our unique blend of operational skills and market insight in order help Hotels & More realise its full potential."

Karin Urban, Managing Director of Hotels & More, commented:

"We are delighted to have investors that share our vision and passion for the travel industry. Ours is a fragmented market where there is an opportunity for a scale player to deliver great products and services to group and individual travellers. Hotels & More is at a pivotal moment in its development and I am delighted that in Mayfair we have the right partners with whom to implement our strategy."

- Ends -

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Mayfair Equity Partners is an independent private equity firm that provides buyout and growth capital to dynamic businesses in the TMT and Consumer sectors. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair is also an investor in Ovo Energy, one of the UK's leading independent suppliers of domestic energy, and Fox International, Europe's leading independent fishing brand.

www.mayfairequity.com

Hotels & More

Hotels & More is a professional B2B partner for group tours and FITs to the United Kingdom and Ireland. Since its foundation in 1996 in Harrow it has established itself as one of the leading inbound tour operators. Tour operators, package tour operators, direct sellers, coach tour operators and tour-operating travel agents from all over Europe put their trust in Hotels & More because of the company's high service standards; carefully chosen partners and suppliers; and competitive pricing.

www.hotels-more.com