
Press release

PAI Partners acquires European Camping Group

5 October 2021

PAI Partners (“PAI”), announces that it has completed the acquisition of European Camping Group (“ECG” or “the Company”) from Carlyle, Ontario Teachers’ Pension Plan (“Ontario Teachers”) and Montefiore Investment (“Montefiore”).

Headquartered in Aix-en-Provence, France, ECG operates a fleet of over 22,000 units (mostly mobile homes) across more than 310 premium campsites located in attractive destinations such as France, Italy, Spain and Croatia. The Company leverages four renowned and complementary brands (Homair, Eurocamp, Al Fresco, and Roan) ensuring deep commercial coverage in key European outbound markets.

Under Carlyle, Ontario Teachers and Montefiore’s ownership, ECG underwent significant expansion, becoming the leading mobile homes operator for holidays in Europe. The Company reinforced its strong presence in key outbound markets thanks to the successful acquisitions and integration of Eurocamp, Al Fresco, Roan and Palmiers Océan, while increasing the range of destinations on offer through the acquisition of independent campsites. The Company also developed “CampingVision,” the premier online booking platform for campsites in Europe.

The transaction will provide a solid foundation for future growth with ECG benefitting from PAI’s support as it seeks to take advantage of a wide range of organic and M&A opportunities. Impressed by ECG’s development and the work of the existing management team over the last decade, PAI is delighted to be backing its plans to further reinforce the Company’s leadership within the European outdoor accommodation industry.

PAI has an excellent track record in the sector, most recently through its former investment in Roompot, a leading holiday park operator in the Benelux region. PAI is investing from its PAI Europe VII fund.

About European Camping Group

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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It currently manages more than €17 billion of dedicated buyout funds and, since 1994, has completed 84 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com

About Carlyle

Carlyle (NASDAQ:CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Investment Solutions. With \$276 billion of assets under management as of June 30, 2021, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs nearly 1,800

people in 27 offices across five continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

About Ontario Teachers' Pension Plan

Ontario Teachers' Pension Plan Board ("Ontario Teachers'") is the administrator of Canada's largest single-profession pension plan, with C\$227.7 billion in net assets (all figures at June 30, 2021 unless noted). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.6% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. The defined-benefit plan, which is fully funded as at January 1, 2021, invests and administers the pensions of the province of Ontario's 331,000 active and retired teachers. For more information, visit www.otpp.com and follow us on Twitter @OtpplInfo.

About Montefiore Investment

Founded in 2005, Montefiore Investment is a specialist fund for the French services industry. Over 15 years, the company has demonstrated its ability to turn French SMEs into true European champions. Thanks to its strong sector experience and knowhow, Montefiore Investment successfully supports companies in their growth projects and their development. Its track record makes it one of the key mid-market private equity players in France. Based in Paris, Montefiore Investment manages over €2 billion of assets, through investments of €20 - 200 million per company. Its investments include: European Digital group, Valeur et Capital, Xelians and Isabel Marant. Montefiore Investment is also developing a complementary specialist real estate investment business. Finally, as a major investor in the French and European tourism sector, Montefiore is in charge of investing a specialised fund aimed at strengthening the equity of leading French tourism companies impacted by the health situation and at creating a new generation of champions in this sector. For further information: www.montefiore.fr

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