

Voyageurs du Monde to raise €130 million and welcomes Certares and Nov Tourisme as shareholders

Paris, 9 March 2021 (5.45 pm CEST) –

The Voyageurs du Monde group, French market leader in tailor-made travel (Voyageurs du Monde and Comptoir des Voyages) and adventure travel (Terres d’Aventure, Allibert Trekking and Nomade Aventure) (the “**Company**”), has announced the signing of an investment agreement (the “**Investment Agreement**”) between the Founders¹, Certares and Nov Tourisme, which are acquiring a stake in the share capital, long-standing investors² (Crédit Mutuel Equity , Bpifrance, Montefiore Investment and BNP Paribas Développement), the Company and its controlling shareholder, Avantage³.

As a result of the various transactions that will take place between March and June 2021:

- Certares will invest in Avantage by subscribing to a €40 million convertible bonds issue, together with Crédit Mutuel Equity and Bpifrance.
- The Company will issue €75 million convertible bonds reserved to Certares, Crédit Mutuel Equity and Bpifrance (the “**Reserved Bonds**”).
- In addition, the Company will carry out a second convertible bond issue, with preferential subscription rights in June 2021 for around €55 million, with Avantage committing to subscribe to an amount equal to the €40 million invested by Certares, Crédit Mutuel Equity and Bpifrance in Avantage (the “**Bonds**”).

With respect to the Company’s proposed total €130 million convertible bonds (the “**Bond Issues**”), the Investment Agreement provides for subscription commitments of €115 million.

Besides, Certares, Crédit Mutuel Equity, Bpifrance and Nov Tourisme will acquire shares in Avantage from the Founders and long-standing investors (BNP Paribas Développement and a fund managed by Montefiore Investment).

¹ “The Founders”: Jean-François Rial, Alain Capestan, Lionel Habasque, Frédéric Moulin and Loic Minvielle, (including members of the family of certain members) acting in concert.

² The long-standing investors are not acting in concert.

³ Avantage currently holds 69.25% of share capital and 80.53% of voting rights in Voyageurs du Monde.

As a result of these transactions, the Company's Founders will maintain control of Avantage, holding 72.19% of its voting rights and 35.13% of its share capital, compared with 55.82% of Avantage's share capital and voting rights before the transaction. In addition, Avantage will maintain control of the Company, holding 69.25% of share capital and 80.53% of voting rights in the Company on a non-diluted basis⁴, and 56.73% of share capital and 69.81% of voting rights in the Company on a fully diluted basis.

All these transactions will be carried out at a share price of €85.00, either directly (for issues made by the Company), or transparency-based (for transactions carried out by Avantage). This price represents a premium of 0.3% over the volume-weighted average price of Voyageurs du Monde shares over the 20 days preceding 8 March 2021, the last trading day preceding this press release, and a premium of 0.5% over the volume-weighted average price of Voyageurs du Monde shares over the 60 days preceding this date. This price is identical to the price per transparency of Bpifrance's entry into the capital of Avantage in July 2020.

Against the backdrop of the health crisis and its considerable economic consequences on its business operations, this transaction will enable the Company is strengthening its investment capacity through these operations and confirming its aims to expand outside France, primarily by means of acquisitions and in its two main business lines, the Tailor-made travel and the Adventure travel.

Jean-François Rial (CEO of Voyageurs du Monde) comments, *"This round of fundraising will further strengthen our financial position, allowing us to step up our international expansion plans. We believe that despite the pandemic, our Group presents considerable potential to offer its expertise and a wide range of original services in the areas of tailor-made and adventure travel to new customers all over the world. Our current shareholders (Crédit Mutuel Equity and Bpifrance) have confirmed their complete support and reiterated their trust in us in taking this approach. We are also very pleased to welcome Certares and Nov Tourisme as partners. Their expertise in the travel sector and their international relations will provide us with significant advantages in achieving our aims."*

Philippe Chérèque of Certares adds: *"We are delighted to be investing in Voyageurs du Monde. I have known the founders for many years and I know that they have created a great company with top-notch customer service and products. Under their leadership, we think that Voyageurs du Monde can become a world market leader in tailor-made and adventure travel, and we cannot wait to help them achieve their vision."*

⁴ Based on share capital made up of 3,691,510 shares representing 6,348,692 exercisable voting rights.

Founded in 2012, Certares focuses on direct investments in proprietary transactions, capitalising on its in-depth experience of the travel and hotel sectors, as well as its strong partnership with management teams to stimulate growth. Certares' team has dozens of years of operational and investment experience in the private equity, travel, tourism and hotel sectors, as well as in providing travel-related services for businesses and individuals. For more information, visit the website www.certares.com.

Created on the initiative of the Fédération Française de l'Assurance and Caisse des Dépôts, Nov Tourisme is a €173 million Specialised Professional Fund managed by Montefiore Investment. Its aim is to make minority expansion capital investments in French SMEs in the tourism and leisure sectors with ticket sizes of €5 to 15 million. Benefiting from the Relance label and the know-how of a dedicated team at Montefiore Investment, Nov Tourisme aims to help companies to grow and entrepreneurs to succeed in France and abroad, responding to the economic and structural challenges of the sector, and boosting the upturn in their performance.

Governance:

On the occasion of these transactions, Avantage's shareholders have agreed under the terms of the Investment Agreement to make an amendment to the shareholders' agreement on the date of the convertible bond issue reserved for Certares and long-standing investors, scheduled for April. The aim of this amendment is to organise between them the governance rules for Avantage and its subsidiaries, as well as the rules for the transfer of shares. At the Company's next general shareholders' meeting, it will be proposed that shareholders approve the following changes to the composition of Voyageurs du Monde's board of directors:

- Philippe Chérèque representing Certares, as replacement of Gérard Brémond, who is resigning and who will be appointed non-voting member of the Company's board of directors; and
- A member representing Bpifrance as replacement of Téodora Alavoidov, representing a fund managed by Montefiore Investment, who is resigning.

Certares will also be able to appoint two non-voting members to the Company's board of directors. Nov Tourisme will also have a seat as non-voting board member.

It is specified that the Founders will continue to be represented by six (6) members of the Company's board of directors out of the twelve (12) members making up the board, and that Crédit Mutuel Equity will continue to be represented by one member on the Board of Directors.

Main transactions under the Investment Agreement

The Investment Agreement covers the following transactions:

- €40 million convertible bond issue by Avantage;
- Transfer of Avantage shares between Certares, Crédit Mutuel Equity, Bpifrance and Nov Tourisme, and between the Founders, BNP Paribas Développement and a fund managed by Montefiore Investment;
- €75 million Reserved Bonds (convertible bond issue by the Company reserved to Certares, Crédit Mutuel Equity and Bpifrance);
- Up to €55 million Bonds (issue with preferential subscription rights), with Avantage committing to subscribe to €40 million.

Subject to the transactions being approved by the general shareholders' meetings, the parties to the Investment Agreement undertake to carry out the above transactions. It is specified that under the terms of the Investment Agreement, the planned transactions are not subject to the absence of any unfavourable material events.

The transactions concerning Avantage are scheduled for April 2021.

The Company shall convene an extraordinary shareholders' meeting as soon as possible to ask shareholders to vote on resolutions relating to the issue of the Reserved Bonds and the issue of the Bonds.

The issue of the Reserved Bonds is scheduled for April 2021.

The request for admission to trading of the Bonds on Euronext Growth will be done by means of a prospectus submitted to the Autorité des Marchés Financiers ("AMF") for approval, comprising a Registration Document and an issue notice ("*Note d'Opération*"), including a summary of the prospectus. The issue of the Bonds is scheduled for the end of H1 2021.

Main indicative terms of the Voyageurs du Monde convertible bonds with preferential subscription rights

If the issue of the Bonds is approved by the extraordinary shareholders' meeting, the main indicative terms will be as follows.

The Bonds shall be issued at par and bear interest as of the issue date at a rate of 3.00% per annum, payable annually. The par value of the Bonds shall be equal to €85.0 each. The holders of the Bonds will have a right to convert their Bonds into new shares in the Company, which may be exercised in accordance with the terms described in the prospectus.

Provided that they have not been converted previously, or redeemed and cancelled, the Bonds shall be converted into Voyageurs du Monde shares, at par, seven (7) years after the issue date. The conversion and/or exchange ratio for the Bonds shall be one (1) share per Bond, subject to the usual adjustments, including anti-dilution adjustments and those relating to the payment of dividends. If the Bonds are converted, the holders of the Bonds shall receive new shares in the Company, which will carry dividend rights as of their delivery date. The Bonds shall be subject to a request for admission to trading on the Euronext Growth market in Paris as of the issue date. The Bonds may be subject to early redemption under certain usual conditions.

The planned transaction will enable all shareholders of the Company and transferees of preferential subscription rights to participate in the financing of the Company. Avantage has agreed under the Investment Agreement to subscribe to €40 million, corresponding to an amount subscribed relative to the total amount significantly equal to its share of the Company's share capital. The risk factors, including those identified with regard to the issue of the Voyageurs du Monde convertible bonds with preferential subscription rights, shall be made known to the public in accordance with applicable regulations.

Main indicative terms of the Reserved Bonds

If the issue of the Reserved Bonds is approved by the extraordinary shareholders' meeting, the main indicative terms will be as follows.

The Reserved Bonds shall be issued at par. The par value of the Reserved Bonds shall be equal to €85.0 each.

The Reserved Bonds will bear capitalised interest at a rate of 3% per annum, payable in arrears.

During the four (4) years after the issue, the Reserved Bonds can only be converted at the request of holders of the Reserved Bonds in the event of a change of control of Voyageurs du Monde.

As of the fourth (4th) anniversary of the issue date of the Reserved Bonds and up to their maturity date, the Reserved Bonds (i) cannot be converted at any time on the decision of Voyageurs du Monde, or (ii) will be automatically converted in the event of a change of control of Voyageurs du Monde.

Provided that they have not been converted previously, or redeemed and cancelled, the Reserved Bonds shall be converted into Voyageurs du Monde shares, at par, seven (7) years after the issue date. The conversion and/or exchange ratio for the Reserved Bonds shall be one (1) share per Reserved Bond, subject to (i) adjustments relating to the capitalisation of interest, and (ii) other usual adjustments, including anti-dilution adjustments and those relating to the payment of dividends.

The Reserved Bonds may be subject to early redemption under certain usual conditions.

The Reserved Bonds shall not be subject to a request for admission to trading on the Euronext Growth market of Euronext.

Impact on the Company's shareholding structure

On the basis of the number of outstanding shares and the Company's shareholding structure on the date of this press release, and assuming that (i) 100% of the Bonds with preferential subscription rights are subscribed by all current shareholders and (ii) the Reserved Bonds will be entirely converted into shares at the end of the non-conversion period, i.e. four (4) years after the issue date, including capitalised interest, the Company's shareholding structure shall be as follows:

	On a non-diluted basis				On a fully diluted basis			
	Number of shares	% of share capital	Number of voting rights	% of voting rights	Number of shares	% of share capital	Number of voting rights	% of voting rights
Avantage	2,556,481	69.25%	5,112,962	80.53%	3,027,069	56.73%	5,583,550	69.81%
Certares	-	-	-	-	860,682	16.13%	860,682	10.76%
Crédit Mutuel Equity SCR	-	-	-	-	79,447	1.49%	79,447	0.99%
FPS France Investissement Tourisme 2 (Bpifrance)	-	-	-	-	52,964	0.99%	52,964	0.66%
Free float	1,135,029	30.75%	1,235,730	19.47%	1,315,881	24.66%	1,421,328	17.77%
Total	3,691,510	100.00%	6,348,692	100.00%	5,336,043	100.00%	7,997,971	100.00%

Advisors

Portzamparc BNP Paribas Group is acting as Financial Advisor to Voyageurs du Monde within the framework of the transaction and as sole Global Coordinator, Lead Manager and Bookrunner within the framework of the issue of the Bonds.

Chammas & Marcheteau is acting as Legal Advisor to the Company and as Legal Advisor on the issue of the Bonds.

Dechert (Paris) LLP is acting as Legal Advisor to Certares within the framework of the transaction.

Outlook

Against the backdrop of the health crisis and on the basis of economic transactions that have already taken place, the Group confirms its outlook for 2020 in terms of revenues of €118 million and expects an EBITDA loss of around €13.5 million. These figures are in the process of being audited and are not taken from consolidated financial statements that have been approved by the Company's Board of Directors. The accounting basis used for this estimate is in keeping with the accounting methods applied by the issuer and described in its consolidated financial statements.

Next financial communication

- 2020 full-year results release (financial year ended 31 December 2020): Wednesday 14 April 2021 (after market close)

Disclaimer / Contact

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