

DATE

August 04, 2021

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Nam Quach
Managing Director



Georgy Yukhnovich
Director



Joe McKendrick
Vice President

DC Advisory advised Angelo Gordon and T&B Capital on the combination of Aria Resorts and Away Resorts



Background

- Aria Resorts (Aria) is one of the largest and fastest growing holiday resort groups in the UK, operating 12 holiday resorts located in idyllic coastal and countryside

locations

- Aria has grown rapidly since its founding in 2017, through acquisitions and the redevelopment of resorts
- Aria offers customers a broad selection of high quality accommodation including lake houses, cottages, lodges, caravans and hotel suites, and extensive on-resort amenities and activities
- Under Angelo Gordon’s ownership, resorts have been expanded, redeveloped and upgraded, and brought together under the Aria brand
- Aria operates in a resilient and growing market that has faced challenges during the pandemic, but has subsequently benefited from strong demand for 'staycations'

Process

- DC Advisory (DC), led by Nam Quach, was engaged by Angelo Gordon and T&B Capital to provide advice in relation to strategic alternatives for Aria, including a potential sale or refinancing
- DC leveraged its extensive experience in the holiday resort and domestic travel space, working closely with management and the shareholders, to prepare Aria for the transaction
- DC’s in-depth knowledge of the sector, as well as relationships with the counterparties involved, allowed DC to successfully broker conversations between Aria, Away Resorts and CVC Capital Partners (CVC)
- DC coordinated a tight and full due diligence process allowing Away Resorts and CVC to successfully sign the transaction within a month of starting diligence

Outcome

- The acquisition of Aria Resorts was announced on 4 August 2021
- CVC had previously announced its acquisition of Away Resorts in June 2021
- Under CVC’s ownership, the Aria / Away Resorts group will become one of the largest UK holiday resorts operators
- The transaction is subject to FCA approval and is expected to complete in 2021

“We would like to thank the DC Advisory team for their invaluable advice, enabling the delivery of an outstanding outcome for the shareholders of Aria Resorts. Their sector expertise, work ethic and

judgment were critical to getting this transaction completed in an extremely short timeframe. We look forward to watching Aria continue to grow under new ownership.”

Tom Rowley
Managing Director, Co-Portfolio Manager, Angelo Gordon

“We are proud to have been part of Aria’s journey, during which it has grown into one of the UK’s leading holiday resort operators. This journey now continues in partnership with Away Resorts and CVC and we are excited to see what lies ahead for the combined group. We would like to extend our thanks to Nam and his team at DC Advisory for delivering this fantastic result.”

Ben Puddle
Managing Partner, T&B Capital

“The DC Advisory team are delighted to have advised the shareholders of Aria Resorts on its combination with Away Resorts. The combined group will become one of the largest and most innovative domestic travel operators in the buoyant UK domestic holiday landscape and has an exciting future ahead of it”

Nam Quach
Managing Director, DC Advisory