



Press release:

Aarhus, June 19 2017

Capidea sells the online based tour operator Aclass to Maj Invest Equity

Capidea and Maj Invest Equity have signed an agreement for May Invest Equity to acquire 67% of the shares in the online based tour operator Aclass. The remaining shares in Aclass will continue to be owned by current chairman Kurt Kvorning and CEO Claus Jessen, both of whom will continue in their respective positions in the company.

Aclass, established in 2006, is an online based tour operator that offers individual leisure trips to destinations in Africa, Latin America, the United States and Asia. Sales are done through the company's national websites (in Denmark: Afrika-safari.dk, Lamatours.dk, Asiatours.dk and USAdventures.dk) as well as through personal counsel from experienced travel consultants and marketed online to customers in Scandinavia, Germany, England and the Netherlands. Aclass' biggest market is Germany.

Aclass has built strong competencies in online marketing and has continuously developed best-of-breed software that has enabled fast and efficient delivery on customer enquiries, high levels of automation and high productivity. The digital business model, the delivery of good travel experiences and a very high customer satisfaction have provided the basis for positive results, and over the last three years, an annual growth in revenue of 25% has been achieved.

Aclass has its headquarters in Viby, Aarhus and has 35 employees.

"During the last couple of years, Aclass has gone through a very positive development, where we have achieved significant progress based on a strong and dedicated team of employees, the continuous product development, a successful international expansion and, not least, meeting our customer's wishes and expectations. We have successfully expanded the company internationally, while at the same time developing our organization and business systems to make it possible for us to realize our growth strategy. With a new dedicated owner, we believe we can continue the positive development. We have found a well-functioning model in our market and still see an attractive



potential for leisure travel, which we look forward to further cultivating with Maj Invest Equity, "says CEO Claus Jessen.

"In a short time period Aclass has developed a very interesting digital business model, and today the company has a strong online presence. Since 2014 we have implemented a highly ambitious growth and value creation plan, which has led to revenue more than doubling and a successful international expansion. We therefore consider it a natural time to divest Aclass to a new owner", says Partner in Capidea, Martin Jørgensen.

The deal is subject to approval by the German competition authorities. This is expected within a month, where after the deal will be finalized.

The parties have agreed not to disclose the purchase price.

About Aclass

Aclass is a Danish online travel company that provides individual leisure trips to Africa, Latin America, Asia and the United States. Since its establishment in 2006, the company has gained a solid position in the Danish travel market and has successfully expanded to Sweden, Norway, Germany, England and the Netherlands. Based on a pure digital business model with effective online marketing, Aclass achieved a profit for the year of DKK 12 million in 2016. Aclass has its head office in Viby, Aarhus, and employs 35 employees.

www.aclass.dk

About Capidea

Capidea is a Danish private equity fund making long-term investments in competitive small and medium-sized Danish companies with potential for growth. Capidea was established in November 2006 and has commitments totaling DKK 1.5 billion/EUR 200 million in two funds. In addition to institutional investors, the investor base comprises a number of blue chip companies. Capidea has invested in 16 companies with a total turnover of approx. DKK 5 billion/EUR 670 million.

www.capidea.dk

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