

INTREPID GROUP ACQUIRES CHIMU ADVENTURES TO FURTHER SPECIALISE IN SUSTAINABLE TRAVEL EXPERIENCES

- *First acquisition since split from TUI two years ago*
- *Strategic partnership follows 19% sales growth across the group this year*

The Intrepid Group has announced a strategic partnership with Polar and Latin American specialist, Chimu Adventures. Intrepid has taken a 50% stake in the Australian-owned company to meet a growing demand for sustainable travel experiences from increasingly adventurous travellers.

The investment from the Intrepid Group will fuel further growth for both companies, enabling Chimu Adventures to quickly scale globally and the Intrepid Group's to further expand its tailor-made product offering across the multi-brand business.

Motivated by potential growth opportunities and shared business values, together, the two companies will be one of the largest sellers of travel to Antarctica globally. James Thornton, the Intrepid Group's CEO says that a priority for the new joint venture partnership is to launch a range of charter cruises to the Arctic and Antarctica.

"This year we launched our first Adventure Cruise range and had a phenomenal response. We know there is a huge appetite for a more sustainable and experiential style of cruise so it is our intention to expand in to polar charters as part of this cooperation" says Thornton.

This is the Intrepid Group's first investment since the company returned to independent ownership two years ago when the original founders of Intrepid Travel bought back the company after a shareholder split, in order to grow the market for sustainable experience-rich travel. The Intrepid Group has seen record sales since the split from TUI, with sales up by 19% across the group this year.

The deal includes a 50% stake in Chimu Adventures, Get About Asia, and three sales offices in the United Kingdom, Sydney and the Sunshine Coast. In addition, the agreement will also include 50% investment in Chimu's three South American destination management companies, which will enable both companies to expand their global network of local destination management companies.

The addition of Chimu's \$30million business will add close to 10% of revenue to the Intrepid Group, which is already in excess of \$300million. The Melbourne-based Intrepid Group, which employs 1600 staff in 27 offices, is now one of the world's largest provider of adventure travel experiences.

Chimu Adventures will remain independent of the multi-brand Intrepid Group under the new agreement, with co-founders Greg Carter and Chad Carey continuing to have complete autonomy to run the company where it will be business as usual.



“I am thrilled be partnering with the fantastic team at Intrepid Group, in order to grow the business that we started 13 years ago in a London apartment with a second hand laptop to a global level. We share many common ideas on sustainable travel and we believe it’s a perfect fit for both businesses”, says Greg Carter, Chimu Adventures Co-Founder

While the partnership is motivated by the potential growth opportunities for both Intrepid and Chimu and that the companies have many similarities including a network of local destination management companies, Thornton says it was shared values and culture that sealed the deal.

“We’re delighted to work with Chad and Greg in a true partnership which will be mutually beneficial. Sustainable experience rich travel is seeing phenomenal growth globally and Chimu are market leaders in tailor-made travel, which is one of the fastest growing parts of the sector and currently only 10% of our business” says Thornton

“Greg & I are very excited about this new partnership, not just in terms of the synergies and growth potential, but also the prospect of being able to share such a fantastic opportunity with such similarly culturally aligned organisation”, says Chad Carey Chimu Adventures Co-Founder

The contract was signed on 11th August, and the new partnership is effective immediately.

ENDS

About the Intrepid Group

Independently-owned by the original founders of Intrepid Travel, the Intrepid Group is now a collection of six tour operator brands and 19 destination management companies united by the vision of changing the way people see the world. For the past 28 years, Intrepid has been taking small groups to travel the local way, on real life experiences that give back to the places and people we visit. As this style of travel has caught on, the Intrepid Group family has grown to now offer around 2000 trips to more than 100 countries and on all seven continents. We cater for all ages, budgets, and appetites for adventure through Adventure Tours Australia, The Family Adventure Company, Geckos Adventures, Intrepid Travel, Peregrine Adventures and Urban Adventures. Globally-renowned as a leader in responsible travel, Intrepid has been a carbon-neutral business since 2010. Our not-for-profit, the Intrepid Foundation has raised \$5m AUD for over 75 local and international charities by matching traveller donations dollar-for-dollar. For more information, visit:

www.intrepidgroup.travel

About Chimu Adventures

Founded in 2004, Chimu Adventures is an Australian owned company offering fully flexible, guaranteed itineraries to Latin America, plus cruises to Antarctica and the Arctic. Catering to clients of all ages, Chimu’s philosophy is simple, “use specialised knowledge to work with our clients, accommodating their individual needs at reasonable prices”. Our team is committed to the destinations which we operate in and are proud members of the International Association of Antarctica Tour Operators (IAATO), the Council of Australian Tour Operators (CATO) and



International Galapagos Tour Operators Association (IGTOA). For more information visit www.chimuadventures.com

