



INTREPID SECURES STRATEGIC PARTNERSHIP TO ACCELERATE PURPOSE-LED GROWTH STRATEGY

11 March, 2021 – Intrepid Travel, the world’s largest travel B Corp, has announced a strategic partnership with investment company Genairgy. The French-based business has secured a minority equity stake in Intrepid’s global business.

The strategic partnership will help Intrepid to accelerate its ambitious growth strategy with the goal to become the world’s first \$1 billion adventure travel company by 2025. The agreement will support Intrepid in four key growth areas: digital transformation, product innovation, market expansion and purpose initiatives.

Intrepid Co-founders Darrell Wade and Geoff Manchester, who started the business in 1989, retain majority ownership of the company and remain on the Board as Chairman and Director, respectively. James Thornton will continue as CEO and a member of the Board; and Non-Executive Directors, Liz Savage and Sarah Morgan, will remain. Genairgy owner Julien Leclercq will join the Board.

In 2019, Intrepid achieved a record year of AUD \$491 million of sales. And, in 2020, despite the impacts of the pandemic, it launched more than 100 sustainable local trips and became the first and only tour operator in the world with verified science-based carbon emissions targets. In March 2021, Intrepid was recognised by Fast Company as one of the [most innovative travel companies in the world](#).

“As the travel industry starts to recover from the pandemic, we remain focused on building the best travel company for the world,” says Intrepid’s CEO, James Thornton. “The fact that Genairgy and Intrepid have come together at this time demonstrates real confidence in the future of sustainable experience-rich travel. It’s clear that what was once considered a niche, will become a mainstay tourism model post-Covid,” he adds.

Genairgy’s strategy and values are closely aligned to Intrepid’s – it owns a destination management company (DMC) network, Altai, and has an adventure travel division with several investments in the area. Genairgy is a family investment company owned by Julien Leclercq – a board member and shareholder of Decathlon, one of the largest sports retailers globally.

“We are excited to find a partner with the same values as us and we look forward to helping Intrepid achieve its full potential as we emerge from the global pandemic,” says Julien Leclercq, owner of Genairgy. “While Intrepid has maintained an impressive history of growth, it was their genuine commitment to sustainable travel and B Corp credentials that truly set them apart,” he adds.

The transaction is expected to complete by early April 2021.

Intrepid was advised by PwC and DLA Piper. Genairgy were advised by Canaccord Genuity, EY and MinterEllison.

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About Intrepid Travel

Intrepid Travel is a world leader in sustainable experience-rich travel that has been taking travellers off the beaten track to discover the world's most amazing places for more than 30 years. The company offers more than 800 trips on every continent and every trip – whether closer to home or further afield - is designed to truly experience local culture. Travellers eat, sleep and get around the local way, going where the bigger groups can't. With its own network of destination management companies in 23 countries, Intrepid has unique local expertise and perspectives.

Globally renowned as a leader in responsible travel, in 2018 the carbon-neutral business became the world's largest travel company to be certified B-Corp, joining a growing community of businesses looking beyond the bottom line. Intrepid are the only tour operator with verified science-based carbon reduction targets and an industry leader in climate action. Its not-for-profit, [The Intrepid Foundation](#), has raised over \$10 million for more than 130 charities around the world.

For further information on Intrepid or to download the company's 2019 Integrated Annual Report, visit www.intrepidgroup.travel and follow Intrepid Travel on [Facebook](#), [Instagram](#), [Twitter](#) or [LinkedIn](#).

About Genairgy

Genairgy is a long-term investment holding company dedicated to sports and whose mission is happiness through sports. Genairgy is owned and run by Julien Leclercq. Julien Leclercq is also a board member and shareholder of Decathlon. Decathlon is a worldwide leader in the manufacturing and distribution of sporting goods and apparel, employs more than 100,000 people, serves 400 million sport users in 60 countries, for a revenue of 12b€ in 2020.

The entrepreneurial DNA of Julien Leclercq has led him to invest directly in sectors with positive impacts for mankind and the environment: sports, education and renewable energies. Genairgy has investments organised through four business units, namely: adventure travels (mostly trekking and diving); innovative products and brands; sports technology; and indoor leisure activities.

Genairgy's portfolio investment companies employ approximately 850 people and delivered approximately €100m revenues in FY2019. Genairgy is creating an experience distribution platform through a joint venture with Decathlon, to make sport experience accessible to a broad cross-section of the global population.

For further information on Genairgy, visit www.genairgy.com