

## Investindustrial sells Goldcar to Europcar



19 June 2017 – An investment subsidiary indirectly held by Investindustrial's Fund V has reached an agreement for the sale of 100% of Goldcar, Europe's largest value leisure car rental company, to Europcar, the European leader in vehicle rental services and a major player in mobility markets.

The proposed transaction is based on a Corporate Enterprise Value<sup>1</sup> of €550 million. It is subject to customary antitrust approval and expected to close in the second half of 2017.

Under Investindustrial's ownership, Goldcar has been transformed and professionalised from a family-owned and -operated Iberian leader into a dynamic, customer-focused and technology-led international player with 2016 revenues of around €240 million. Today, Goldcar is a major value leisure car rental company in Europe due to its strong positions in Southern Europe and its strong know-how in running a lean and efficient pure low-cost operating model.

During Investindustrial's ownership, 42 new offices have been opened and the company is now operating in 15 countries compared to 6 countries at entry. This expansion has been successfully achieved with a new management team (CEO, COO, CFO, Chief Fleet Officer, IT Director and Pricing Director), new headquarters in Barcelona, and the addition of 40 new managers to manage the growth. Overall, approximately 300 new jobs have been created since 2014.

Since Investindustrial's entry, Goldcar has delivered an impressive track record of organic growth, delivering double-digit revenue growth every year and best-in-class Corporate EBITDA margins and FCF conversion rates.

Additional value creation actions that are being implemented include:

- A strong focus on personnel, training, call centers and overall customer care;
- Implementing a 'Net Promoter Score' system across offices to measure ongoing customer satisfaction;
- An increased brand and direct channel penetration by launching a new mobile website and app and creating the Goldcar Club loyalty program;
- Updated technology with new internal IT and queue management systems (in 21 offices) and automated check-in kiosks to reduce customer waiting times;
- A secured presence in key airports previously operated offsite (Barcelona, Bergamo, Fuerteventura, Ibiza, Madrid, Marseille, Milan, Nice, Rome and Valencia) and renewed concessions to achieve 8-year visibility;
- Enhanced corporate governance, including appointment of experienced independent directors with backgrounds in online intermediaries and airlines and established a strong internal CSR culture with the production of the first CSR report in the history of the company.

<sup>1</sup> Before fleet debt.

Investindustrial's Chairman and Managing Principal Andrea C. Bonomi commented: "We are pleased to have found a sector-leading new owner for Goldcar in Europcar. During its stewardship, Investindustrial has professionalised the company and has opened many new growth markets, while at the same time working on improving customer service. Europcar will take Goldcar to its next level of expansion with further customer service improvements through the integration into its sector-leading digitalisation platform and global footprint."

## **About Investindustrial**

Investindustrial ([www.investindustrial.com](http://www.investindustrial.com)) is a leading European group of independently managed investment, holding and advisory companies with more than €6.5 billion of assets under management, which provides industrial solutions and capital to mid-market companies in Europe. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. Investindustrial has a history of more than 25 years of successfully partnering with companies in Europe. Certain companies of the Investindustrial group are authorised by, and subject to regulatory supervision of the FCA in the United Kingdom, the CSSF in Luxembourg and the FINMA in Switzerland.

## **About Goldcar:**

Goldcar is the smart car rental company targeted at the leisure traveler who is seeking a value-based proposition that offers an efficient, quick, reliable and easy-to-use service with transparent pricing. As a value brand it aims to provide a service that customers will enjoy using the latest digital and other technological applications and developments to ensure the best possible rental experience that offers value for money.

Goldcar has a network of over 90 offices in Spain, Portugal, Italy, France, Malta, Andorra, Morocco, Greece, Croatia, Netherlands, Mexico, Romania and Cyprus. It has a staff of nearly 1,000 employees managing a fleet of over 50,000 vehicles. Goldcar has managed to become a market leader in the market for holiday car hire in Europe and is immersed in an ambitious international expansion project. More information at <https://www.goldcar.es/en/>

## **For further information:**

Investindustrial  
Carl Nauckhoff  
Senior Principal & Head of Investor Relations  
Tel: +44 (0)20 7664 2138  
Email: [cnauckhoff@investindustrial.com](mailto:cnauckhoff@investindustrial.com)

Maitland  
David Stürken  
Tel +44 (0)20 7379 5151  
Mob + 44 (0)7990 595 913  
Email: [dsturken@maitland.co.uk](mailto:dsturken@maitland.co.uk)