



Press Release
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Clearspring Capital Partners Invests in Voyages Traditours

Montréal, June 10, 2019 – [Clearspring Capital Partners](#) ("Clearspring") announced today its acquisition of a majority interest in [Voyages Traditours](#), a Québec leading group tour operator. The Canadian private equity fund acquired the majority of the shares owned by Entrepreneur Capital. This investment marks another milestone in Clearspring's investment strategy in Québec.

"Since 2015, we have been actively investing in Québec and helping our portfolio companies grow. We currently have over \$100 million invested in the province," explained Marie-Claude Boisvert, partner at Clearspring Capital Partners.

Clearspring's investments in Telecon and Demers Ambulances, in partnership with well-established Québec institutions, have already proven successful. These portfolio companies have invested locally and internationally while capturing new markets and acquiring competitors.

Choosing Voyages Traditours

"Our investment strategy is based on a medium to long-term approach and targets industry-leading companies with seasoned, ambitious management teams who have demonstrated robust results and show strong growth opportunities. Our team quickly identified Traditours as meeting our investment criteria given its impressive historical growth, as well as its leadership position in niche markets where it offers its distinctive expertise," Mrs. Boisvert added.

For Voyages Traditours, it was crucial to build on their continued tradition of excellence while establishing a growth strategy that reflects its ambitions.

"Our new partner shares our attention to quality and customer satisfaction, while also providing us greater resources for continued development," said Sébastien Forest, CEO of Voyages Traditours. "This is excellent news for both our team and our loyal travellers."

"We are extremely proud to look back on what we've accomplished over the past few years and hand control over to an experienced investment fund that wants to see Voyages Traditours succeed with its current management team and to support its development in North America," said Éric Doyon, managing partner at Entrepreneur Capital.

Entrepreneur Capital, Voyages Traditours CEO, Sébastien Forest, and its founder Jacques Rodier all remain shareholders alongside Clearspring.

About Clearspring Capital Partners

Clearspring Capital Partners is a Canadian private equity firm that invests in and acquires companies through buyouts, growth financings, going private transactions, industry consolidations, recapitalizations and other types of transactions. The



Clearspring team works out of its offices in Montréal and Toronto in close collaboration with the management teams of its portfolio companies in order to create value and execute on the companies' growth strategies. For more information, visit www.cscap.ca.

About Voyages Traditours

Founded in 1999, Voyages Traditours is now celebrating 20-year anniversary as Québec's leading Francophone group tour operator. The company relies on its unparalleled expertise and the professionalism of its international team, including 200 members in Québec, to design unique itineraries in over 70 countries on five continents. Voyages Traditours is able to offer unforgettable travel experiences thanks to their guides' and tour leaders' attention to details, passion for what they do and extensive knowledge of the destinations. The company is also the Québec leader in motorcycle tours and pioneer of the *Mystery Tours*, which offers travellers trips to mystery locations. To learn more: www.traditours.com

About Entrepreneur Capital

Entrepreneur Capital is a Montréal-based private equity firm that partners with entrepreneurs in buyout or ownership transfer transactions. Founded by successful entrepreneurs with broad mid-market transactional experience, Entrepreneur Capital seeks to partner with established, well-run companies that generate between \$3 million and \$8 million in operating income (EBITDA). As investors, Entrepreneur Capital's goal is to provide strategic guidance and support to its operating partners to help them achieve long-term, sustainable value creation. To learn more: www.entrepreneurcapital.ca

About Marie-Claude Boisvert

Marie-Claude Boisvert has over 20 years of experience in capital investments, operations and finance, acquired in Canada and Europe at firms including Goldman Sachs and KPMG. She brings transactional and operational expertise to the Clearspring team along with her track record of recognized results. She was named Instinct winner at the Person of the Year Awards presented by Raymond Chabot Grant Thornton and the John Molson School of Business in May 2019.

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Source: Clearspring Capital Partners

To schedule an interview or obtain more information:

Bertrand Legret / Valerie Lavoie
Massy Forget Langlois Public Relations
Office : 514-842-2455, ext. 15/21
Cell: 514-804-2481 / 438-885-9135
blegret@mflrp.ca / vlavoie@mflrp.ca