



Press release

24 April 2018

3i invests in International Cruise & Excursions to accelerate global expansion of its unique travel loyalty platform

3i Group plc (“3i”) today announces that it will invest in International Cruise & Excursions, Inc. (“ICE”), a unique global travel and loyalty company that connects leading brands, travel suppliers and end consumers. 3i is investing alongside the founders, John and Marcia Rowley, and other senior executives, who will retain a significant minority stake.

ICE was founded in 1997, has over 2,000 employees and is based in Scottsdale, Arizona with additional offices in Australia, Europe, India, Mexico, New Zealand and the UK. ICE is a B2B technology business that partners with leading brands including financial services and travel companies to offer their customers access to travel and leisure products at preferred rates. The Company has developed proprietary technology that enables it to offer a wide range of loyalty, rewards and open-itinerary travel products across a variety of inventory types, including cruise, resort and hotel offerings.

The business has grown strongly with c.15% revenue CAGR from 2012 to 2017 supported by underlying growth in travel and increasing usage of loyalty programmes as a way to retain clients. There is significant potential in growth of both its domestic and international business, with international sales currently representing only 15% of revenues.

Andrew Olinick, Co-Head 3i North America, commented:

“This is an exciting investment opportunity and an excellent fit for 3i’s experience and track record in travel and technology-enabled services. ICE is a unique business that offers tangible benefits to all its stakeholders. We believe 3i can provide significant support to help ICE grow internationally and improve its offering for customers through enhanced sales and marketing initiatives.”

John Rowley, Co-Founder & CEO, added:

“We are delighted to be partnering with 3i and believe the team is well-suited to assist our business in continuing to grow and scale. 3i has a proven track record in the travel industry and an impressive international network which will be of great value to ICE.”

Marty Cole, previously Chief Executive of Accenture Technology, will join as a board member. Marty’s extensive experience of, and insight into, technology-led businesses, will be instrumental as ICE continues its impressive growth trajectory.

Kirkland & Ellis and OC&C Strategy Consultants acted as advisers to 3i.

-Ends-

For further information, contact:

3i Group plc

Silvia Santoro
Investor enquiries

Tel: +44 20 7975 3258
Email: silvia.santoro@3i.com

Kathryn van der Kroft
Media enquiries

Tel: +44 20 7975 3021
Email: kathryn.vanderkroft@3i.com

Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market private equity and infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com.

About International Cruise & Excursions, Inc. (ICE)

International Cruise & Excursions, Inc. (ICE) is an international leisure travel and lifestyle benefits organisation with a global network of premier corporate, leisure and affinity-based alliance partners.

ICE is a market leader and global provider of travel and leisure-based loyalty and reward programmes. Leveraging the innate power and appeal of vacations and unique leisure-related products and services, ICE provides travel-based benefit programmes to millions of consumers and scalable travel and loyalty solutions for some of the world's most respected global brands. Unmatched in delivering travel and leisure products and services through powerful marketing and technology solutions, ICE creates and manages customized B2B2C and B2C vacation and leisure-centric programmes, in more than 12 languages, from nine global offices in the US, Australia, Europe, India, Mexico, New Zealand and the UK.

Learn more about ICE at www.iceenterprise.com.