

## CASE STUDY

# Baird Secures a Majority Investment from 3i for the Shareholders of International Cruise & Excursions

As the exclusive financial advisor to International Cruise & Excursions (ICE), Baird crafted a highly effective process to garner strong early interest and exposure to management to drive competition – resulting in a majority investment from 3i Group plc (3i).

## TRANSACTION OVERVIEW

On April 24, 2018, ICE announced that it had received a majority investment from 3i. The transaction closed approximately six weeks later on June 8.

- ICE is an international leisure travel and lifestyle benefits organization that provides travel-based benefit programs to millions of consumers as well as scalable travel and loyalty solutions for some of the world's most respected global brands. ICE utilizes proprietary technology and a unique business model across a number of channels.
- 3i is a leading international investment manager focused on middle-market private equity and infrastructure. Founded in 1945, 3i's private equity business has more than £5.8 billion in proprietary capital and £8.3 billion assets under management.
- **From Co-Founders to Co-Investors:** ICE was founded in 1997 by John and Marcia Rowley, who have retained significant ownership and will continue in their current leadership roles. In addition, the rest of ICE's senior leadership team co-invested in this transaction.

## ROLE OF BAIRD'S GLOBAL TECHNOLOGY & SERVICES TEAM

Baird served as the exclusive financial advisor to ICE. Our team successfully:

- Leveraged our extensive experience in working with founder-owned businesses in the travel and leisure sector to develop unique marketing materials for strategic and financial buyers.
  - Orchestrated a highly customized, targeted marketing process designed to yield the best partner for ICE and garner strong early interest among a number of potential partners.
  - Engaged in detailed preparation to effectively tell the ICE story and to facilitate streamlined buyer due diligence.
- Delivered a high-quality partner committed to maintaining ICE's successful culture and excited to seize on the tremendous near-term and long-term growth opportunities.

## TRANSACTION SIGNIFICANCE

As a highly visible and globally recognized company, ICE attracted interest from a broad universe of strategic and financial buyers. Baird's experienced team delivered a high-quality partner that shared ICE's core values and vision for continued growth.

With 3i in place as its partner, ICE is well-positioned to achieve its growth objectives and undertake international expansion.

Contact our team to discuss this transaction, the current conditions in the M&A market and/or our expertise in travel and leisure services.

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ICE is a Global Leader in Travel & Loyalty:

- 2,200+ employees
- 9 offices in 7 countries
- 2 million+ vacation travelers booked annually
- 23<sup>rd</sup> largest global travel company

"When we decided to consider an investment in our business, after having run the business for 20 years with no outside capital, we were focused on finding an advisor with extensive experience in working with founder-owned businesses and a deep knowledge of the travel and loyalty space to articulate our compelling story.

Baird was uniquely qualified and was incredibly helpful in introducing us to potential partners early in the process, being involved and accessible every step of the way and driving competition through a customized process. Ultimately, we are thrilled with the outcome and our new partnership with 3i."

ICE Co-Founders  
John Rowley, CEO &  
Marcia Rowley, COO

Learn more about Baird's  
Global Technology &  
Services team at:  
[techservices.rwbaird.com](http://techservices.rwbaird.com)

