

24 March 2025

PAI Partners agrees to sell significant minority stake in European Camping Group to ADIA

PAI Partners, a pre-eminent private equity firm, has agreed to sell a significant minority stake in European Camping Group (ECG), a European leader in outdoor accommodation, to a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA). PAI will remain the majority shareholder in ECG.

PAI first invested in ECG in 2021, recognising a compelling opportunity to drive significant growth through investment and consolidation, supported by strong structural tailwinds. Since then, PAI has invested across both ECG's sites and mobile-homes fleet to upgrade facilities and enhance amenities, significantly improving the customer experience while driving revenue growth and profitability. Sustainability has also been a key action-driven focus, with the company adopting innovative energy-efficient operations and securing environmental certifications across its portfolio. In 2023, PAI doubled the scale of the business with the transformational acquisition of Vacanceselect, further cementing ECG's position as the only true pan-European platform in the outdoor accommodation sector.

Today, ECG operates across eleven European countries through its main brands Eurocamp and Homair and is the leading player in France, Italy, Spain and Croatia. The company has expanded from just over 280 sites in 2021 to more than 450 sites today, offering the broadest portfolio of destinations with over 56,000 pitches and a fleet of 48,000 mobile-homes. Revenues have grown at a compound annual rate of 15% and earnings have more than tripled.

Bertrand Monier, Partner at PAI, said: "ECG is a prime example of a Real Economy business that has emerged as a clear market leader in outdoor accommodation, benefiting from substantial investment, attractive market dynamics and an exceptional management team, with plenty of runway for growth. We are delighted to welcome ADIA as our fellow shareholder for the next stage of growth, sharing our vision for ECG and the opportunities to build on its success."

Hamad Shahwan Aldhaheri, Executive Director of the Private Equities Department at ADIA, said: "ECG has successfully built one of Europe's leading outdoor accommodation groups, driven by its strong and experienced management team. This investment, alongside a proven partner in PAI, aims to support and accelerate the growth of the business."

Sébastien Manceau, CEO at ECG, said: "We are delighted to welcome ADIA as a new investor alongside PAI to support our growth trajectory and continue strengthening our leadership in the European outdoor accommodation market. This new chapter will allow us to pursue our geographic diversification journey and focus on organic and operational levers to achieve our full potential."

Philippe de Trémiolles, MD and CFO at ECG, said: "This significant investment from ADIA demonstrates the attractiveness of ECG's leading platform in a fragmented sector. We look forward to this collaboration as we remain focused on our mission to deliver the best sustainable holidays for our guests."

The transaction is subject to customary regulatory approvals and is expected to close in Q2 2025.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has more than €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €26 billion in proceeds from over 60 exits. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential – and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.

About ADIA

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information: <https://www.adia.ae>

About ECG

Headquartered in Aix-en-Provence, ECG is a leading European player in the outdoor accommodation sector. In 2024, over 3 million clients have trusted us to host their holidays in one of the c. 50,000 mobile homes we operate on more than 400 campsites across Europe. For more information: <https://www.europeancampinggrroup.com>