

## STATESMAN TRAVEL

# BGF invests in acquisitive business travel management company

Business Growth Fund (BGF), established to help Britain's fast-growing medium sized businesses (MSB's), has invested in Statesman Travel Group (Statesman), an independent travel management company providing a comprehensive service to blue chip corporate and private clients.

BGF has invested £4.25m of growth capital in Statesman and will take a minority stake and a seat on the board. The BGF investment, together with additional funds from existing shareholders and support from Lloyds Banking Group, enabled the strategic acquisition of Commodore Travel (Commodore) and makes the combined entity one of the top 10 UK travel management companies in terms of transactional volume, with revenues approaching £100 million. According to the World Travel & Tourism Council, UK business travel and tourism spending is expected to total £26.2 billion in 2011 and to grow by 4–6% per annum over the next five years.

Statesman is known for its high levels of service and for seeking out and applying innovative solutions to set the industry standard. Its service ranges from the traditional to the technically advanced and clients choose the configuration that best suits their needs. Statesman's clients include both blue chip multinational companies and public sector organisations, with dedicated teams in place for key clients specialising in key sectors. In addition, there is a

strong emphasis on '1 to 1' relationships with smaller accounts.

The company has offices in London and Manchester, and services its clients in multinational markets through its global network Travel Solutions International (TSI). Statesman was acquired in 2007 by its current management team, Joint Managing Directors Mervyn Williamson and Jon Langley, both of whom have significant experience in the travel sector and led the management buyout of Phoenix Travel Group, together with its subsequent sale to TQ3 Travel Solutions in 2003.

**Statesman was introduced to BGF by Lloyds Banking Group. ■**

- Dynamic management team with proven track record of managing acquisitions.
- Opportunity to leverage scale of the combined group to generate client acquisitions.
- Diversification of customer base and end-markets with acquisition of Commodore.



A partner of the **UTSI** Alliance

### INVESTMENT DATE

18 October 2011

### OFFICE

London

### PEOPLE

Raf Goovaerts, Jane Reoch,  
David Franklin, William Gresty

### SECTOR

Travel Management

### EQUITY INVESTMENT

£4.25m

### NUMBER OF EMPLOYEES

145

### TURNOVER

£90–100m

### COMPANY LOCATION

London



"BGF has a compelling offering that will enable us to take our business to the next level. We wanted an investor that would not only provide growth capital, but that would work alongside us as a partner over the long term. Commodore Travel is a well-established business with whom we have much in common. Together we can be a potent force in the travel management sector, optimising the service that we offer our existing clients as well as additional international companies in the future."

**Mervyn Williamson**, Joint Managing Director, Statesman

## GET IN TOUCH

**The Business Growth Fund has been established to help Britain's fast growing smaller and medium sized businesses. Growth potential is the key criteria. The BGF will invest between £2m and £10m per business in return for a minimum 10 per cent equity stake and a seat on the board for a BGF director. BGF has up to £2.5bn to make long-term equity investments in many growing companies across the UK that today do not have access to this source of capital.**

The BGF is an independent company, backed by five of the UK's main banking groups – Barclays, HSBC, Lloyds, RBS and Standard Chartered. The BGF also works closely with other key business organisations.

The BGF has specifically been set up on a local basis to be close to the businesses we invest in. If you want to understand more or talk about how we might support your business or your clients please get in touch. ■

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The BGF is one of a range of initiatives designed to forge a new relationship between the banking sector and UK businesses, and the BGF works in close collaboration with the British Bankers' Association as well as other key business organisations and government across the UK.

