

HD VIRGIN GROUP ANNOUNCES PLANS TO MAKE WAVES IN THE CRUISE INDUSTRY

WC 907 words

PD 5 December 2014

ET 00:01

SN Press Association National Newswire

SC PRESSA

LA English

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NEW YORK, December 4, 2014 /PRNewswire/ --

Virgin Group, the Branson family-owned branded investment group, today announced the formation of Virgin Cruises, its new cruise line business, as well as the appointment of a CEO and its **lead** investment partner, Bain Capital. Financial terms of the transaction are not being disclosed.

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(Logo: <http://photos.prnewswire.com/prnh/20141204/720060>)

Proven industry leader Tom McAlpin will join Virgin Cruises as CEO and will head the management team. Most recently, Tom has been President and CEO of The World, Residences at Sea. Tom also served as President of Disney Cruise Line having joined as part of the founding management team.

Virgin Cruises will be headquartered in the Miami/Fort Lauderdale area and plans to design and construct two new world class cruise ships. At this time, the **company** has not disclosed when it will start operating for competitive reasons. As part of one of the world's most recognized and respected brands, Virgin Cruises will offer guests an outstanding experience and service aimed at broadening consumer targets for the cruise market.

Virgin Group Founder Sir Richard Branson said, "We plan to shake up the cruise industry and deliver a holiday that customers will absolutely love. They'll be sailing on the latest ships offering great quality, a real sense of fun, and many exciting activities all delivered with the famed Virgin service."

Stephen Pagliuca, a Managing Director with Bain Capital, said, "From our earliest conversations with the Virgin team, we recognized there is a unique opportunity here to help build the next great cruise line serving travelers from around the world. We know that thanks to the strategic vision laid out by our collective team - and now under the guidance of Tom McAlpin - Virgin Cruises will help reshape consumers' expectations of what a cruise experience can be. All of us at Bain Capital are thrilled to partner with the Virgin team on this compelling opportunity."

Tom McAlpin said, "Cruise guests deserve something better and different to what is being offered today, and Virgin Cruises is committed to creating breathtaking experiences for them and a new generation of guests. Opportunities like this do not come often, so I am very excited to **lead** this business and introduce the Virgin brand to the cruise industry, as it has always put customers at the heart of what it does."

Virgin Group has partnered with one of the world's leading private investment firms, Bain Capital, to work on this new venture. The partnership is committed to exploring the creation of a global cruise business and setting new industry standards.

Ryan Cotton, a Principal with Bain Capital, said, "We are pleased to pursue this exciting opportunity with Virgin, one of the world's most respected and iconic brands. With a small number of global players, an experience in need of refreshing, and consumers ready for something new and exciting, the industry exhibits all the characteristics of one that is ripe for a new entrant. Drawing on our long history of growing and building great companies, we are confident that together with Virgin and the management team we will build Virgin Cruises into a new favorite for leisure travelers."

Evan Lovell, Partner at Virgin Management Limited said, "Virgin Cruises complements our extensive travel and leisure experience, which includes our award winning global airlines, passenger train service,

and new hotel brand which will open its first property in Chicago next month. We are thrilled that Bain Capital is joining us on this journey."

Allen & **Company** LLC is advising Virgin Group on the transaction.

About Virgin Group

Virgin is a leading international investment group and one of the world's most recognized and respected brands. Conceived in 1970 by Sir Richard Branson, the Virgin Group has gone on to grow successful businesses in sectors including mobile telephony, travel and transportation, financial services, leisure and entertainment, health and wellness, and space tourism.

About Bain Capital

Bain Capital, LLC ((<http://www.baincapital.com>) is one of the world's foremost privately-held alternative investment firms, with approximately \$80 **billion** of assets under management in several pools of capital including private **equity**, venture capital, public **equity**, credit products and absolute return. Bain Capital's more than 400 professionals are collectively the single largest investor in all of its funds and are dedicated to investing in and building its portfolio companies. Founded in 1984, Bain Capital has made private **equity**, growth, and venture capital investments in more than 450 companies around the world, and has deep experience in the consumer and retail space with investments in companies including Apple Leisure Group, Canada Goose, The Weather **Company**, TOMS and many others. Bain Capital has offices in Boston, New York, Chicago, Palo Alto, London, Munich, Dublin, Tokyo, Shanghai, **Hong Kong**, Mumbai and Sydney.

About Virgin Cruises

Virgin Cruises is a new cruise line based in the Miami/Fort Lauderdale area that is planning to offer its guests an outstanding experience matched with the famed Virgin service. The Virgin Cruises team can be reached at ahoy@virgincruises.com

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CO dsnyw : The Walt Disney Company | virgin : Virgin Group Ltd | allenc : Allen & Company Inc | bainca : Bain Capital, LLC | applv : Apple Leisure Group

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AN Document PRESSA0020141204eac4004v3

