

Certares and Nov Tourisme become shareholders of the Voyageurs du Monde group and two convertible bond issues by Voyageurs du Monde (€75m) and Avantage (€40m)

Paris, 30 April 2021 (6 P.M. CEST)

Pursuant to the investment agreement signed on 9 March 2021 between the Founders¹, Certares and Nov Tourisme, the long-standing investors² (Crédit Mutuel Equity, Bpifrance, Montefiore Investment and BNP Paribas Développement), Voyageurs du Monde S.A. and its controlling shareholder, Avantage³, Voyageurs du Monde announces the following transactions:

- The subscription by Certares, Crédit Mutuel Equity and Bpifrance to 882,352 bonds convertible into ordinary shares of Voyageurs du Monde worth a total of €75 million, reserved for them at a rate of one (1) share for one (1) bond respectively; and
- The subscription by Certares, Crédit Mutuel Equity and Bpifrance to convertible bonds issued by Avantage worth a total of €40 million (the “Bonds”), as well as
- The acquisition by Certares, Crédit Mutuel Equity, Bpifrance and Nov Tourisme of Avantage shares from the Founders and long-standing investors (BNP Paribas Développement and a fund managed by Montefiore Investment).

The Voyageurs du Monde general shareholders’ meeting held on 29 April 2021⁴, also approved the principle of a Voyageurs du Monde convertible bond issue with preferential subscription rights representing an amount of around €55 million (the “Convertible Bonds”), with an offer to the public, it being specified that Avantage has made an undertaking to subscribe to this issue in the amount of €40 million invested by Certares, Crédit Mutuel Equity and Bpifrance in Avantage Bonds.

¹ “The Founders”: Jean-François Rial, Alain Capestan, Lionel Habasque, Frédéric Moulin and Loïc Minvielle, (including members of the family of certain founders), shareholders of Avantage, acting in concert.

² The long-standing investors of Avantage are not acting in concert.

³ Avantage currently holds 69.25% of share capital and 80.52% of voting rights in Voyageurs du Monde.

⁴ See details of the adoption of resolutions 13 to 19 in the press release of the minutes of the General Meeting of 29.4.2021 accessible from investor relations/investors/communiqués/2021, bottom of the home page of the website www.voyageursdumonde.fr

The offer to the public will be done by means of a prospectus submitted to the Autorité des Marchés Financiers (“AMF”) for approval, comprising a Registration Document and an issue notice (“*Note d’Opération*”), including a summary of the prospectus. Subject to the prospectus being approved by the AMF, the Convertible Bonds will be issued in July 2021.

Impact on Voyageurs du Monde shareholding structure

As a result of these transactions, Avantage will maintain control of Voyageurs du Monde, holding 69.25% of its share capital and 80.53% of voting rights on a non-diluted basis⁵, and 55.77% of its share capital and 69.02% of voting rights on a fully diluted basis⁶.

In addition, the Founders will maintain control of Avantage, holding 62.67% of voting rights and 23.03% of share capital on a fully diluted basis when the Convertible Bonds reach maturity (seven years). As a reminder, the Founders previously held 55.82% of Avantage’s share capital and voting rights. On this basis, you will find below the details of the distribution of the capital of Avantage and Voyageurs du Monde:

AVANTAGE	% of capital	% of voting rights
Founders	23.03%	62.67%
Managers	0.20%	0.28%
BNP Paribas Développement SA	1.46%	2.01%
Nov Tourisme (Montefiore)	4.10%	0.00%
Crédit Mutuel Equity SCR et FPCI Kairos Alpha	33.13%	30.26%
Bpifrance	10.92%	4.78%
Certares	27.16%	0.00%
TOTAL	100.00%	100.00%

⁵ Based on share capital made up of 3,691,510 shares representing 6,348,692 exercisable voting rights.

⁶ Based on fully diluted share capital made up of 5,336,043 shares representing 7,997,971 exercisable voting rights, taking account of the issuing of (i) 882,352 reserved bonds convertible into new shares at the rate of one (1) new share per bond and (ii) a maximum of 651,441 bonds convertible into new shares at the rate of one (1) new share per bond.

VOYAGEURS DU MONDE	% of capital	% of voting rights
Avantage	55.77%	69.02%
Certares	17.33%	11.63%
Crédit Mutuel Equity SCR	1.60%	1.07%
Bpifrance	1.07%	0.72%
Salariés (incl FCPE)	0.48%	0.56%
Flottant	23.76%	17.01%
TOTAL	100.00%	100.00%

Advisors

Portzamparc (BNP Paribas Group) is acting as Financial Advisor to Voyageurs du Monde within the framework of the transaction and acting as sole Global Coordinator, Lead Manager and Bookrunner within the framework of the issue of the Bonds.

Chammas & Marcheteau is acting as Legal Advisor to Voyageurs du Monde and as Legal Advisor on the issue of the Bonds.

Dechert (Paris) LLP is acting as Legal Advisor to Certares within the framework of the transaction.

Allen & Overy (Paris) LLP is acting as Legal Advisor to Crédit Mutuel Equity within the framework of the transaction.

Contact

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