



20 April 2021

## **EXPERIENCE CO LIMITED (ASX: EXP) ACQUIRES WILD BUSH LUXURY AND THE MARIA ISLAND WALK**

Leading Australasian adventure company, Experience Co (EXP) today announces the acquisition of the business assets of Wild Bush Luxury and The Maria Island Walk. These acquisitions will form the beginning of a new Premium Adventure category for Experience Co.

### **Acquisition overview**

The entry into the Premium Adventure category and the acquired assets align with management's positive outlook for domestic, nature-based experiences. In the near term, the category is expected to benefit from the tailwinds of continued uncertainty on the timing of international tourism returning to pre COVID conditions.

Heading into the pandemic recovery period both businesses have strong forward bookings and potential for growth. The category is expected to benefit over time as international travel returns.

The transactions are expected to complete by June 2021, with initial cash consideration of \$4.3 million<sup>1</sup> and total cash consideration of up to \$5.3 million<sup>1</sup> over the period to April 2023 subject to earn out arrangements. FY19 pro forma EBITDA was approximately \$1.0 million and lead indicators are positive for the coming twelve months, with potential for outperformance subject to market conditions.

The acquisitions are to be funded from existing cash reserves with customer deposits, a key working capital source for the category, to be assumed by EXP as part of the transaction.

### **Acquisition of Wild Bush Luxury**

In announcing the acquisition of Wild Bush Luxury, the Group is delighted to welcome to the team its founder, Charles Carlow.

Wild Bush Luxury comprises the Arkaba Walk and Homestead in the Flinders Ranges in South Australia and Bamurru Plains in the Kakadu region of the Northern Territory. The Arkaba Walk is a founding member of the Great Walks of Australia and both Arkaba and Bamurru Plains are members of Luxury Lodges of Australia, demonstrating their quality of customer experience.

### **Acquisition of The Maria Island Walk**

In conjunction with the acquisition of Wild Bush Luxury, we are extremely pleased to announce the acquisition of The Maria Island Walk, located on Tasmania's historically significant Maria Island.

The business is being acquired from its founder, Ian Johnstone, who has led the business from its inception in 2003, building a highly respected wilderness walk experience and being a key contributor in the development of the industry.

Following completion, Mr Johnstone will retire from employment with the business, with the day to day management team to continue with the business.

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<sup>1</sup> Represents gross consideration payable by EXP to the vendors. As part of the transactions the vendors will transfer to EXP the customer deposits in advance as at the completion date, estimated to be approximately \$1.6 million (subject to the timing of completion and any changes in forward bookings).



Experience Co, CEO John O'Sullivan said "During my time as Managing Director of Tourism Australia, I witnessed first-hand the increased demand by Australians and international visitors for our country's premium tourism experiences. We are delighted to welcome Wild Bush Luxury and The Maria Island Walk.

"On a personal note, I am delighted to welcome Charles Carlow to Experience Co and acknowledge the success of both Charles and Ian in building these experiences into the great businesses they are today. I'd also like to acknowledge the contribution that Ian Johnstone has made to the tourism industry in Australia. He has led from the front in creating a gold standard premium adventure product on Maria Island and being a key driver in opening up Tasmania to the world. We are looking forward to building on his wonderful legacy."

"Wild Bush Luxury is an established business in a category with strong fundamentals and exciting growth potential that we look forward to extending to The Maria Island Walk. Domestic, nature based tourism is going to be a key focus for our business into the future particularly in the near term with continued uncertainty on international borders."

Charles Carlow, founder, Wild Bush Luxury said "I am delighted to be joining the Experience Co portfolio and working with the team to build out a premium adventure category through Wild Bush Luxury with a focus on conservation and nature-based experiences."

"It is a great time to join Experience Co, with record booking levels ahead for the upcoming season and further opportunity when international markets open up. The shared values of a passion for adventure experiences, environmental sustainability and disciplined capital management are a natural fit and the right foundation to grow the business into the future."

Ian Johnstone, Founder, The Maria Island Walk commented "Having started the business from scratch, it is important to be transitioning it to a respected tourism operator such as Experience Co and Charles, with whom I have worked closely for many years. I would like to thank all our employees and stakeholders that have contributed to the success of The Maria Island Walk and wish Experience Co the very best going forward with what is a truly special experience."

*This announcement has been authorised by the EXP Board.*

## **CONTACT INFORMATION**

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### **About Experience Co Limited (ASX: EXP)**

Experience Co Limited (EXP) is an adventure tourism and leisure company. Founded in 1999 in Wollongong, Australia the Group has grown to a diversified adventure tourism business with core activities that include skydiving in Australia and New Zealand and Great Barrier Reef tour and diving and snorkeling experiences. The Group's operations are located primarily on Australia's eastern seaboard from the Great Ocean Road in Victoria, to Tropical North Queensland's Port Douglas, complimented by the skydiving operation in New Zealand located in the world-renowned Queenstown region.