

# North Castle Partners Sells Leisure Travel Company

## Sale Continues Active Realization Period for Firm

**Grand Expeditions**, Greenwich, CT - December 8, 2005

North Castle Partners ("NCP"), the leading private equity investor in consumer and healthcare companies that benefit from Healthy Living & Aging trends, today announced the sale of Grand Expeditions, Inc. ("GEI"), continuing a series of realizations for NCP. The buyer is First Choice Holidays PLC, a UK-based leisure travel company. The total consideration paid for the business is £54 million (US\$94 million), including £11.8m (\$20.6m) of long term debt.

In the past 18 months, NCP has exited five significant investments, including three since October. This week, NCP announced that Equinox Fitness, a leading operator of upscale fitness clubs in New York, Chicago, Los Angeles, San Francisco and South Florida, is being acquired by The Related Companies in a \$505 million transaction. In October, NCP announced an agreement to sell CRC Health Group, the nation's largest provider of drug and alcohol treatment services, to Bain Capital in a transaction valued at \$720 million. In November 2004, North Castle sold EAS, the preeminent branded nutritional food and beverage company in the United States, to Abbott Laboratories, and in May 2004 completed the recapitalization of Leiner Health Products, a market leading store brand manufacturer of vitamins, nutritional supplements and over the counter drugs.

Richard Gersten, a Managing Director with NCP said, "With its premium brands and high quality management team, Grand Expeditions is positioned to thrive as part of an industry leader like First Choice. All the pieces are in place for the company to progress to the next level."

GEI is a leading high-end travel group principally catering to the 45-65 year age group. NCP acquired the company in 1999, assembled an experienced management team, made significant improvements to technology and systems capabilities, and completed eight add-on acquisitions to form one of the largest luxury tour operators in the United States. Today GEI offers an extensive selection of unique travel experiences to every continent. The company focuses on sailing vacations, private jet expeditions, safaris, walking tours, luxury escorted tours and eco-tourism for high-end consumers seeking enriching adventure travel experiences.

### **About North Castle Partners**

North Castle Partners is a leading private equity firm focused on investments in consumer and healthcare businesses that benefit from Healthy Living and Aging trends. To date, North Castle has invested more than \$1.0 billion in companies focusing on healthcare, healthy food and beverages, nutritional supplements, natural personal care products, day spas, fitness clubs and equipment, and luxury travel. As a result of its unique focus, North Castle has developed an extensive network and knowledge base that enables it to bring a proprietary value-added approach to investments, in partnership with accomplished, entrepreneurial management teams working to build leading companies. For more information visit [www.northcastlepartners.com](http://www.northcastlepartners.com).

### **About Grand Expeditions**

Grand Expeditions is committed to providing upscale travelers with unforgettable luxury vacation experiences to destinations around the world. The Boca-Raton, FL-based company offers soft-adventure, cultural, sailing and natural history travel products to travelers seeking unique vacation alternatives. Grand Expeditions brands include: The Moorings, [www.moorings.com](http://www.moorings.com) - the world's premier yacht charter company;

TCS Expeditions, [www.tcs-expeditions.com](http://www.tcs-expeditions.com) - the international leader in private jet expeditions; International Expeditions, [www.ietravel.com](http://www.ietravel.com) - the world leader in nature and environmentally responsible travel; Travcoa, [www.travcoa.com](http://www.travcoa.com) - the luxury travel experts; Park East, [www.parkeast.com](http://www.parkeast.com) - the preeminent African Safari company; Country Walkers, [www.countrywalkers.com](http://www.countrywalkers.com) - the leading provider of worldwide walking, family, multi-adventure and snowshoe vacations; and Nautic Blue, [www.nauticblue.com](http://www.nauticblue.com) - offering superior power yacht vacations throughout the Caribbean and Mediterranean. For information about Grand Expeditions, Inc., visit [www.grandex.com](http://www.grandex.com).