

01 August 2025

Headway Capital Partners is delighted to announce HIP V's investment in a vehicle formed and managed by independent sponsor Ceres Industries Capital to acquire Karavel Groupe, France's leading tourism group. The full press release is included below.

Montefiore Investment, Ceres Industries Capital and CFJ (Compagnie Financière Jousset) enter into exclusive negotiations with Equistone for the acquisition of Karavel Groupe

Ceres Industries Capital, CFJ (Compagnie Financière Jousset) and Montefiore Investment today announce their entry into exclusive negotiations with Equistone Partners Europe ("Equistone") for the acquisition of Karavel Groupe ("Karavel"), one of the largest tourism groups in France.

The transaction will involve Karavel's management team, led by Cyrille Fradin, President, and Folco Aloisi, CEO, retaining a significant stake in the business. This investment aims to consolidate Karavel's market position while supporting the Group's sustained growth over time. The transaction remains subject to regulatory approval.

Launched in 2001, Karavel is a pioneering e-tourism travel agency that assists nearly one million customers annually. Through its three brand platforms — FRAM, Promovacances, and ABcroisières — and a network of 170 physical agencies across the country, the Group offers discounted travel deals at 250 clubs and resorts, along with over 500 tour packages worldwide. With c. 1,000 employees, Karavel now generates over €1 billion in revenue annually.
