



## Mills Oakley advises Luxury Escapes on \$70m funding round by Auctus Investment Group Limited (ASX:AVC).

*3 February, 2022*

Leading national law firm Mills Oakley has advised Lux Group Limited (owner of Luxury Escapes) on a \$70m fund raise by Auctus Investment Group Limited (ASX:AVC). The funds raised were invested via a \$32m convertible note and associated \$36m sell down by existing shareholders of Luxury Escape into AVC's Luxury Escapes Fund. This has seen AVC acquire a 17.8% fully diluted interest in Luxury Escapes and increase its FUM to over \$460m.

Melbourne based Luxury Escapes is one of the world's fastest growing online travel businesses, with more than 250 employees worldwide, offices in London, New York and Bangalore and a customer base covering 29 countries.

The AVC investment is Lux's first external equity capital raise since it was founded in 2009 and will ensure that Luxury Escapes takes full advantage of the pent up demand in the travel sector as both domestic and international travel reopens during 2022.

The Mills Oakley team was led by corporate partner Nick Manuell, who was assisted by fellow corporate partner Brendan Sheehan, and lawyer Laura Chesney. Mills Oakley advised on all aspects of the transaction, including the negotiation of the Implementation Deed and the shareholder approval process for Luxury Escapes.

Commenting on the transaction, recent Mills Oakley addition Nick Manuell said:

"Luxury Escapes has been a huge supporter of our team over its journey to become a world class travel business – it has been a difficult 2 years for the travel sector, but Luxury Escapes has remained a cash positive business during that period and invested significantly in people and technology during this time to ensure that its comes out of the pandemic an even better business than it was pre COVID-19. This investment is just another piece that will ensure it takes full advantage of the inevitable travel rebound as starved travellers seek to utilise large accrued leave balances and high saving rates. Having also known AVC management for many years, we see them as a terrific addition to the Luxury Escapes share register.

On a personal note it was also great for the old Clarendon Lawyers team to get our first major transaction completed under the Mills Oakley banner having joined forces in December and we look forward to doing plenty more."

Macquarie Bank acted as corporate adviser to Luxury Escapes and Russell Kennedy acted as legal counsel for AVC.

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