

## **Hornblower Group Receives Court Approval for Financial Restructuring Plan**

*Expects to Emerge from Court-Supervised Restructuring Process in the Coming Weeks with an Enhanced Financial Position*

**NEW YORK – June 7, 2024** – Hornblower Group (“Hornblower” or the “Company”) today announced that the U.S. Bankruptcy Court for the Southern District of Texas has confirmed the Company’s Plan of Reorganization (the “Plan”). Hornblower expects to successfully complete its financial restructuring and emerge from the Court-supervised process in the coming weeks. Hornblower has used this process to position the business for future success with a more focused portfolio, introduce new majority ownership and strengthen its balance sheet for greater financial flexibility.

Kevin Rabbitt, Hornblower Chief Executive Officer, said, “With the Court’s approval of the Plan, we are closer to emerging as a stronger company, with a more focused portfolio and additional financial flexibility to fuel our growth. We look forward to completing this process and continuing to build on our position as a global leader in world-class experiences and transportation.”

He added, “Throughout this process, we have continued to provide our land- and water-based travel experiences to guests around the world and bring commuters reliable transportation services. This was largely due to the outstanding dedication and unwavering efforts of our entire Hornblower Crew. We are also grateful to our financial stakeholders as well as our vendors, suppliers and business and government agency partners and our loyal employees for their support and continued partnership as we enter Hornblower’s next phase of growth.”

Under the terms of the Plan, upon the Company’s emergence:

- Hornblower’s majority ownership will transition to funds managed by Strategic Value Partners, LLC and its affiliates (together, “SVP”), and Crestview Partners (“Crestview”) will retain a significant minority position in the Company.
- Crestview will become the sole owner of Journey Beyond, a stand-alone operating unit of Hornblower and the leading experiential travel provider in Australia.
- The Company will have reduced its total debt by approximately \$720 million and substantially increased its liquidity.

David Geenberg, Co-Head of the North American Investment Team at SVP, said, “We couldn’t be more excited to embark on this next chapter with Hornblower Group, a premiere leader in travel experiences and transportation. We are looking forward to collaborating with the leadership team to support the company’s strong operating staff, excellent service, and exceptional guest experiences to usher in Hornblower’s next era of growth and success.”

Brian Cassidy, President of Crestview, added, “We are enthusiastic about Hornblower’s next growth chapter. As we lead towards emergence, we look forward to building on the strong foundation that has been established, propelling Hornblower to further become a leader in experiences and transportation.”

### **Additional Information**

Additional information regarding Hornblower’s financial restructuring is available at [www.HornblowerRestructuring.com](http://www.HornblowerRestructuring.com). Court filings and other information related to the proceedings are available on a separate website administrated by the Company’s claims agent, Omni Agent Solutions, at <https://omniagentsolutions.com/Hornblower>; by calling Omni representatives toll-free at (888) 504-8055, or (747) 263-0163 for calls originating outside of the U.S. or Canada; or by emailing [HornblowerInquiries@OmniAgnt.com](mailto:HornblowerInquiries@OmniAgnt.com).

### **Advisors**

Guggenheim Securities, LLC is serving as investment banker to Hornblower, Alvarez & Marsal North America, LLC is serving as financial advisor, Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel and Porter Hedges LLP is serving as co-counsel.

Perella Weinberg Partners LP is serving as investment banker to SVP and other Hornblower lenders, FTI Consulting, Inc. is serving as financial advisor and Milbank LLP is serving as legal advisor.

PJT Partners is serving as financial advisor to Crestview, Davis Polk & Wardwell LLP is serving as legal counsel and Vinson & Elkins LLP is serving as co-counsel.

### **About Hornblower Group**

Hornblower Group is a global leader in experiences and transportation. Spanning a 100-year history, Hornblower Group's portfolio of international offerings includes water-based experiences (dining and sightseeing cruises), land-based experiences (walking tours, food tours and excursions) and ferry and transportation services. **City Experiences**, Hornblower Group's premier experience division, offers land- and water-based experiences as well as ferry and transportation services. **Hornblower Marine**, a subsidiary of Hornblower Group, provides vessel overhaul and maintenance services at Bridgeport Boatworks in Bridgeport, Connecticut. Additionally, **Anchor Operating System, LLC**, a subsidiary of Hornblower Group and independent entity, provides reservation, ticketing and website integration services for clients in the transportation, tourism and entertainment industries. Today, Hornblower Group's global portfolio covers more than 100 countries and territories, over 60 U.S. cities and serves more than 30 million guests annually. Headquartered in San Francisco, California, Hornblower Group's additional corporate offices reside in Boston, Massachusetts; Chicago, Illinois; London, United Kingdom; New York, New York; Dublin, Ireland; and across Ontario, Canada. For more information, visit [hornblowercorp.com](http://hornblowercorp.com).

### **About SVP**

SVP is a global alternative investment firm that focuses on special situations, private equity, opportunistic credit, and financing opportunities. The firm uses a combination of sourcing, financial and operational expertise to help its portfolio companies unlock value and accelerate their businesses. SVP has significant influence or control with respect to more than 15 businesses around the world, which have approximately 100,000 employees and over \$12 billion in revenues. The firm invests in a broad range of sectors including significant experience in travel and transportation, with influence or control of leading global businesses including major toll roads, an aircraft manager and lessor, and an airport services company. Today, SVP manages over \$18 billion in assets under management, and since inception, has invested more than \$47 billion of capital. The firm has over 200 employees, including approximately 100 investment professionals, across its main offices in Greenwich (CT) and London, and additional offices in New York and Tokyo. Learn more at [www.SVPGlobal.com](http://www.SVPGlobal.com).

### **About Crestview**

Founded in 2004, Crestview is a private equity firm focused on the middle market. The firm is based in New York and manages funds with approximately \$10 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: media, industrials and financial services. For more information, please visit [www.crestview.com](http://www.crestview.com).

### **Forward-Looking Statements**

This press release contains various forward-looking statements within the meaning of US federal securities laws, that reflect management's current expectations or beliefs regarding future events and results of operations, including Hornblower's Chapter 11 proceedings, statements concerning the ultimate impact of the proposed restructuring on the Company and its business, and ongoing business prospects.

They include statements that include words such as “expect,” “intend,” “believe” “anticipate” and similar words or expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding Hornblower’s ability to obtain Bankruptcy Court approval with respect to motions in the Chapter 11 proceedings; Hornblower’s intention to continue operations during the Chapter 11 proceedings and its ability to fund its post-petition operations; statements about Hornblower’s plans to sell assets of AQV pursuant to Chapter 11 of the Bankruptcy Code and the extent and timing of any such sales and wind-down; Hornblower’s ability to fulfil its obligations under the statute contract; and other statements regarding Hornblower’s strategy and future operations, performance and prospects, among others. These statements are based on numerous assumptions and are subject to known and unknown risks and uncertainties. Actual future results may vary materially from those expressed or implied in these forward-looking statements, and our business, financial condition and results of operations could be materially and adversely affected by numerous factors. As a result, forward-looking statements should be understood to be only predictions and statements of our current beliefs and are not guarantees of performance. Hornblower undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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