

Growth travels well

maconda supports Silver Investment Partners in its investment in CTS Reisen, one of Germany's leading operators for school trips and group travel

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CTS Gruppen- und Studienreisen, based in Lemgo, has been organising tailor-made school and group trips throughout Europe and the United States for more than 50 years. Silver Investment Partners, an independent private equity investor headquartered in Königstein im Taunus, has invested in CTS through its newly established Educational Travel Group (ETG Holding). Cologne-based advisory firm maconda has extensive experience across a wide range of service sectors, including tourism, and supported Silver Investment Partners with a comprehensive Commercial Due Diligence. The assessment focused on market structure, demand drivers and CTS Reisen's competitive positioning.

CTS Reisen is one of Germany's leading tour operators for school trips and educational group travel and has built its market position over several decades. The company provides a fully integrated service offering, covering transportation, accommodation, travel programmes, and on-site arrangements. The market for group and educational travel is highly fragmented, strongly seasonal, and characterised by significant planning and logistical complexity. In addition, customers place high demands on safety, reliability, and legal protection of travellers. Against this backdrop, developing a thorough understanding of demand resilience and the robustness of the business model was a key element of the investment process. maconda proved to be the ideal partner for this assessment.

To develop a reliable view of this market, the maconda team combined a broad range of sources. These included industry and market data, competitor catalogues, the online offerings of other tour operators and, most importantly, direct discussions with customers and experts. There are hardly any reliable studies available for this segment, which is why maconda's consultants built their market assessment through extensive primary research. This included a structured interview programme involving teachers, group leaders and representatives of clubs and associations, as well as numerous one-to-one discussions with recognised industry experts. The team also conducted several interviews at the ITB travel trade fair in Berlin, which took place during the project and provided an ideal opportunity for additional market validation.

The results confirmed CTS Reisen's strong market position. High recommendation and repeat booking rates, excellent service, a broad portfolio of destinations and experienced country specialists proved to be key factors in its success. maconda sees further potential in, amongst other things, the continued digitalisation of booking and organisational processes, as well as in expanding into further customer groups.

About CTS Reisen

CTS Gruppen- und Studienreisen was founded in 1974 and, with over 100 employees in Lemgo, is now one of Germany's leading operators for school trips and educational tours for groups. Every year, CTS organises up to 6,500 trips with over 220,000 participants to more than 400 destinations in 31 countries across Europe and the USA. From travel arrangements and accommodation to the itinerary, guests receive all services from a single source. The range of services includes curriculum-based school trips, study tours and university excursions by coach, train or plane. Its client base also includes coach operators, companies, teaching staff, clubs and associations.

About Silver Investment Partners

Silver Investment Partners is an independent equity investor in medium-sized companies in Germany, Austria and Switzerland, based in Königstein im Taunus. As an entrepreneurially led and experienced partner, the investor takes stakes in companies with turnover of between 5 and 100 million euros. Typical investment scenarios include succession planning, changes in the shareholder structure, spin-offs from corporate groups and growth financing.

maconda is once again bringing a wealth of expertise around service sector

The maconda team has extensive expertise in all kinds of services. These are mostly business-to-business (B2B) services, but often also services aimed at end customers (B2C services). This is where maconda's extensive experience in the consumer goods sector is profound. maconda has carried out numerous projects focusing on leisure and education offerings, including several for specialist tourism companies. A particular strength lies in the analysis of fragmented, less transparent markets, where only by combining multiple sources with direct market dialogue can a reliable picture be obtained.

Extensive industry experience: B2C Services | Tourism | Tour Operators | Leisure & Entertainment | Fitness Clubs & Fitness Chains | Cruises | Travel Agents | Passenger Transport | Chain Restaurants | Consumer Goods | Branch-based and platform-based Business Models | Seasonal Business Models | Educational Services | B2B Services | and much more.

About maconda

For more than 20 years, maconda has been providing support for mergers & acquisitions, performance optimisation, and restructuring. With over 800 consulting and implementation projects and more than 450 transaction-related mandates, maconda has extensive experience in providing pragmatic support for even the most challenging projects. Its clients include medium-sized companies, divisions of large companies as well as international private equity investors and family offices.

Sector expertise: Consumer Goods | Food | Retail & E-Commerce | B2B Services (including Business Process Outsourcing) | B2C Services | Packaging | Manufacturing | Future Technologies & Software

Core advisory fields: Transaction Advisory | Business Model Development | Performance Management