

# PROJECT ALPINE: Premium European-Based Summer Camp Business



## Executive Overview

Halladay Education Group (“HEG”) is pleased to present a unique opportunity to acquire one of Europe’s most established and respected summer camp operators. With a 50+ year track record and having served more than 350,000 children and teens from over 60 countries, Project Alpine represents a legacy brand with a global reach and deeply embedded institutional trust.

The company operates a portfolio of high-margin camps across Europe and occupies a leading position within the premium experiential education sector. The platform integrates generational brand equity, predictable recurring revenue, tangible real estate value, and significant operating leverage—an uncommon combination in the international education landscape.

Anchoring the platform is a wholly owned, purpose-built campus professionally appraised at USD 14.5 million. The facility enhances operational integration, underpins asset value, and offers future strategic flexibility, including potential repositioning as a boarding school or residential education center.



Set against a backdrop of rising global demand for transformative youth education experiences, Project Alpine offers investors a scalable, asset-backed enterprise with strong fundamentals, durable cash flow, and a clear path to long-term value creation. This represents a generational acquisition opportunity for strategic or financial sponsors seeking exposure to the resilient, high-growth experiential youth education market.

## Core Investment Thesis

- **Market-Leading Brand** Over 50 years of uninterrupted operations, serving 350,000+ campers from 60+ countries. Backed by deep institutional relationships and recognized as one of Europe’s most respected premium summer camp providers.
- **Strong Financial Outlook** Forecasted 2026 revenue of USD 7.2M and adjusted EBITDA of USD 1.2M. Growth is supported by international demand, operational leverage, and post-COVID recovery.
- **Recurring and Predictable Revenue** High retention and generational loyalty among families and partners drive stable, multi-year cash flows.
- **Efficient Customer Acquisition** More than 87% of enrollments are secured through direct channels, keeping acquisition costs below 10 percent. This compares favourably to the 25% industry average.
- **Asset-Backed Platform** Wholly owned landmark educational campus appraised at €14.5M (USD 14.5M equivalent), offering both operational integration and downside protection.
- **Pan-European Footprint** A diversified presence across key European markets provides geographic resilience and supports future expansion.
- **Multi-Channel Programming Model** Revenue is derived from premium summer camps, outdoor leadership programs, and academic partnerships, creating diversified and high-margin income streams.
- **Experienced and Committed Team** Proven turn-key management team in place and committed post-sale to executing the next phase of growth.
- **Clear Growth Runway** Expansion plans include new EU camp locations, a 2026 university prep launch, and full-year utilization of the company’s education facility.



# Investment Highlights

## Market Position & Financial Profile

Project Alpine is a market-leading platform in Europe's premium summer camp sector, recognized for its brand strength, institutional trust, and multi-generational client loyalty. The business pairs its reputation with a compelling financial profile, offering both stability and scale. These dynamics position Project Alpine as a capital-efficient, high-margin platform with strong visibility into future earnings and multiple levers for continued growth.

- **2026F Revenue:** USD 7.2M, reflecting a 15% growth trajectory
- **2026F Adjusted EBITDA:** USD 1.2M, with 17% margin expansion
- **EBITDA CAGR (2024–2026F):** 18%
- **Asset-Light Enrollment Model:** 87%+ of enrollments through direct channels, keeping acquisition costs below 10%
- **Predictable Cash Flow:** High retention and recurring revenue driven by family loyalty and institutional partnerships

Metric	2024	2025F	2026F
Revenue	\$6.23M	\$6.44M	\$7.16M
Gross Margin	\$2.70M	\$2.93M	\$3.28M
Gross Margin %	43%	45%	46%
Fixed Overhead	\$2.13M	\$2.36M	\$2.39M
EBITDA	\$574K	\$565K	\$908K
Adj. EBITDA	\$879K	\$866K	\$1.21M
Adj. EBITDA Margin %	14%	14%	17%

Note: Financials presented in U.S. dollars.

## Growth Strategy & Market Expansion

Project Alpine is a scalable, multi-channel platform primed to capitalize on rising global demand for premium experiential education. Its brand strength, diversified offerings, and owned real estate create a solid foundation for growth, margin expansion, and long-term value. This offers buyers a resilient, asset-backed platform with clear scalability.

### Key Growth Drivers

- **Academic Expansion** Launch of VC Educate, a premium university prep and tutoring division targeting globally mobile families.
- **Digital Marketing Optimization** Enhanced DTC acquisition through improved CRM and conversion strategies.
- **Operational Leverage** Margin expansion through infrastructure optimization and centralized cost control.
- **Geographic Growth** Planned camp launches in high-demand European markets, with growing demand from Asia and the Middle East.
- **Year-Round Utilization** Off-season monetization via school groups, corporate retreats, and institutional residencies.
- **Strategic Partnerships** B2B growth through alliances with schools, consultants, and travel partners.
- **Real Estate Optionality** Flagship campus may be repositioned as a full-time boarding school or residential education hub.
- **M&A Strategy** Roll-up of complementary operators to scale delivery and consolidate market share.
- **Diversified Revenue Base** Core offerings include premium summer camps, institutional school programs, and leadership development—supported by a pan-European footprint with ample expansion headroom.

## Real Estate-Backed Value

Project Alpine features a wholly owned, purpose-built education and camp facility spanning 8,400 m<sup>2</sup>, which has been professionally appraised at USD 14.5 million. Strategically situated in a prime European setting, the campus is fully integrated into operations and supports both academic and residential programs. This real estate component meaningfully enhances the overall investment thesis—delivering immediate operational benefits, strategic flexibility, and a valuable asset for future growth.

### Key Features

- Fully equipped classrooms, science labs, and music rooms
- On-site dormitories and dining halls
- Recreational amenities including an indoor gym, yoga studio, and outdoor climbing wall
- Professional teaching kitchen and dedicated program spaces

### Strategic Value

- **Operational Integration** Enhances delivery efficiency and strengthens brand positionings
- **Repositioning Optionality** Convertible to a full-time boarding school, education center, or corporate/youth retreat
- **Tangible Asset Backing** Provides downside protection and underpins long-term platform value
- **Cash Flow Potential** Enables year-round utilization through off-season programming and institutional partnerships



## Market Opportunity

The European children's summer camp sector is poised for sustained growth, projected to reach USD 2 billion by 2030. As of 2023, the market was valued at USD 1.43 billion, making it the second largest globally after North America. Driven by rising demand for high-quality experiential education, the industry is forecast to expand at a CAGR of 4.87% from 2024 through 2031. This favourable landscape positions Project Alpine to expand its programming, consolidate its share, and capture long-term strategic value.

### Key Dynamics

- **USD 1.65B Market (2023)** Forecasted to grow at 4% annually
- **Highly Fragmented Landscape** Significant M&A roll-up potential for well-positioned brands
- **Premium Demand, Strong Margins** Families are willing to pay for high-quality, differentiated experiences
- **Reliable Recurring Revenue** Multi-generational loyalty drives strong re-enrollment rates
- **Rising Global Participation** Increasing demand from Asia, the Middle East, and the Americas



## Transaction Overview & Process

Project Alpine offers the opportunity to acquire 100% of a highly profitable, asset-backed education platform. The transaction may be structured as a share or asset purchase, with flexibility to acquire real estate outright or via a long-term leaseback.

### Structure & Timing

- **Target** 100% equity interest
- **Real Estate** Optional direct purchase or leaseback
- **Management** Key team committed post-sale
- **Close Target** On or before September 30, 2025

### Process

- Closed-bid format with structured due diligence
- NDA execution required for access to CIM, data room, and management presentations

### Next Steps

Interested parties are invited to execute an NDA to receive full access to materials and begin formal review.



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