



**BISON**CAPITAL



AQUA EXPEDITIONS

## **BISON CAPITAL PARTNERS V, LP ANNOUNCES SALE OF AQUA EXPEDITIONS**

**Santa Monica, CA (January 16, 2025):** Aqua Expeditions PTE. LTD. (“Aqua” or the “Company”), a portfolio company of Bison Capital Partners V, LP (“Bison Capital”), has announced the sale of Aqua to Ponant Explorations Group (“Ponant”), a subsidiary of Artémis Group (“Artémis”). Aqua is an award-winning small ship expedition company renowned for its exceptional river and ocean cruises in South America, Southeast Asia, and beyond. Bison Capital invested in Aqua in November of 2018.

Aqua operates small ships in biodiversity hotspots such as the Galápagos, Raja Ampat, Komodo, Spice Islands, the Mekong River, and the Peruvian Amazon River. Francesco Galli Zugaro, CEO and Founder of Aqua, will remain as a shareholder and along with his senior management team, continue expanding the Company’s footprint globally as a destination specialist. The transaction comes at a pivotal time as Aqua ramps up the launch of its East Africa itineraries, exploring the Seychelles and Tanzania.

“Joining forces with Ponant and having the support of Artémis is a remarkable opportunity for Aqua,” said Francesco Galli Zugaro. “We are thankful to have had the opportunity to partner with Bison Capital, whose expertise and hands-on approach were integral in helping Aqua reach this successful outcome. Bison provided unwavering support, helping us navigate a particularly challenging time for the industry through the global pandemic and empowering us to achieve considerable growth.”

“It has been a privilege to partner with Francesco. We are proud to have played a role in enabling this organization and the Aqua team to reach this significant milestone. We are excited about the tremendous opportunities ahead for Aqua as the Company continues to expand its offering into new geographies,” said John Voge, Principal at Bison Capital.

Robert W. Baird & Co. served as exclusive financial advisor to Aqua Expeditions on this transaction.

### **ABOUT AQUA EXPEDITIONS**

A recognized global leader in luxury small-ship expeditions, Aqua Expeditions explores the world’s most biodiverse and culturally significant destinations aboard best-in-class vessels of stylish contemporary design. Expect tailored five-star itineraries, a highly exclusive 1:1 crew-to-guest ratio with personalized service, world-class dining, and small group expert-guided activities and excursions, with a maximum of 16-40 guests per ship. Aqua Expeditions currently operates river explorations in the Peruvian Amazon and the Mekong Delta (Cambodia and Vietnam), and coastal yacht voyages in East Indonesia — Komodo National Park, Ambon and the Spice Islands, Raja Ampat, and Asmat — and the Galapagos Islands.

[www.aquaexpeditions.com](http://www.aquaexpeditions.com)

### **ABOUT BISON CAPITAL**

Bison Capital is a Los Angeles based private equity firm that makes growth capital investments in middle-market companies, public or private, for expansion, acquisitions, and balance sheet recapitalizations. The firm’s primary investment focus is partnering with entrepreneurs and management teams seeking capital to grow their businesses.

[www.bisoncapital.com](http://www.bisoncapital.com)

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