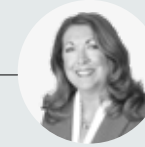


“ Soho Square were true partners in every sense of the word and together we delivered an ambitious growth plan at PRA.

The Soho Square team were very active and always available, whilst letting us run the business.

Denise Dornfeld
CEO
PRA



“ We quickly built a strong working relationship with Denise and the PRA team. From the get-go, we were extremely active in providing support to capitalise on PRA’s enormous growth potential and to develop and strengthen the operational infrastructure of the business. This was crucial as we built a platform capable of efficiently executing M&A, which the next owner continued to pursue.

David Steel
Director
Soho Square



ABOUT PRA

PRA is a leading destination and events management company in the United States – a big player in a highly fragmented industry.

Before exiting the business in 2017, Soho Square developed an acquisition thesis and led the first few transactions, whilst training the team to evaluate and execute future opportunities. A total of eight acquisitions were completed prior to exit.

Soho Square introduced best practice reporting, implemented a new finance reporting system, and helped develop a strong senior management team in advance of an exit to ensure continuity. At exit a buyout team was in place allowing a full exit for the original management team alongside Soho Square.

During the investment period, Soho Square helped grow revenues fourfold from \$25m to \$100m and doubled the number of destination offices to 28 at exit.

Q How did PRA develop and grow?

A Denise Dornfeld: “Working with Soho Square was a gamechanger for PRA. They saw the opportunity to exponentially grow PRA in the hospitality industry as a whole and to support our uniqueness as the only Destination Management Company to franchise. We focused on growth to become the clear-cut market leader in our discipline in the US. With Soho Square’s support, we implemented a results-driven culture and pursued an acquisition strategy, completing eight bolt-on deals as well as signing heads of terms on three more (for the new owner to complete).”

Q How did Soho Square help you?

A DD: “Soho Square allowed us to be the best version of ourselves. They supported us every step of the way, financially and with hands-on expertise. They were instrumental in helping us embed an effective leadership team, create a results-oriented culture, challenge us with new ideas and strategies to develop our franchisees, and enable us to support our client’s expectations of creative program design, flawlessly delivered at an affordable cost. Soho Square really understood brand positioning in sales and marketing which gave us immense

expertise as we built a strong industry presence and capitalised on growth opportunities.

There are always ups and downs along the way, and when we had issues the Soho Square team were there to help us work through them and ensure we made the best decisions. They were more than just a sounding board. Having another member on your leadership team with different perspectives was a key benefit that cannot be taken for granted.”

Q What support did you find most valuable?

A DD: “Soho Square respected us as experts in our industry and our ability to run the business – they never tried to do our job for us. They took the time to understand our industry and business, which meant that they brought their expertise to the table in a really effective, value-add way. David and the team were always readily available and open to ideas and discussions, challenging us and constructively poking holes in our plans and assumptions. They really did bring invaluable learnings and ideas from all their decades of experience growing other companies, and they weren’t afraid to take measured risks. These things were instrumental in helping us deliver on our growth plan.”

Q How would you describe Soho Square’s approach?

A DD: “Soho Square were true partners in every sense of the word. The Soho Square team provided the catalyst and crucial support PRA needed. We knew their ultimate goal was to create an exceptional, more valuable company. They were responsive and consistently available; they truly had PRA best interests at heart so trust was quickly earned on both sides. They were frank about their needs as our investor – their honesty and openness were energizing. If mistakes were made on either side, it was admitted, evaluated and then we moved on, which is critical when delivering a growth plan.

Soho Square invested in people, genuinely listened, challenged us and offered ideas to maximize our impact. As their background was not in our industry, their ideas aided in opening our minds to progressive solutions and to new ways at looking at the situations.

Soho Square were good stewards of the PRA business to the end.”