



Employees
8,100
(approximate)


www.group.hotelbeds.com

Travel services provider

Acquired
September 2016

HQ
Spain
(global operations)

Developments in 2017

Following the carve-out of Hotelbeds from Tui, Cinven has executed its buy and build strategy for the business, completing two transformational acquisitions: Tourico in the US, which completed in June 2017; and GTA in the Asia Pacific region, which completed in October 2017. The origination work for both Tourico and GTA commenced in 2015, ahead of the signing of Hotelbeds, enabling Cinven to develop conviction for the overall strategy for the business. With the support of the Portfolio team, the post-merger integration of the three businesses is progressing well and includes the optimisation of the organisational structure and management team, IT integration and the sharing of best practice across the Group. The Capital Markets team continues to optimise Hotelbeds' financing by repricing the Group's debt for the second time (following the acquisition of GTA) and lowering the Group's interest repayments.

How we create value

Cinven has significant experience in the travel technology business through its previous successful investment in Amadeus, the leading Spanish-headquartered provider of advanced technology solutions for the global travel industry. Hotelbeds Group is positioned in an adjacent market, offering hotel rooms to the travel industry from its inventory of 170,000 hotels in more than 180 countries. The business has significant scope to benefit from global growth. Cinven's strategy is to consolidate the indirect 'bedbank' channel using Hotelbeds as the platform and to capitalise on the strong underlying market growth driven by the shift from off-line to on-line bookings.