PRIVATE EQUITY IN ACTION - CASE STUDY

VIA Travel

VIA EGENCIA

Country	Norway
Region	Norway
Investor	FSN Capital

FSN Capital's investment in VIA Travel shows how the private equity model can transform an underperforming business into a clear leader in its market. In 2005, VIA Travel was one of the large corporate travel management companies in the Nordic region, but had shown limited organic growth over recent years.

The company was taken private by FSN in 2005, and has since grown impressively to become the largest player in the Nordic market, and expanded into other regions. A total of 11 add-on acquisitions were completed, bringing employee numbers to 1,500 and the number of offices to 120, before the business was sold to a subsidiary of Expedia Inc., creating the world's fifth largest travel management company in 2012.

What did the business need?

- Improve margins through streamlining operations
- Consolidate a fragmented market
- Improve online adoption and sales focus

How did private equity backing create lasting value?

- Reorganisation of the sales force
- Acquisition and integration of 11 add-ons
- Divestment of non-core assets
- Expansion into new markets such as Finland and the Philippines
- Investment in technology, particularly in the online and mobile space, driving increased online adoption and bookings

11
add-ons completed and integrated

5th
largest global travel management company

> Together with management, we transformed VIA Travel from a regional player to a leader in the Nordic market, lifting customer and employee satisfaction.

FRODE STRAND-NIELSEN
Managing Partner
FSN Capital

What outcomes did private equity investment achieve?

- Fastest growing Nordic travel management company, with EBITDA and margins growing from NOK81m to NOK204m, and 14% to 26%, respectively
- VIA Travel now the leading Nordic travel management company in the Nordic region
- Exited to Egencia, an Expedia Inc. company, to create fifth largest corporate travel management company in the world

More information

VIA Travel

FSN Capital

VIA Travel EBITDA (NOKm)

250			
200			
150			
100			
50			
0	2006	2008	2010	2011

NOK stands for Norwegian Krone