

MCI.TechVentures sets a record deal – sells Invia for EUR 76 mln

14.03.2016

MCI.TechVentures Fund, managed by Private Equity Managers, exits its portfolio company Invia, the largest e-travel distributor in the Central Eastern Europe, through the sale of 100% of the company to Rockaway.

[MCI sells INVIA - etravel](#)

In the transaction, valuing Invia at EUR 76 mln, the Fund sold its shares in the company for EUR 56M, making 11x capital invested on its primary investment and 3,5x on secondary investments. Other shareholders, Michal Drozd and Mezzanine Management have also fully exited the business.

The exit from Invia is MCI.TechVentures' third successful exit from a Czech-originated portfolio company and a landmark exit in Central Eastern Europe, also resulting in the highest return on a single investment in the Fund's history.

MCI.TechVentures has been the lead investor in Invia since the first financing round back in mid-2008. In period 2011 – 2012, the Fund increased its stake to 80% through secondary transactions and bringing in a new institutional investor – Mezzanine Management.

Sylwester Janik, Partner at MCI and Fund manager of MCI.TechVentures, who has also served as the Chairman of the Board of Directors of Invia, commented:
During the period of our investment, Invia has established itself as a leader in the e-travel market in the CEE region through dynamic organic growth and acquisitions, while improving its operational efficiency. We are glad to have been involved in this effort. I would like to congratulate Michal Drozd, the founder and CEO of Invia Group, and other members of management team of Invia and Travelplanet on the transaction, as it is a significant achievement for the whole Group

. I also believe that this transaction will further strengthen Invia's ability to develop in the CEE market and prove to be mutually beneficial for both Invia and Rockaway Group."

MCI.TechVentures' team has actively cooperated with Invia's management in defining and execution of the company's regional expansion strategy and M&A projects, leveraging its e-commerce and transactional experience. The hands-on involvement of Funds' investment team was instrumental in growth of the business to over PLN 1B (EUR 250M) gross booking value in 2015. Beyond its investment support, Fund was actively involved in recruiting, product development, online marketing strategy and efficiency improvement tasks. Joint cooperation of Fund and management team led to impressive development of Invia Group evidenced by annual growth of 25% in sales and 40% in EBITDA.

"We do appreciate support and expertise of *MCI* team in building our leadership position in CEE region " – said **M. Drozd, CEO and Founder of Invia**.

Przemysław Głobocki of Mezzanine Management, who served on Invia's board said:
„It has been a privilege to work with Invia and MCI's team to develop the largest and most innovative e-travel company in the CEE region.”

Invia is yet another example of a highly successful investment of MCI.TechVentures Fund in the Czech market.

The success of Invia confirms our investment strategy that is focused on supporting the best entrepreneurs in the CEE and WE in building category leaders in the European and global market. We are building on our expertise in growth technology investments, continuously adding new companies to our portfolio – Sylwester Janik, MCI.TechVentures Fund manager adds.

Rothschild in cooperation with Prague-based CORPIN, acted as a lead advisor to Invia and its shareholders in the transaction. Squire Patton Boggs acted as legal advisor and PricewaterhouseCoopers as financial advisor.

Invia

Invia Group is a leader in e-travel on CEE market, operating in Czech Republic, Poland,

Slovakia and Hungary, that cooperates with 350 tour operators.

The company was established in Czech Republic in 2002 by founding team including Michal Drozd, current CEO. In June 2009, the company acquired Net.Travel.cz and LastMinute.sk which resulted in 60% market share of the e-travel market in Czech Republic and Slovakia. In 2011, the company acquired Travelplanet, the leader of the Polish e-travel market, significantly strengthening its position on the Polish market.

MCI.TechVentures Fund

MCI.TechVentures Fund (EUR 200M of assets under management) is focused on growth technology investments in consumer internet/marketplaces, fintech, mobile and media companies in Western Europe, Central Europe, Turkey and Russia.

MCI.TechVentures is the largest growth technology fund in Polish market, investing between EUR 10 - 25M perproject. Building on Invia's experience MCI.TechVentures invested into other e-travel businesses with high potential to become local and regional champions such as Tatilbudur in Turkey and Travelata in Russia.