

# **MCI Management consolidates the e-travel market in Central and Eastern Europe, Russia and Turkey. It invests in Turkish Tatilbudur**

09.11.2015

MCI Management has invested 11 million euros to purchase almost 60% of the shares of Mika Tur, owner of Tatilbudur – leader of the e-travel market in Turkey. This latest investment has cemented the fund’s position as the largest investor in the online travel agency (OTA) market in the region.

For 11 million euros (34.5 million Turkish liras), MCI Management has purchased almost 60% of the shares of Mika Tur, a company managing the largest e-travel web service in Turkey – Tatilbudur.com. Working alongside a local financial investor, IS Private Equity, it acquired an 80% interest in the company for 46 million Turkish liras.

*“For years, we have been effectively creating value in the e-travel market, investing first in Central Europe and subsequently in Russia. The experience we have gained operating in these markets can now be used in Turkey, where we will be backed up by a local financial entity in order to build a company capable of exponentially scaling up its operations and boosting its profitability,”* said **Tomasz Danis, co-manager of MCI.TechVentures fund in charge of the Tatilbudur transaction.**

Drawing on its vast experience in the e-travel sector coupled with the support of a robust local operator – IS Private Equity, the fund intends to take Tatilbudur to the next level and double the company’s revenue in three years. In its current form the company, which enjoys a leading position in the Turkish market, generates an annual turnover of 220 million Turkish liras. Its profitability is set to improve, although Tatilbudur already generates operating profit. Its results will be improved through increased operational scale on the one hand, which will be achieved through organic growth and acquisitions, and on the other hand as a result of the enhancement of the sales channels currently used by the company.

MCI Management is among the most active investors in the e-travel sector in the region. After very successful investments in the Czech company Invia in 2008 and following the consolidation of similar enterprises in the region conducted with its participation, it also invested in the Russian Travelata.ru (2012) and Oktogo.ru (2014). The Tatilbudur investment announced this week is also the second project undertaken in Turkey by the fund. An earlier investment in the same market was completed in 2013 when MCI purchased a 20% stake in the IT distributor Indeks Bilgisayar.

*“We will use Tatilbudur and other e-travel companies in our investment portfolio as a springboard for further consolidation of the market and for strengthening our position as the leader of the e-travel market in Europe. We will keep increasing the company’s value relying on our previous experience and the growth potential of the Turkish market, which is quickly catching up with more developed countries in terms of online tourist services, such as Poland or the Czech Republic,”* adds **Tomasz Danis**.

**Mika Tur** (Tira Tur Tourism Ltd. Company) - a travel sector operator established in 1997 by brothers Derya Bulent Kus and Timucin Kus. In 2010 the company was taken over by new managers associated with Hedef Group. The company’s revenue is mainly generated by working with hotels, whose offers are sold by the company. Mika Tur distributes its services both in the offline and in the online channel. The website Tatilbudur.com attracts ca. 20 million tourists per year.

**MCI** - MCI is one of the most dynamic private equity groups in Emerging Europe focusing early stage, growth stage and expansion/buy-out stage investments in CEE Region, Germany and Austria, CIS and Turkey.

With assets under management of over \$450m the MCI Group has closed over 80

investments with 35 full exits generating a net average IRR since 1999 of 24%.

MCI Management SA is listed on the Warsaw Stock Exchange and is also a member of the Polish Private Equity Association.

Web: <https://mci.pl/en/>

Crunchbase: <https://www.crunchbase.com/organization/mci-management/>

**Is Private Equity** - one of the leading PE funds in Turkey. The investment in Mika Tur is the 17th investment of the fund, which has also completed 11 full investment exits, generating an IRR of 26.5%.

**Further information:** Mariusz Orłowski, Press Spokesman, 513 065 784, [rzecznik@mci.eu](mailto:rzecznik@mci.eu) ; Bartosz Sawulski, [sawulski@mci.eu](mailto:sawulski@mci.eu)