

Thomas Cook acquired by traveltech giant eSky Group

05.09.2024

Polish eSky Group (MCI's portfolio company) is acquiring one of the most recognizable names in travel—Thomas Cook.

The acquisition agreement signed with Fosun Tourism Group will spur significant growth for Thomas Cook and allow eSky Group to strengthen its position in Western Europe.

eSky Group, owner of a leading travel platform in Central and Eastern Europe, has announced it had signed the agreements with Fosun Tourism Group to acquire Thomas Cook except its business in China for an undisclosed sum. The closing is subject to the customary conditions. The deal will provide Thomas Cook with access to eSky's superior flight inventory and will support its continued growth. At the same time, this step will pave the way for eSky to enter one of the most developed markets in Western Europe and strengthen its position.

The transaction follows the launch of the new online Thomas Cook in September 2020, ten months after the world-renowned brand was bought by Fosun Tourism Group, a global leisure-focused integrated tourism group which also owns brands such as Club Med, the global leader operating approximate 70 resorts.

eSky Group, founded in 2004, has become the dominant travel platform in Central and Eastern Europe and over the years has subsequently expanded across the world. Currently, eSky's platform under eSky and eDestinos brands operates in more than 50 countries across Europe, the Americas, and Africa. It has helped over 150 million customers reach the farthest corners of the globe, accessing over 550 airlines globally and 1.3 million hotels. 2023 profits for eSky Group surpassed EUR 19m, up 42% year-on-year and nearly three times the level of 2019.

Łukasz Habaj, co-founder and CEO of eSky Group: *The synergy of Thomas Cook's brand heritage with our technology will drive Thomas Cook's growth and allow us to strengthen eSky's position in Western Europe. This acquisition is part of our strategy to diversify from just selling flights to offering package holidays across our existing markets in Europe and Latin America, as well as expand further into Western Europe.*

eSky is based in Katowice, Poland and has over 800 employees, including an in-house development team of over 190 people, enabling it to innovate quickly and at scale. Since 2022, the eSky Group has been part-owned by listed private equity company MCI, a leading Digital & ClimaTech fund in Central and Eastern Europe. MCI previously also invested in taxi firm Gett and payments company iZettle.

Michał Górecki, Senior Investment Partner at MCI Capital: *Acquisition of Thomas Cook by eSky aligns with the company's strategy to grow the dynamic packages segment and expand globally. This move will enhance eSky's position and could boost eSky's packages sales beyond EUR 233 million next year, sustaining a three-digit growth rate.*

In recent years, eSky has invested the most in the City Break and Holiday packages. This product is a cornerstone of business transformation from a predominantly flight platform into a Virtual Tour Operator. As part of the deal, Thomas Cook, led by CEO Alan French, will remain with the business. The company will continue to operate under the Thomas Cook name.

Alan French, CEO of Thomas Cook Tourism: *The completion of this transaction will inject significant funding into our business as we rebuild the brand and accelerate the growth of this company. By combining the strength of our dynamic packaging technology and holiday know-how with the flight inventory, performance marketing and technical strength of eSky's team, we are confident we will create a formidable European travel business.*