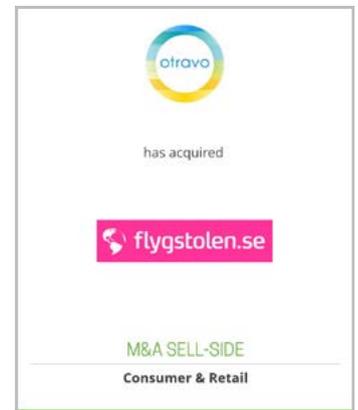


## ONLINE TRAVEL

### Deal snapshot

- The owners of Flygstolen Nordic AB (Flygstolen) have sold the company to Otravo Topholding B.V. (Otravo).
- Founded in 2004, Flygstolen is a Sweden-based online travel agency (OTA) dedicated to providing a seamless travel experience to customers throughout Scandinavia. The company provides flight tickets, train tickets, hotels, car rentals, event tickets and ancillary services directly to consumers in Sweden, Norway and Denmark under the brand names Flygstolen and Tripmonster. The company has built strong brands and a leading market position in the Scandinavian travel industry.
- Otravo is the leading OTA for airline travel services in the Benelux region and operates well-known brands such as Vliegtickets.nl, WTC.nl, Vliegtarieven.nl and Vliegtickets.be. The company has grown considerably in recent years in both the Netherlands and Belgium. With this acquisition, Otravo will have a platform for further growth in the Northern European online travel market and the means to build a pan-European online travel agency with a strong market position. To accelerate its growth and expand the business internationally through acquisitions, Otravo's owners have sought the support of private equity firm Waterland Private Equity Investments B.V., which currently owns a majority stake in Otravo.



### What our client said



**Linda Bjerntål**, CEO and co-owner, Flygstolen Nordic AB, Sweden

"We want to grow more rapidly, focusing above all on our organic business. Otravo will provide knowledge in branding, marketing and internationalization, as well as the financial resources needed to accelerate growth. Oaklins' Swedish team has, through relevant industry insight and considerable experience in cross-border transactions, been key for a successful sales process. The team was able to identify the right international buyer in a competitive process."



## Our role in the transaction

- Oaklins' team in Sweden acted as the exclusive financial advisor to the owners of Flygstolen in its sale to Otravo. Oaklins' Dutch team identified the buyer.
- This deal demonstrates the value and competitive advantage Oaklins provides in identifying a strategically sound buyer in cross-border acquisitions, in addition to its deep industry expertise.

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## Market trends and deal drivers

- There is ongoing consolidation as pan-European OTAs advance their position through acquisitions in the Nordics.
- Intensified competition highlights the need for OTAs to strengthen customer loyalty and to identify new revenue sources to monetize web traffic.
- A seamless travel experience, comprising a complete portfolio of travel products and ancillary services, is becoming key in customers' choice of supplier.
- A scalable and flexible technology set-up becomes increasingly important to facilitate growth as demand changes and competition increases.

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## M&A valuation aspects

- The financial terms of the transaction have not been disclosed, but the valuation represented an attractive EV/ EBITDA multiple.
- Flygstolen presented a unique opportunity for a larger industry peer to establish its presence in Scandinavia. With its complete travel service and strong brands, it had an outstanding financial track record with a long history of double-digit profitable growth. Flygstolen also had a significant share of web traffic generated organically and was one of only a few remaining privately owned OTAs in the Scandinavian travel scene.

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## Oaklins industry specialist



✉ **Marc van de Put**, Partner, Consumer & Retail Specialist, Oaklins, The Netherlands

Marc has ample experience in the travel industry and has a strong track record of transactions within the sector. He has worked with key international OTAs (Expedia) and tour operators (Kuoni and TUI), and with major international players in hotel booking, flight ticketing, holiday car rental and holiday homes. "Over the next few years, M&A activity is expected to intensify as larger industry players, confronted by relatively mature home markets, are looking to enter new growth segments and strengthen their presence in emerging markets. Niche players with strong brands and solid technology platforms are attractive targets for acquisitive industry players."

# OAKLINS HAS CLOSED 157 DEALS IN CONSUMER & RETAIL IN THE LAST 5 YEARS

Oaklins is the world's most experienced mid-market M&A advisor, with 700 professionals globally and dedicated industry teams in 40 countries worldwide. We have closed over 1,500 transactions in the past five years.