

TRAVEL AND HOSPITALITY

Wheels Up hits \$1B in valuation following acquisition

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Wheels Up has completed another round of funding. Image credit: Wheels Up

By STAFF REPORTS

Private aviation firm Wheels Up will be focusing on enhancing its digital platform after surpassing a valuation of \$1.1 billion in its latest round of funding.

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Finishing off a Series D funding round that brought in \$128 million in capital, Wheels Up is better positioned to compete with other aviation firms as the industry continues to see acquisitions and technological improvements. This funding comes after Wheels Up completed its own acquisition of Travel Management Company in May.

Taking off

Streamlining digital services is a top concern for many private aviation firms as they work to reach younger clientele. Wheels Up already ramped up its plane portfolio by acquiring TMC and its fleet of 26 aircrafts.

Franklin Templeton co-led the round with funds and accounts advised by T. Rowe Price and Fidelity Management & Research, said Wheels Up.

"The continued support from our existing investors and the strong interest from new institutions in our latest investment round reinforce the dominance that Wheels Up continues to exhibit as an innovative disruptor and leading force in the private aviation and technology industries," said Kenny Dichter, cofounder/CEO of Wheels Up, in a statement. "As we invest further in growth-focused initiatives, we will focus on potential strategic acquisitions and rapid digital advancements to further our mission of bringing the highest quality private flight to millions and the private-flying lifestyle to the world, in order to execute our vision of building the world's most engaged community of private fliers."



Wheels Up is hoping to improve its digital platform. Image credit: Wheels Up

In addition to digital growth, Wheels Up recently positioned itself for partnerships with a new appointment.

In March, Wheels Up named Jim Pyne its new chief partnership officer as the company aims to align itself with more brands for benefits and experiences.

Mr. Pyne is a founding partner at Wheels Up, and has worked in the company's sales office. With Mr. Pyne, Wheels Up is seeking out partnerships across events, activations, in-flight experiences, member communications and digital integrations ([see story](#)).

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