

CarTrawler acquired by UK private equity firm for €100m

Rumours of a takeover started to emerge earlier this month as CarTrawler was attempting to secure emergency financing.

Irish car rental and mobility solutions provider, CarTrawler, has been acquired by UK private equity firm TowerBrook in a deal believed to be worth €100 million.

CarTrawler, which was founded by Irish brothers Niall and Greg Turley in 2004 and expanded its operations into 150 countries worldwide, makes software used by airlines and travel agents to connect to car-hire firms and was thrown into emergency debt restructuring talks as its business was hit by the grounding of airline fleets internationally amid the Covid-19 pandemic.

TowerBrook Capital Partners is an investment management firm with in excess of \$13.4bn under management.

The Dublin-based firm, which employs around 450 people, will be hoping the takeover will end the recent period of uncertainty as the coronavirus outbreak has had a significant impact on the sector.

“This investment will allow CarTrawler to come out of this period of unprecedented disruption with a stronger platform for growth,” said Cormac Barry, CEO of CarTrawler.

“Like many companies in the travel sector, we have experienced material trading impacts as a result of the Covid-19 but the crisis will pass, and this deal will allow us to further enhance our proposition to our partners and our suppliers. TowerBrook is an ideal partner for CarTrawler as our objectives are closely aligned and their deep operational experience and strong network will enable CarTrawler to not only return to previous growth levels but further expand and scale our business.”

Gordon Holmes, managing director of TowerBrook, added; “We welcome the opportunity to support a business that employs hundreds of people and provides a valuable service to the travel industry.

“The lockdown measures implemented in response to Covid-19 have presented enormous challenges, even for well managed and attractively positioned companies like CarTrawler. However, the Company’s value proposition is, if anything, even more relevant post-Covid-19 than before.

“CarTrawler’s management, breadth of relationships and positioning provide an excellent platform to serve its customers and achieve its long-term growth ambitions as the travel market recovers,” he concluded.

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By Stephen Larkin

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