

 Early Warning System

EBRD-55900

DFF - eTravel equity



Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-08
Borrower	RIGANO SP ZOO (eTravel S.A.)
Sectors	Communications, Industry and Trade
Investment Type(s)	Equity



Project Description

According to the Bank's website, the project consists of a co-investment alongside Enterprise Investors Fund IX to jointly acquire a significant minority stake in eTravel S.A. via a Poland-based SPV.

The transaction is led by Enterprise Investors, a private equity fund operating in Central Europe, in which EBRD is an existing investor. The Value Creation Plan will focus on further regional market consolidation, new organic sales initiatives, further IT enhancements including AI implementation and financial reporting improvements.



Early Warning System Project Analysis

Categorised B (2019 ESP). The transaction involves an equity co-investment in eTravel S.A., an online B2B travel management company and a new client to the Bank. Due to the small scale of its operational processes and the nature of its business - providing online services in leased office spaces - environmental and social matters are considered mainly related to office activities and present a relatively low-risk profile.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

An equity co-investment in eTravel S.A (investment amount not available at the time of disclosure).



Private Actors Description

eTravel S.A. is the largest B2B Travel Management Company in CEE and is headquartered in Poland. Over the past 12 years, the Company has acted as a consolidator in the CEE business travel market, with multiple bolt-on acquisitions; its operations currently span Poland and Czech Republic. eTravel developed a proprietary IT platform for the efficient end-to-end management of travel arrangements, in compliance with corporate clients' travel policies. eTravel's business is split into three key services: (i) airline tickets services; (ii) accommodation booking service; and (iii) other service lines (e.g. rails, events, cruises).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	eTravel S.A.	Client	-



Contact Information

COMPANY CONTACT INFORMATION

Anna Czywczynska, Communications & Public Affairs Director

+48 22 458 8500

www.ei.com.pl

Varso Tower 69 Chmielna St. 34th floor 00-801 Warsaw, Poland

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



Bank Documents

- [DFF - eTravel equity \(Polish\)](#)