



\$115 MILLION CAPITAL INJECTION BOOSTS WHEELS UP

News / Business aviation



A group of financial institutions led by T. Rowe Price this morning announced a **\$115 million capital injection** for private flight membership program **Wheels Up**. The investment is backed by Fidelity Management and Research Company and NEA, and, according to a statement from the two-year old company, values it at \$500 million.

Wheels Up founder and CEO Kenny Dichter said that the new funds will support further expansion of the company's U.S. operations, as well as its plan to begin operations in Europe and the development of new technology platforms, such as its Wheels App member-to-member flight sharing feature.

With flights operated for it by Gama Aviation, the Wheels Up fleet now includes 45 [Beechcraft King Air 350i twin turboprops](#) and 10 Cessna Citation Excel/XLS jets. As of late September, Wheels Up membership totaled 1,600.

"We believe Wheels Up has the rare combination of experienced entrepreneurs, business model innovation and a strong financial model," said Henry Ellenbogen, portfolio manager at T. Rowe Price. "Wheels Up has developed network density and provides real customer value. It has the potential to be a much larger company," said Henry Ellenbogen, portfolio manager at T. Rowe Price.

SOURCE: AIN

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