BP ANNOUNCES $10 MILLION INVESTMENT AND STRATEGIC PARTNERSHIP WITH LEADING ON DEMAND JET CHARTER MARKETPLACE VICTOR

News / Business aviation, Finance



BP announced an initial investment and the creation of a strategic partnership between its BP Ventures and Air BP businesses with Victor, one of the world's leading 'on-demand' marketplaces for private jet charters.

As part of the partnership, BP Ventures has committed to investing $10 million in Victor. In addition, Air BP has entered into a commercial agreement to become the preferred fuel supplier for flights arranged via the Victor digital platform at Air BP locations.

This investment is part of BP Ventures strategy to invest to accelerate the development, commercial viability and deployment of digital technologies and offers across the BP group. Air BP, which has a growing digital presence, stands to further benefit from this new collaboration.

Victor launched in 2011, providing quick, easy and efficient 'on demand' jet charter booking services for flyers by connecting them with business and private jet operators using a proprietary digital platform underpinning its sales, marketing and customer service functions. This smart, data-driven platform, and a uniquely transparent customer proposition, has enabled it to operate more efficiently, at a lower cost than many traditional charter brokers. Victor's customer-friendly mix of 'hi-tech and high touch' has also delivered 946% revenue growth over recent years. Victor has helped drive the

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transformation of private jet chartering.

Through its cooperation with Air BP, Victor will continue to innovate and develop its core digital platform. This will allow operators to participate in a more streamlined charter quote, booking and settlement process. Victor will also trial an initiative giving customers the chance to offset carbon emissions from their Victor-booked flights via BP Target Neutral.

David Gilmour, vice president of BP's group technology business development said: "Digital technologies are changing the way customers and corporates access services across multiple industries. This is now BP Ventures fifth deal in less than a year, following Fulcrum Bioenergy, Drover, BiSN and most recently Beyond Limits, and demonstrates our commitment to helping advance the development of cutting edge technologies by partnering with innovative industry disrupters, whose technologies are complementary to the wider BP business."

Jon Platt, chief executive officer for Air BP, said: "Digital technologies are playing a vital role in transforming the business aviation sector. This collaboration brings Air BP together with a leader in this emerging space in the industry, combining strengths and capabilities to support our customers as they work towards a lower carbon future."

Clive Jackson, CEO and founder of Victor, added: "I am proud to welcome BP Ventures as a strategic, cornerstone investor. Their track-record for identifying forward-thinking businesses that can deliver sustained growth speaks for itself. Receiving backing from a major, legitimate institutional investor like BP is strong endorsement of our management team and our strategic vision to reshape the general aviation market. This is a hugely exciting step forward in the company's evolution."

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