



Press release

13 February 2019

3i supports merger of International Cruise & Excursions and SOR Technology

3i Group plc (“3i”) announced today that International Cruise & Excursion (“ICE”), a global provider of technology-based, travel-related loyalty solutions in which 3i invested in June 2018, is merging with SOR Technology (“SOR”). As part of the transaction, 3i is investing an additional \$24m of equity in ICE.

Founded in 2004 by Kevin Schneider and Elliot Springer, SOR has developed a web-based travel technology platform that can be customised to the needs of its clients and users. The platform was built to showcase travel inventory from worldwide travel suppliers, providing end user customers access to substantial savings on hotels, resorts, cruises, vacation homes, car rentals, flights and leisure activities. The SOR platform services B2B clients and consumers worldwide and is available in 17 languages and 44 currencies.

Both ICE and SOR are committed to providing innovative technology-based loyalty and reward solutions for the delivery of travel and leisure. The combination of the two companies will provide valuable enhancements to their global network of travel suppliers, their B2B partners and their customers globally. John Rowley, will remain as CEO of the combined enterprise. Kevin Schneider and Elliot Springer will join ICE’s senior leadership team and become shareholders in the business.

John Rowley, CEO and co-founder of ICE, commented:

“Our partnership with SOR will improve our ability to offer our brand partners and their members functionality to browse and book travel in 17 languages and 44 currencies. As a combined enterprise, we will be better positioned to serve the members of our respective B2B customers on a global basis, while greatly accelerating ICE’s ability to grow and support international markets.”

Kevin Schneider, CEO and co-founder of SOR, commented:

“Combining ICE’s global scale, strong service capabilities and expertise in cruise and lifestyle products with SOR’s customizable travel platform and expertise in hotel bookings will enable us to offer our customers a complete travel and loyalty solution, including the greatest savings across all travel and leisure offerings. Elliot and I are excited to join the ICE leadership team to drive our combined business and accelerate the next phase of its growth.”

Andrew Olinick, Partner, 3i Private Equity, added:

“ICE and SOR have highly complementary strengths in cruise and hotel bookings, respectively. The addition of SOR augments ICE’s hotel platform capabilities, including strong international market support, further improving its growth prospects while diversifying its client base and revenue model. SOR has a strong management team led by the two founders and we are excited to work with them on the future development and integration of the two companies.”

For further information, please contact:

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market private equity and infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com.

About ICE

International Cruise & Excursion, Inc. (ICE) is a leading international leisure travel and lifestyle benefits organisation with a global network of premier corporate, leisure and affinity-based alliance partners.

ICE is a market maker and global provider of travel, leisure-based loyalty and reward programmes. Leveraging the innate power and appeal of vacations and unique leisure-related products and services, ICE provides travel-based benefit programmes to millions of consumers, with scalable travel and loyalty solutions for some of the world's most respected brands. ICE is unmatched in delivering travel, leisure and lifestyle products and services through powerful marketing and technology solutions. ICE creates and manages customised B2B2C and B2C vacation and leisure-centric programmes, supported in more than 21 languages, from nine global offices in the US, UK, Europe, India, Mexico, Australia, New Zealand and the Philippines.