

HOW VIA.COM BOOKED ITS GROWTH WITH EBIX

US-based insurance software services provider Ebix has been on a roll with inorganic growth ever since it forayed into Indian market in May this year – making five back-to-back acquisitions. Starting with remittances to travel to lending, healthcare etc., Ebix eventually wants to rock India's exploding fintech space. Its second biggest bet (after ItzCash) recently was India's only profitable travel exchange – Via.com that gives it multiple cross-selling opportunities to further expand.

By Sandeep Soni

JULY 2006

Former consultant at Credit Suisse First Boston Vinay Gupta and IIT Roorkee graduate Amit Aggarwal starts online travel agency Flight Raja.

JULY 2012

Raise \$5 million from IndoUS Venture Partners (renamed as Kalaari Capital in 2012). Also renames the company to Via.com to expand beyond flight booking service.

AUGUST 2017

Ebix makes multiple acquisitions. This time buys money transfer service scheme (MTSS) business of Wall Street Finance along with its wholly owned subsidiary Goldman Securities for combined value of \$7.4 million. In the same month, it also acquires MTSS arm of YouFirst Money Express – a subsidiary of Mumbai-based gifting solutions company YouFirst Ventures.

SEPTEMBER 2017

Ebix makes third acquisition in the international remittance category with international remittance business of Paul Merchants for \$40.7 million. It is the largest inward international remittance business in India.

SEPTEMBER 2017

Paytm reportedly in talks to acquire Via.com to boost its ticketing and travel business, however, talks fails to conclude.

NOVEMBER 2017

"Ebix cash platform and other services complements Via's omnichannel platform. There would be such deals in different verticals in future including strategic consulting, lending etc.," concludes Raina.

NOVEMBER 2017

The deal grows Ebix's distribution network to more than 224,000 distribution outlets in the South East of Asia.

2009

Raise \$9 million from Sequoia Capital India.

DECEMBER 2011

Acquires Jalandhar-based TSC Travel Services for an undisclosed sum.

JANUARY 2012

Buys healthcare products start-up LifeMojo, based in Bengaluru.

JANUARY 2013

Acquires travel package portal TravelMasti which is backed by Bennett, Coleman & Co Ltd.

JULY 2015

TripFactory secures Series A capital from Aarin Capital Partners to invest in marketing, operation, content, and technology.

MAY 2013

Gupta and Aggarwal exits from their active roles at Via.com to launch holiday package portal TripFactory. However, Gupta and Aggarwal continue to be the board members at Via.com as Director and Board Observer respectively.

MAY 2017

US-based insurance software services provider Ebix enters India with 80 per cent stake acquisition in payments firm ItzCash. "We were operating in India as a back-end unit until we decided to set up India foundation by buying ItzCash," says Robin Raina, CEO, Ebix.

OCTOBER 2017

Ebix had planned strong foothold in travel and lending sectors as well apart from remittances and hence allocated around \$200 million for buying businesses in these areas. Its first acquisition in travel is Via.com for around \$74.9 million.

OCTOBER 2017

"Via is among top three online travel portals making decent money. The other two are losing a lot of money which is unsustainable. Via has the right model – digital along with phygital and phone model," says Raina.

NOVEMBER 2017

As per Ebix, it would consolidate the deal into EbixCash - its financial exchange. It expects to do business around \$33 million in revenues in 2018.

NOVEMBER 2017

"Via's biggest strength is that it not a national but an Asia-Pacific brand. For us it was the perfect fit because now we can bring all our remaining services like remittances to India," adds Raina.