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## Jetbird raises €5m for air taxi service launch

By Brian Carey

JETBIRD, the corporate taxi service founded by Domhnal Slattery, has raised €5m from investors to help pave the way for the imminent launch of its service.

The fundraising was completed earlier this month. A filing in the Companies Office indicates that the investment was routed through a Cypriot company.

An early financing round saw a group of Saudi investors take 9.3% of the company for €10m. It is not clear if the Saudis participated in the latest funding round or what valuation was placed on the startup following the investment.

Jetbird hopes to attract business travellers away from scheduled airlines and its larger rival, NetJets, by offering lower prices.

Jetbird plans to focus initially on the German market and its first launch route out of Cologne-Bonn airport; it will launch a Munich-Berlin service next year. The German market was targeted as it has a large number of medium-sized companies, and the market there has been less affected by the financial crisis.

Jetbird says it will offer private jet taxi seats at a price up to 50% lower than business class tickets. It will use jets made by Embraer, a Brazilian company, and expects to have four aircraft based at Cologne by the end of this year. The airline has ordered 59 Embraer Phenom jets and has an option on a further 41.

Jetbird claims that it will be the only air taxi service in Europe with its own online booking engine.

Domhnal Slattery, a successful aircraft-leasing entrepreneur, has been scaling back Claret Capital, his Dublin investment business, in recent months. Claret was dogged by a number of unsuccessful investments.

In an interview last month, Slattery said that launching Jetbird was "absolutely critical" for his "own personal reputation".