



Private Equity's Perspective on Airline Loyalty Programs

Tuesday October 31, 2017 at 10:30 AM ET • Conference Call featuring Jeremy Rabe (Operating Partner, Advent International; Partner, On Point Loyalty)

Stifel Capital Markets is pleased to invite you to join a conference call hosted by Airlines, Aerospace & Defense analyst Joseph DeNardi, featuring Jeremy Rabe, Operating Partner at Advent International. Jeremy is also a Partner at On Point Loyalty (www.onpointloyalty.com) which serves as a consultant for airlines looking to potentially monetize loyalty programs.

Prior to his current role at Advent, Mr. Rabe served in a number of positions within the airline industry focused on loyalty programs including serving as the CEO of Premier Loyalty & Marketing, the owner and operator of Club Premier (AeroMexico). In addition, Mr. Rabe served as SVP of Loyalty for AeroMexico and Managing Director, Loyalty at TACA.

Thoughts and Topics to be addressed:

- Why private equity wants to invest in airline loyalty programs.
- How private equity approaches valuation of airline loyalty programs.
- What hurdles private equity encounters in getting airlines to recognize the benefit of loyalty program monetization.
- How effective are airlines at, typically, in maximizing the value of loyalty programs prior to private equity involvement?
- What are the primary risks that could lead to a decline in the value that airlines are able to extract from partners?
- Are airlines, outside of the U.S., becoming more or less interested in monetizing loyalty programs?

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