THIS PRIVATE PLANE STARTUP IS NOW WORTH OVER A HALF BILLION DOLLARS

News / Business aviation, Finance

On-demand flight company Wheels Up raised over $96 million.

Wheels Up is a membership-based private aviation company that last September announced “up to $115 million” in new venture capital funding from T. Rowe Price, Fidelity Investments and New Enterprise Associates. A lot of the related media coverage, however, left out the “up to” part.

At the time, Wheels Up had closed on only $66 million, with the right to expand the round total to $115 million. Now it has closed out the round a $96.6 million, according to co-founder CEO Kenny Dichter.

Dichter adds that the New York-based company’s post-money valuation is around $521.5 million, and that it currently is on a $250 million revenue run rate. “We think we can hit $1 billion top-line by 2019-2020,” he says.

Prior to co-founding Wheels Up in 2013, Dichter had founded private aviation company Marquis Jets, which was acquired in 2010 by Berkshire Hathaway’s NetJets. His Wheels Up co-founder, Bill Allard, is the former chairman and CEO of Marquis Jets.

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