

# General Atlantic Announces Investment in Plusgrade, Joining Existing Investor CDPQ

*Partnership to support Plusgrade's continued expansion as a leader in ancillary revenue solutions for the travel industry*

**New York, NY and Montreal, Canada** – General Atlantic, a leading global growth investor, today announced a strategic growth investment in Plusgrade, a global leader powering ancillary revenue solutions for the travel industry. With this transaction, Novacap will fully exit its stake in Plusgrade, and existing investor CDPQ will remain a significant shareholder. General Atlantic intends to partner with Plusgrade to support the company's continued growth, including through the acceleration of new business segments and go-to-market efforts, strategic M&A opportunities, and key operational initiatives.

Over 200 partners worldwide across the airline, hospitality, cruise, passenger rail, and financial services industries trust Plusgrade's portfolio of leading ancillary revenue offerings and loyalty expertise to create incredible travel experiences and new revenue opportunities.

In 2022, Plusgrade acquired Points.com, bringing together two of the largest sources of ancillary revenue to create even greater impact for travel businesses worldwide. Plusgrade further expanded its portfolio in 2023 with the acquisition of UpStay, a provider of hotel upgrade and ancillary revenue solutions for the hospitality industry.

Ken Harris, Founder and CEO of Plusgrade, commented, "Ancillary revenue has become a critical driver of financial robustness for travel companies in every sector, and as the global ancillary revenue powerhouse, Plusgrade plays a central role in helping our travel partners create, grow, and enable major new revenue opportunities. We believe we have significant opportunity ahead of us to continue innovating and building out our leading portfolio even further. Our team is deeply grateful to Novacap for their transformative partnership and all the new heights that we achieved together. We are thrilled to welcome General Atlantic as a strategic partner to help us accelerate our mission and vision by leveraging the firm's deep expertise across travel, software, and technology."

Tanzeen Syed, Managing Director and Head of Consumer Internet and Technology at General Atlantic, said, "Ken and the Plusgrade team have worked diligently to scale the business and offer partners a differentiated portfolio of solutions. With ancillary revenues and loyalty programs standing as some of the most important drivers of growth in the travel industry today, we believe Plusgrade is strongly positioned to continue capturing the market. We have strong conviction in Plusgrade's vision and are excited to support the company in future value creation initiatives."

"CDPQ is proud to reiterate its support for Montréal-based Plusgrade, which has grown significantly since we became a shareholder in 2018. Alongside this new and experienced partner, we look forward to pursuing value creation in this leader in the travel industry's ancillary revenue market, which will benefit our depositors," said Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ.

Financial terms of the transaction were not disclosed.

Barclays served as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor and Goodmans LLP served as co-counsel to General Atlantic. J.P. Morgan served as lead financial advisor, Scotiabank served as financial advisor, and Davies Ward Phillips & Vineberg LLP served as legal advisor to Plusgrade.

## About Plusgrade

Plusgrade powers the global travel industry with its portfolio of leading ancillary revenue solutions. Over 200 airline, hospitality, cruise, passenger rail, and financial services companies trust Plusgrade to create new, meaningful revenue streams through incredible customer experiences. As the ancillary revenue powerhouse, Plusgrade has generated billions of dollars in new revenue opportunities across its platform for its partners, while creating enhanced travel experiences for millions of their passengers and guests. Plusgrade was founded in 2009

with headquarters in Montreal and has offices around the world. For more information, please visit: [www.plusgrade.com](http://www.plusgrade.com)

### **About General Atlantic**

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately \$83 billion in assets under management inclusive of all products as of December 31, 2023, and more than 280 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About CDPQ**

CDPQ invests constructively to generate sustainable returns over the long term. As a global

investment group managing funds for public pension and insurance plans, CDPQ works alongside its partners to build enterprises that drive performance and progress. CDPQ is active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2023, CDPQ's net assets totalled CAD 434 billion. For more information, visit [cdpq.com](http://cdpq.com), consult our [LinkedIn](#) or [Instagram](#) pages, or follow us on [X](#).

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