

General Atlantic to acquire a minority stake in TBO.com, a global travel distribution platform

National, October 22, 2023: General Atlantic (“GA”), a leading global investor, has entered into an agreement with entities held by Affirma Capital to acquire a minority stake in TBO Tek Ltd (“TBO” or “Company”). Subsequent to this transaction, Affirma Capital will continue to remain invested in the Company.

Founded in 2006, TBO is a global travel distribution platform with \$2.73B in Gross Transaction Value (“GTV”) for FY23 and a presence in 100+ countries as of 30 June 2023. TBO simplifies the business of travel for travel suppliers such as hotels, airlines, car rentals, transfers, insurance providers, cruises, rail and other vendors (“Suppliers”); retail buyers including travel agencies and independent travel advisors; and enterprise buyers such as tour operators, travel management companies, online travel companies, and super apps (together, “Buyers”) through a two-sided technology platform that enables both Suppliers and Buyers to transact seamlessly. TBO allows the large and fragmented base of Suppliers to market inventory and set prices for the similarly large and fragmented Buyer base. For Buyers, TBO’s platform is an integrated, multi-currency and multi-lingual one-stop solution that helps them discover and book travel for destinations worldwide and across various travel segments. On average, 40K+ annual transacting Buyers get real-time access to global travel inventory of 700+ airlines and 1M+ hotels on the platform.

With shifting demographics, rising disposable incomes, and greater participation from emerging economies, the global travel and tourism industry has evolved to cater to diverse preferences and has experienced a considerable resurgence post the COVID-19 pandemic. With its end-to-end comprehensive offerings across the travel value chain, TBO is well positioned to capitalize on the evolving travel landscape and strengthen its position as the partner of choice for travel Suppliers and Buyers globally.

“Gaurav, Ankush and the entire TBO team have pursued a clear mission to simplify travel sales in a growing and increasingly diverse traveler environment. They have been focused on building a unique technology platform that is able to deliver discovery, trust, payments and services to its Suppliers and Buyers. We see immense potential in the path ahead for TBO, including global expansion opportunities, and are excited to partner with the Company to help enable the next generation of travel globally”, said Shantanu Rastogi, Managing Director and Head of India at General Atlantic.

“TBO’s strategy is underpinned by our focus on amplifying platform value by growing our user base and lines of business, and through leveraging our deep technology and data capabilities to enhance the Buyer experience and Supplier engagement. We are grateful to Affirma Capital who have supported us immensely during the last five years, including during the COVID pandemic, and have been true value-add partners in our scale-up journey so far. We believe that General Atlantic, with their longstanding history of helping technology companies build enduring models, is an ideal partner for this stage of our growth journey. We are thrilled to have their backing and look forward to leveraging their expertise”, commented Gaurav Bhatnagar and Ankush Nijhawan, co-founders of TBO.

“Since our investment in 2018, we have witnessed TBO’s transformational journey to becoming one of the leading travel technology platforms globally, creating meaningful value for its shareholders along the way, as has been crystallised in Affirma Capital’s multi-fold return on investment as part of this transaction. TBO is on the cusp of consolidating the travel technology landscape, and we continue to believe in its potential to aggregate and digitize travel for travel partners across the globe and are excited to continue to retain a significant minority stake in the business”, said Udai Dhawan, founding partner and India Head at Affirma Capital.

General Atlantic was advised by Bharucha and Partners (legal advisor).

TBO and Affirma Capital were advised by Goldman Sachs (financial advisor), Quillon Partners (legal advisor to Affirma Capital), and Kaizen Law (legal advisor to TBO).

About General Atlantic

General Atlantic is a leading global 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 more than \$77 billion in assets under management inclusive of all products as of September 30, 2023, and more than 220 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.

About Affirma Capital

Affirma Capital is an independent emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity. It currently manages c. USD 3.2 billion in assets for leading global limited partners and sovereign wealth funds. Affirma Capital has offices in Singapore, Seoul, Shanghai, Mumbai, Dubai, and Johannesburg.

About TBO Tek Ltd

TBO is one of the leading global travel distribution platforms that offers an integrated two-sided technology platform, thus acting as a seamless interface between Suppliers and Buyers. TBO's platform allows the large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global buyer base. TBO has a diversified global footprint and revenue mix, and has regional operation centres across India, Middle East, Europe, North America, APAC and Latin America.

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