

Tourico Holidays joins Hotelbeds Group*

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- Hotelbeds Group and Tourico Holidays combine forces to drive innovation in the B2B Bedbank space.
- Deal will combine companies with complementary geographic footprints.

7 February, 2017 - Hotelbeds Group, a global bedbank and business-to-business provider of services to the travel industry, has announced today plans for Tourico Holidays to merge with its Bedbank business unit.

Commenting on the news, Joan Vilà, Executive Chairman of Hotelbeds Group said: "With the backing of Cinven and CPPIB we are entering the next phase of our development since becoming an independent company back in September.

"Therefore it gives me great pleasure to announce that Tourico Holidays will join Hotelbeds Group. Tourico Holidays has a well-deserved reputation for excellence and innovation that I have respected for many years. I look forward to working with its experienced leadership team.

"The proposed deal will enable us to enhance our footprint, especially in Tourico Holidays' home market of North America whilst they will benefit from belonging to Hotelbeds Group's global network. Together we will combine our best in class technology and distribution expertise for the benefit of both our hotel partners and clients.

"For the time being, both businesses will continue as usual, focusing on our top priority: providing the best possible service to our hotel partners and clients."

Tourico Holidays' CEO, Uri Argov added: "We're very excited about what this deal can mean to the B2B travel industry. Tourico Holidays' management team looks forward to bringing together these two great businesses in order to better serve our combined supplier and client base. At a cultural level, this deal is strong because our two organisations are both entrepreneurial, dynamic and high energy - and just like Hotelbeds Group, we're passionate about what we do and focus hard on execution."

Tourico Holidays will continue to operate as an independent business while a long term strategy is developed to find the most appropriate way to combine the businesses.

The transaction is subject to customary regulatory and anti-trust approvals.

**This includes the top holding company of the Tourico Group and indirectly all its entities, including its holding subsidiaries, Tourico Holidays, Inc., Travel Holdings, Inc. and Tourico Holidays Spain, S.L., and the technology development Israeli subsidiary, T.G.S. Israel Development Ltd. The deal will be legally structured via the merger of the top holding company of Tourico Group ('Travel Holdings Parent Corporation ') and Hotelbeds US Holdco, Inc., Hotelbeds Group Holding's legal entity in the United States. The merged entity will be 100% owned by Hotelbeds Group.*

About Hotelbeds Group:

Hotelbeds Group is the world's number one bedbank and a business-to-business provider of services to the global travel industry.

Operating mainly under the Hotelbeds and Bedsonline brands, the company connects, 35,000 travel intermediaries across more than 120 source markets globally with travel providers in over 180 countries representing more than 120,000 hotels, 20,000 transfer routes and 12,000 activities.

In September 2016 the company became independent under the ownership of Cinven and Canada Pension Plan Investment Board (CPPIB). The company is headquartered in Palma, Spain and has 6,150 employees working across 150 offices globally. In the financial calendar year of 2014 / 15 Hotelbeds Group sold around 26 million room nights and achieved a Total Transaction Value (TTV) of €3.8 billion.

About Tourico Holidays:

Tourico Holidays is a leading global travel distribution company that contracts directly with travel providers, such as hotels, flights, cruise lines, attractions, car rentals, vacation homes and more. The company works on a high volume, wholesale model to broker this inventory to over 4,900 clients in 100 countries using proprietary technology.

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