

# **Hotelbeds Group completes deal for Tourico Holidays**

Submitted by AnnaMonreal on Thu, 08/06/2017 - 14:37

- Following closure of customary regulatory and legal procedures, Tourico Holidays is now officially part of Hotelbeds Group.
- From today Tourico Holidays will become a business unit within Hotelbeds Group while the integration progresses.
- Strategic plan in development for combining both businesses in a phased approach.

**Palma, June 8th , 2017 - [Hotelbeds Group](#)**, a global bedbank and business-to-business provider of services to the travel industry, has confirmed that as of today - following the closure of the customary regulatory and legal procedures - Tourico Holidays has officially become part of Hotelbeds Group<sup>[1]</sup>.

From today Tourico Holidays will become a business unit within Hotelbeds Group while the integration progresses.

A strategic plan is already in development to combine both businesses in stages. In due course both hotel and ancillaries partners and clients of each company will have access to the complete range of services and technology solutions currently available from both Hotelbeds Group and Tourico Holidays.

Tourico Holidays founder Uri Argov has made the decision to retire but will remain a shareholder of the combined company. Asi Ginio, who has been with the company since 1999 and is currently Chief Operating Officer (COO), will now step into the Chief Executive Officer (CEO) role while the company transitions to full integration.

**Joan Vilà, Executive Chairman of Hotelbeds Group commented:** *"It gives me great pleasure to confirm that a bedbank with a well-deserved reputation for excellence and innovation such as Tourico Holidays is now officially part of Hotelbeds Group."*

*"This deal expands our footprint in the important North American market and - along with our plans also for GTA to join us - forms part of our strategy to accelerate the growth of our business both organically and via M&A activity."*

*"Our medium-term objective is to combine our respective best in class technology and distribution expertise for the benefit of both our hotel partners and clients. We will do this in stages and over the coming months will provide partners with further updates on how and when this will happen."*

**Asi Ginio, Chief Executive Officer (CEO) of Tourico Holidays commented:** *"We are excited to now officially be part of Hotelbeds Group and are hugely proud to be participating in what amounts to a transformation for the B2B travel industry."*

*"On behalf of all my colleagues I would like to thank Tourico Holidays' founder Uri Argov for making this company the great success that it is today. We wish him all the best for the future."*

Today's news follows the announcement in April of plans that GTA, a leading global bedbank with a significant presence in the fast-growing and strategic Asia-Pacific market, will also join Hotelbeds Group. GTA joining Hotelbeds Group is independent from the Tourico Holidays deal and is subject to both its own regulatory approval process and integration timeline - for the time being GTA remains an independent company and is not part of 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 14,000 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.

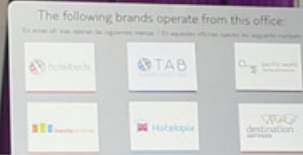
## About Tourico Holidays

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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[\[1\]](#) 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 is legally structured via the merger of the top holding company of Tourico Group ( 'Travel Holdings Parent Corporation ' ) and a recently incorporated indirect subsidiary of Hotelbeds US Holdco, Inc., Hotelbeds Group Holding ' s legal entity in the United States. The merged entity is 100% owned by Hotelbeds Group.

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tourico holidays



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