

Vitruvian Exits JacTravel in Sale to International Trade Buyer

London, 2 August 2017 – JAC Travel Group (Holdings) Limited (“JacTravel” or the “Company”) announces that Webjet Ltd has acquired the Company from funds managed by Vitruvian Partners and management. The transaction value is £200 million and is expected to close at the end of August 2017.

Headquartered in London, JacTravel is a technology-driven, B2B hotel accommodation wholesaler and a market-leading provider of tailored tours to groups visiting the UK, Ireland and Europe. The Company serves customers in 92 countries worldwide, with a portfolio of over 10,000 directly contracted hotels and an aggregated portfolio of 170,000 properties worldwide. It handles 1.3 million bookings annually with a global distribution network of 20,000 travel partners. It employs more than 500 staff across its 14 offices.

Since 2014, with the backing of Vitruvian Partners, a leading international technology-centric growth investor, JacTravel has:

- Grown EBITDA from £10 million at acquisition to over £19 million at the time of sale;
- Executed the acquisition and integration of major European competitor TotalStay Group;
- Invested significantly in its IT systems and infrastructure, migrating to a single, high performance platform; and
- Expanded geographically, opening new offices in Beijing and Orlando.

Webjet is an international B2C and B2B travel company listed on Australia’s ASX market (ASX:WEB). JacTravel will join Sunhotels, Lots of Hotels and FIT Ruums in Webjet’s B2B division, WebBeds. The acquisition will propel WebBeds to become one of the world’s largest B2B travel providers, with annual total transacted volume in excess of AUD 1 billion (£600 million) and a global portfolio of more than 225,000 hotels, of which 17,000 are directly contracted, in all regions of the globe. Vitruvian Partners and JacTravel’s management team are excited by the prospects of the business combination, and have rolled a proportion of their proceeds into Webjet shares.

Terry Williamson, CEO of JacTravel, commented:

“Our partnership with Vitruvian has been invaluable over the last three years in enabling JacTravel to achieve a step-change in its scale, technology, and geographical reach. I thank the whole Vitruvian team for their unstinting support, encouragement and contribution. The combination with Webjet is the next logical step in our global expansion vision which will enable us to offer even greater wider reach to our hotel partners and greater choice and value to our customers.”

Ben Johnson, a Partner at Vitruvian, commented:

“Since its foundation over 40 years ago, JacTravel has been an innovator in the travel industry. The management team’s leadership and vision over the past three years have continued this ethos as JacTravel has used technology to drive growth and enter new markets. Vitruvian’s partnership with the team has been rewarding as we have helped drive accelerated growth through strategic initiatives, including the implementation of a leading travel technology platform, the opening of the Beijing and Orlando offices and the acquisition of TotalStay Group. We are excited to see the Company avail itself of new opportunities as part of Webjet and wish them all well for the future.”

JacTravel and its shareholders were advised by Evercore (M&A), Mayer Brown (company legal), Fladgates (management legal), Deloitte (company tax), PwC (tax structuring) and Vulpes (management tax).

Enquiries:

JacTravel

David Tarsh
Tarsh Consulting
T: +44 (0)207 602 5262
E: david@tarsh.com

Vitruvian

Matthew Smallwood / Ross Gillam
Instinctif Partners
T: +44 (0)207 457 2020
E: Matthew.Smallwood@instinctif.com
E: Ross.Gillam@instinctif.com

Notes to Editors:

About JacTravel

Established in 1975, JacTravel is one of the world’s leading suppliers of hotel accommodation for the global travel industry and provider of specialist inbound travel services to the UK, Ireland and Europe. With headquarters in London, regional offices throughout the UK, Europe, Asia, the Middle-East and North America and worldwide representation, its team of over 500 travel professionals is well placed to serve over 20,000 clients globally. This is facilitated by directly contracted inventory of more than 10,000 hotels, an additional aggregated portfolio of over 170,000 properties and an extensive range of preferred group tour suppliers.

A multiple award winning business-to-business specialist, JacTravel operates a number of distinct but complementary divisions:

- Global wholesale accommodation solution available via a simple API connection
- Worldwide travel agent booking website through the agent website, totalstay.com
- Specialist inbound group travel services to the UK, Ireland & Europe

<http://www.jactravel.co.uk>

About Vitruvian Partners

Vitruvian is an independent private equity firm which specialises in middle-market buyouts and growth capital investments. Vitruvian focuses on investing in 'dynamic situations' in industries characterised by growth and change such as technology & telecoms, media, business services, consumer services, financial services, life sciences and healthcare.

Vitruvian is currently investing the Vitruvian Investment Partnership III, which closed in June 2017 at its hard cap of €2.4 billion. This new fund is among the largest pools of capital in Europe supporting higher growth companies. The firm's previous investments in the technology and travel-related sectors include Skyscanner, JacTravel, OAG, Callcredit Information Group, Snow Software and Just Eat. Vitruvian has offices in London, Munich, Stockholm, Luxembourg and San Francisco.

www.vitruvianpartners.com

About Webjet

Webjet Limited (ASX: WEB) is an ASX 200 listed company operating a digital travel business with over AUD 1.6 billion in total turnover. Webjet operates in both the B2C and B2B sectors. The B2B Travel business currently operates Lots of Hotels, Sunhotels and FIT Ruums brands, selling hotels rooms to travel agent partners via their API and online channels. The B2C Travel business operates the market leading brands of Webjet and Zuji in the Australia and New Zealand market, and Online Republic which specializes in the online booking of cars, motorhomes globally and cruises in the Australia and New Zealand markets.

www.webjetlimited.com