

Mayfair backs BizAway to digitally disrupt the corporate travel market

- BizAway, a leading B2B travel management software platform, is designed to solve the challenges and frustrations of corporate travel
- Mayfair's €35m investment will accelerate growth, focused on expanding BizAway's mid-market and enterprise customer base, driving international expansion, funding an innovative AI and data strategy, and supporting selective M&A
- BizAway operates in a global market that is expected to reach US\$1.48 trillion by the end of 2024 and surpass \$2 trillion by 2028¹

LONDON, 16th September 2024 – Mayfair Equity Partners (“Mayfair”), a dedicated consumer and technology investor with over £2 billion in assets under management, is pleased to announce its €35m investment in BizAway (“the Company”), the award-winning tech-enabled B2B travel management company.

Founded by Luca Carlucci and Flavio Del Bianco, BizAway combines a proprietary and intuitive travel management software platform with 24/7 multilingual in-house customer service. The Company also provides a white-label software platform for enterprise customers, and in April 2023 acquired the business travel division of Next Generation Travel.

Since 2015, BizAway has transformed from a two-person startup to a multi-national business serving more than 1,600 customers. BizAway's innovative digital platform and commitment to customer service has enabled them to achieve 100% annual revenue growth over the last three years. In 2022, BizAway became the first business travel management company to achieve B Corp certification, recognising its commitment to meet high standards of social and environmental performance and accountability.

Mayfair will partner with BizAway's founders and their team to accelerate growth across existing and new markets. Mayfair's investment will also enable the BizAway team to design and implement new AI and data strategies and develop additional products and services that will help solve the challenges experienced by corporate travellers. The Company will also explore potential M&A opportunities.

“Corporate travel can be a deeply frustrating experience. Legacy systems, processes and behaviours all contribute to the frustration of travellers and the companies they work for. Our proprietary software platform was created with our customers in mind, allowing them to quickly plan and book trips while significantly controlling and reducing costs,” said Luca Carlucci. “Our success is a result of our teams' dedication, drive and capability in bringing the best B2B travel management software to market, and I'm humbled by our incredible growth over the past decade. We still have ambitious plans and are excited to partner with Mayfair, a team with an impressive track record of rapidly scaling businesses, to transform the corporate travel experience.”

"Anyone who has travelled for work understands the appeal of making business trips easier, quicker, and more reliable. Luca, Flavio, and their team recognised this need and developed an intuitive software platform and paired it with exceptional customer service, which has built

¹ Global business travel industry spending expected to hit record \$1.48 trillion in 2024 - Global Business Travel Association (2024) GBTA. Available at: <https://www.gbta.org/global-business-travel-industry-spending-expected-to-hit-record-1-48-trillion-in-2024/>

a loyal base of repeat customers," said Yusuf Hoballah, Partner at Mayfair Equity Partners. "While consumer travel has seen significant innovation to enhance the customer experience, corporate travel still lags behind and we're excited to partner with BizAway in their mission to transform this trillion-dollar industry".

Mayfair were advised on the transaction by Clearwater (corporate finance) and BizAway shareholders by Lazard (corporate finance).

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About BizAway

BizAway was founded in 2015 by Luca Carlucci and Flavio Del Bianco, two entrepreneurs who spotted a major gap in the global market: a comprehensive service offering agile and flexible solutions for business travel.

Comprising an intuitive proprietary software platform and 24/7 access to in-house multilingual customer service, the B Corp accredited business reflects the founders' passion for travel and technology and their commitment to delivering real value for their customers.

BizAway has teams based across Europe, including: Spain (Barcelona and Vigo); Italy (Milan, Padua and Spilimbergo); and Albania (Shkodra and Tirana), and a branch in the United Arab Emirates (Dubai). Since its establishment, BizAway's technology and teams have helped deliver better travel experiences for more than 1.5 million business trips, serving more than 1,600 companies. For more information, please visit www.bizaway.com

About Mayfair Equity Partners

Mayfair Equity Partners is a dedicated technology and consumer investor, with assets under management of over £2 billion. Mayfair's investment philosophy centres on backing people and their ideas, working with founders and management teams to help them realise their ambitions. Mayfair's model of Active Partnership includes a senior team of dedicated functional Specialists who support portfolio companies with business process improvement initiatives that help unlock their full potential.

Mayfair has an established track record of supporting fast-growing, sector-defining companies, including Ovo, a digital challenger which has scaled to become the third largest provider in the UK retail energy sector; EGYM, a leading fitness technology company; LoopMe, a leading brand-focused mobile advertising platform; and Tangle Teezer, the category defining British haircare brand. For more information, please visit www.mayfairequity.com.

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