

Prosus N.V.
(Incorporated in the Netherlands)
(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)
AEX and JSE Share Code: PRX ISIN: NL0013654783
(Prosus)

Prosus to acquire Latin America's Leading Online Travel Agency, Despegar, for US 1.7bn

Prosus, a global technology company, today announces that it has entered into a definitive agreement to acquire Despegar (NYSE: DESP) a leading Latin American Online Travel Agency (OTA), for 19.50 per share, equating to a 33% premium to the closing share price as of 20 December 2024, and a 34% premium to Despegar's 90-day VWAP (volume weighted average price). The proposed transaction was approved by Despegar's board of directors, who recommended that Despegar shareholders vote in favour of the proposed transaction following the unanimous recommendation by a transaction committee.

The transaction introduces a significant and compelling addition to Prosus's Latin America ecosystem, which, post-transaction, will expand to serve over 100 million customers across local e-commerce, travel, and fintech sectors.

Fabricio Bloisi, CEO of Prosus Group said:

"This acquisition is a clear demonstration of our strategy to build value by creating a high-quality ecosystem of complementary businesses. Despegar is a highly profitable company, with an attractive market position, and an experienced management team - making it a natural addition to our presence in Latin America. We will accelerate Despegar's growth by leveraging the extensive customer touchpoints within our portfolio, along with our operational expertise and advanced AI capabilities."

Damián Scokin, CEO of Despegar said:

"This is an exciting development that delivers a great outcome for Despegar stakeholders. The transaction represents significant value for our stockholders, and I am convinced that Prosus is the ideal partner to drive our next phase of growth. For our customers, this means access to an expanded portfolio of services, better experiences, greater loyalty benefits and more complete solutions tailored to their needs. Prosus has a proven track record of building leading tech businesses across the world, and their deep understanding of the Latin American ecosystem uniquely positions them to drive our next phase of growth."

Despegar operates in over 19 Latin American markets, serving customers through two primary business models: an omnichannel B2C platform that connects with users via the web, mobile app, and conversational channels powered by the company's AI assistant, Sofia; and a rapidly expanding B2B segment that offers white-label solutions to partners such as banks, airlines, and retailers.

Over the past two decades, Despegar has developed and grown into a sector leader with a proven and scalable business model. The company handles over 9.5 million transactions annually, generating 5.3 billion in gross bookings, 706 million in revenue, and delivering a reported EBITDA of 116 million based on its full-year 2023 results.

Founded in Argentina in 1999, the business scaled and expanded throughout the region before listing on the New York Stock Exchange in 2017. Despegar has become the most recognised travel brand in Latin America and its *Decolar* brand is the most recognised brand in its largest market, Brazil.

Prosus sees significant potential in leveraging its extensive consumer ecosystem in the region to drive user growth and engagement on Despegar, while introducing new products and services to enhance the platform's value proposition over time.

Through this acquisition, Prosus plans to create synergies between Despegar and its other regional businesses, such as iFood, Latin America's leading food delivery platform with 60 million customers per year, and Sympla, a prominent events platform.

Fabricio Bloisi added:

"Latin America is a market we know and understand well, with real GDP growth of 2-3% expected next year and promising medium to long-term prospects. Coupled with that, online travel is expanding significantly around the world and the opportunities in the Latin America region give us confidence that we can work with Despegar to take the business to the next level. This investment will serve as a powerful example of how we can build value by integrating businesses into our ecosystem, driving growth, innovation, and lasting impact."

The transaction has been entered into on terms and conditions customary for transaction of this nature, and is subject to the customary closing conditions, including approval by Despegar shareholders and the receipt of necessary regulatory approvals and is expected to close in Q2 2025. The purchase consideration will be funded from existing cash resources.

Morgan Stanley & Co. International PLC is serving as exclusive financial advisor to Prosus; Davis Polk is serving as legal counsel to Prosus. Goldman Sachs & Co. LLC is serving as exclusive financial advisor to the transaction committee; A&O Shearman is serving as legal counsel to Despegar.

Amsterdam, the Netherlands

23 December 2024

JSE sponsor to Prosus
Investec Bank Limited

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About Prosus

Prosus is a global technology company, unlocking an AI-first world for our 2 billion customers. With investments in more than 100 companies across the world, we are building local ecommerce champions in growth markets.

With leading positions in Food Delivery, Classifieds and Fintech, Prosus has created its own unique technology ecosystem, driving innovation, knowledge sharing and growth across our portfolio.

Through the Prosus Ventures team, the group invests in new technology growth opportunities within AI, social and ecommerce platforms, fintech, B2B software, logistics, health, blockchain, agriculture and more.

The team actively backs exceptional entrepreneurs who are using technology to improve people's everyday lives.

To find out more, please visit www.prosus.com.

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