Beat: Business

WEGO To Acquire CLEARTRIP'S MIDDLE EAST BUSINESS From FLIPKART

LEADING ONLINE TRAVEL MARKETPLACE

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USPA NEWS - Wego, the leading online travel marketplace in the MENA region announced, on February 21, that it has signed a definitive agreement with the Flipkart Group, India's homegrown e-commerce ecosystem, to acquire Cleartrip's Middle East business. This transaction also includes the sale of Flyin.com and a technology co-operation agreement between Wego and Flipkart.

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The Boards of Directors of Wego and Flipkart have approved the transaction, which is expected to close in the second half of 2022, subject to customary closing conditions and regulatory approvals.

Cleartrip is a pioneer of online travel in India and is famous and much loved by customers for its user-friendly interface and industry-first initiatives. Cleartrip expanded organically into the Middle East region in 2010 and acquired Riyadh based Flyin.com in 2018, which played a similar role in kick-starting online travel in Saudi Arabia. Wego and Cleartrip both have their regional headquarters located in Dubai Internet City.

"Cleartrip and Flyin are both product-driven companies with best-in-class OTA technology that have established strong brands and strong positions across the Middle East," said Ross Veitch, CEO & Co-Founder of Wego. "We are excited to welcome Cleartrip Middle East and Flyin into the Wego group. The Middle East is set to be one of the most exciting growth stories of the next decade with the travel & technology sectors taking center stage and with the Wego group playing a very crucial role. This acquisition will significantly increase our scale and capabilities and will strengthen our ability to partner and collaborate across our region. We are also excited to begin a multi-faceted partnership with Flipkart that will involve us sharing a brand across regions and co-operating on technology."

"The opportunity in travel tech for India is vast, and through Cleartrip, we have been able to provide our customers with a wide range of travel experiences and deeper value," said Ravi Iyer, Senior Vice President and Head - Corporate Development, Flipkart. "Given our strategic priorities and focus on the Indian market, the acquisition of Cleartrip's Middle East business by Wego provides continuity to its business, and we believe that they are the right partners to boost its next phase of growth. We thank Stuart for his leadership and partnership over the past year as Cleartrip India has become an integral part of the Flipkart Group and wish him and the Wego team continued success."

Stuart Crighton, Co-Founder and Head of Cleartrip's International Business, said, "Our focus is clear, building a world-class online travel business emanating from the Middle East but with global ambitions. The region is well placed to be the engine of growth for travel both as a destination and as a highly mobile, digital-savvy demographic looking for choice and value. By joining forces with Wego, we are able to offer everything from search to service and to contribute meaningfully to that story."

Rothschild and Co. were exclusive advisors to Flipkart on this transaction.

* Photo Cover: Ross Veitch, CEO & Co-Founder of Wego and Stuart Crighton, Co-Founder and Head of Cleartrip’s International Business.

Source: Wego

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