

5th November 2018: KEY TRAVEL AND RAPTIM HUMANITARIAN TRAVEL ANNOUNCE MERGER

Key Travel and Raptim Humanitarian Travel (“Raptim”) announce they are merging their business operations to form the world’s largest travel management company exclusively focused on the humanitarian, faith-based and academic sectors. Key Travel has acquired 100% of the shares of Raptim and the merged business will have sales approaching £350m (€400m, \$450m) and over 500 employees in ten countries.

Commenting on the merger, Saad Hammad, CEO of Key Travel, who will lead the combined businesses, said:

“A combination with Raptim is an exciting opportunity for Key Travel. The strategic rationale is strong: undisputed leadership in humanitarian, faith-based and academic travel globally, a doubling in scale in the US and a significant complementary platform in Mainland Europe. There are many economic synergies, given the high level of sector, geographic and systems overlap. Above all, both organisations are people focused and values driven, with emphasis on compassion and service. A combination will enable us to serve our customers better, collaborate more effectively with our suppliers and offer more development opportunities for our people.”

Eduard Kimman, Chairman of the Board of Raptim, also commented:

“Key Travel’s acquisition of Raptim is a huge win-win. It provides a major growth opportunity for both our businesses through a strengthened and expanded service offering for our customers and markets and a platform to leverage complementary skills and capabilities. We will benefit from a singular investment in technology and our scale and sales momentum gives us an opportunity to retain and energise talented and passionate employees. Key Travel like Raptim is all about respect, responsibility, expertise, compassion and customer service and so the cultural fit is strong.”

About Key Travel:

- Key Travel is a leading travel management company dedicated to the humanitarian, faith and academic sectors. Currently operating in 54 countries worldwide, with over 1,900 clients, Key Travel has been serving the not-for-profit market for 38 years. The business is headquartered in London and has its US head office in Philadelphia and its Europe head office in Brussels.
- Key Travel is privately owned: shareholders include its management team and Elysian Capital, an independent UK private equity firm which specialises in investing in fast growth companies.
- More detail can be found on the company website: <http://www.keytravel.com>

About Raptim:

- Raptim is an international humanitarian/faith focused travel management company headquartered in Tilburg, Holland and owned by the Saint Bonifacius Foundation, a fund for charity purposes.
- The business was founded in 1946 and is almost entirely focused on serving the non-profit community, with a strong bias towards faith-based organisations and humanitarian NGOs. It has operations in the US, Canada, Netherlands, Switzerland, France, Italy and Kenya together with a franchisee in Denmark and an operating “partner” in Australia.
- More detail can be found on the company website: <http://www.raptim.org>

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