



## Navan's Investment in UK and EU Tops \$400 Million with Comtravo Acquisition

February 8, 2022

### Group now supports more than 7,500 customers with second EU-based addition in 8 months

**LONDON and PALO ALTO, CA, February 8, 2022** —Navan, the only modern, all-in-one travel, corporate card, and expense management solution, today announced its agreement to acquire Comtravo, the market-leading travel management company serving the German, Austrian, and Swiss (DACH) and Scandinavian regions. The agreement marks the second Europe-based acquisition for the Navan Group, with the total investment across the United Kingdom and Europe exceeding \$400 million in less than a year.

Comtravo brings to the Navan Group a wealth of regional expertise and inventory, including domestic rail, low-cost carriers, and ancillary air travel supply that will further the group's dominance in the region. Specialized invoicing and VAT technology will contribute additional cost- and time-saving offerings to Navan's robust end-to-end solution, while localized support will double the number of agents available to assist travelers in Europe.

Combined, the Navan Group will now support more than 7,500 customers and manage nearly \$6 billion in total travel budget across more than 94 countries — with half of the group's business now in Europe and the UK.

"When we looked across the industry, it became clear that the Navan Group is the best positioned to take the European market," says Michael Riegel, CEO of Comtravo. "With our strong customer and supplier relations, Comtravo will focus on ensuring that the combined group has the best product offering in the region. We are thrilled to become a part of Navan's success story in the EU and beyond."

Founded in 2015 by Riegel and Jannik Wässa, and backed by investors including Microsoft Venture Fund and Deutsche Bank, Berlin-based Comtravo offers a unique combination of technology and human touch that puts customers at the center of its business model.

"It's never been more important to have industry-leading technology to empower business travelers to feel confident they have all the latest information, inventory, and support to make the best decisions for their travel," says Taisa Boyse, Global Accounting Operations Manager at Celonis. "With Comtravo joining forces with Navan, we feel like we have the best of both worlds — local inventory and support, with the benefit of Navan's global reach and industry-leading tech stack."

In the span of eight months, the Navan Group acquired high-touch travel and events service Reed & Mackay; announced a first-of-its-kind corporate travel booking platform in partnership with Lufthansa Group; and launched its fintech-powered corporate card and expense management solution, Expense, in EMEA. The acquisition adds to the company's rapid geographic growth, with offices now in London, Amsterdam, Paris, Dublin, Berlin, Frankfurt, Munich, Tel Aviv, and Lisbon.

"Navan is on the fast track to dominating travel and expense on a global scale," says Navan co-founder and CEO Ariel Cohen. "We've invested heavily across Europe over the past year and Comtravo is the perfect addition to build out our regional offering as the only truly global all-in-one travel, corporate card, and expense management solution."

### About Navan

Navan is the only modern, all-in-one travel, corporate card, and expense management solution, providing thousands of customers around the globe unprecedented visibility and control over spend. Trusted by travel managers and finance teams alike, Navan leverages real-time data to help companies keep traveling employees safe, reduce spend, and drive productivity. Learn more at [www.navan.com](http://www.navan.com).

### About Comtravo

Comtravo offers a modern, comprehensive business travel solution that can be tailored to the needs of companies and their travelers. Comtravo's solution particularly stands out because it combines the best of both worlds: a smart technical solution and the personal support of Comtravo's travel experts.