



TripActions Secures \$275M in Funding as it Creates a New Category of T&E

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New \$7.25B Valuation Reflects Increased Demand for Unified Travel, Expense, and Spend Management Solutions

PALO ALTO, October 13, 2021 —TripActions, the fastest-growing travel and spend management platform, today announced \$275 million in Series F growth funding at a post-money valuation of \$7.25 billion. Led by Greenoaks with strong participation from investor Elad Gil, Base Partners, and all key existing financial investors, the funding underscores TripActions' rapid market penetration and the increased demand for end-to-end, modern corporate travel, payments, and expense management technology.

"TripActions is experiencing massive growth as companies recognize the imperative for consumer-grade tech tools and efficiency that comes from real-time, contextual data," says TripActions co-founder and CEO Ariel Cohen. "Just as TripActions continues to disrupt the corporate travel market, TripActions Liquid is set to replace traditional spend management solutions. No other company is able to provide a single, unified T&E solution for enterprise companies on a global scale."

Nearly two-thirds of businesses have or are planning to switch travel management solutions as a result of the pandemic. From Feb 1, 2020 – Jul 31, 2021, TripActions more than doubled its aggregate travel budget under management, while expense budget under management grew 1400% over the same period. Recent enterprise customer wins include Heineken, Crate & Barrel, Primark and Snowflake.

The combination of TripActions' user experience and innovation, coupled with its fintech-powered spend management solution, TripActions Liquid, have created a cloud-based powerhouse that offers unmatched visibility, cost control, and efficiency as the company revolutionizes the entire corporate travel, expense, spend, and payments stack.

"TripActions is an N-of-1, durable company in corporate travel and spend management," says Elad Gil, who deepened his initial investment. "Expanding my stake in TripActions was an easy decision."

Sixty-eight percent of all end-to-end TripActions customers have switched from legacy T&E systems, gaining the benefit of a combined travel and expense solution that offers unparalleled visibility and efficiency. In the past six months, TripActions Liquid has recorded more than 500% growth in transaction volume and nearly 400% growth in active users. Legacy options require finance teams to review every expense transaction. Powered by physical and virtual corporate smart cards, just 5–10% of TripActions Liquid transactions require review, reducing reporting hours up to 66% and reconciliation time up to 95%. For end-to-end TripActions enterprise customers, reconciliation time is reduced from weeks to hours.

"With TripActions Liquid, we have unlocked a new layer of spend visibility, enabling us to turn data into impactful decisions—all with the efficiencies and cost controls that were never available in our legacy solutions," says Robin Bell, Procurement Consultant at Epicor Software. "I'm happy with how far we've come with TripActions' end-to-end solutions and excited about where we are going."

Investment into core travel will continue as TripActions has become an essential tool for companies as they enter the future of work, with industry-leading features that span health and safety, team travel, duty of care, granular real-time data, and sustainability initiatives that include an industry-first SAF offering. Booking volume at TripActions has now exceeded pre-COVID levels due to increased market share and product innovations that have differentiated TripActions and enabled corporate travelers to get back on the road faster than manual and disparate legacy options.

"We chose TripActions in large part because of our confidence in their ability to rapidly develop and deploy high integrity, end-to-end corporate travel, expense, and spend solutions," continues Bell. "TripActions' solutions are tech forward; we have visibility where we need it, control where we want it and the product is continuously improving, allowing us to evolve with it."

With a broadening international footprint and backed by a world-class team of travel agents, the group will continue its rapid expansion in Europe, which has grown to represent 30% of TripActions business. Reed & Mackay, the newly acquired high-touch agency that also manages meetings and events and VIP services for TripActions clients, will see further investment in support, product, and sales teams. TripActions plans on adding more than 150 headcount in the UK, Israel, and across Europe this fiscal year.

TripActions will also continue to ramp its personal travel booking offering, Lemonade, which has already grown nearly 10x in booking volume this fiscal year. As the lines blur between office and home, TripActions Lemonade offers the same celebrated user experience to travelers across their personal and business lives — allowing travelers to seamlessly add on a personal day to a business trip or book their next family vacation.

"A sea change is underway in the corporate travel and spend industries as companies look for powerful and streamlined travel solutions in the post-pandemic economy," said Neil Mehta, Founder and Managing Partner of Greenoaks. "TripActions is rapidly gaining traction among some of the world's largest enterprises, and no company is better positioned to lead the way as global travel recovers. We're thrilled to continue our partnership with TripActions as they become a category defining company."

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TripActions has raised nearly \$1.3 billion in funding to date. For more information, visit tripactions.com. To watch a video on TripActions, visit <https://tripactions.com/powering-in-person-connections-video>. To join the TripActions team, visit www.tripactions.com/careers.

About TripActions

Fast becoming the default for corporate travel and expenses, TripActions is the leading, cloud-based T&E platform that combines industry-leading tech with best-in-class travel agency service. Trusted by more than 5,000 companies globally, TripActions empowers organizations with real-time data to make business decisions and provides flexible T&E management tools that enable them to adapt to changing market conditions to keep traveling employees safe, control costs, and save money. Learn more at tripactions.com.