



## TripActions Raises \$125M Convertible-to-IPO Financing

June 16, 2020

**Financing gives corporate T&E leader more flexibility to weather COVID-19, accelerate investments in its TripActions Liquid™ payment & expense solution, and expand its Enterprise Sales to take the market**

**PALO ALTO, CA, June 16, 2020** – TripActions, the leading cloud-based corporate travel and expense management platform, announced it has raised \$125 million in convertible-to-IPO financing. Led by Greenoaks Capital with participation from Vista Credit Partners, the credit-lending arm of Vista Equity Partners, the funding gives TripActions more flexibility to weather COVID-19 while accelerating investments in [TripActions Liquid](#) and expanding its global enterprise sales and European operations to take the market. Goldman Sachs & Co. LLC. acted as exclusive placement agent to TripActions on this transaction.

“We made the investment in TripActions because of the strength of their vision, leadership team, and cloud-based business model that continue to deliver the real-time data that enterprise leaders need to make business decisions that not only protect their travelers but save money to help spur business and economic recovery,” said **Neil Mehta, partner, Greenoaks Capital**.

“The winners in the travel and expense industry will be those who can pivot, adapt, and drive rapid innovation in support of their customers,” noted **David Flannery, president, Vista Credit Partners**. “Since the onset of COVID-19, that’s exactly what we’ve seen and come to expect from the very best cloud-based enterprise tech companies like TripActions—and why we’re pleased to invest in them and their future. They have the competitive advantage of a best-in-class leadership team and the entire organization rallied around their customers.”

“TripActions is well positioned to seize the massive market opportunity in front of us as the #1 corporate T&E platform with the best online booking tool, travel agency service, and expense platform—all from a single trusted partner,” said **Ariel Cohen, co-founder & CEO, TripActions**. “Over the last three months we’ve seen enormous growth as enterprises switch to modern T&E management with TripActions, including three new large enterprise customers and rapid adoption of TripActions Liquid—adding \$450 million in travel budget under management to bring our total to more than \$2.8 billion despite COVID-19.

“With our mission-driven culture focused on customer success and the support of Greenoaks, Vista, and our existing investors, we will emerge from COVID-19 stronger than ever as the clear T&E management leader,” added Cohen.

Today’s news comes on the heels of the company expanding its European operations with the strategic hire of [Christopher Vik as senior vice president of Sales for EMEA](#). Vik has a proven track record of leading the successful expansion of US-based tech companies across Europe, particularly among enterprise customers.

The company also recently launched [new product features](#) to help executives, travel leaders, and road warriors prepare for the safe and cost effective return of business travel, including an enhanced COVID-19 report and new policy settings available to travel leaders; COVID-19 information, automated unused tickets, and applicable waivers built into the booking flow to help travelers book with confidence while saving money; and a free, public-facing [TripActions Business Travel Recovery™ site](#) that enables anyone to input departure and arrival destinations to access real-time COVID-19 data to assess the safety of travel.

[TripActions Liquid](#) continues to help enterprise finance teams control expenses while supporting their customers in the current work-from-home environment and as their organizations get back to business and travel.

The terms of the convertible-to-IPO financing were not disclosed. For more information, visit [www.tripactions.com](http://www.tripactions.com), [watch our video](#) or [view a demo](#).

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**About Greenoaks Capital** Greenoaks is a San Francisco-based private investment firm that makes concentrated, long-term investments in internet-enabled businesses globally. Greenoaks was founded in 2012 and has over \$4.5 billion in assets under management.

**About Vista Credit Partners** Vista Credit Partners (VCP) is the credit-investing arm of Vista Equity Partners and is a strategic investor and financing partner focused on the growing enterprise software, data, and technology market. VCP employs a highly disciplined approach to credit investing while maintaining flexibility to pursue investments offering the best relative value, sourcing opportunities in both the middle market and broadly syndicated market and investing across the capital structure. The VCP senior leadership and investment teams consist of experienced credit professionals who have spent their careers sourcing, underwriting, executing, and managing credit portfolios for market-leading institutions. Since formation in 2013, VCP has deployed over \$5.5 billion and grown to over \$2.9 billion of assets under management. For more information, please visit [www.vistacreditpartners.com](http://www.vistacreditpartners.com).