

## **Hotelbeds Group to focus on strategic bedbank core**

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- Group announces sale of Destination Management for enterprise value of €110 million
- Move allows Hotelbeds Group to focus fully on innovation in its market-leading bedbank
- TUI to acquire division's assets and continue recent strong growth trajectory

**Palma de Mallorca, 28 March 2018.** [Hotelbeds Group](#), the world's leading bedbank, has today announced the sale of its Destination Management division to TUI, the world's leading tourism group, as continuation of Hotelbeds Group's strategic focus on its bedbank core.

TUI will acquire for an enterprise value of €110 million all of the assets of Hotelbeds Group's Destination Management division, which represents the Group's incoming services offering and is made up of three main global brands: Destination Services, Intercruises Shoreside & Port Services, and Pacific World.

This news follows Hotelbeds Group doubling the size of its business by sales through the acquisitions during 2017 of Tourico Holidays and GTA, two leading bedbanks with a strong presence in North America and Asia-Pacific respectively. Following the integration of these two leading bedbank brands into the Group, there are now over 170,000 hotels selling to over 60,000 travel intermediaries globally via the Group's proprietary B2B technology platform.

The transaction is subject to customary regulatory and anti-trust approvals.

**Joan Vilà, Executive Chairman of Hotelbeds Group commented:** "Today's sale represents yet another important milestone for our Group since becoming an independent business in September 2016. This simplified structure will enable us to focus fully on our bedbank core, where following our recent acquisitions of Tourico Holidays and GTA we are already a market-leading business innovating the hotel and ancillaries distribution chain via our best-in-class B2B technology platform.

"Our Destination Management division has been highly successful over the last 18 months, growing revenues significantly and enhancing its range of services. However, TUI recently approached us and after careful consideration we believe that this is in the best interests of all stakeholders: not least our employees and business partners. TUI is well placed to continue the division's growth trajectory, given its own core tour operator strategy as well as the longstanding and significant relationship between our two groups, with TUI being an important customer and partner.

"Our leading position in the Bedbank segment has been built on the origins of our legacy incoming services business, and I would like to thank all of the staff in the Destination Management division for contributing so significantly over the years towards our Group becoming the mature and independent business it is today - and I wish them all the best for the future.

"We also look forward to a continued strong relationship with TUI, a strategic customer for our bedbank business."

The Destination Management division of Hotelbeds Group is led by Managing Director Jordi Cerdó and works across more than 150 offices globally; it includes three leading global brands, Destination Services, Intercruises and Pacific World.

Destination Services is the leading B2B provider of incoming services to tour operators globally. The

company offers tours, transfers and other in-destination services to its tour operator partners in over 70 countries worldwide and handles around 2.2 million passengers per year. Destination Services has a strong footprint across all regions with four large hubs in EU & Med, Americas, Indian & Indian Ocean, and APAC.

Intercruises is a global ground handling and port agency business specializing in the cruise sector, offering services in around 60 countries covering over 400 ports. Every year Intercruises handles more than 12,000 port calls, providing services to millions of passengers on behalf of its cruise partners.

Pacific World is a leading meetings, incentives, conferences and events (MICE) company operating in over 30 countries in Asia, Europe, the Middle East, Africa and the Americas. Founded in 1980 in Hong Kong, the company handles around 1,300 events per year globally.

## **About Hotelbeds Group**

Hotelbeds Group is the world's leading bedbank.

The Group's proprietary technology helps providers of travel services distribute their offering to travel sellers globally via an easy-to-use, advanced technology platform that increases reach, revenue and yield for both the provider and the seller.

Operating mainly under the Hotelbeds, Bedsonline, Tourico Holidays and GTA brands, the company connects over 60,000 travel intermediaries across more than 185 source markets globally with travel providers in over 200 countries representing more than 170,000 hotels, 22,000 transfer routes and 16,000 activities.

In September 2016 the company became independent under the ownership of Cinven and the Canadian Pension Plan Investment Board (CPPIB). In June 2017 Tourico Holidays became part of Hotelbeds Group, followed by GTA also joining the Group in October; both companies remain independent brands whilst they are being integrated into the Group.

The Group is headquartered in Palma de Mallorca, Spain.

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