



Press Release

YPOG advises btov, Endeit Capital und Project A on exit of Comtravo to TripActions

Berlin, February 17, 2022 – A YPOG team led by Frederik Gärtner advised btov, Endeit Capital and Project A Ventures on the exit of business travel company Comtravo to global software provider TripActions. The transaction was executed via a cash and share-to-share exchange.

Alongside btov, Endeit Capital and Project A Ventures, Comtravo is backed by further investors such as M12 (Microsoft's venture fund), Creandum and Deutsche Bank. The Berlin-based company, founded in 2015 by Jannik Wässa and Michael Riegel, offers a unique combination of technology and human touch that puts customers at the center of its business model.

It is TripActions' second acquisition in Europe. Following the takeover of travel and event services provider Reed & Mackay in 2021, the company's total investment in the UK and EU now exceeds \$400 million in less than a year. With these acquisitions, the newly formed TripActions group will now service more than 7.500 customers and manage travel budgets of \$6 billion in more than 94 countries. Half of the company's sales will be generated in Europe and the UK.

Advisors btov, Endeit Capital and Project A Ventures:

Dr. Frederik Gärtner (Lead, Corporate/Transactions), Partner

Tammo Lüken (Tax), Partner

Ann-Kristin Lochmann (Tax), Associated Partner

Konstantin Häfner (Corporate/Transactions), Associate

About btov Partners

btov Partners, founded in 2000, is a European venture capital firm founded and financed by serial entrepreneurs and business angels, focusing on digital and industrial technology companies. btov manages its own institutional funds, partner funds and provides access to direct investment for private investors and family offices, with some of Europe's best-known investors as its advisors and co-investors. The company, with offices in Berlin, Munich, St. Gallen and Luxembourg, manages assets of €510 million in its three business divisions and screens over 3,000 investment opportunities annually. The most renowned investments include Data Artisans, Blacklane, DeepL, Facebook, Foodspring, ORCAM, Raisin, SumUp, Volocopter and XING.

About Endeit Capital

Endeit Capital is a growth capital investment firm with offices in Amsterdam, Hamburg and Stockholm. The investor provides mid as well as later stage growth capital, typically between €7 and €15 million to European scale-ups. Endeit Capital focuses on investments in areas such as digital media, marketing tech, marketplaces, BtB/BtC commerce and enterprise cloud services. Its latest Fund III launched with a total volume of €250 million to support scale-up companies that accelerate Europe's digital transformation and strengthen the continent's digital sovereignty.



About Project A Ventures

Project A is one of the leading venture capital companies in Europe with offices in Berlin and London. In addition to \$600 million in assets under management, Project A supports its portfolio companies with a team of over 100 in-house experts in themes such as software and product development, business intelligence, brand, design, marketing, sales and recruiting. Project A was founded in 2012 and since then has backed more than 100 start-ups. The portfolio includes companies such as Trade Republic, WorldRemit, sender, KRY, Spryker, Catawiki and Voi.

About Us

YPOG is a boutique law firm for tax and business law which is active in the core fields of Tax, Funds, Corporate, Litigation, Transactions, IP/IT and notarial services. The Team at YPOG represents a broad client base, which ranges from emerging technology companies and family-run SMEs to large corporations as well as private equity and venture capital funds. YPOG is one of the leading players for venture capital, private equity and fund structuring in Germany. The firm and its partners have been recognized nationally and internationally by JUVE, Best Lawyers, Legal 500, Focus and Chambers and Partners. Today, YPOG has more than 70 experienced lawyers and tax specialists and a notary, in three offices in Berlin, Hamburg and Cologne. More information about YPOG: www.ypog.law and www.linkedin.com/company/ypog.

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