ALGEBRA VENTURES INVESTS IN DUBAI-BASED HOLIDAYME ALONGSIDE GOBI, ACCEL, AND GLOBAL VENTURES

HolidayMe is the Middle East's leading Online Travel Agency. The $16m Series C funding round allows it to take on the booming Muslim travel market.

NOVEMBER 21, CAIRO. HolidayMe, the Middle East's leading Online Travel Agency, has raised $16m in Series C funding from Gobi Partners, Algebra Ventures, Accel Partners, and Global Ventures.

Launched in December 2014, HolidayMe offers on-the-fly customized travel solutions to travelers across the Middle East, aiming to solve specific pain points in the region, such as an inefficient booking process and a lack of dedicated platforms for Muslim-friendly holiday packages and hotels.

The company provides a dynamic packaging solution which enables users to lower costs by building their own package, including flights, hotels, activities and transport services.

"At Holidayme, we have continued to provide our customers with next generation technology and user experience for their travel booking requirements. We are focused on providing a niche product carved towards the travel requirements of 1.8 Billion Muslims globally," said Geet Bhalla, Co-founder and Chief Executive Officer of HolidayMe.

Over the past few years, HolidayMe has experienced phenomenal growth in the Middle East. It has grown substantially in terms of scale and operations, with a GMV growth rate of 127% YoY, and a transactions growth rate of 163% YoY.

"HolidayMe has developed a leadership position in the large and fast-growing Muslim travel online market. The team has the vision, domain experience and capabilities to become the global leader in that market," said Tarek Assaad, Algebra Ventures' Managing Partner. "We are delighted to join our co-investors, who are global leaders in venture investing, in supporting HolidayMe to achieve that goal".

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ABOUT

Algebra Ventures is a $50 million Cairo-based venture capital fund that invests in early-stage technology companies in Egypt and the MENA region. Its investments include Eventtus, Elmenus, iCommunity, La Reina, Filkhedma, and POSRocket.

Holidayme.com is a multi-lingual travel portal established in 2014, catering to the travel requirements of customers in the Middle East, offering holiday packages, umrah packages, hotels and flights,. Created with the aim to be an easy-to-use platform, Holidayme with its innovative approach has become the first-of-its-kind package planning & booking engine that allows customers to customize, plan and book their entire holiday or umrah packages, online.

Focusing on cutting-edge & proprietary technology on its website, Holidayme allows the convenience of online booking, allowing travelers to choose from 400+ curated holiday packages and 400,000+ hotels, to over 200 destinations worldwide. The launch of its instant bookable Umrah package with visa makes it the first such global platform focused on catering to the 30 million potential umrah visitors by 2030. The OTA is gradually moving into the realm of sentient artificial intelligence by integrating machine learning systems, to ensure a seamless user experience on the website.

The portal has been listed by Forbes amongst the top 3 startups in the Arab World for 3 years running. Holidayme was also recognized as the "Best E-commerce Company of the Year" by the Gulf Capital SME Awards, 2017.

Gobi Partners is a venture capital firm that focuses on emerging and underserved markets across Asia. With over US$1.1 billion in assets under management, the firm, headquartered in Shanghai and Kuala Lumpur, supports entrepreneurs from the early to growth stages in the innovation and technology industries. Founded in 2002, Gobi has raised ten funds to date, invested in over 200 startups, and has grown to nine offices across Beijing, Tianjin, Shanghai, Hong Kong, Bangkok, Kuala Lumpur, Singapore, Manila and Jakarta.

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