

Despegar.com Announces \$150 Million Investment by L Catterton

Strengthens Balance Sheet and Provides Financial Flexibility to
Execute Strategic Growth Objectives while Navigating COVID-19 Pandemic

British Virgin Islands – August 21, 2020 – Despegar.com (the “Company”), the leading online travel agency in Latin America today announced that on August 20, 2020, it entered into a private placement with an affiliate of L Catterton Latin America in which Despegar will issue and sell non-convertible preferred stock plus warrants to purchase ordinary shares for an aggregate purchase price of \$150 million. The Company expects the investment to close in September 2020, subject to customary closing conditions. Despegar intends to use the proceeds from this investment for general corporate purposes, including potential acquisitions.

Commenting on the investment, Damian Scokin, Chief Executive Officer of Despegar stated, *“This capital raise further underscores our commitment to strengthening our balance sheet, while at the same time providing financial flexibility to grow organically and through opportunistic M&A transactions, a key strategic initiative of ours. L Catterton is the largest and most global consumer-focused private equity firm and has a track record of successful investing in Latin America and in the travel sector. We look forward to welcoming Dirk Donath from L Catterton as a new director to our Board. Dirk will bring valuable experience to Despegar. We believe that L Catterton will be an outstanding partner for us and shares our vision of continuing to build the leadership of Despegar in the region.”*

“Our confidence in the Company's growth prospects and commitment to shareholder value is further emphasized by the financing we are announcing today,” concluded Mr. Scokin.

“As the leading online travel agency in Latin America with strong brand recognition, Despegar has significant potential to continue driving growth in a highly attractive market,” said Dirk Donath, Managing Partner, L Catterton Latin America. *“We believe Despegar is well positioned to succeed over the long term as the travel industry recovers. We are excited to partner with the Company's talented team to expand Despegar's regional leadership and capture additional value through both operational and strategic initiatives.”*

Citigroup and Morgan Stanley served as financial advisors to Despegar and Simpson Thacher & Bartlett LLP and Conyers Dill & Pearman served as legal counsel to Despegar.

About Despegar.com

Despegar is the leading online travel company in Latin America. With over two decades of business experience and operating in 20 countries in the region, Despegar accompanies Latin American travelers from the moment they dream of taking a trip until they share their memories of that trip. Thanks to the strong commitment to technological development and customer service, Despegar offers a customized experience to more than 18 million customers.

Despegar's websites and leading mobile apps, offer products from over 270 airlines, more than 690,000 accommodation options, as well as more than 1,260 car rental agencies and approximately 200 destination services suppliers with more than 7,500 activities throughout Latin America. The Company owns and operates two well-recognized brands, Despegar, its global brand, and Decolar, its Brazilian brand. Despegar is traded on the New York Stock Exchange (NYSE: DESP). For more information, please visit www.despegar.com.

About L Catterton

With approximately \$20 billion of equity capital across seven fund strategies in 17 offices globally, L Catterton is the largest consumer-focused private equity firm in the world. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH, and Groupe Arnault. For more information about L Catterton, please visit www.lcatterton.com

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We base these forward-looking statements on our current beliefs, expectations and projections about future events and financial trends affecting our business and our market. Many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. Forward-looking statements are not guarantees of future performance. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or to revise any forward-looking statements. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The words "believe," "may," "should," "aim," "estimate," "continue," "anticipate," "intend," "will," "expect" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, capital expenditures, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. In particular, the COVID-19 pandemic, and governments' extraordinary measures to limit the spread of the virus, are disrupting the global economy and the travel industry, and consequently adversely affecting our business, results of operation and cash flows and, as conditions are recent, uncertain and changing rapidly, it is difficult to predict the full extent of the impact that the pandemic will have. Considering these limitations, you should not make any investment decision in reliance on forward-looking statements contained in this press release.

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