

Despegar.com Announces Closing of Investments by L Catterton and Waha Capital

- Closes \$200 million Capital Raises
- Two New Directors Appointed

British Virgin Islands – September 21, 2020 – Despegar.com (the “Company”), the leading online travel agency in Latin America today announced that it has closed on the previously announced private placements with LCLA Daylight LP, an affiliate of L Catterton Latin America III, L.P. (the “L Catterton Purchaser”), and Waha Capital. Despegar intends to use the proceeds from these investments for general corporate purposes, including potential acquisitions.

Furthermore, Messrs. Dirk Donath and Aseem Gupta were appointed by L Catterton Purchaser and Waha Capital, respectively, to the Company’s board of directors, pursuant to the agreements reached with each fund.

Dirk Donath has been appointed to serve on the Strategy Committee and Nomination and Compensation Committee of the Board. Mr. Donath is a Managing Partner at L Catterton focused on Latin America. He was a Senior Managing Director and Partner at Eton Park Capital Management, responsible for private equity and illiquid investment activities in emerging markets. Previously, he was a Founding Partner & Managing Director of Pegasus Capital. Before Pegasus, Mr. Donath was a Partner of McKinsey & Company where he was head of McKinsey’s Latin American Consumer Goods and Retail Practice and also leader of the Latin American Corporate Finance and Strategy Practice. Dirk left McKinsey to found FarmaCity, the leading retail pharmacy chain in Argentina, where he was Chairman and served on the Board of Directors. He was a Trustee on the Board of Governors of the American Ballet Theatre and he is a member of the Board of Directors of the Council of the Americas and is on the Board of Governors of Hillel International. Mr. Donath is also on the Board of the Latin American Advisor of the Inter-American Dialogue and was on the Advisory Board of the Emerging Markets Private Equity Association, in addition to the Boards of various L Catterton portfolio companies. Mr. Donath graduated cum laude with honors from Yale University with a Bachelor of Arts in Economics and studied international relations at Oxford University. He also earned an MBA from Harvard Business School. Dirk is fluent in Spanish and Portuguese.

Aseem Gupta is a Managing Director at Waha Capital, focused on the Private Investments business. Waha Capital is an Abu Dhabi-based, ADX-listed investment holding company and operates through two divisions, Asset Management and Private Investments, managing proprietary and third-party capital invested across a number of sectors and geographies. Mr. Gupta is responsible for managing strategic proprietary investments, deploying capital in new investments, and delivering successful exits. Prior to joining Waha Capital, Mr. Gupta worked in the Technology, Media and Telecom Investment Banking Team at Deutsche Bank in New York. Mr. Gupta holds an MBA degree from Rice University, and a Bachelor of Science in Computer Engineering from Purdue University.

Additionally, given the strengthened capital structure, the Company has terminated its previously disclosed \$40 million committed revolving credit facility with Citibank pursuant to the terms thereof. To date, no amounts had been drawn under the facility.

For additional details regarding the L Catterton Purchaser and Waha Capital financings, see the Form 6-K filed by the Company with the U.S. Securities and Exchange Commission on September 21, 2020.

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.

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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