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iXIGO.com, India's Fastest Growing Travel Search Engine Receives First Round Of Financing From BAF Spectrum, Singapore

NASSCOM Top-100 Innovator to fund marketing, content scale-up strategy

New Delhi / Singapore, February 20, 2008: iXIGO.com, India's most awarded travel search engine, announces it has received an undisclosed sum of first-round financing from BAF Spectrum Pte Ltd, a leading Singapore-based investment firm. The investment will fund iXIGO's aggressive marketing plans and its innovative strategy to scale-up searchable travel content. Mr. William Klippgen, Executive Director at BAF Spectrum, considered one of the most successful internet pioneers in Europe, is joining iXIGO's board of directors.

iXIGO's rapid growth is a direct result of its disruptive model that allows travelers to search and book directly on airline sites, saving them time and money while reducing distribution costs for airlines. A comprehensive study conducted by the firm discovered that more than 80% of the time, big online travel portals sell tickets at a higher price than the airline's own website. The study also confirmed iXIGO's ability to discover more route combinations between smaller towns like Guwahati – Hyderabad or Bangalore – Ranchi.

"Online travel purchases are driving the expansion of e-commerce in India. With an increasing number of online travel vendors, a comprehensive and transparent search engine is becoming a strong need for value-conscious Indian travelers. We were impressed by iXIGO's unique technology, strong organic growth and its passionate team's seasoned understanding of the space. We strongly believe that iXIGO's approach to online travel will become the dominant model very soon", commented Mr. Klippgen. Mr. Klippgen co-founded Zoomit.com which merged with Kelkoo to form Europe's leading price-comparison mega-portal. Kelkoo was acquired by Yahoo! in 2004 for more than US \$550 million.



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www.iXIGO.com



“Travel search is the future. BAF Spectrum shares our philosophy and brings a wealth of skills, resources, and experience to iXIGO. We are betting big on hotels to power the next phase of our growth and this relationship will assist us in our rapid brand-building efforts across India”, said Mr. Alope Bajpai, Founder & CEO of iXIGO. Launched in June 2007, iXIGO has been named as one of the most innovative startups in the world by Red Herring magazine and NASSCOM.

ABOUT iXIGO.com:

iXIGO.com ® is India’s leading online and mobile travel search engine based out of Gurgaon. Launched in June 2007, iXIGO has been recognized by various national and international awards for its unique market approach, product usability, and passionate management team. iXIGO is driven by an entrepreneurial team of young IITians and INSEAD MBAs. For more information about iXIGO please visit www.ixigo.com .

About BAF Spectrum Pte Ltd:

BAF Spectrum invests in fast-growing and highly scalable Asian companies with a world market potential. The Singapore-based fund has committed more than US \$14 million for early-stage ventures; partly financed through the Business Angel Scheme (BAF) operated by SPRING SEEDS Capital, a government-linked agency. Spectrum’s seven executive directors from Asia and Europe represent an unusually wide cross-section of business experience. For more information about BAF Spectrum and director profiles, visit www.bafspectrum.com.

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