

Ocean Link, the First Private Equity Firm Focused on China's Travel and Tourism Sector, Announces Strategic Partnership with Ctrip and General Atlantic

SHANGHAI and HONG KONG - August 28, 2016

Ocean Link, the first private equity firm focused on the fast-growing travel and tourism sector in China, today announced its strategic partnership with Ctrip, the largest online travel agency in China, and General Atlantic, a leading global growth equity firm.

Founded in early 2016, Ocean Link deploys both RMB- and USD-denominated funds to invest strategically and selectively across the broad value chain and sub-verticals of the travel and tourism industry in China including hotels and resorts, attractions, online and offline travel agencies and operators, transportation services, and related business solutions providers.

The firm's initial investments include eLong, a leading mobile and online travel agency in China, Mind Education, a leading provider in China of educational tours and summer camps, Joint Wisdom, a full solution data analytics services provider for China's hotel industry, and Ruby Hotels, a Europe-based hotel chain leading the "lean luxury" concept with expansion plans to Asia.

As a result of the new strategic partnership, Ctrip and General Atlantic both have the right to appoint a director to the board of Ocean Link.

"The travel and tourism sector in China is at a pivotal period of growth. The industry's ongoing transition will provide Ocean Link with ample opportunities to bring capital and operational expertise to innovative companies serving the rising number of travelers in this market. Leveraging the insights and experience of Ocean Link's investment team and the support from Ctrip and General Atlantic, we will aim to identify attractive investments in the rapidly expanding travel and tourism sector," said Mr. James Liang, Co-Founder, Chairman, and Chief Executive Officer of Ctrip, who lends his industry insights after founding Ctrip in 1999, now the largest online travel agency in China providing accommodation reservation, transportation ticketing, packaged tours, and corporate travel management.

"General Atlantic is pleased to bring our global expertise and deep experience working with growth companies to our partnership with Ocean Link and its portfolio companies. By combining the team's deep local reach and extensive industry experience with General Atlantic's strong investment acumen and proven track record of success, we believe Ocean Link is well positioned to capture China's growth in this industry," said Mr. Eric Zhang, Managing Director and Head of China at General Atlantic, who offers more than 15 years of investing experience in China across numerous sectors, including travel and tourism, retail and consumer, and internet and technology. General Atlantic has been investing in China since 2000. Furthermore, the firm has partnered with several leading global companies operating in the travel and tourism sector including Airbnb, Aimbridge Hospitality, Decolar, FlixBus, IBS, Priceline, Smiles, and Uber.

"As increased consumption and changing consumer habits continue to shift China's economic landscape, there is an immense opportunity for the travel and tourism sector to evolve. We are excited to welcome our strategic partners, Ctrip and General Atlantic, which bring strong investment, sector, and operational expertise to our business and, most importantly, to our portfolio companies," said Mr. Tony Jiang, Partner of Ocean Link, who has over a decade of investment experience in the travel and tourism sector. In addition to leading investments in Ocean Link's current portfolio, he has been previously involved in investments in New Century Kaiyuan Hotels,

Crystal Orange, and Plateno Hotels Group. Prior to Ocean Link, Mr. Jiang served as a director at The Carlyle Group in Shanghai and Hong Kong.

“As Chinese entrepreneurs seek capital from investors who truly understand their businesses, Ocean Link is uniquely positioned to be a partner of choice. Our focus on the travel and tourism sector enables us to provide differentiated industry and operational capabilities to help create value for high-quality companies across the sector ecosystem,” said Mr. Zheng, Partner of Ocean Link, who brings over 20 years of travel and tourism experience, serving in leadership positions within the hotel, online travel agency, and IT solution sub-sectors. In addition to his role at Ocean Link, Mr. Zheng concurrently serves as Co-Founder, Chairman, and Chief Brand Architect of Plateno Hotels Group, one of China’s leading hospitality groups, which he co-founded in 2005.

China’s tourism sector has grown steadily over the past decade as Chinese nationals increase their travel both in and out of the country. According to data released by the China National Tourism Administration earlier this year, from 2014 to 2015, the total number of Chinese residents travelling domestically rose 10.5% to 4 billion, while the total number of Chinese residents travelling internationally rose 12% to 120 million. In addition, the total number of Chinese residents travelling internationally is expected to double from 120 million in 2015 to 220 million in 2025, according to Goldman Sachs Global Investment Research from November 2015.

About Ocean Link

Ocean Link is the first independent private equity firm that focuses on the growing travel and tourism sector in China. Founded in 2016, Ocean Link’s team of professionals in Shanghai and Hong Kong, combine investment acumen and industry expertise to identify opportunities along the broad value chain and sub-verticals of the fast-expanding travel and tourism sector. The firm deploys both RMB- and USD-denominated funds as part of its investment strategy. For more information visit www.oceanlp.com.

About Ctrip.com

Ctrip.com International, Ltd. is a leading travel service provider of accommodation reservation, transportation ticketing, packaged tours, and corporate travel management in China. It is the largest online consolidator of accommodations and transportation tickets in China in terms of transaction volume. Ctrip enables business and leisure travelers to make informed and cost-effective bookings by aggregating comprehensive travel related information and offering its services through an advanced transaction and service platform consisting of its mobile apps, Internet websites, and centralized, toll-free, 24-hour customer service center. Ctrip also helps customers book vacation packages and guided tours. In addition, through its corporate travel management services, Ctrip helps corporate clients effectively manage their travel requirements. Since its inception in 1999, Ctrip has experienced substantial growth and become one of the best-known travel brands in China. www.ctrip.com

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector-specific expertise, long-term investment horizon, and a deep understanding of growth drivers to partner with great management and build exceptional businesses worldwide. General Atlantic has more than 100 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, and Singapore. www.generalatlantic.com

Ocean Link 2016

Ocean Link Ruby Hotels

Ocean Link

Ocean Link 1999

Ocean Link 15 2000 Airbnb Aimbridge Hospitality Decolar FlixBus IBS Priceline Smiles

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2016 2014 2015 40 1.2 10.5% 12% 2015 11 2015 1.2 2025 2.2

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