

MONDEE 

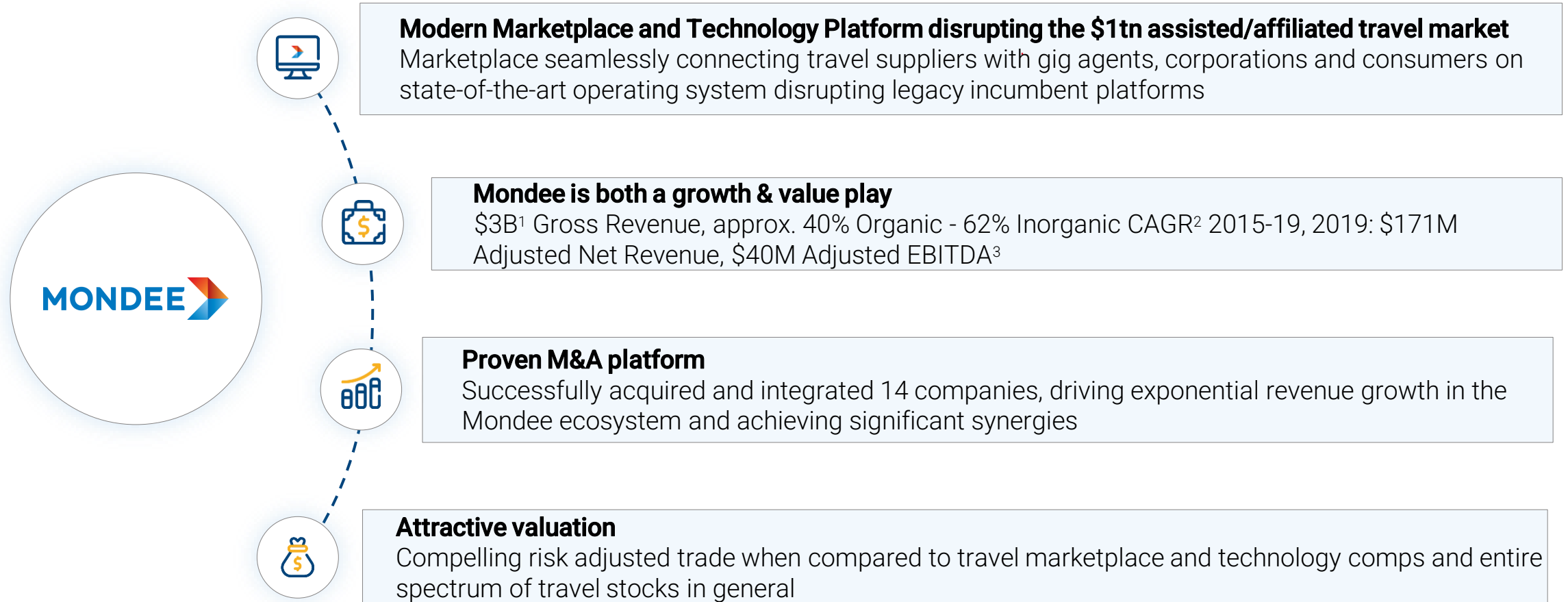
THE FUTURE OF TRAVEL, NOW

INVESTOR BRIEFING

JUNE 2022

Mondee Business Summary

Hi-Growth and Profitable Travel Technology Company and Marketplace

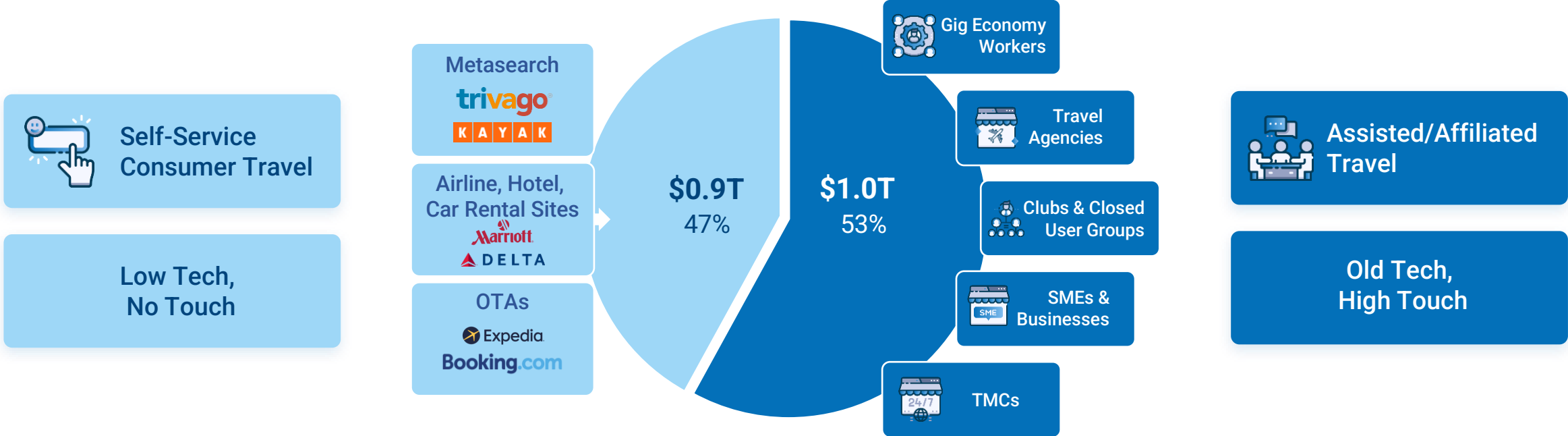


1: 3bn = total sales volume in 2019 and 171m = net revenue for 2019 financial year; 2. 40% = organic CAGR (based off business in place in 2015) and 62% = CAGR including accretive M&A during the period; 3. Adjusted EBITDA is a non-GAAP financial measure, calculated as Net Loss before depreciation and amortization, provision for income taxes, interest expense (net), other income net, stock-based compensation, and gain on forgiveness of PPP loans. See "Disclaimer - Non-GAAP Financial Measures"

Disrupting a segment of the \$2T global travel market

Capitalizing on an early opportunity to disrupt the assisted/affiliated travel segment....

Global travel market, 2019
Bookings = \$1.9T



Current operating systems are on legacy technology

Mondee has a Proven Record of Rapid Growth and Market Share Expansion



Mondee is building on a track record of exponential profitable growth, disruptive market penetration and delivering on key operating metrics since launching its initial modern operating system.

Net Revenue

Dollars, Millions

- \$3B Gross Sales through the Marketplace
- 40% & 62% Organic & Inorganic CAGR's, 2015-2019
- 2019: \$171m Organic + Inorganic Revenues
- 2019: \$40m Adjusted EBITDA
- 50M Daily Searches, 5.4M air transactions
- 23% Adjusted EBITDA Margin 2019
- Hotel, Car, Cruise, Ancillary Expansion



2011



2015

2016

2017

2018

2019

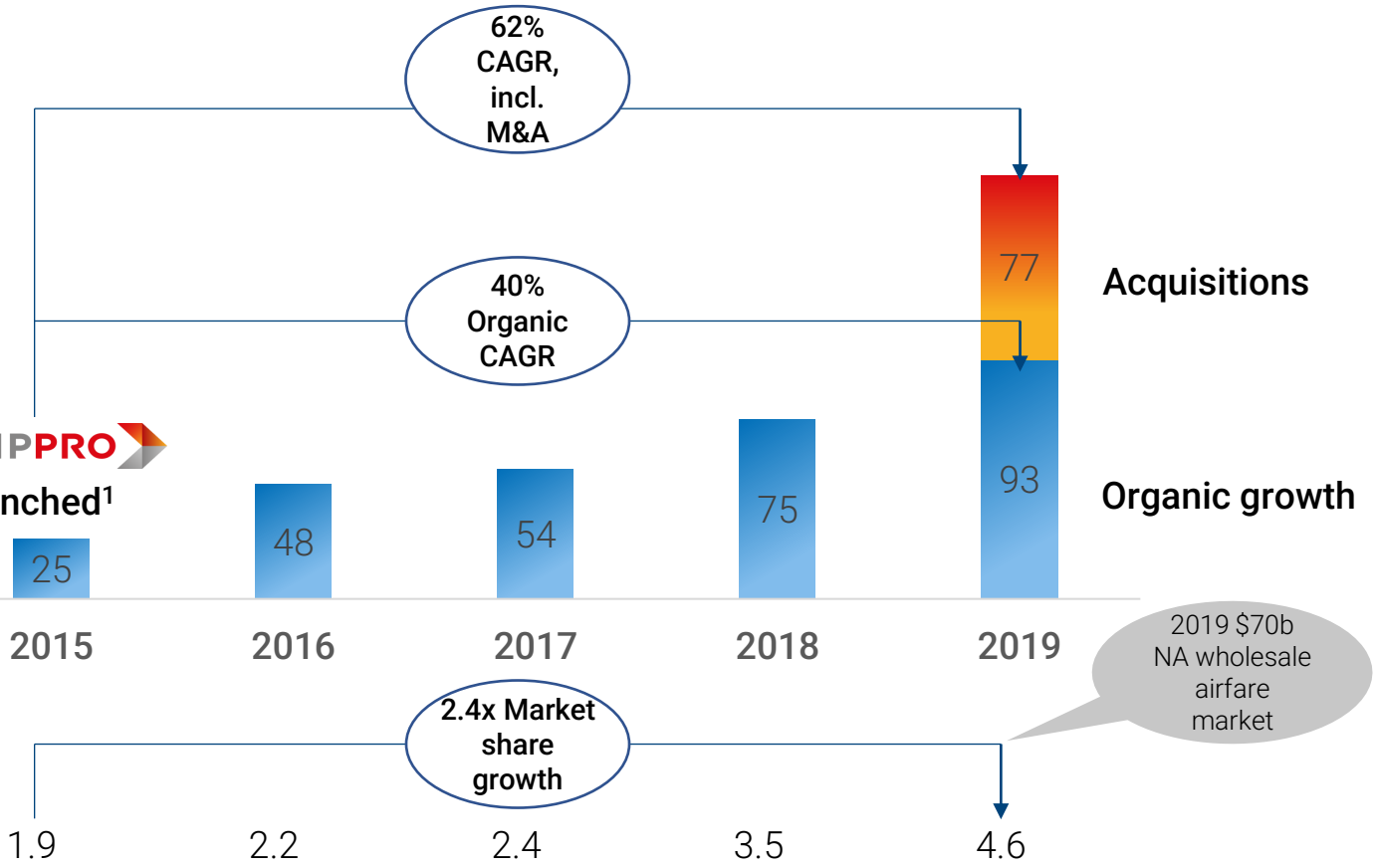
1.9

2.2

2.4

3.5

4.6



Market share² (%)

2019 \$70b NA wholesale airfare market

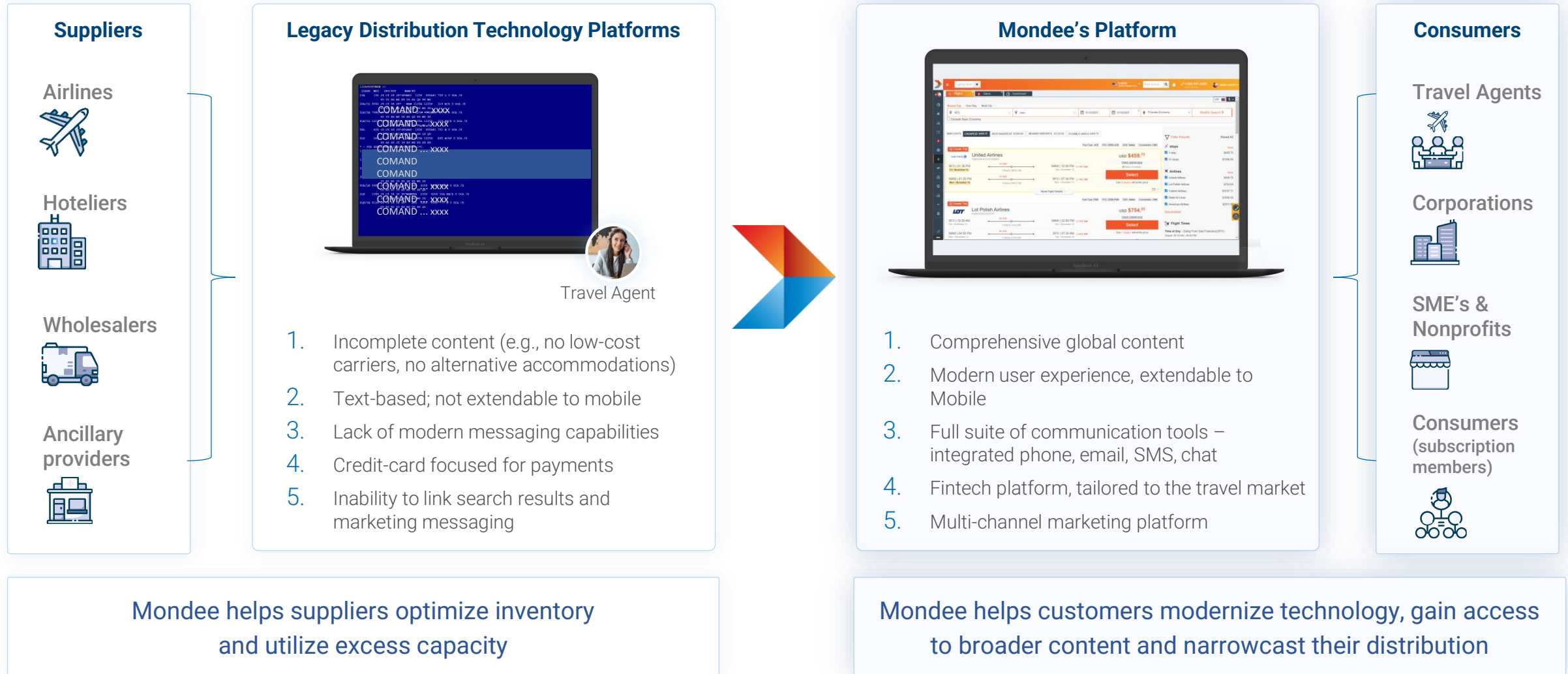
Sources: Mondee financials, PhocusWright

Notes:

1. In conjunction with the launch of TripPro, Prasad Gundumogula led a management buyout of the business and became CEO
2. Market share defined as Mondee's gross revenue as a proportion of gross revenues generated from B2B airfares for the North American market

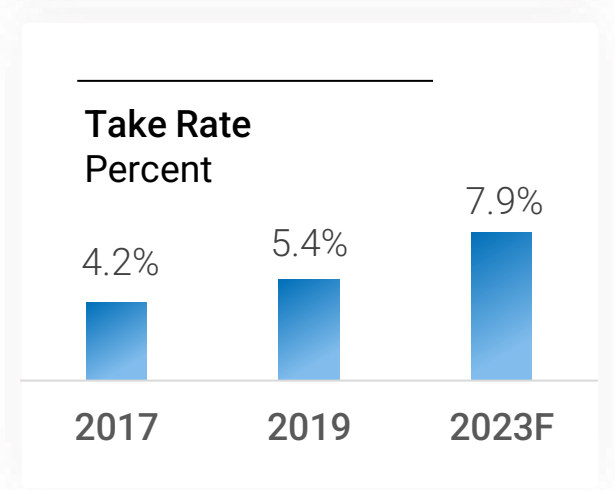
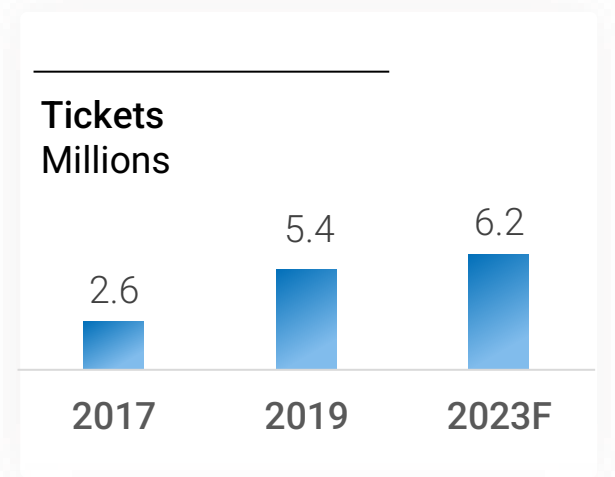
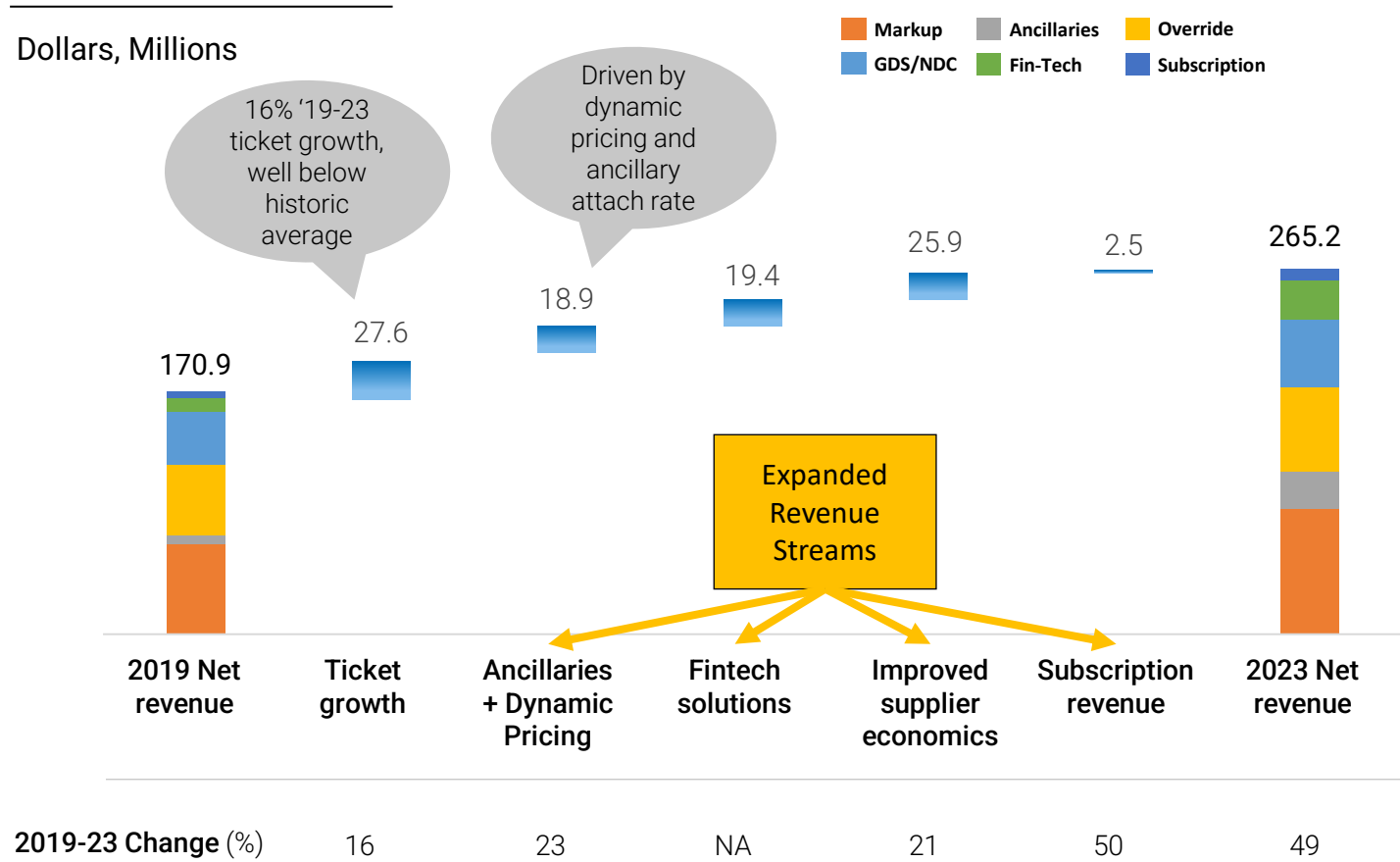
Overcoming Challenges – Mondee’s Modern Travel Marketplace Platform

Mondee’s platform connects travel suppliers with consumers and their businesses, optimizing for all stakeholders



Mondee is Successfully Diversifying Its Revenue Streams

No material increase in market share assumed, Strong performance trending: 2021 over-performance, ahead of 2022F

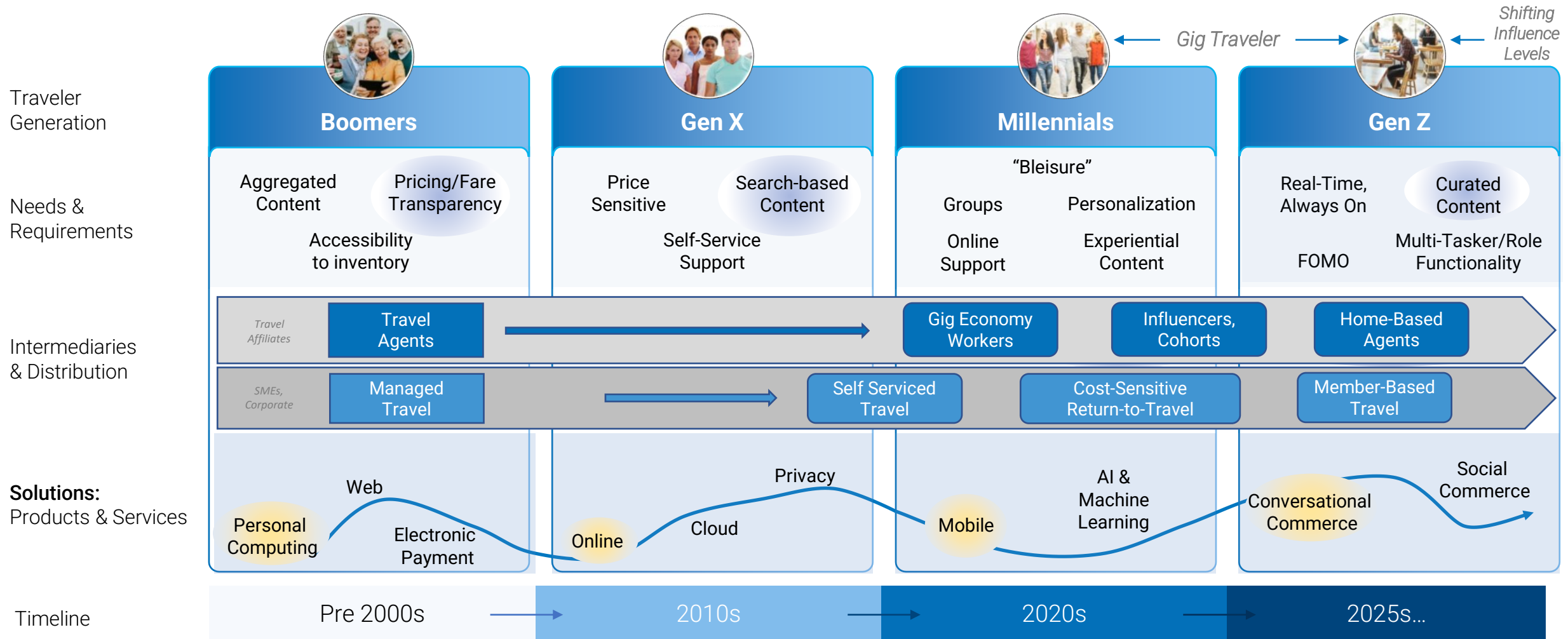


Source: Company financials

Notes:

* See "Disclaimer - Use of Projections" for all forward-looking projections contained on this page

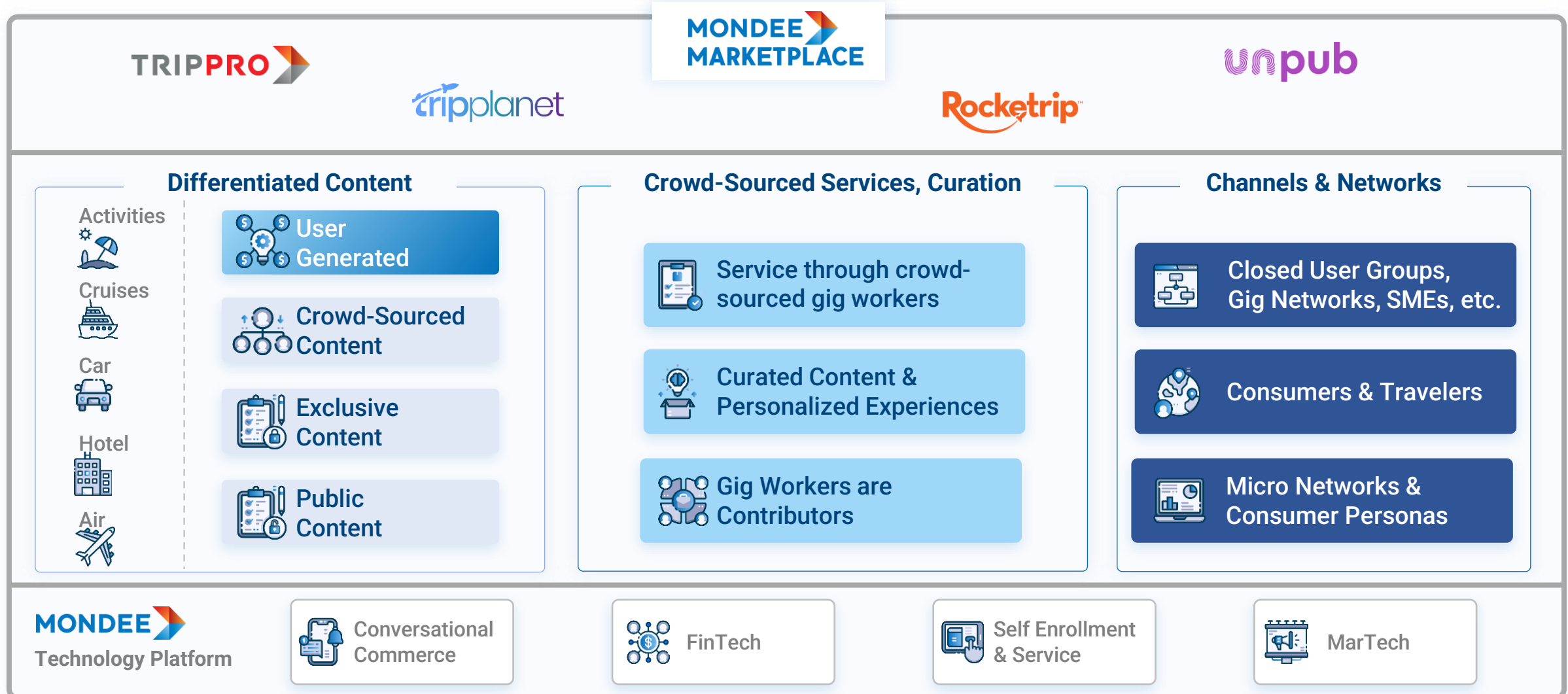
The Gig traveler is setting the pace for change in the travel industry



Mondee's technology has continuously delivered the platforms to meet the evolving traveler needs...

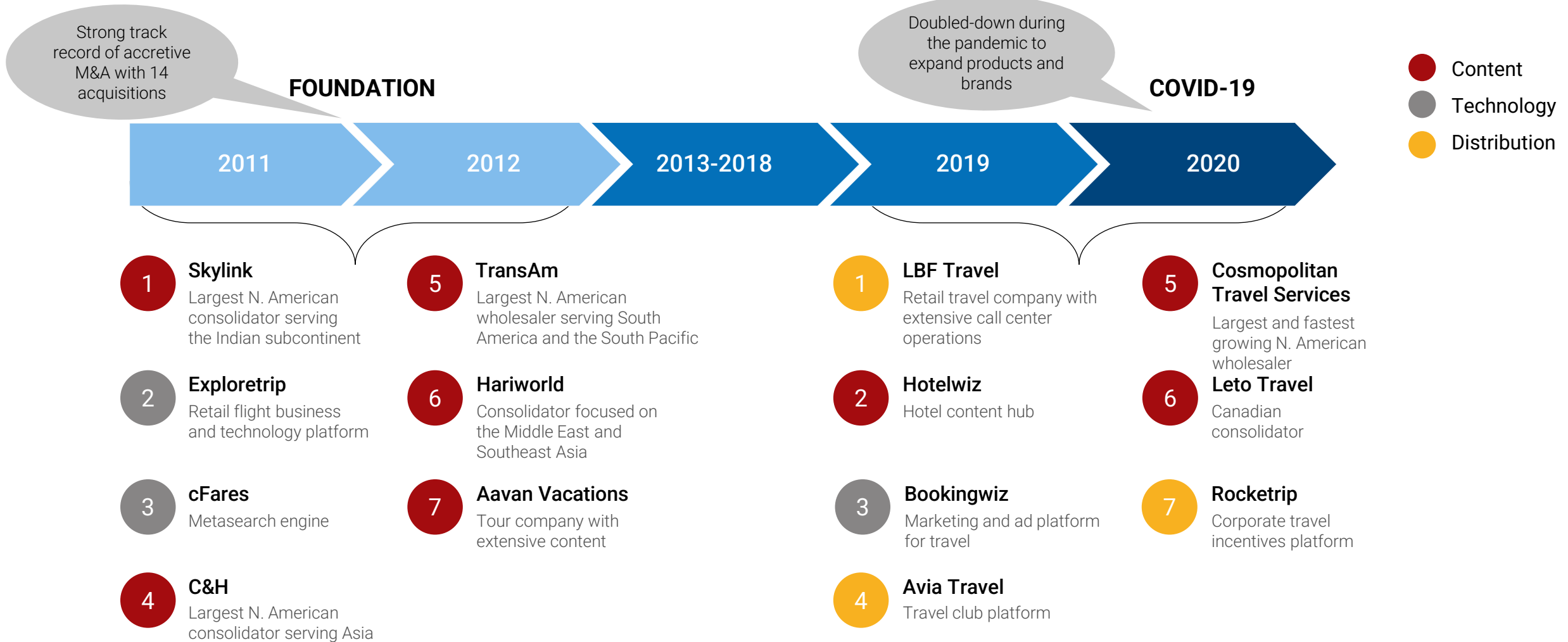
New 3D marketplace with an Uber-like Technology Platform

Multi-dimension differentiators backed by our technology platform....positioning Mondee as a true crowd-sourced marketplace



Proven Ability to Execute On Synergistic Acquisitions

Mondee has been successful in executing and maximizing the value of acquisitions, regardless of market conditions



Robust Pipeline of Potential Strategic Assets

Mondee has assembled a strong pipeline of 10+ potential acquisition targets representing an estimated \$225M in incremental net revenue and \$45M in EBITDA, excluding synergies

#	Product-focus	Categories	Est. Revenue (\$M)	Est. EBITDA margin (%)
1	Air	Content	50	30
2	Air, Hotel	Content	40	15
3	Package	Technology, Distribution	30	10
4	Air, Hotel	Content	25	20
5	Cruise	Content, Technology, Distribution	10	15
6	Seven Other (Air, Hotel, Package, Tour, Corporate)	Content, Technology, Distribution	70	10-50

Strong pipeline of potential acquisitions across content, global distribution footprint and technology add-ins ...

\$225M
Revenue



\$45M
EBITDA

8 of 12
can potentially be executed in the near-term


Sources: Mondee and acquisition target discussions

Notes:

* Revenue and EBITDA estimates are based on discussions only and are subject to change based on the execution of definitive documentation

ITHAX Acquisition Corp. Introduction

ITHAX Acquisition Corp. is a strategic collaboration between the Founder of Ithaca Capital Partners and the Principals of AXIA Ventures Group

- Proven track record in travel and prime hospitality investments – five properties acquired and/or asset-managed since its founding in 2017
- Positive returns to date, driven by refinancing and asset disposals



- Leading US and EU investment bank; active in the leisure real estate sector; market leader in peripheral Europe
- Recently concluded real estate transactions with market value of \$3B, and non-RE transactions with deal value over \$28B

- Management team has 40+ years of combined experience in real estate, hospitality investments, asset management and operations, in addition to 70+ years combined experience in transaction, finance, and investment advisory experience
- ITHAX team has an established substantial track record in the hospitality sector, including the acquisition or development of over 70+ hotels and resorts, as well as asset management and operations of over 280 hotels and resorts
- Management has strong networks in the hospitality and real-estate space



Orestes Fintiklis
ITHAX CEO & Chairman
Ithaca Capital Founder



Dimitrios Athanasopoulos
ITHAX CFO, Treasurer
& Director
AXIA Ventures Founder



Rahul Vir
ITHAX Director
Ex-Marriott CALA
Vice President



George Syllantavos
ITHAX Director
Serial SPAC Entrepreneur



Carlos N. Guimarães
ITHAX Director
Invest Tur Brasil Founder

Transaction Summary

Mondee Holdings is combining with ITHAX Acquisition Corp. in a SPAC transaction expected to close in 2022

Key Highlights

- Valuation: Fully diluted Enterprise Value of \$838M and a pre-money equity valuation of \$608M
- Multiples: 10.5x 2023E EV/ Organic EBITDA multiple or 7.2x 2023E EV/ Organic + Inorganic EBITDA multiple
- Pro forma post closing equity valuation of c. \$1 billion
- Mondee to receive up to \$311.6 million in gross proceeds as a result of the transition - \$241.6M¹ from SPAC cash in trust and \$70M from PIPE
- No secondary element. Proceeds to be used to fund acquisitions, optimize capital structure, and for general corporate purposes

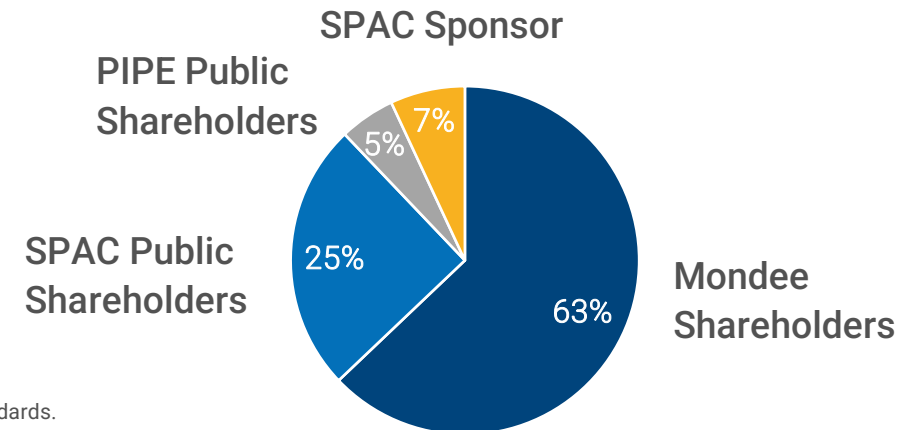
Estimated Sources and Uses (Dollars, Millions)

Sources (\$M)		Uses (\$M)	
Public entity cash in trust ¹	241.6	Company rollover	608.0
Private placement (PIPE)	70.0	Cash to surviving entity balance sheet	301.8
Company rollover	608.0	SPAC Sponsor equity	67.1
SPAC Sponsor equity	67.1	Payment of est. transaction expenses	22.8
Existing cash on balance sheet	13.0		
Total Sources (\$M)	999.7	Total Uses (\$M)	999.7

Illustrative Pro Forma Valuation (Dollars, Millions)

Share price	\$10.00
Pro Forma Shares Outstanding ¹	98.7
Equity Value	\$987
(+) Pro Forma Debt	\$179
(-) Pro Forma Cash	(\$328)
Pro Forma Enterprise Value	\$838

Pro Forma Ownership



Sources: Mondee and ITHAX financials. Mondee financials based on AICPA standards; may be adjusted on application of PCAOB standards.

Notes:

- Assuming no redemptions

Proven Enterprise Level Management Team

Mondee has a track record of building a team of seasoned entrepreneurs and execution proven executives, who – together – have 100+ years of combined experience in the travel industry



Prasad Gundumogula
Founder and CEO

Serial entrepreneur. Founder of Metaminds, ExploreTrip, LogixCube, POD Technologies with successful exits



Jim Dullum
COO

Experienced travel and technology executive and entrepreneur. Former EDS (an HP company), BTI Americas, Citicorp



Dan Figenshu
CFO

Experienced CFO and entrepreneur. Former Rocketrip, Mic, The Blaze



Raja Venkatesh
EVP, Corp. Development

Experienced public company CFO with significant M&A experience, Former Myricom, Daystar Tech, Viador and TeraBurst Networks



Michael Thomas
President - Retail

Serial entrepreneur, former LBF Travel. Founded and sold businesses to Amadeus and Travelport



Michalis Tsakos
President – Wholesale

Entrepreneur, founded and grew CTS into the largest, fastest growing consolidator in North America



Venkat Pasupuleti
CTO

Experienced CTO and entrepreneur, Former Avesta, Zoom Interview, Eze Technologies

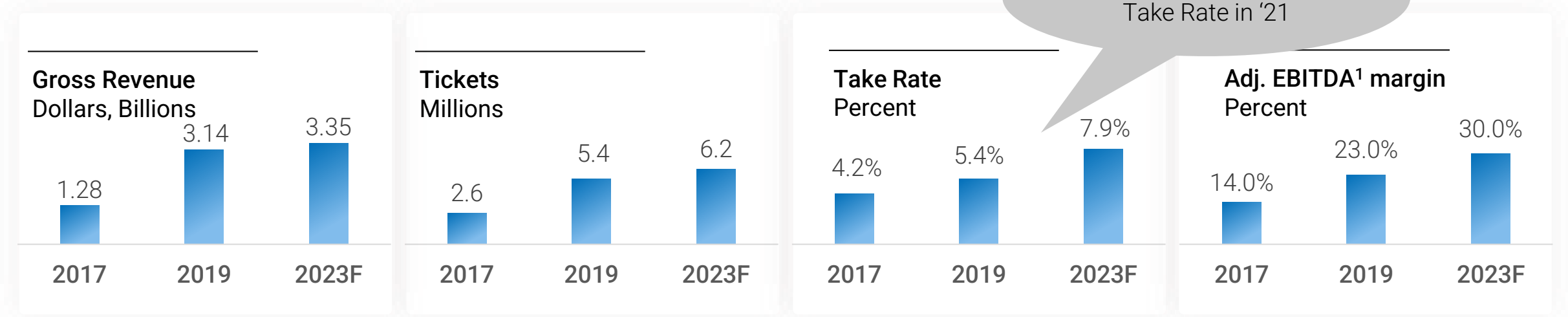


Yuvraj Datta
CCO

Experienced travel executive focused on supplier and revenue management, Former Skylink

Mondee is a Compelling, Well-Priced Opportunity

Mondee has a track record of delivering on key operating metrics and expects to continue this trend through 2023. Actions taken during COVID-19 are already making a difference



Actions taken in 2020 and 2021 aim to position Mondee to achieve 2023 targets

- **Tickets.** Excluding growth opportunities such as TripPlanet and Unpub
- **Increased Take Rate.** Diversification into Fin-Tech, ancillaries, subscriptions,

Sources: Company financials based on PCAOB standards

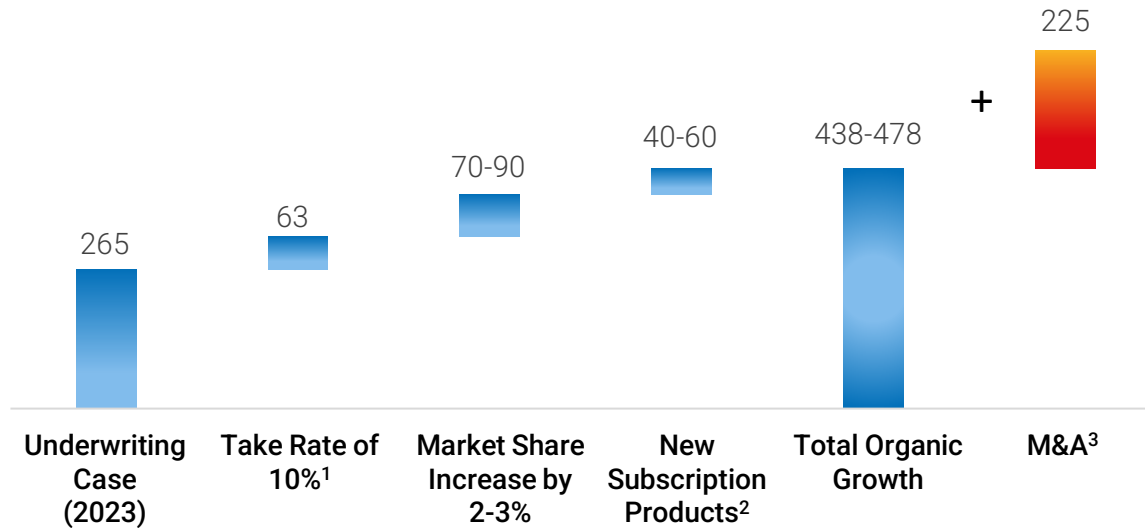
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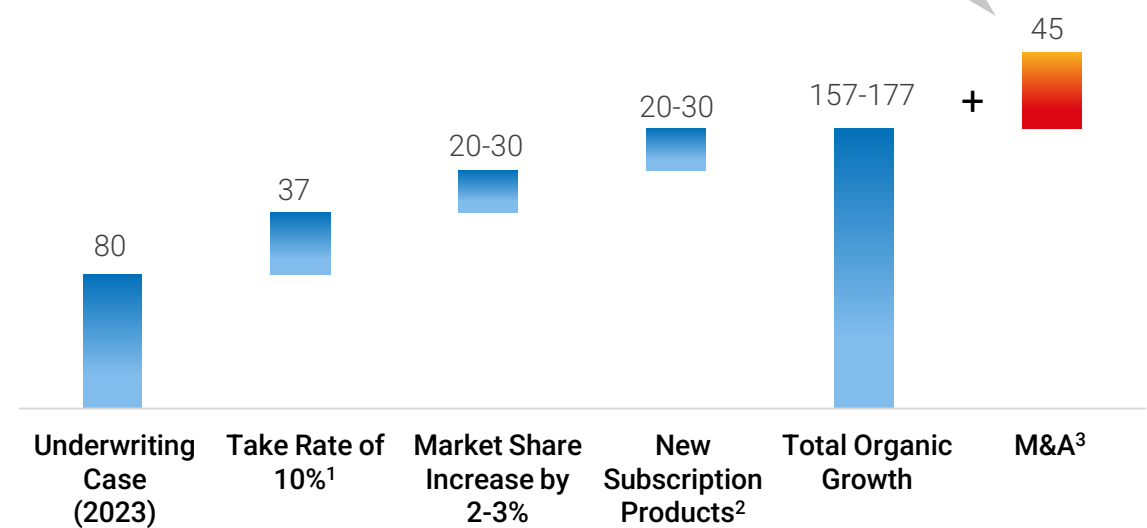
Net Revenues and EBITDA with Growth Levers

Substantial Revenue and EBITDA upside with highly predictable organic growth and M&A Strategy

Net Revenue with Growth Levers
Dollars, Millions



EBITDA with Growth Levers
Dollars, Millions



Source: Company estimates

Notes

1. Historical take rate for period 1 January 2021 to 31 December 2021.
2. Triplanet and Unpub
3. Excludes sizeable revenue and cost synergies (such as content, technology, distribution)

Profit and Loss Statement

Mondee is expected to return to positive Adjusted EBITDA in 2021, with strong increase in 2022 and 2023 driven by higher revenue per ticket, higher sales and marketing spend, and a lean, post-COVID-19 operating structure.

Mondee Consolidated Financial Statements

Income Statement (Millions)

Income Statement								
(MM)	2017A	2018A	2019PF ²	2020PF ²	2021E	2021A	2022E	2023E
Tickets	2.6	3.2	5.4	1.3	1.3	1.3	3.3	6.2
Gross Revenue	\$1,278.5	\$1,153.7	\$3,135.0	\$450.4	\$719.2	\$951.5	\$1,710.3	\$3,353.7
Total Net Revenue	\$54.1	\$75.1	\$170.9	\$68.8	\$65.2	\$93.2	\$152.8	\$265.2
<i>Y/Y Growth</i>	NA	NA	128%	(60%)	(5%)	35%	64%	74%
<i>Y/Y Organic Growth</i>	NA	39%	24%	(29%)	NA	NA	NA	NA
Sales & Marketing Costs	\$22.4	\$40.1	\$85.2	\$54.1	\$34.1	\$65.8	\$71.4	\$110.2
Other Costs	23.9	22.7	46.7	38.2	34.4	32.9	57.3	74.9
Total Operating Expenses	\$46.3	\$62.8	\$131.9	\$92.3	\$68.5	\$98.6	\$128.7	\$185.1
<i>% Margin</i>	86%	84%	77%	134%	105%	106%	84%	70%
Adj. EBITDA ¹ , as reported	\$7.8	\$12.3	\$38.9	(\$23.5)	(\$3.3)	(\$5.5)	\$24.1	\$80.1
One-time / Non-recurring COVID-19 Refunds & Revenue Reversals	\$-	\$-	\$1.0	\$-	\$-	\$-	\$-	\$-
	-	-	-	(4.7)	(4.5)	(4.1)	-	-
Pro Forma EBITDA¹	\$7.8	\$12.3	\$39.9	(\$18.8)	\$1.2	(\$1.4)	\$24.1	\$80.1
<i>% Margin</i>	14%	16%	23%	NM	2%	NM	16%	30%

Source: Company financials

Notes:

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- 1. Adjusted EBITDA is a non-GAAP financial measure, calculated as Net Loss before depreciation and amortization, provision for income taxes, interest expense (net), other income net, stock-based compensation, and gain on forgiveness of PPP loans. Pro Forma EBITDA includes one-time adjustments. See "Disclaimer - Non-GAAP Financial Measures"
- 2. Pro Forma (PF) for acquisitions during the period; prepared in accordance with PCAOB standards.

Q1 2022: Mondee Returns to Positive EBITDA, almost 3X Net Revenues

1Q22 Net Revenue Increased 179% Year-Over-Year on 100% Organic Growth
 Outstanding performance despite January and February 2022 affected by Omicron

Mondee Consolidated Financial Statements Income Statement (Millions)

	1Q22 Actual	1Q21 Actual	Year-Over-Year Δ	
			\$	%
Transactions	462,931	252,706	210,225	83.2%
Revenue, Gross	469.3	153.7	\$315.6	205.3%
Revenue, Net	37.7	13.5	\$24.2	179.3%
Net Loss	(7.0)	(12.4)	\$5.4	43.5%
Adj. EBITDA	2.2	(3.6)	\$5.8	161.1%

(in millions \$, except transactions and percentages)

Source: Company financials

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FINANCIAL TIMES

Special Purpose Acquisition Companies

Elliott investment in travel group is rare bright spot for Spacs

Blank-cheque companies have struggled to secure so-called Pipe funding to complete deals

Hedge fund Elliott Management is investing in a special purpose acquisition company deal, marking a rare bright spot for blank-cheque investment vehicles that have fallen from favour and left dealmakers scratching around for investors.



Revenues at Mondee jumped 41 per cent last year versus 2020 as the travel sector recovered from the economic impact of the Covid-19 pandemic © AFP/Getty Images

Comparables Selection

Mondee has no direct comparables, hence a selection of global travel B2B, B2C, and GDS businesses provide a proxy for valuation

			B2E ¹ Corporate	OTA		GDS	
Geographic presence		Global	EMEA APAC	Global	Global	Global	Global
End market exposure	Retail	✓	—	✓	✓	✓	✓
	Corporate	✓	✓	—	✓	✓	✓
Customer mix	B2B	✓	—	✓	✓	✓	✓
	B2C	✓	—	✓	✓	x ²	x ²
	B2E	✓	✓	—	—	—	—
CapEx requirement ³							

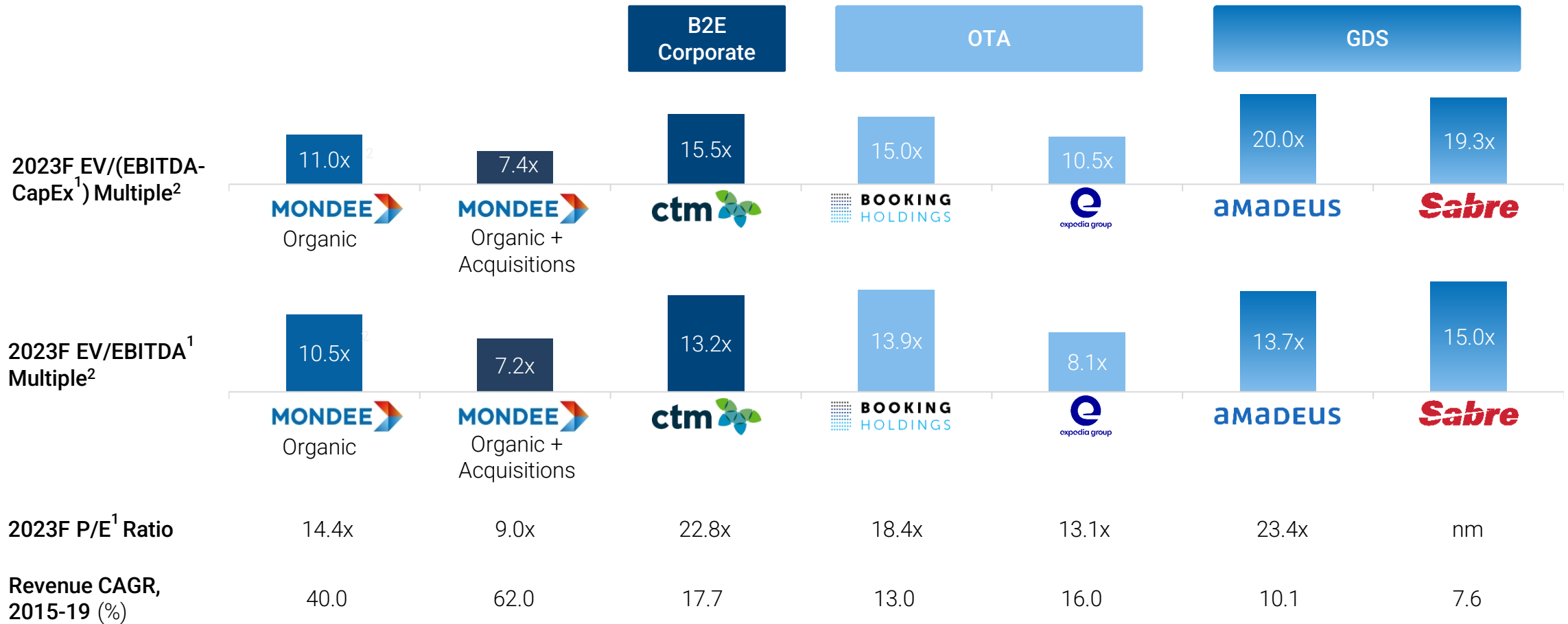
Sources: Public filings

Notes:

1. B2E Travel defined as a relationship between a business and a enterprise, most commonly for the purposes of facilitating employee business travel
2. AMS and SABR do not offer booking capability directly to consumers
3. CapEx as % of 2019A Revenue. 1/4 = < 5%, 1/2 = 5-10%, 3/4 = 10-15%, Full = >15%

Valuation

Comparables are trading at ~11–20x EV/2023 EBITDA minus capex. The implied valuation for Mondee represents a real discount to comparables, despite Mondee’s much higher historic growth rate.

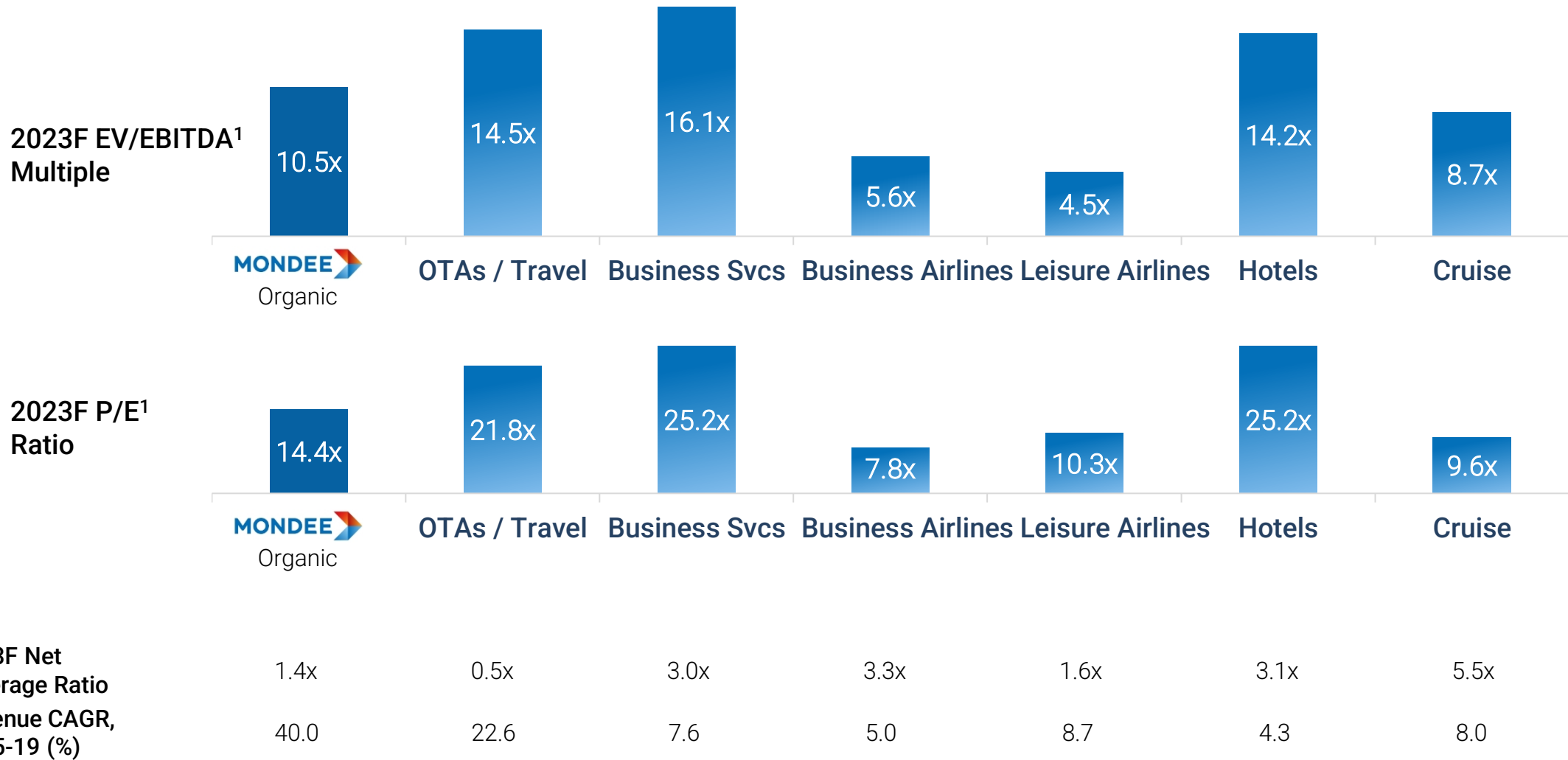


Sources: Public filings, Capital IQ

Notes:

1. Market data as of 6 June 2022
2. Using fully-diluted transaction valuation including sponsor equity and transaction costs.

Travel-Sector Public Companies – Current Valuation Levels



Sources: Public filings, Capital IQ
 Notes:
 1. Market data as of 6 June 2022



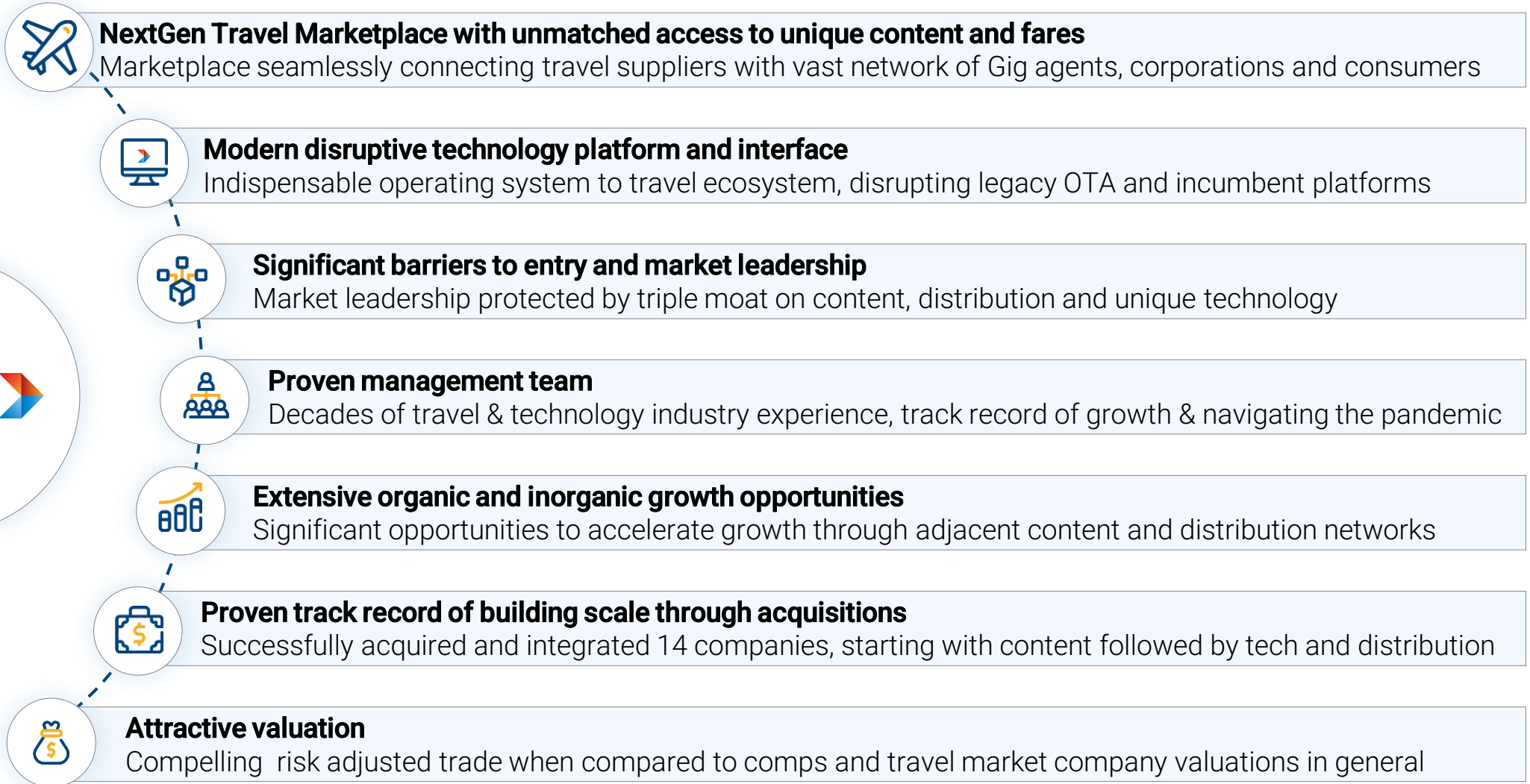
APPENDIX



INVESTOR BRIEFING
MARCH 2022

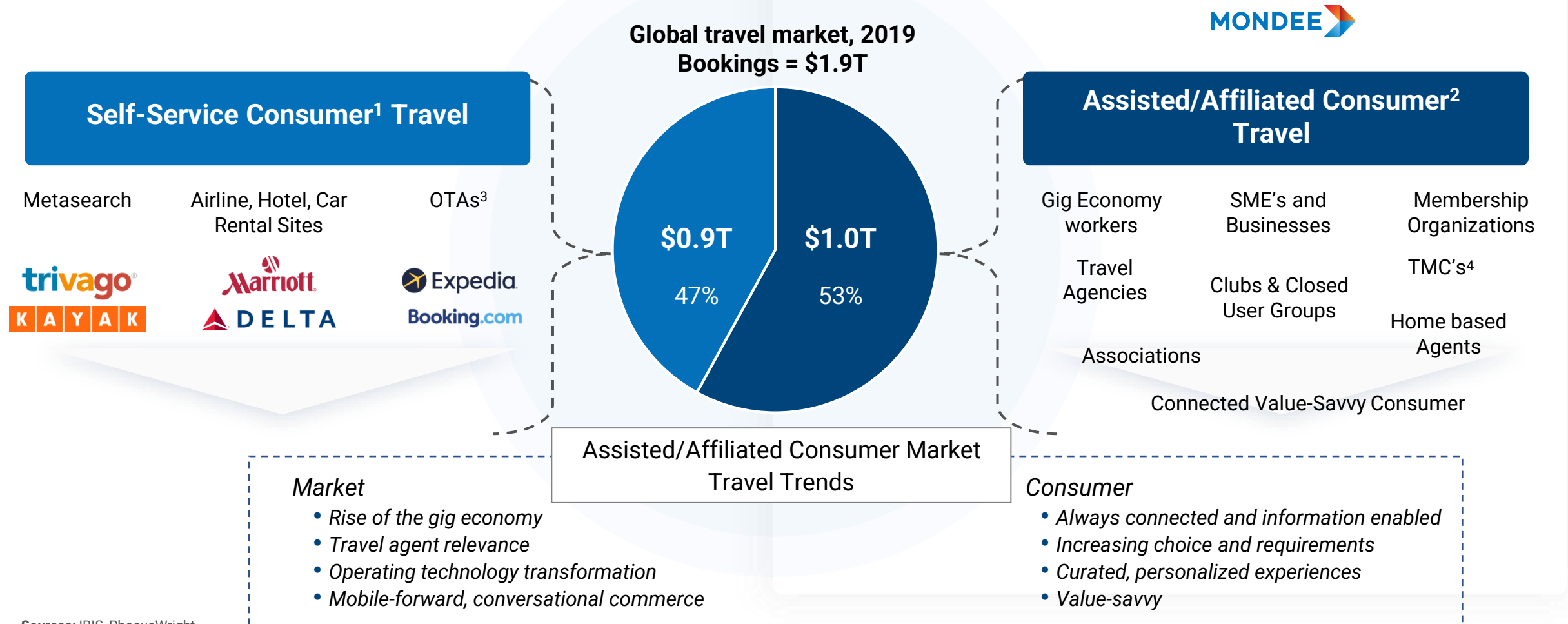
Mondee Investment Highlights

Profitable high growth disruptor ... \$3bn¹ Travel Marketplace; 41-63% CAGR '15-'19²; \$177m¹ Net Revenue³; \$46m¹ EBITDA³



Massive Market Opportunity with Secular Tailwinds

Mondee targets the \$1T gig economy, remote worker, leisure travel agent, SME, membership organization and value-savvy travel market; which is growing rapidly, increasing in choice and complexity, seeking seamless assistance and curation



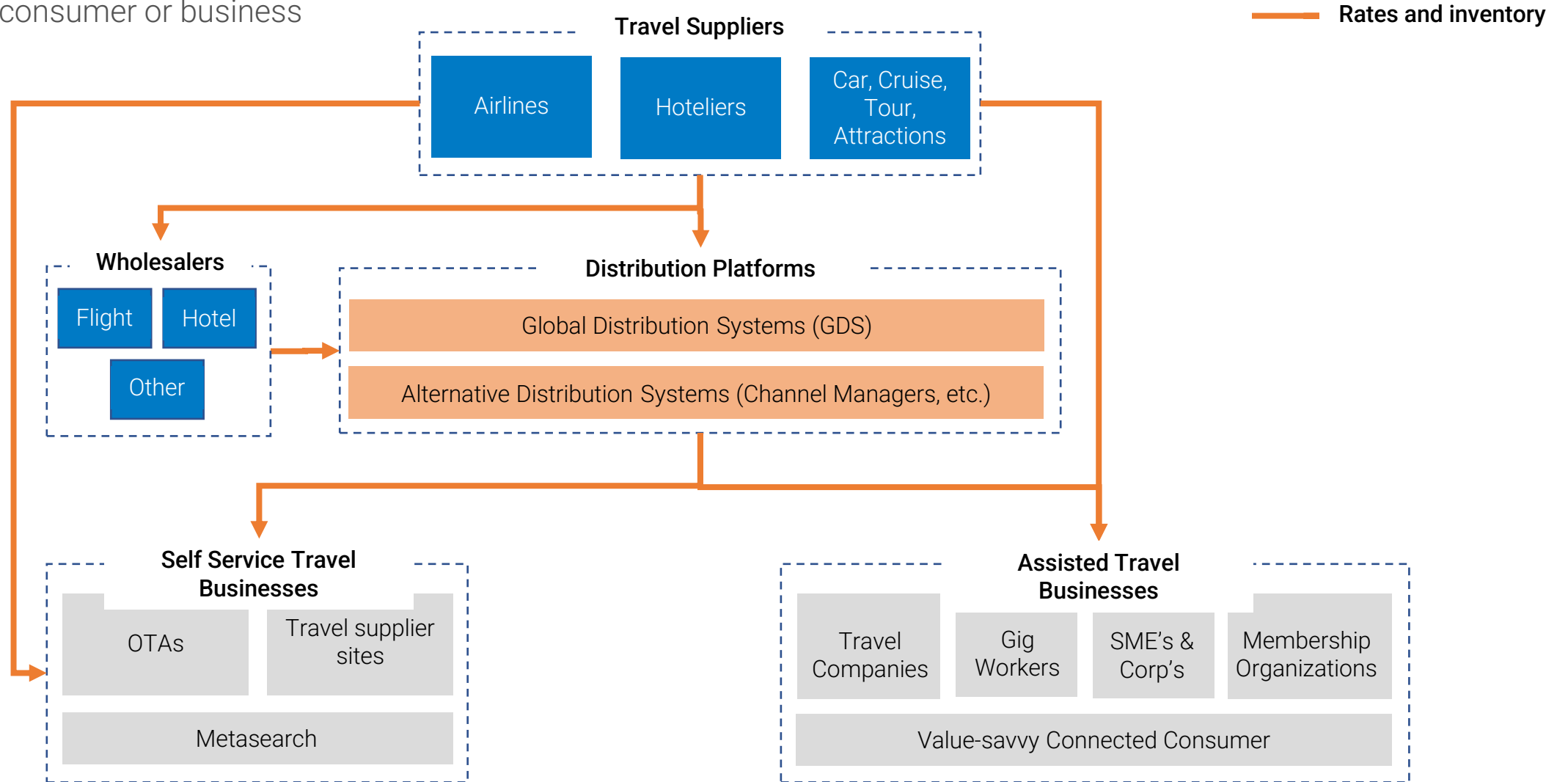
Sources: IBIS, PhocusWright

Notes:

- Individual Consumer Self-service Travel defined as a travel-related transaction between a supplier or business and a consumer online, not affiliated with a specific organization [generally B2C]
- Assisted Affiliated Consumer Travel defined as a travel-related transaction between a business and another business or members of an organization (Associations, clubs, etc.) [generally B2B]
- OTAs are Online Travel Agencies – companies that allow consumers to book travel directly via the Internet
- TMCs are Travel Management Companies – travel agencies that manage organizations' corporate or business travel program

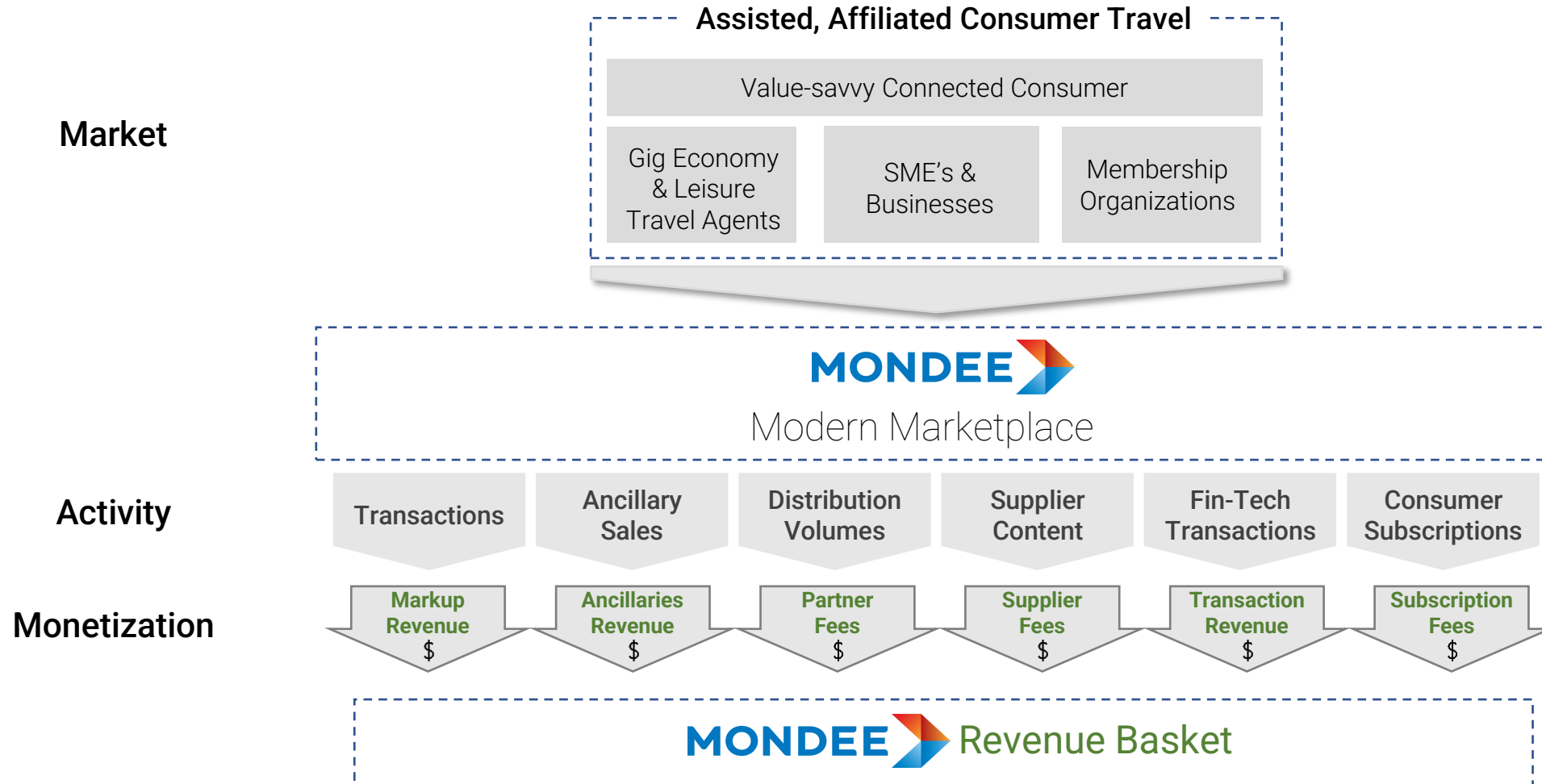
Travel Market Landscape

The travel industry is complex, with inventory and rates traveling through multiple touchpoints before reaching the consumer or business



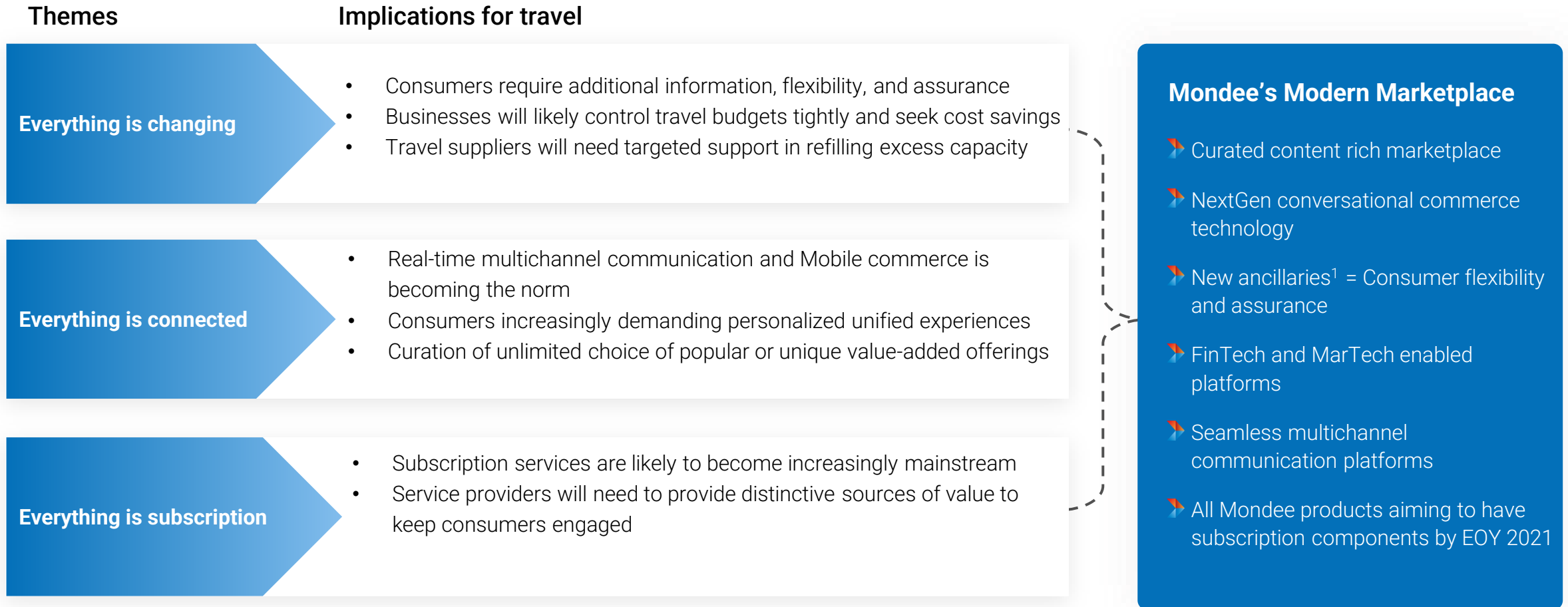
Mondee's Diversified Business Model

The Mondee revenue model is diversified across multiple points of value-add



Accelerating Travel Market Trends

Rapidly changing consumer and business travel trends further accelerated by pandemic, and Mondee is continuously adapting to expand its relevance and enhance its market share in this dynamic environment



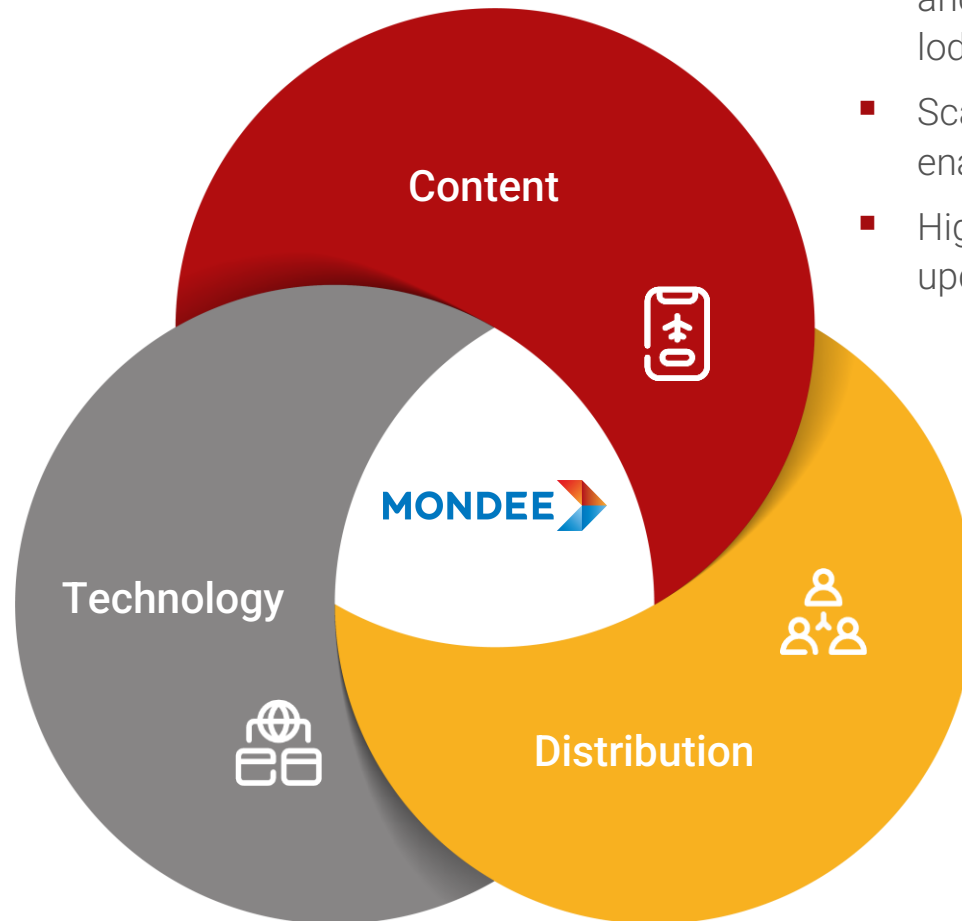
Notes:

1. Ancillaries are add-on products sold in conjunction with a flight or hotel booking, including insurance, price-drop protection, automatic check-in, baggage protection, premium customer support packages, and more

Mondee is a Revolutionary Travel Technology Platform

By combining content, technology, and distribution at scale, Mondee’s platform aims to be the default operating system for segment-targeted travel search, booking, service and more

- Artificial Intelligence-driven pricing, shopping, and booking platform
- Highly automated, multi-channel service platform
- Marketing and Customer Relationship Management (CRM) platform, including commerce via messaging tools
- Travel-specific payments platform
- App-center and marketplace, with one-click merchandising



- Direct relationships with 500+ airlines and 100+ hotel aggregators; 900K+ lodging properties, for content
 - Scale and distribution network enables access to exclusive inventory
 - Highly complex, rules-based content updated in real-time
-
- 50,000+ travel agency customers²
 - Strong partnerships with GDS, and NDC¹ certified
 - Enterprise corporate customers
 - Direct channels to leisure travelers

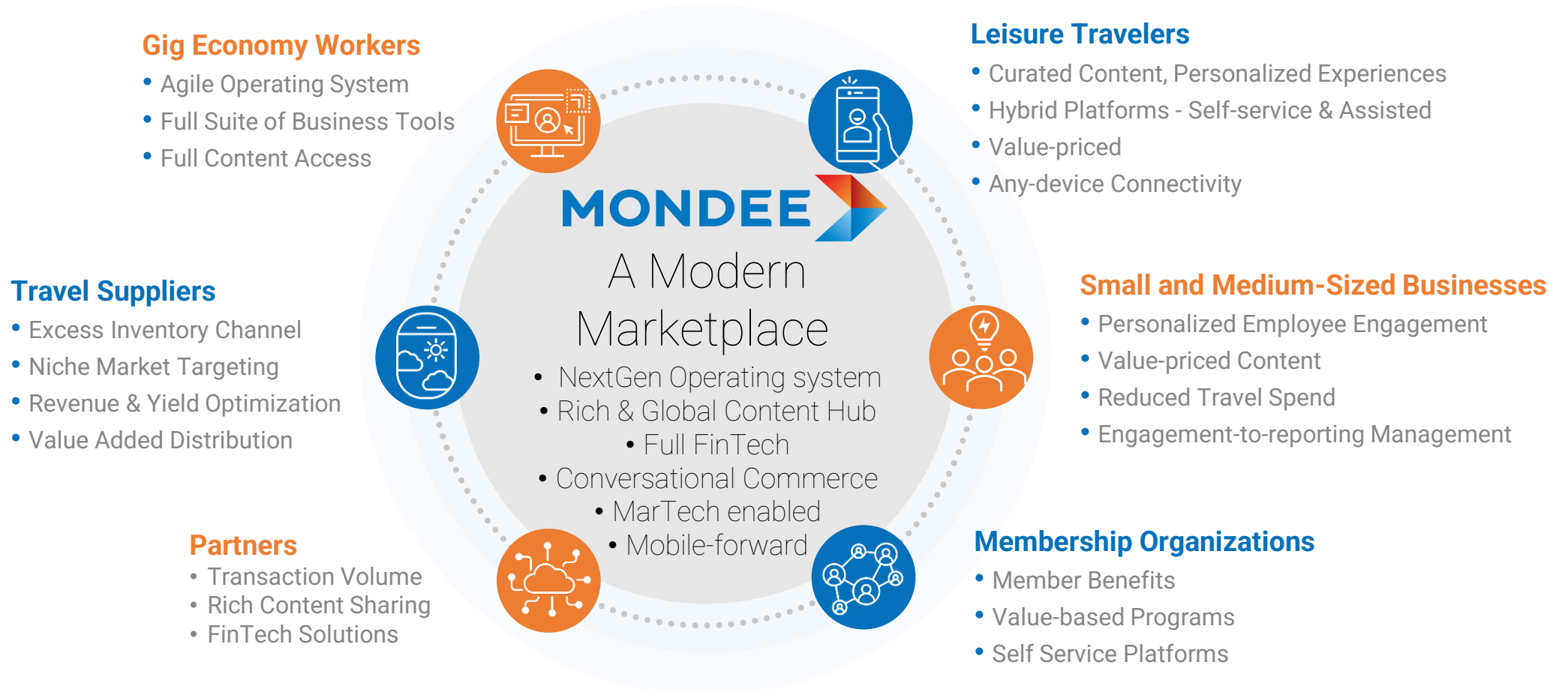
Sources: Mondee customer and supplier databases

Notes:

1. NDC is New Distribution Capability, an XML-based data transmission standard that is meant to transform the way the travel industry sells its products and addresses shortcomings of existing airline data transmission standards (now 40+ years old)
2. IATA has 60,000 accredited members worldwide

Mondee - A Modern Marketplace for the Gig Economy

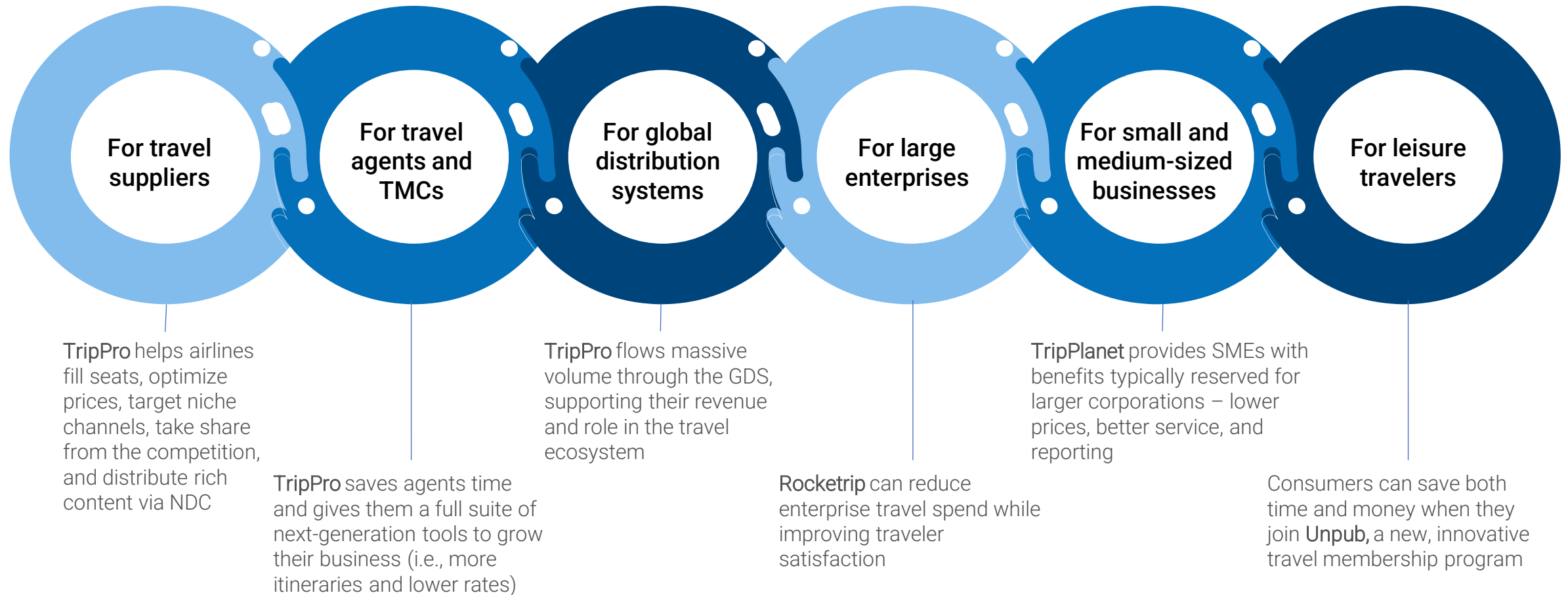
The next generation consumer is here ... always connected, information empowered ... requiring a new marketplace and modern engagement models. **Mondee is that marketplace ... adding significant value to ALL players in the travel ecosystem**



A Broader Value Proposition for the “New Normal”

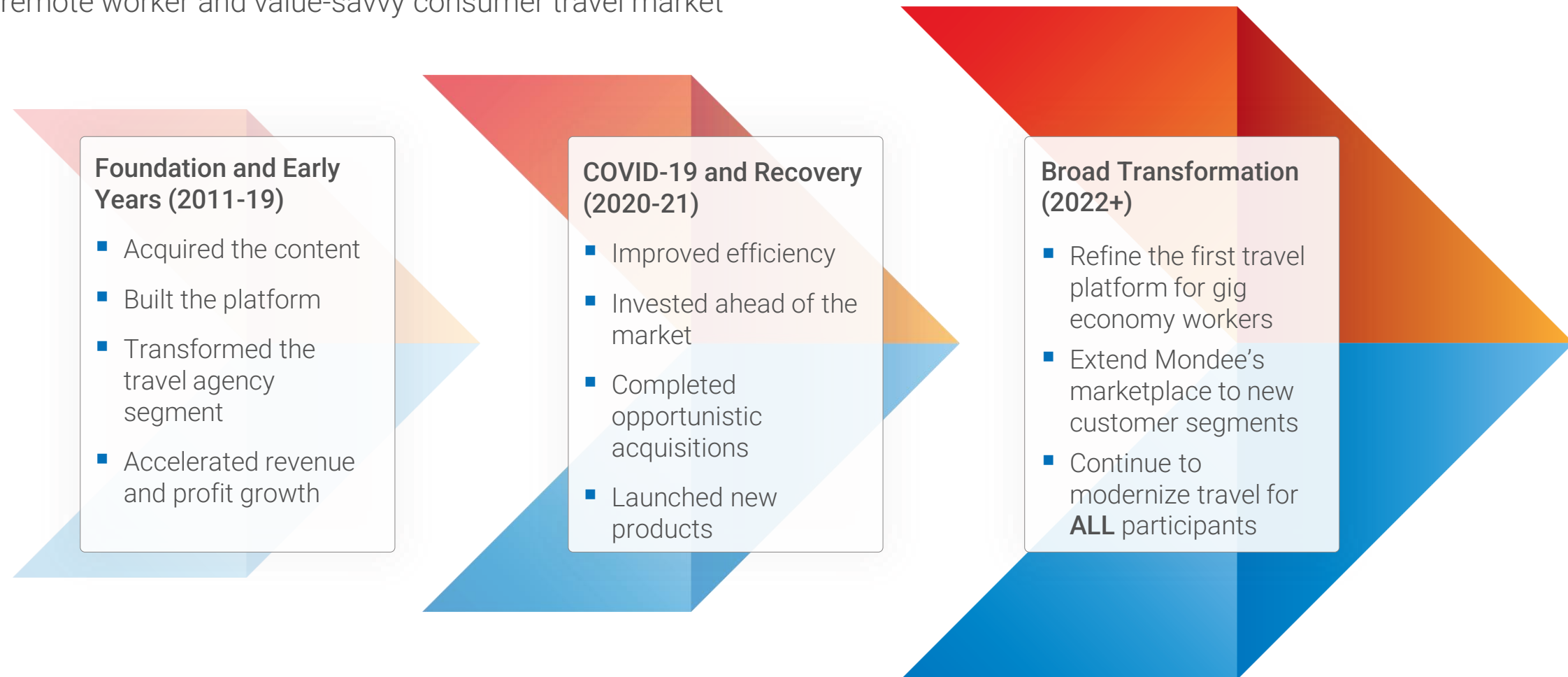
Mondee is emerging from COVID-19 adding significant value to **ALL** players in the travel ecosystem

Mondee’s Value Proposition



Mondee's Evolution and Future Roadmap

Mondee's early years laid the foundation for sustainable growth. COVID-19 provided an opportunity for the company to become even more cost efficient and customer-centric. Mondee's next chapter aims to further disrupt the gig economy, remote worker and value-savvy consumer travel market



Organic Growth – Areas of Focus

Mondee has multiple levers for organic growth across content, technology, and distribution

1

Global product expansion

Leverage Mondee's strength in flights to grow in additional travel product categories, particularly hotel

2

Corporate market growth

Extend Mondee's platform to offer a full suite of travel products to corporate customers and small and medium-sized businesses

3

SaaS business model

Develop, launch, and market subscription business models across Mondee's various product lines

4

Gig economy travel agents

Leverage TripPro as a platform to enable contingent workers to become travel agents, dramatically increasing the size of the market

Multi-pronged Growth Strategy to Capitalize on Market Trends

Mondee has multiple levers for growth across content, technology, and distribution, both organically and via acquisitions

= Fast Fact

DISTRIBUTION

- 1** **Grow Gig Economy market share**, with “Travel Solutions in a Box” and in part through international expansion

Mondee has <10% share of travel agencies globally
- 2** **Acquire new enterprise, mid-size, and small business customers**, with RocketTrip and TripPlanet market penetration

Total global business travel spend in 2019 was \$1.2T
- 3** **Redefine the boundaries of affiliated and assisted consumer travel**, via membership organizations with value priced programs

Almost 100% of leisure travel consumers are associated with at least one membership organization

TECHNOLOGY

- 4** **Extend the platform to serve new customer segments**, such as small businesses

25M+ small businesses book travel online, and get no special treatment
- 5** **Monetize new features** like fraud protection, marketing tools and ancillaries

Over 40% of consumers now select an ancillary (e.g., trip insurance) when booking a flight
- 6** **Launch “Travel Solutions in a Box”** allowing gig workers to become travel agents at low cost + effort

Enabling a new pool of workers could increase the travel agent market by 10x+

CONTENT

- 7** **Expand exclusive flight content**, working with airlines that need to fill planes, post-COVID-19

Flights are only 60% full in 2021 on average, versus 80%+ pre-COVID-19
- 8** **Increase hotel bookings** among existing travel agency customers

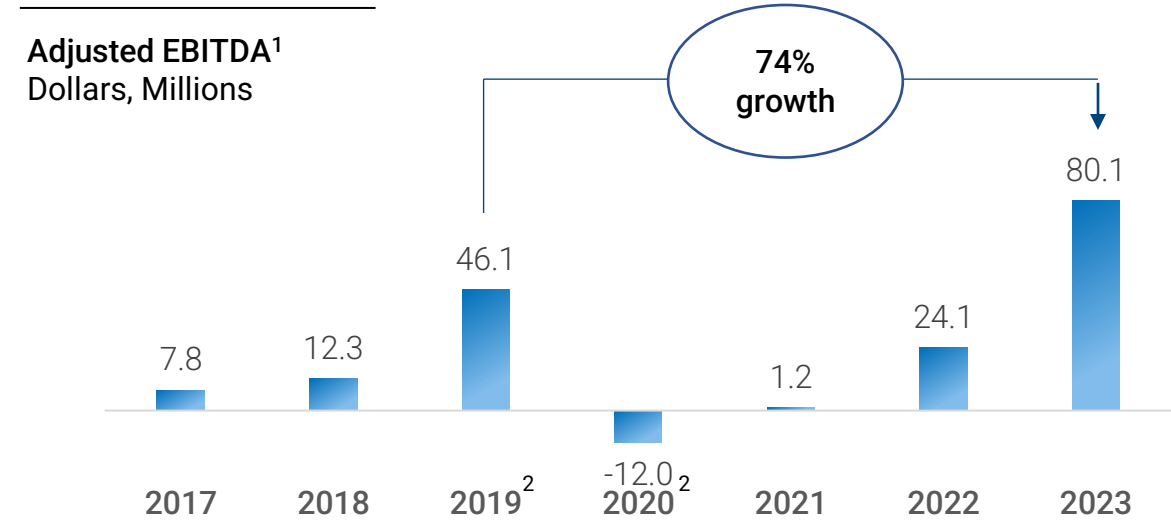
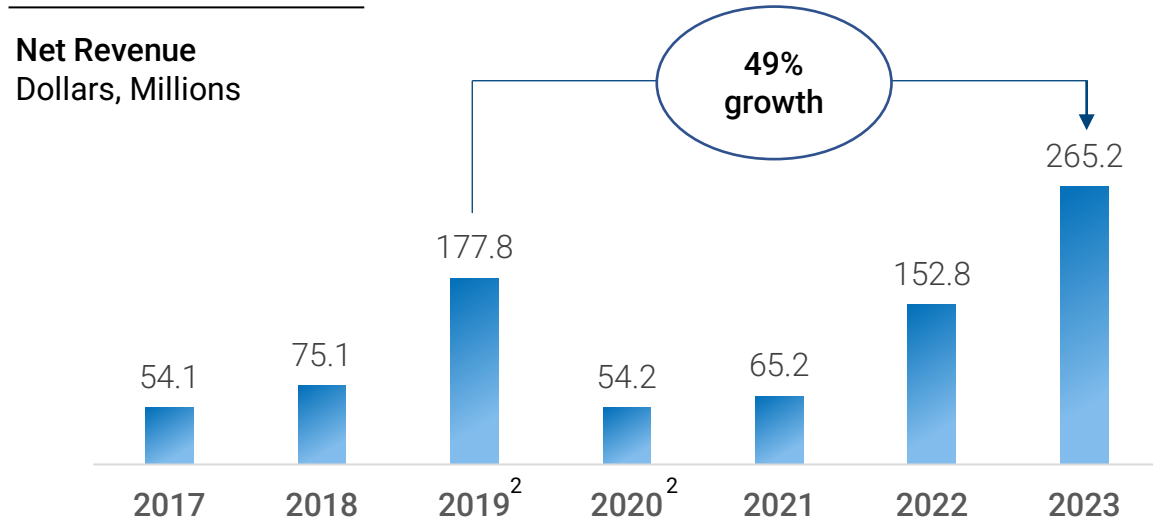
Hotels account for only 10% of Mondee’s bookings today
- 9** **Add new categories of travel content**, including cruises, dynamic packages, and entertainment

Over 70% of cruises in the market are booked by travel agents

Revenue and EBITDA Projections

Mondee expects to deliver \$265M in Net Revenue in 2023 and \$80M in Adjusted EBITDA, in line with industry consensus of a full post-pandemic recovery of the travel sector by the end of that year

Projections are based primarily upon a recovery in Mondee’s core business to pre-COVID-19 levels and **do not** include upside from new organic growth strategies, increase in market share or acquisitions



Source: Company financials

Notes:

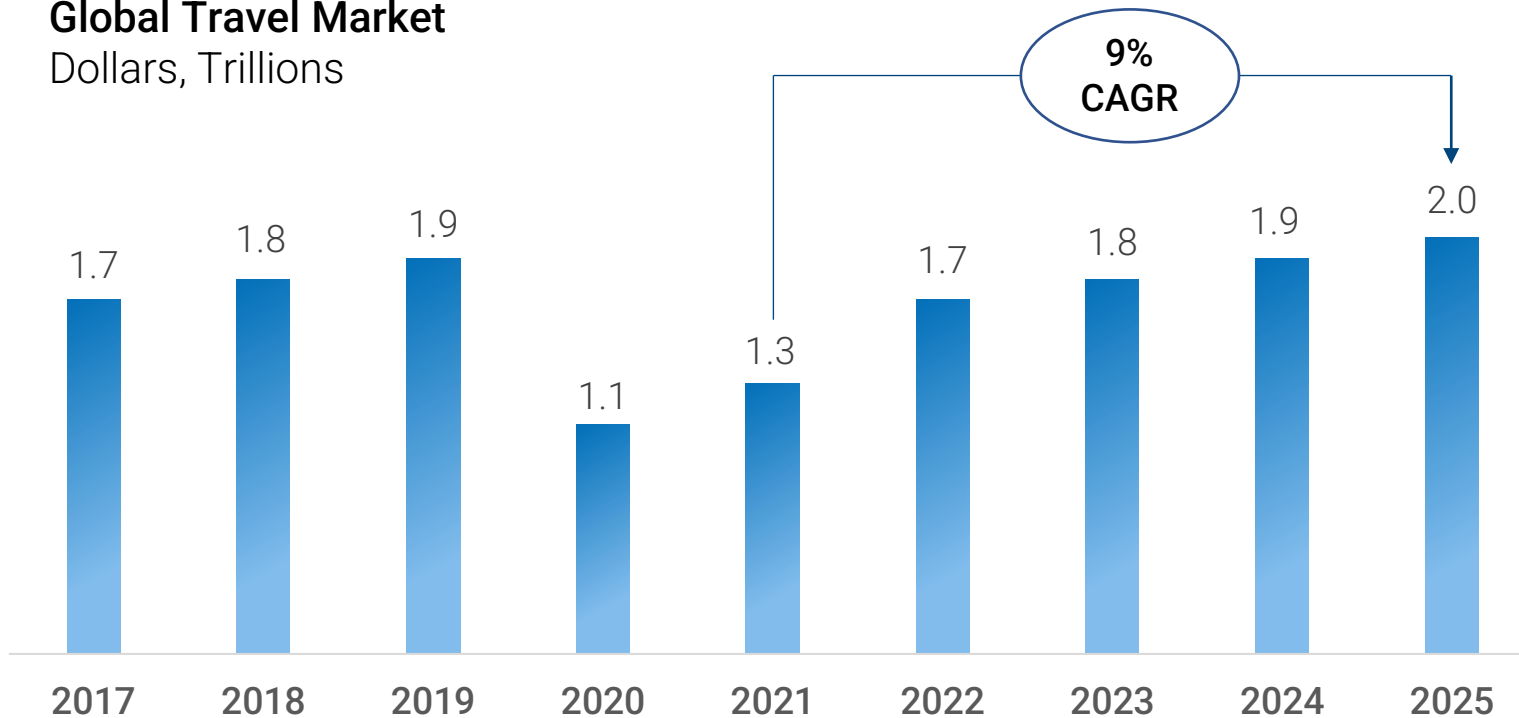
- * See "Disclaimer – Use of Projections" for all forward-looking projections contained on this page
- 1. Adjusted EBITDA is a non-GAAP financial measure, calculated as EBITDA as reported minus one-time non-recurring expenses as well as COVID-19 revenue adjustments and reversals. See "Disclaimer – Non-GAAP Financial Measures"
- 2. Pro-forma, due to acquisitions

Global Travel is a Growth Market

The global travel market is expected to have an 9% CAGR through 2025, given pent up demand from COVID-19

Global Travel Market

Dollars, Trillions

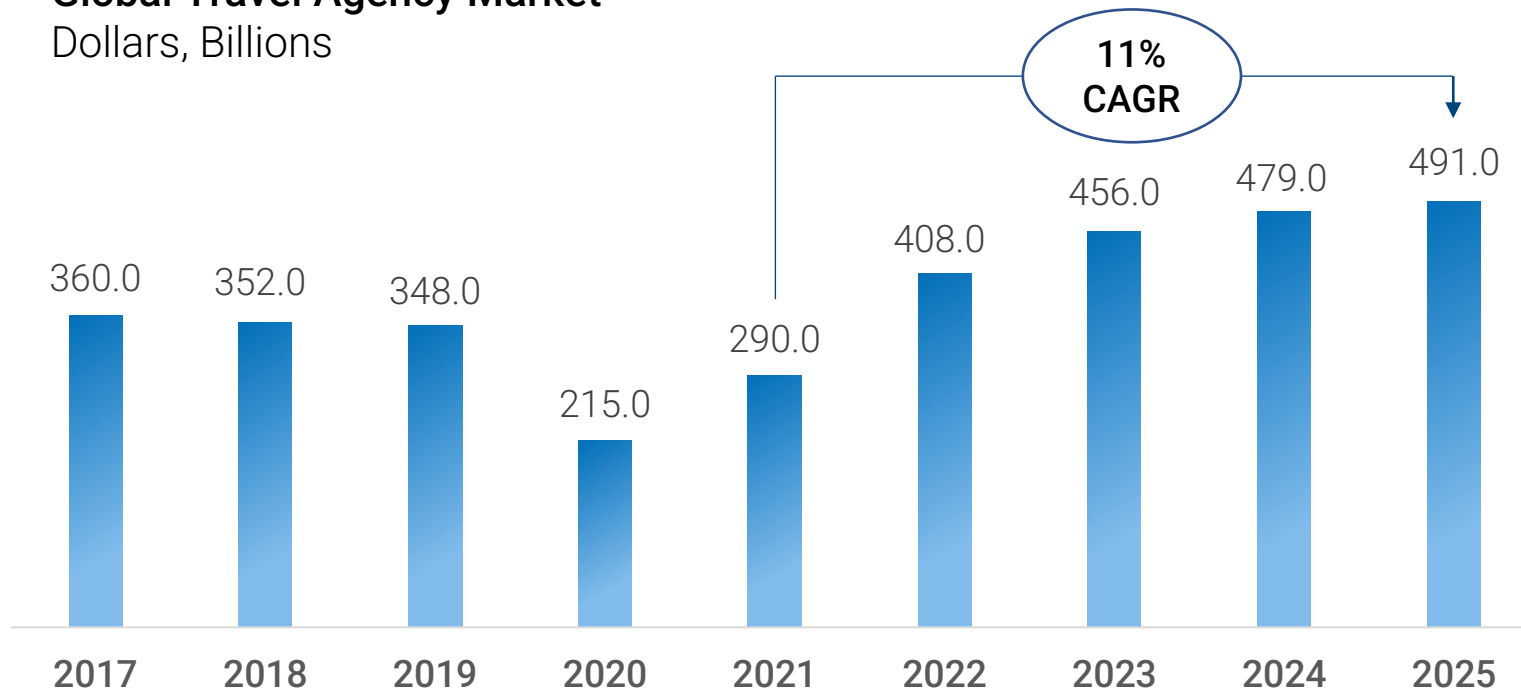


- Pent-up demand for travel
- Countries investing trillions in COVID-19 recovery
- Travel suppliers ramping back up to meet demand

Global Travel Agency Market

Traditional travel agencies have long been in decline, given the growth of online sites. There are trends in the market, however, that signal that this decline might finally be over

Global Travel Agency Market
Dollars, Billions



- Travel agent market forecast to outpace broader market growth in the near to mid-term, given COVID-19-driven need for assisted booking
- Travel agencies are likely to continue to expand and evolve in the long-term as well, as the market shifts to a gig-economy model

Best-in-Class Products Tailored for the Gig Economy Travel Market


Mondee's products now serve a variety of different customer segments across the B2B travel landscape



	TRIPPRO	Rocketrip	tripplanet	unpub
Launch date	2015	2013 (acquired in 2020)	June 2021	August 2021
Target segment	<ul style="list-style-type: none"> Travel agents TMCs 	<ul style="list-style-type: none"> Large corporations 	<ul style="list-style-type: none"> SMEs Nonprofits Membership organizations 	<ul style="list-style-type: none"> Subscribers, including consumer members
Description	Platform for travel search, booking, and more	Incentive platform that reduces corporate travel spending	Discount online booking site, with enhanced service	Discount online subscription-based booking
Customer base	50,000+ agents	50+ corporations	4M+ members	Soft launch/testing

CUSTOMER

 **Target Customer**
Travel agencies

 **Value Proposition**
Save time, money, and grow your agency with TripPro's new Premium service. We've developed new search and booking features, marketing tools, and fraud protection, all delivered within the intuitive TripPro interface

OFFER

 **Offering to Travel Agents**

Save time


- Self-service tool
- 6-month fare calendar
- Seat map and selection

Earn/Save Money


- Fraud and chargeback protection
- New revenue streams – ancillaries, hotels, cruises, etc.
- Availability of full content
- Multiple communication channels


Grow your business

- Email marketing tools
- Social media marketing tools
- Campaign management and analytics

 **Pricing**
\$49 – 199 a month, depending upon features chosen

STATUS

 **Progress to Date**
Proof of concept launched in 2021

 **Next Steps**
Proof of concept phase will end in Q4, with a broader marketing push to travel agencies in 2022. Travel agent interest in converting to Premium will improve with the overall recovery in the global travel market

CUSTOMER



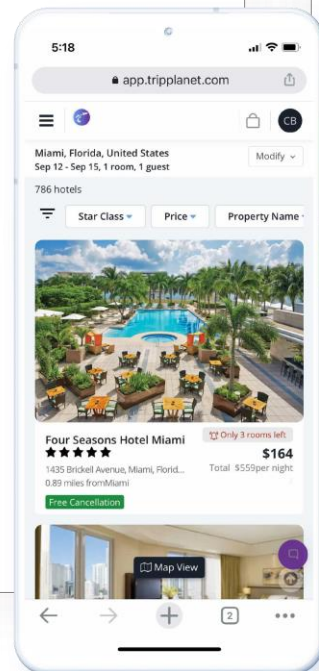
Target Customer

- Small and medium-sized businesses
- Non-business organizations



Value Proposition

TripPlanet brings a deep set of travel benefits to your organization, reducing business travel costs and/or delivering a new leisure travel benefit to employees or members. All bookings are backed up by world-class customer service.



OFFER



Offering to businesses

Lower Prices

- Discounts off published rates

Broader selection

- Virtual interlining generates more airfare options
- Intelligent aggregation offers more hotel rate options

Corporate-level service

- Focus on first-call resolution
- Multiple communication options – email, phone, text, messaging



Pricing

Starting at \$99 per month

STATUS



Progress to Date

- Launched in Summer 2021
- Initial sales efforts focused on corporate partnerships and direct sales to associations
- 3M+ employees “acquired” via partnerships with Corporate Employee Perks Platforms
- 1M+ association members acquired via direct sales efforts
- Notable wins include Rhode Island Medical Society, Adventure Cycling Association, Rick Case Automotive Group, Rakuten, and the Foundation for New Education Initiatives



Next Steps

Direct sales to SMEs begins in Fall 2021

CUSTOMER



Target Customer

Consumers moving through existing Mondee sales channels



Value Proposition

Unpub is a members-only service that gives you access to even lower rates on flights and hotels. In fact, the savings from your first booking may exceed the cost of your membership.

OFFER



Offering to consumers

Lower Prices

- Discounts off published rates

Broader selection

- Virtual interlining generates more airfare options
- Intelligent aggregation offers more hotel rate options



Pricing

\$49 - \$149 a year

STATUS



Progress to Date

- Proof of concept launched in September 2021
- Targeting a portion of leisure travelers purchasing using self-service on a Mondee website; upsell of Unpub at checkout
- High conversion rate at checkout; subscribers now accounting for 40% of flights booked, when the upsell is offered

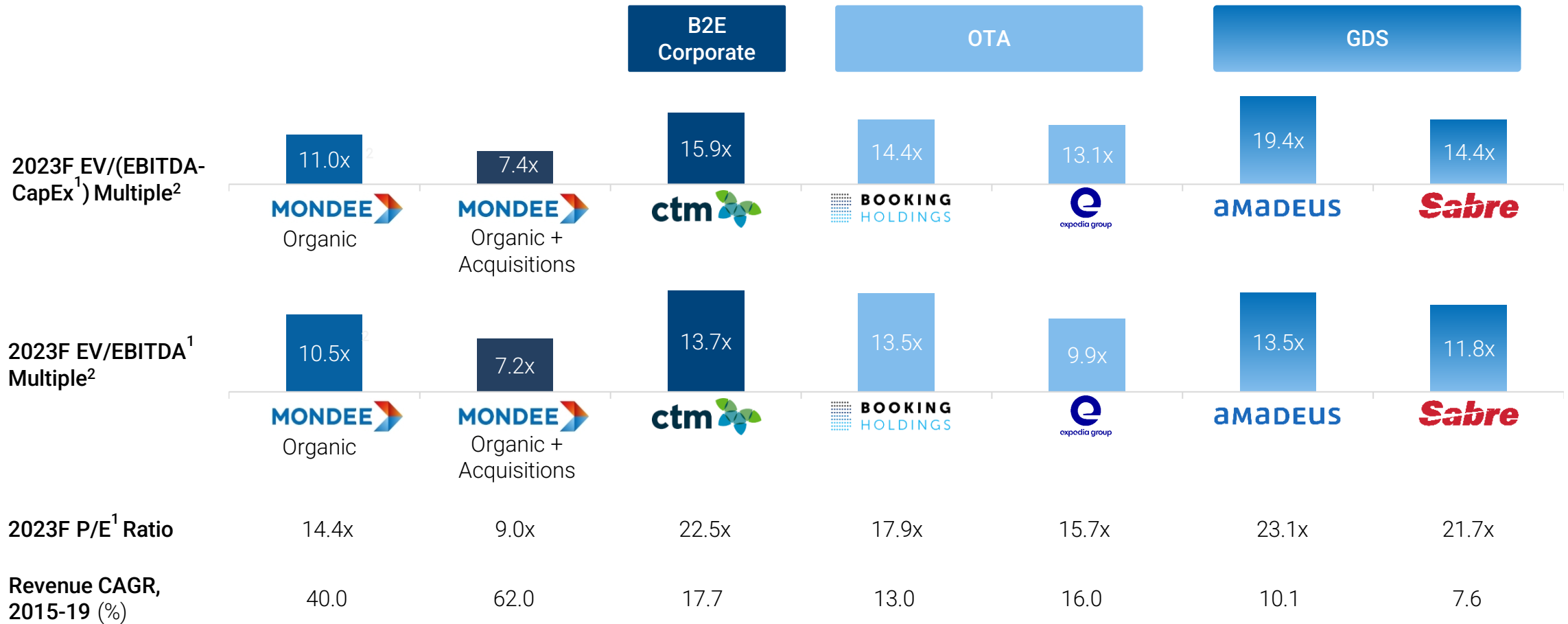


Next Steps

- Targeting past customers opted-in to Mondee's email list
- Upselling leisure travelers that call into our call center to book

Valuation Comps as of 7 December 2021

Comparables are trading at ~10-14x 2023 EV/EBITDA, ~13–20x adjusting for capex. The implied valuation for Mondee represents a deep discount to comparables, despite Mondee’s much higher historic growth rate. Discount has widened further since end of 2021 as a result of a recent rally in travel stocks, making Mondee valuation even more compelling.

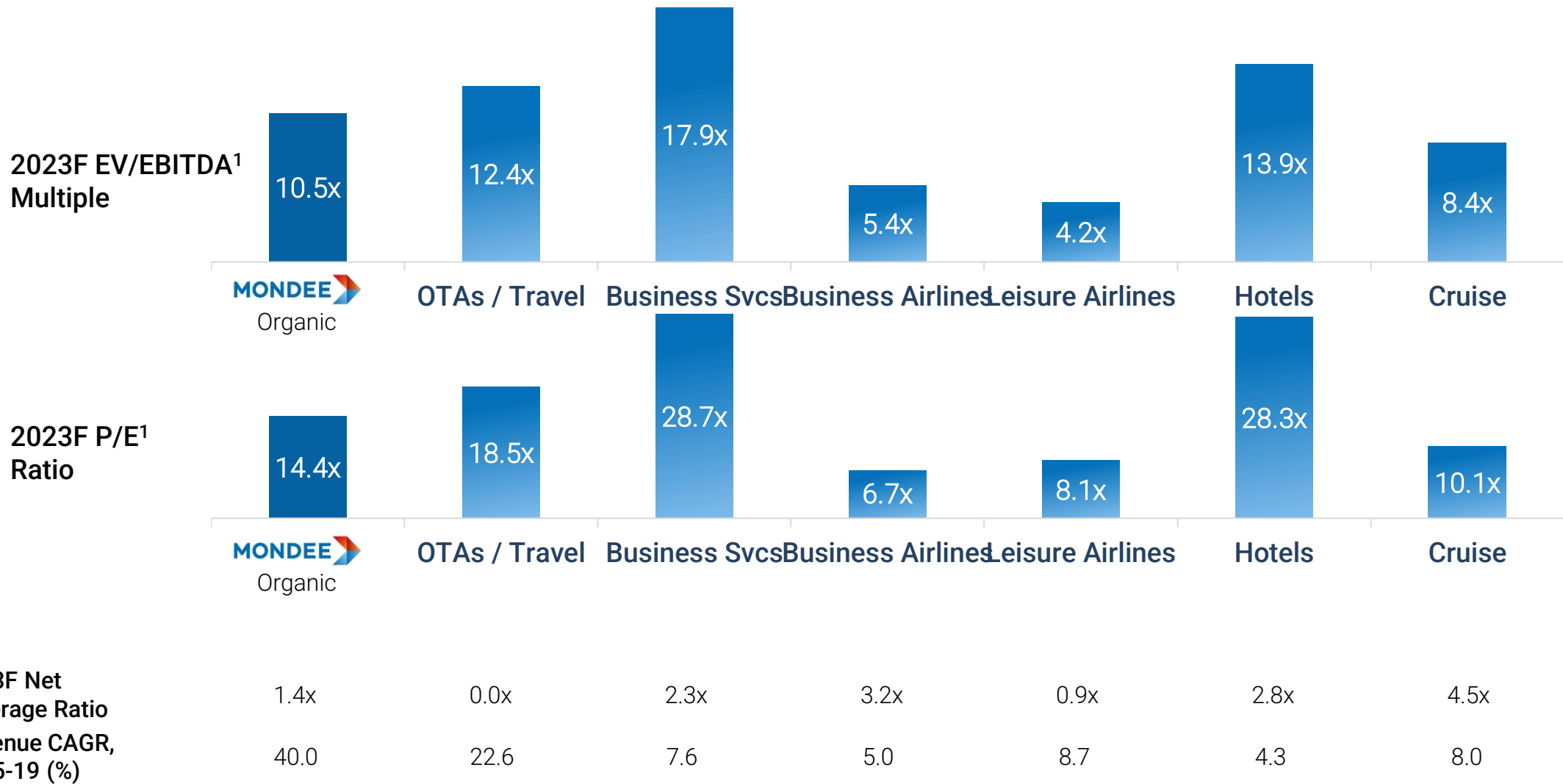


Sources: Public filings, Capital IQ

Notes:

1. Market data as of 7 December 2021
2. Using fully-diluted transaction valuation including sponsor equity and transaction costs.

Travel-Sector Public Companies – Valuation Levels as of 7 December 2021



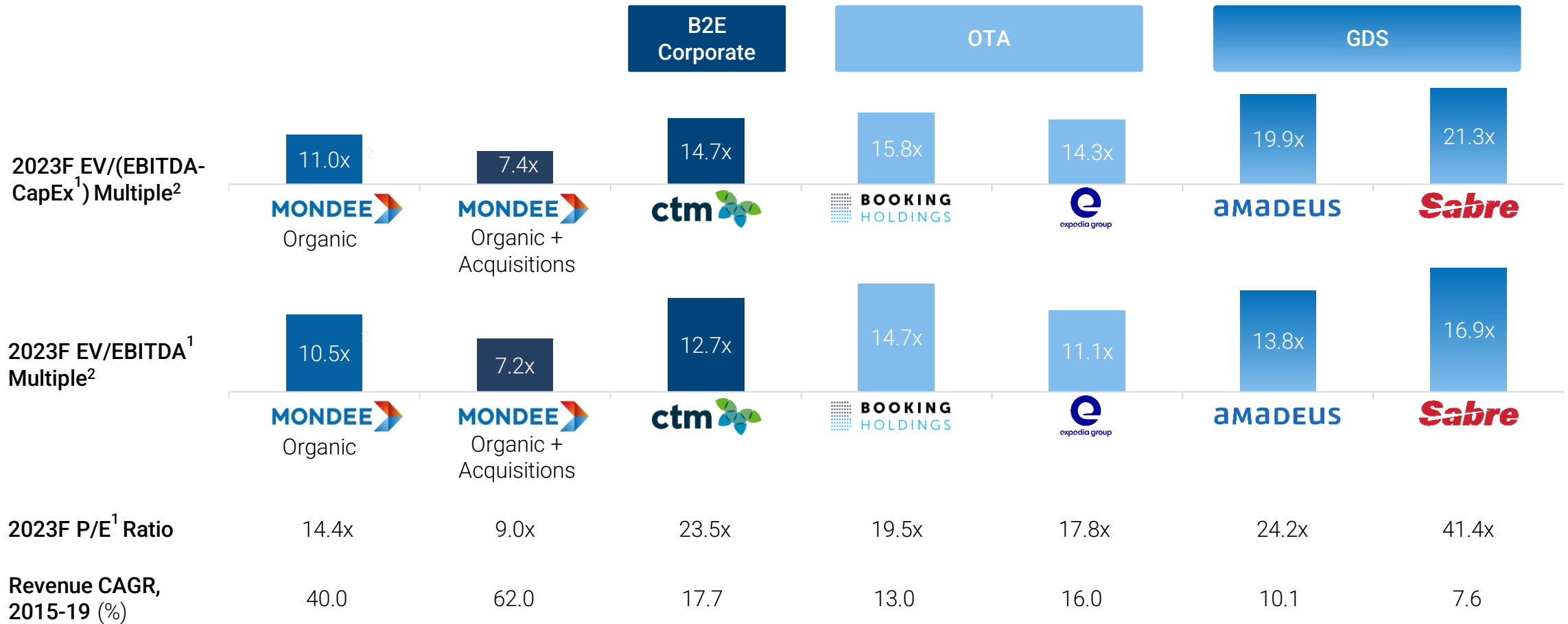
Sources: Public filings, Capital IQ

Notes:

1. Market data as of 7 December 2021

Valuation

Comparables are trading at ~11-17x 2023 EV/EBITDA, ~14–22x adjusting for capex. The implied valuation for Mondee represents a deep discount to comparables, despite Mondee’s much higher historic growth rate.

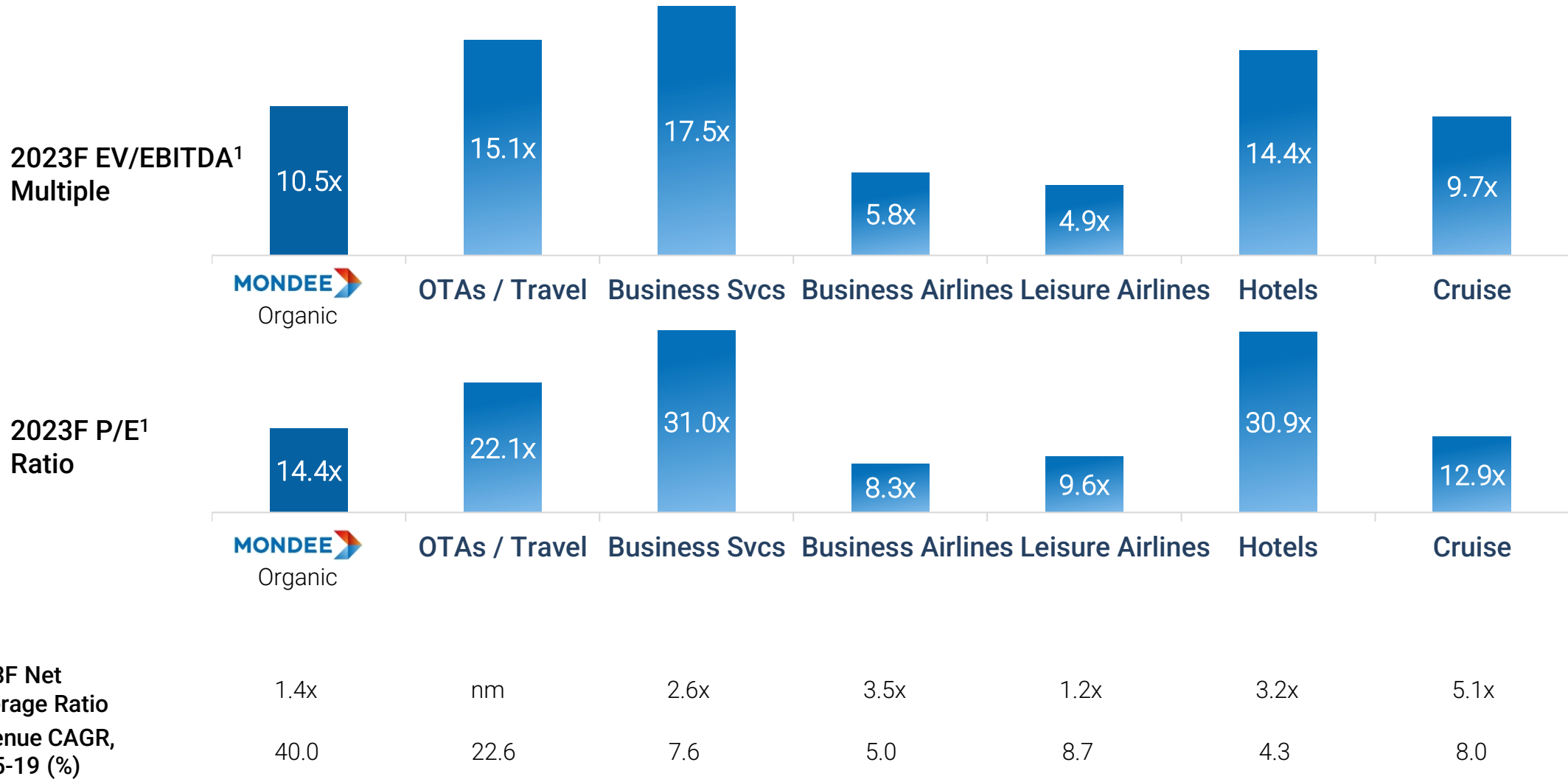


Sources: Public filings, Capital IQ

Notes:

1. Market data as of 5 April 2022
2. Using fully-diluted transaction valuation including sponsor equity and transaction costs.

Travel-Sector Public Companies – Current Valuation Levels



Sources: Public filings, Capital IQ
 Notes:
 1. Market data as of 5 April 2022

Disclaimer

This presentation (the “Document”) has been prepared by Mondee Inc. (“Mondee”), ITHAX Acquisition Corp (“ITHAX”), AXIA Ventures Group Limited (“AXIA”) and Ithaca Capital Partners (“Ithaca” and together with Mondee, ITHAX and AXIA, the “Authors”). This Document is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the “Business Combination”) between Mondee and ITHAX. The information contained herein does not purport to be all-inclusive and none of the Authors or their respective directors, officers, shareholders or affiliates make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Document or any other written or oral communication communicated to the recipient in the course of the recipient's evaluation of Mondee or ITHAX. The information contained herein is preliminary and is subject to change and such changes may be material.

This Document does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of ITHAX, Mondee, or any of their respective affiliates.

ITHAX is a blank check company listed on NASDAQ. AXIA, incorporated in Cyprus, is authorised to provide investment and ancillary services and is regulated by the Cyprus Securities and Exchange Commission (CySEC license 086/07). AXIA has an established presence in a number of jurisdictions and may provide investment and ancillary services in other EU and third countries through subsidiaries, branches or on a cross border basis (as appropriate) subject to applicable legislation. Ithaca and Mondee are incorporated in Delaware.

Non-GAAP Financial Measures

This Document includes certain audited financials that are based on AICPA accounting standards and may be subject to change in connection with the application of PCAOB accounting standards. This Document includes certain financial measures not presented in accordance with U.S. GAAP including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP and may exclude items that are significant in understanding and assessing Mondee's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under U.S. GAAP. You should be aware that Mondee's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Mondee believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Mondee's financial condition and results of operations. Mondee believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Mondee's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Document.

This Document also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Mondee is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Use of Projections

All statements of opinion contained in this Document, all views expressed and all projections, including Revenue and Adjusted EBITDA, forecasts and/or statements relating to expectations regarding future events or the possible future performance represent Author's own assessment based on information available to them as at the date of this Document. Neither Mondee's nor ITHAX's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Document, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Document. These projections should not be relied upon as being necessarily indicative of future results.

The projections, views, statements and forecasts herein are based upon various assumptions and estimates, which Author considers to be reasonable assumptions and estimates, which involve significant elements of subjective judgement and analysis and which are subject to a wide variety of significant business, economic and competitive risks and uncertainties and contingencies; there are several risks, uncertainties and factors that may cause actual results to differ materially from those set forth in any such projections, views, statements and forecasts that are, expressly or implicitly, provided by Author. The mentioned statements reflect Author's current expectations regarding the relevant subject matters and are subject to the above mentioned risks, uncertainties and factors. Accordingly, no representation, express or implied, is made or warranty, guarantee or assurance of any kind is given by the Authors or any of their respective affiliates, shareholders, directors, officers and employees as to the accuracy, completeness, reliability, achievability or reasonableness of any such projections, views, statements, or forecasts which are, by their own nature, implicitly predictive and speculative and involve risk and uncertainty. Inclusion of the prospective financial information in this Document should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In preparing the Document, the Authors have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources, including certain information and statistics obtained from third-party sources which they believe to be reliable. You are cautioned not to give undue weight to such information, including industry and market data.

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Certain statements in this Document may be considered forward-looking statements. Forward-looking statements generally relate to future events or ITHAX's or Mondee's future financial or operating performance. For example, projections of future Revenue, Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ITHAX and its management, and Mondee and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination; (2) the outcome of any legal proceedings that may be instituted against ITHAX, Mondee, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of ITHAX, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of ITHAX or Mondee as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Business Combination; (10) the possibility that ITHAX, Mondee or the combined company may be adversely affected by other economic, business, and/or competitive factor; (11) the impact of COVID-19 on Mondee's business and/or the ability of the parties to complete the proposed Business Combination; (12) Mondee's estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; and (12) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary" in ITHAX's final prospectus relating to its initial public offering dated February 1, 2021 and in subsequent filings with the U.S. Securities and Exchange Commission, including the registration statement on Form S-4 expected to be filed relating to the Business Combination.

Nothing in this Document should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Author and any of their affiliates, directors, officers and employees expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is being made, or to reflect the occurrence of unanticipated events.

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Risks Related to Our Business and Industry

- The COVID-19 pandemic has had, and may continue to have, a material adverse impact on the travel industry, which could materially affect our business, liquidity, financial condition and operating results.
- Adverse changes in general market conditions for travel services, including the effects of macroeconomic conditions, terrorist attacks, natural disasters, health concerns, civil or political unrest or other events outside our control could materially affect our business, liquidity, financial condition and operating results.
- We may experience significant fluctuations in our operating results and rates of growth.
- If we are unable to manage and expand our growth or execute our growth strategies effectively, our business and prospects may be materially and adversely affected.
- We operate in an increasingly competitive global environment and could fail to gain, or could lose, market share if we are unable to compete effectively with our current or future competitors.
- Our business depends on our relationships with travel agencies, travel management companies and other travel businesses and third parties.
- We are subject to payment-related risks.
- Our failure to quickly identify and adapt to changing industry conditions, trends or technological developments may have a material and adverse effect on us.
- Our business depends on our marketing efficiency and the general effectiveness of our marketing efforts.
- We may be unable to prevent unlawful or fraudulent activities in our operations, and we could be liable for such fraudulent or unlawful activities.
- We rely on the internet and internet infrastructure for our operations and in order to generate revenues.
- Any significant IT systems-related failures, interruptions or security breaches or any undetected errors or design faults in IT systems could result in limited capacity, reduced demand, processing delays, privacy risks and loss of customers, suppliers or marketplace merchants and a reduction of commercial activity.
- Our success is subject to the development of new products and services over time.
- Our success depends in large part on our ability to attract and retain high quality management and operating personnel, and if we are unable to attract, retain and motivate well-qualified employees, our business could be negatively impacted.
- We may be unable to successfully close potential acquisitions, or successfully integrate the operations of such target businesses, if acquired, which could have an adverse impact on our business.
- Exchange rate fluctuations may negatively affect our results of operations.

Legend Information

Forward Looking Statements

Certain statements in this Document may be considered “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. All statements, other than statements of present or historical fact included herein, regarding the proposed business combination between ITHAX Acquisition Corp., an exempted company incorporated in the Cayman Islands with limited liability under company number 366718 (“ITHAX”) and Mondee Holdings II, Inc., a Delaware corporation (“Mondee”), ITHAX’s and Mondee’s ability to consummate the transaction, the expected closing date for the transaction, the benefits of the transaction and the public company’s future financial performance following the transaction, as well as ITHAX’s and Mondee’s strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used herein, including any oral statements made in connection herewith, the words “anticipates,” “approximately,” “believes,” “continues,” “could,” “estimates,” “expects,” “forecast,” “future,” “intends,” “may,” “outlook,” “plans,” “potential,” “predicts,” “propose,” “should,” “seeks,” “will,” or the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by both ITHAX and its management, and Mondee and its management, as the case may be, are inherently uncertain. Except as otherwise required by applicable law, ITHAX disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. ITHAX cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of ITHAX. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination; (2) the outcome of any legal proceedings that may be instituted against ITHAX, Mondee, the combined company or others following the announcement of the business combination and any definitive agreements with respect thereto; (3) the inability to complete the business combination due to the failure to obtain approval of the shareholders of ITHAX, to obtain financing to complete the business combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; (5) the ability to meet stock exchange listing standards following the consummation of the business combination; (6) the risk that the business combination disrupts current plans and operations of ITHAX or Mondee as a result of the announcement and consummation of the business combination; (7) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the business combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the business combination; (10) the possibility that ITHAX, Mondee or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the impact of COVID-19 on the combined company’s business and/or the ability of the parties to complete the proposed business combination; (12) Mondee’s estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; (13) adverse changes in general market conditions for travel services, including the effects of macroeconomic conditions, terrorist attacks, natural disasters, health concerns, civil or political unrest or other events outside the control of the parties; (14) significant fluctuations in the combined company’s operating results and rates of growth; (15) dependency on the combined company’s relationships with travel agencies, travel management companies and other travel businesses and third parties; (16) payment-related risks; (17) the combined company’s failure to quickly identify and adapt to changing industry conditions, trends or technological developments; (18) unlawful or fraudulent activities in the combined company’s operations; (19) any significant IT systems-related failures, interruptions or security breaches or any undetected errors or design faults in IT systems of the combined company; (20) exchange rate fluctuations; and (21) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary” in ITHAX’s final prospectus relating to its initial public offering dated February 1, 2021 and in subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”), including the registration statement on Form S-4, which includes a prospectus/proxy statement of ITHAX, expected to be filed relating to the business combination. There may be additional risks that neither ITHAX nor Mondee presently know of or that ITHAX or Mondee currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.