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## INDUSTRY OVERVIEW

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*This section contains certain information which is derived from official government resources and a commissioned report, the CIC Report, prepared by CIC, which is an Independent Third Party. We believe that the sources of the information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information has not been independently verified by us, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any other person or party involved in the Share Offer and no representation is given as to the accuracy of the CIC Report. Certain information and statistics included, including those excerpted from official and government publications and sources in Canada and the U.S., may not be consistent with other information and statistics compiled within or outside Canada or the U.S. by third parties.*

### SOURCE OF INFORMATION

In connection with the Share Offer, we have commissioned CIC, an independent industry consultant, to conduct a market analysis of and to provide a research report on the air ticketing, travel business process management and travel products and services markets in Canada and the U.S. CIC is an investment consulting company established in Hong Kong, and provides independent industry consultant, commercial due diligence and strategy consulting services. Certain information set forth in this section has been extracted from the CIC Report. The CIC Report is independent from our influence. The agreed fee for the research and preparation of the CIC Report is US\$99,000.

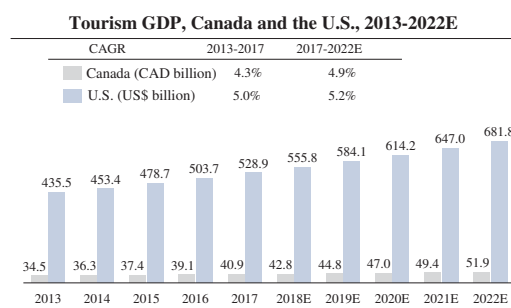
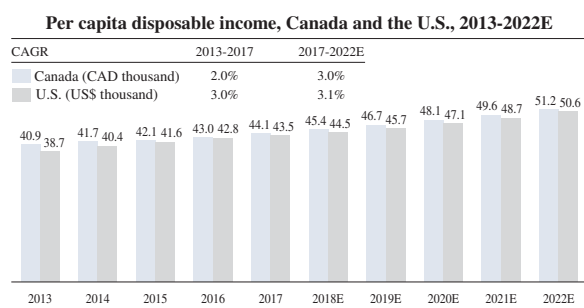
In preparation for the CIC Report, CIC conducted both primary and secondary research. The primary research involved interviewing key industry experts and leading industry participants in Canada and the U.S. The secondary research involved analysis of market data obtained from publicly available data sources such as the International Monetary Fund and Statistics Canada. The following principal assumptions are used in the CIC Report: (i) Canada and the U.S. economy are likely to maintain sustainable growth rates in the next five years; (ii) relevant industry factors are likely to drive the growth of the air ticketing market in Canada and the U.S. in the forecast period; (iii) relevant industry factors are likely to drive the growth of the travel business process management market in Canada and the U.S. in the forecast period; (iv) relevant industry factors are likely to drive the growth of the travel products and services market in Canada in the forecast period; and (v) there is no extreme force majeure or industry regulation in which the air ticketing, travel business process management and travel products and services markets in Canada and the U.S. may be affected dramatically or fundamentally. Except as otherwise noted, all the data and forecasts in this section are derived from the CIC Report. Our Directors, after reasonable investigation, confirm that they were not aware of any adverse change to the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information in this section.

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### OVERVIEW OF THE ECONOMIES OF CANADA AND THE U.S.

#### Spending Power of Canadian and the U.S. Residents

According to the CIC Report, between 2013 to 2017, Canada's per capita disposable income increased at a CAGR of 2.0% from CAD40,900 to CAD44,100, while the per capita disposable income of the U.S. increased at a CAGR of 3.0% from US\$38,700 to US\$43,500. As a result of the sustained economic growth, it is expected that the per capita disposable income of Canada and the U.S. will grow at a CAGR of 3.0% and 3.1%, respectively, from 2017 to 2022. As the per capita disposable income directly impacts individuals' consumption behavior, the increasing per capita disposable income is expected to have a positive impact on the travel and tourism industry. Canada's tourism GDP (contribution of travel and tourism to GDP) increased at a CAGR of 4.3% from CAD34.5 billion in 2013 to CAD40.9 billion in 2017, and is expected to increase to CAD51.9 billion in 2022 at a CAGR of 4.9% from 2017. The tourism GDP of the U.S. increased at a CAGR of 5.0% from US\$435.5 billion in 2013 to US\$528.9 billion in 2017, and is expected to increase to US\$681.8 billion in 2022 at a CAGR of 5.2% from 2017. The following charts illustrate the historical and projected per capita disposable income and the tourism GDP in Canada and the U.S., respectively:



Source: Statistics Canada, U.S. Bureau of Economic Analysis, CIC

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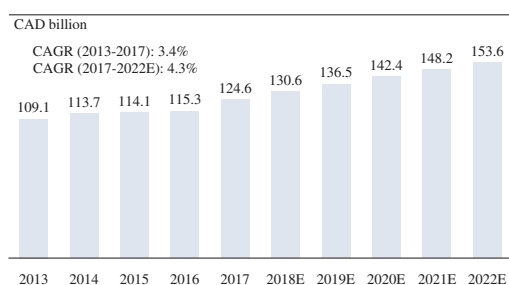
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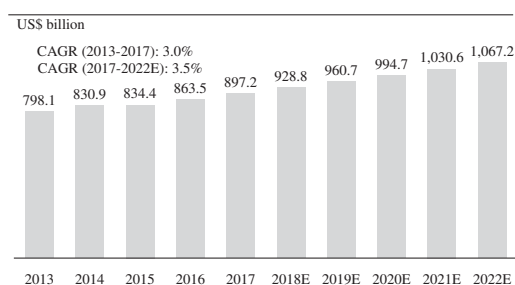
### Household Spending on Travel and Tourism

According to the CIC Report, between 2013 to 2017, Canada's total annual household spending on travel and tourism increased at a CAGR of 3.4% from CAD109.1 billion to CAD124.6 billion, while the total annual household spending on travel and tourism in the U.S. increased at a CAGR of 3.0% from US\$798.1 billion to US\$897.2 billion. Primarily driven by the increasing per capita disposable income as well as the stronger willingness of Canadian and U.S. residents to spend on leisure and recreational activities, the total annual household spending on travel in Canada is expected to continue to grow to CAD153.6 billion in 2022 at a CAGR of 4.3% from 2017, while the total annual household spending on travel in the U.S. is expected to continue to grow to US\$1,067.2 billion in 2022 at a CAGR of 3.5% from 2017. The following charts illustrate the historical and projected annual household spending on travel in Canada and the U.S., respectively:

Annual household spending on travel and tourism, Canada, 2013-2022E



Annual household spending on travel and tourism, the U.S., 2013-2022E



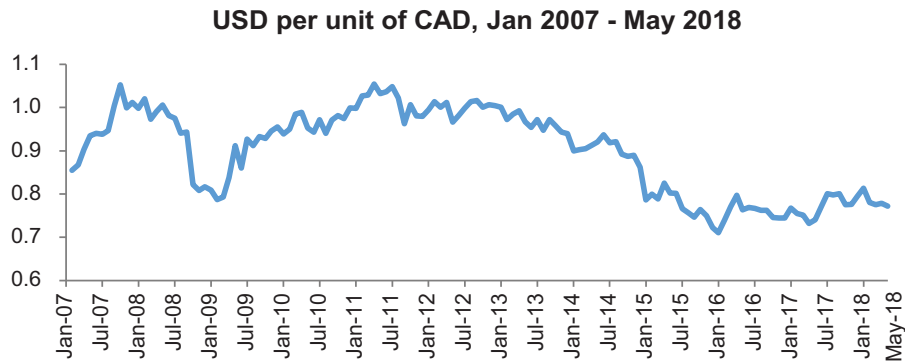
Source: World Travel & Tourism Council, National Travel and Tourism Office, CIC

### Exchange rate overview of Canadian Dollars against U.S. dollars

The Canadian Dollars experienced several fluctuations during the past ten years. The Canadian dollar appreciated from 2007 to late 2008 due to an increase in interest rates in Canada. A significant depreciation occurred in 2009 because of Canada's sluggish economy. After that until year 2012, the Canadian Dollar experienced continuous appreciation along with rising natural resource prices. The Canadian Dollars experienced significant depreciation against U.S. dollars over the past six years due to the following reasons: (i) the increase of interest rate in the United States led to an increasing demand for U.S. dollars and in turn a decreasing demand for the Canadian Dollars, and (ii) as a significant resources supplier in North America, the weak bulk commodity prices affected the trade terms and had a negative impact on the exchange rate of Canadian dollars.

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The following chart illustrates the historical fluctuation of Canadian Dollars against U.S. Dollars:

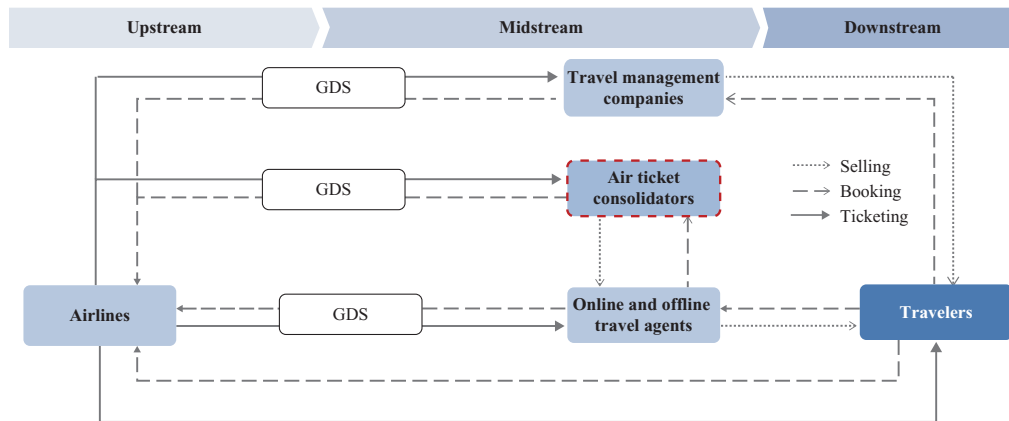


Source: International Monetary Fund

## AIR TICKETING MARKET IN CANADA AND THE U.S.

### Value Chain Analysis

The value chain of the air ticketing market, which typically involves selling, booking and ticketing as illustrated below:



Source: CIC

**Upstream:** Airlines, as the upstream of the air ticketing market, may sell air tickets directly through airline websites, mobile channels, call centers or tickets' offices. Given the high operating and selling costs for selling air tickets to travelers on their own, limited reach to customer base and perishable nature of airline seats, the airlines often adopt the multi-channel distribution model to also distribute air tickets indirectly through intermediaries such as online and offline travel agents, travel management companies and air ticket consolidators.

**Midstream:** The midstream of the air ticketing market consists of online and offline travel agents, air ticket consolidators and travel management companies. Travel management companies mainly deal with corporate customers and online and offline travel agents mainly deal with travelers directly, whereas air ticket consolidators mainly transact with online and offline travel agents, instead of selling them directly to downstream travelers. Online and offline travel agents'

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purchase of air tickets through air ticket consolidators is a common industry practice. Airlines, travel agents, air ticket consolidators and travel management companies typically subscribe to GDSs, which are computer systems that enable automated transactions between travel service providers, mainly airlines, hotels and car rental companies, and travel agents. Due to the highly perishable nature of airline seats, most airlines would try out different permutations of channel/revenue mix to maximize their yields and minimize costs. Air ticket consolidator was devised by the airlines as a yield management tool because the cooperation between airlines and air ticket consolidators on one hand penetrates the supplies of airlines further to downstream travel agents which do not have ticketing authorities of airlines or do not have establishment to deal with airlines directly, and on the other hand spreads their risks for not focus and over-rely on any particular distribution channels. Over the course of time, air ticket consolidators have become a reliable distribution channel and business partner where airlines can negotiate annual contracts to sell private fares, establish revenue targets, and tightly control ticket sales with steady, consistent and stable demand.

*Downstream:* The downstream travelers can book air tickets either from airlines directly or from travel agents and travel management companies.

### **IATA and ARC Accreditations**

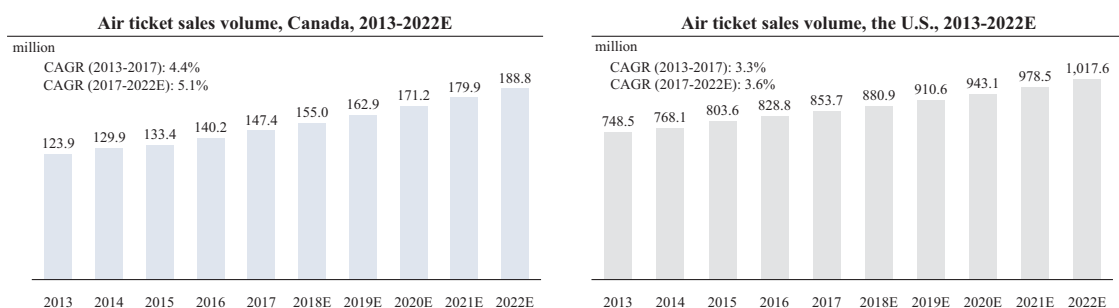
IATA and ARC are two representative airline trade associations which provide accreditations to selected travel agents. Both IATA and ARC have established certain standards for the accreditations including, among other things, (i) possessing appropriate official licenses to conduct business in its local jurisdiction; (ii) meeting financial requirements pursuant to the standards established from time to time by IATA or ARC; (iii) employing qualified staff members; and (iv) safe custody of documents and data. IATA and ARC accreditations qualify their holders to (i) to issue air tickets; (ii) access to IATA or ARC member airlines; and (iii) access BSP (a billing and settlement plan system that enables the swift, reliable and efficient movement of funds between participating airline members and IATA accredited travel agents) or ARC settlement and reconciliation. By 2016, approximately 69,500 travel agents hold IATA accreditations and approximately 13,000 travel agents hold ARC accreditations.

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### Overview of Air Ticketing Market

#### Market size in terms of the volume of air ticket sales

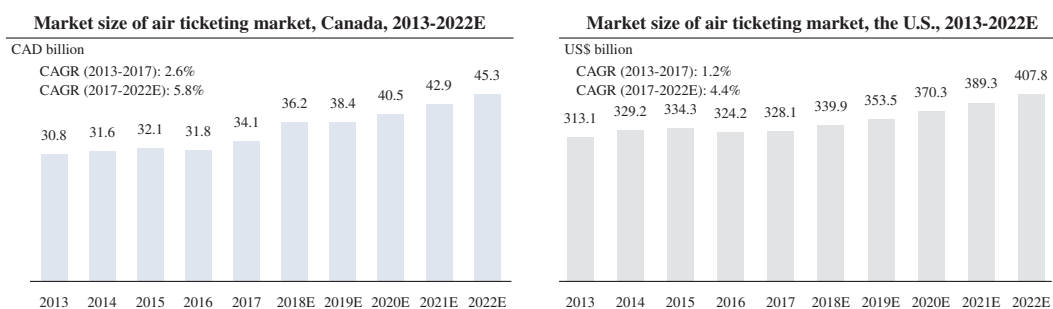
Driven by the changing customer behavior as a result of the increasing per capita disposable income, Canadian and U.S. residents have become more interested in recreational activities, including travel and tourism, and are more inclined to choose air as the way of travel. As such, from 2013 to 2017, the air ticketing market in terms of sales volume in Canada increased from 123.9 million to 147.4 million at a CAGR of 4.4%, while the air ticketing market in terms of sales volume in the U.S. increased from 748.5 million to 853.7 million at a CAGR of 3.3%. As the trend continues, air ticket sales volume is expected to reach 188.8 million in Canada and 1,017.6 million in the U.S. in 2022 at a CAGR of 5.1% and 3.6%, respectively, from 2017. The charts below illustrate the historical and projected air ticket sales volume in Canada and the U.S., respectively:



Source: Statistics Canada, Bureau of Transportation Statistics, CIC

#### Market size in terms of the value of air ticket sales

From 2013 to 2017, the total size of the air ticketing market in Canada recorded a CAGR of 2.6%, while the total size of the air ticketing market in the U.S. recorded a CAGR of 1.2%. Taking into account the increasing price of jet fuel and crude oil triggered by the recovery of demand and the expected joint production curtailment by the Organization of Petroleum Exporting Countries, as well as the rapid growth of low cost carriers, it is anticipated that air ticket sales in Canada and the U.S. will reach CAD45.3 billion and US\$407.8 billion, respectively, in 2022 at a CAGR of 5.8% and 4.4%, respectively, from 2017. The following charts illustrate the historical and projected market size of air ticketing market in Canada and the U.S.:



Source: CIC

### Overview of Air Ticket Midstream Market in Canada and the U.S.

The air ticket midstream markets in Canada and the U.S. consists of online and offline travel agents, air ticket consolidators and travel management companies. Travel management companies mainly deal with corporate customers and online and offline travel agents mainly deal with travelers directly, whereas air ticket consolidators mainly transact with online and offline travel agents. Among the online and offline travel agents in Canada and the U.S., the ethnic travel agents play an increasingly important role in the market. According to Statistics Canada, the population of the ethnic group with non-North American origins in Canada increased from approximately 26.6 million in 2011 to approximately 27.6 million in 2016 at a CAGR of approximately 0.8%. On the other side, the number of study permit holders by the ethnic student group (excluding the U.S.) in Canada increased from approximately 0.3 million in 2013 to approximately 0.5 million in 2017, at a CAGR of 13.5%, respectively. According to the U.S. Census Bureau, the Chinese population (excluding Taiwanese) in the U.S. increased from approximately 4.0 million in 2011 to approximately 4.9 million in 2016 at a CAGR of 4.1%. The growth of the population of the ethnic group in Canada and the U.S. is expected to stimulate the demand for ethnic travel agents.

In 2017, the air ticket midstream market takes up approximately 50.6% of the overall air ticketing market in terms of sales volume in Canada, out of which air ticket consolidation market accounted for approximately 8.1% of Canada's air ticket midstream market, which represented 4.1% of Canada's overall air ticketing market, and approximately 54.5% of the overall air ticketing market in terms of sales volume in the U.S. out of which air ticket consolidation market accounted for approximately 8.2% of the U.S.'s air ticket midstream market, which represented 4.5% of the U.S.'s overall air ticketing market. From 2017 to 2022, the air ticket sales volume by midstream market is expected to increase steadily in both Canada and the U.S., with a corresponding CAGR of 4.2% and 2.7%, respectively. During the same period, the air ticket sales volume by air ticket consolidation market is also expected to increase steadily in both Canada and the U.S., with a corresponding CAGR of 4.3% and 2.7%, respectively.

### Key Drivers

*Increasing per capita disposable income.* An increasing per capita disposable income changed individuals' consumption behavior and promoted the spending on leisure and recreational activities such as travel. As a result of the stronger purchasing power, more travelers tend to choose air for its speediness as the way of travel, which is typically more costly than other transportation means, and choose airlines with better service or fare classes.

*Prospect of the travel and tourism industry.* The growing travel and tourism industry gave rise to the demand of air tickets for different destinations, airlines and fare classes, making air ticket consolidators with access to diversified air ticket supplies attractive to travel agents.

*Technological advances.* The advances in travel technologies helped improve the efficiency of air ticket distribution by reaching a broader customer base through the increasing penetration of online sales and capability to process a large volume of air ticket sales transactions quickly and accurately.

*Large quantity of immigrants.* Canada is one of the top immigration destinations, with more than one fifth of the population being foreign-born. Immigrants from diversified birthplace

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frequently travel to and from their home countries due to their close bonds with the home countries. As their home countries are typically far from Canada, immigrants need to travel by air, and in turn increased the demand for both volume and diversification of air tickets. Travel agents are willing to rely more on air ticket consolidators due to their access to various air tickets from different airlines.

### Entry Barriers

*Relationships with airlines and travel agents.* Air ticket consolidators with long-term cooperative relationships with different airlines are more likely to obtain air fares at competitive prices and ensure the sustainability and diversification of air ticket supplies. Air ticket consolidators also need to maintain good relationships with travel agents to distribute air tickets and stay profitable. New entrants may find it is difficult to build relationships with airlines and travel agents in a short time.

*Track Record.* Both airlines and travel agents are willing to cooperate with air ticket consolidators with excellent track records. Accreditations from authorized airline trade associations such as IATA and ARC also make huge difference as airlines and travel agents consider accredited air ticket consolidators more trustworthy. For example, only IATA accredited travel agents can be appointed by a member airline to issue air tickets. However, as IATA has established certain requirements for its accreditations, including but not limited to, license, financial security, staff qualification and document maintenance, it normally takes the new entrants significant time to obtain such accreditations due to their lack of the relevant track record to support their credibility.

*Technological requirements.* A powerful information technology system that can help process data accurately and quickly is essential for air ticket distribution. Air ticket consolidators can either develop their own information technology system or cooperate with reliable third-party technology suppliers. New entrants may find it is difficult to develop a reliable information technology system or find a good third-party technology supplier quickly.

*Industry knowhow.* Air ticket consolidators usually need to understand the uniqueness of the air ticketing industry and air ticket midstream industry, such as seasonality and after sales services, so that they can accommodate the needs of the travel agents. New entrants may lack the industry knowhow to readily respond.

### Future Trends

*Increasing technological applications.* In the future, air ticket consolidators will pay more attention to technological development and make more use of technologies such as e-commerce and big data for business management.

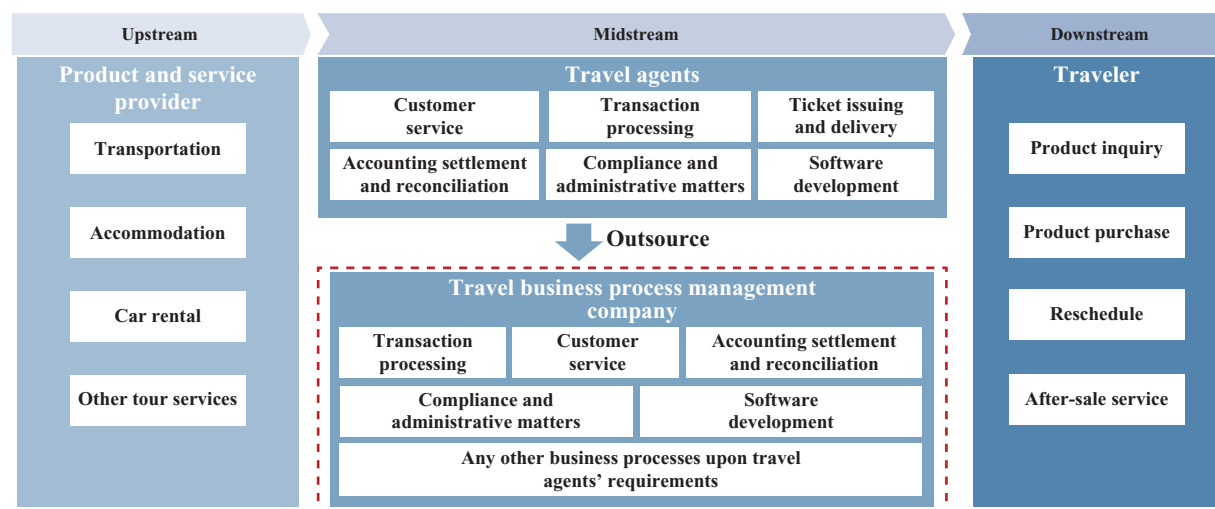
*Market consolidation.* Due to increasingly fierce competition within the airline industry, airlines tend to distinguish themselves from their competitors by cooperating only with reputable air ticket consolidators, such as those with IATA and/or ARC accreditations, to improve their distribution efficiency and build a better brand image. As a result, market consolidation is expected in the air ticket midstream market.



### TRAVEL BUSINESS PROCESS MANAGEMENT MARKET IN CANADA AND THE U.S.

#### Value Chain Analysis

The value chain of the travel business process management market can be illustrated by the following diagram:



Source: CIC

Travel business process management providers are in the midstream of the travel industry, and provide various support and services to travel agents based on their particular needs and requirements. In providing their products and services to travelers, travel agents typically are involved in business processes categorized as front-office including sales of travel contents, website or travel shop presence, vendor solicitation including liaison with airlines for pricing and incentive commission, product design and advertising and marketing, mid-office including transaction processing and customer services, and back-office including accounting settlement and reconciliation, refunds, chargebacks, travel licensing and compliance and other administrative matters. Travel agents typically outsource mid- and back-office business processes to travel business process management providers to reduce costs and increase efficiency.

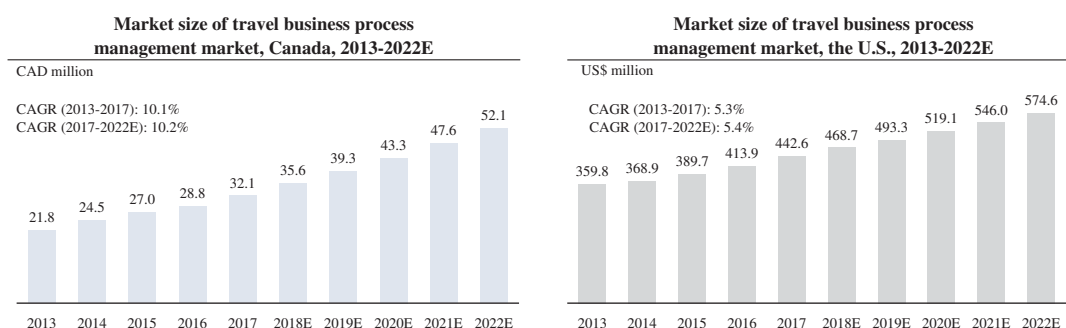
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### Market Overview

Travel business process management market in Canada increased at a CAGR of 10.1% from CAD21.8 million in 2013 to CAD32.1 million in 2017 due to rapid development of online travel agents and travel startups, which are in need of the expertise and resources from travel business process management providers. It is expected that the growth momentum will continue with the size of Canada's travel business process management market reaching CAD52.1 million by 2022 with a CAGR of 10.2% from 2017. The travel business process management market in the U.S. increased at a CAGR of 5.3% from US\$359.8 million in 2013 to US\$442.6 million in 2017, and is expected to reach a market size of US\$574.6 million in 2022 with a CAGR of 5.4% from 2017. The following charts illustrate the historical and projected market size of travel business process management market in Canada and the U.S., respectively:



Source: CIC

### Key Drivers

*Prospect of the travel and tourism industry.* With the rapid development of the travel and tourism industry in Canada and the U.S., an increasing number of travel agents were faced with a shortage of skilled manpower and chose to outsource some of their business processes to travel business process management providers to reduce their workload.

*Rising complexity of the business of travel agents.* Travel agents need to develop new line of businesses or provide additional services from time to time to remain competitive. To improve efficiency, more travel agents tended to outsource part of their business processes to travel business process management providers so that they can focus on their core strategy.

*Emergence of online travel agents.* With the penetration of technology in the travel and tourism industry, an increasing number of online travel agents have emerged, which usually rely heavily on travel business process management providers' expertise, resources and industry know-how due to their lack of competent employees to carry out the requested services.

### Entry Barriers

*Professional team.* A professional team that has a thorough understanding of travel agents' business processes, such as reconciliation and utilization of travel technologies, is essential to a travel business process management providers' service quality and efficiency. New entrants may lack relevant experience and the network to recruit and train the professional personnel.

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*Industry understanding.* Travel business process management providers need to understand the varied requirements and business needs of the customers. New entrants who are unfamiliar with the travel and tourism industry may not be able to provide satisfactory travel business process management.

*Track record.* Travel agents tend to choose travel business process management providers with good reputation and excellent past performances. New entrants may lack the industry experience to attract potential customers.

*Information technology infrastructure.* Sophisticated information technology infrastructure is vital to assist travel business process management providers with transaction monitor and analysis as well as account management. New entrants may find it is time-consuming to build a reliable information technology system.

### Future Trends

*More flexible business processes.* With the emergence of customized travel products and the changing expectations from travelers, travel business processes will become more complicated which requires more flexibility from the travel business process management providers.

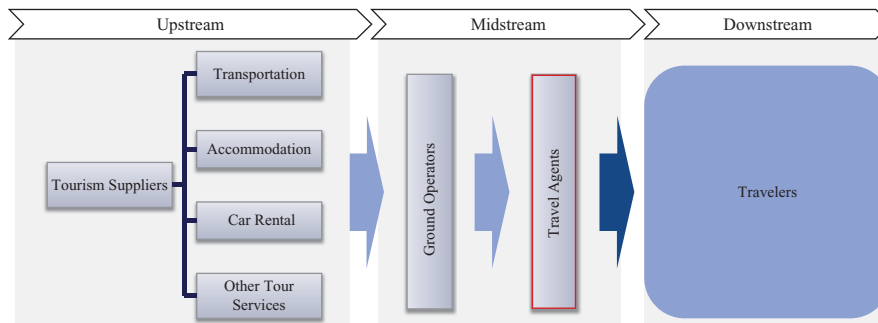
*Increasing application of technology.* With increasing business volumes and diversified business processes, travel business process management providers will need to employ additional technological tools such as advanced software and automation to effectively analyze data and improve the efficiency and accuracy of their services.

*One-stop solution service.* As the business models of travel agents become increasingly complicated, travel business process management providers are expected to provide industry insights, analytics and strategic advice to travel agents based on their industry experience.

## TRAVEL PRODUCTS AND SERVICES MARKET IN CANADA

### Value Chain Analysis

The value chain of the travel products and services market can be illustrated by the following diagram:



Source: CIC

*Upstream:* The upstream of the travel products and services market primarily consists of suppliers of transportation, accommodation, car rental and other tour services.

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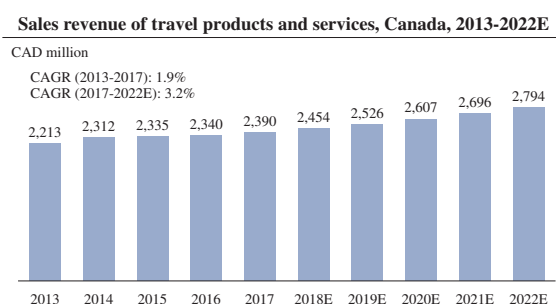
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*Midstream:* The midstream of the travel products and services market consists of ground operators and travel agents. Ground operators consolidate products and services from tourism suppliers and act as coordinators and organizers at the destinations. Travel agents select and customize travel products and services from tourism suppliers and cooperate with ground operators for sales and execution.

*Downstream:* Travelers, as the downstream of the travel products and services market, purchase travel products and services from travel agents.

### Market Overview

According to the CIC Report, the total sales revenue of travel products and services in Canada grew at a CAGR of 1.9% from CAD2,213 million in 2013 to CAD2,390 million in 2017. The total sales revenue of travel products and services in Canada has maintained consistent growth over the past five years. The total sales revenue of travel products and services in Canada is expected to maintain a steady level of growth from 2017 to 2022, reaching CAD2,794 million in 2022 at a CAGR of 3.2% as a result of the increasing household expenditure on travel and evolving consumer behavior.



Source: CIC

### Key Drivers

*Technology and Internet access.* Between 2013 and 2017, online sales of travel products and services in Canada increased rapidly at a CAGR of 8.6% from CAD549.0 million to CAD762.0 million, while sales of travel products and services in Canada through offline channels decreased at a CAGR of 0.6% during the same time period. Online sales of travel products and services in Canada are expected to continue to experience strong growth momentum. Total revenue of travel products and services sold online in Canada is expected to grow at a CAGR of 6.8% from 2017 to reach CAD1,059.0 million by 2022.

*Evolving consumer behavior.* Over the past five years, travelers have begun to travel to emerging destinations in Asia, South America and Africa. Travelers are inclined to rely on travel agents for the tour arrangement due to their limited understanding of the local language and culture.

*Good holiday pattern.* As people are more likely to travel during holidays, the holiday pattern in Canada, including over 10 nationwide statutory holidays and approximate two-week paid annual vacation for employees, is favorable to Canada's travel products and services market.

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### Entry Barriers

*Lengthy and complicated licensing process.* Travel agents in Canada must hold licenses to carry out business as required by provincial regulations. For example, all travel agents and travel professionals in Ontario are regulated with TICO. In order to register as a travel agent with TICO, companies must satisfy certain requirements including but not limited to (i) the designated manager must have at least three years of experience in the travel industry; and (ii) our company name must be first registered with the Ministry of Government and Consumer Services. The complicated licensing steps prevent the fast entry of new players.

*High capital requirement for a well-functioning information technology system.* A self-operated and well-organized booking platform, which requires the recruitment of professional information technology personnel and effective maintenance of the system, is considered as one of the vital elements to compete in the market. Both the recruitment and maintenance require capital, which is considered as an entry barrier for a new player to survive in Canada's travel products and services market.

*Professional and knowledgeable staff.* In Canada, travel agents are required to obtain licenses before being employed according to relevant provincial regulations. Professional sales personnel who have abundant knowledge and thorough understanding of travel products and services and related issues might be less willing to join new market players. Thus, the recruitment of professional and knowledgeable staff is considered as an entry barrier to the travel products and services market.

### Future Trends

*Increasing popularity of customized travel products.* Customized travel products are expected to continue to be increasingly popular in Canada, as they are designed to better accommodate to customers' special requirements and minimize the burden of the end-customers.

*Higher weight of foreign travelers for package tours.* Non-English speaking travelers are more likely to choose package tours due to language barriers and cultural differences. The fast growing number of trips to Canada from Asian countries, especially China, indicates that a greater proportion of inbound package tours in Canada will be serving Asian travelers. Travel agents are expected to offer more package tours with foreign language speaking tour guides.

*Gradual transition to online sales channels.* The intensified competition from online travel agents, airlines and accommodation booking websites makes it difficult for traditional offline travel agents to maintain a sustainable and rapid growth. As a result, a number of reputable travel agents are developing self-operated online booking platforms, which requires extensive investment in hiring professional information technology staff and information technology infrastructure.

### COMPETITIVE LANDSCAPE

Canada's air ticket consolidation market is concentrated with the top three companies accounting for 82.8% of the market share in terms of sales volume in 2017, of which our Company had a market share of 31.3%. The other two major market participants are a travel agent which

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engages in air tickets distribution and travel products and services in both the wholesale and retail travel industry and an air ticket consolidator which engages in air ticket consolidation mainly for travel agents, both of which are IATA accredited. In terms of sales volume in 2017, our Company had a market share of 0.8% in the overall air ticketing market in Canada, and a market share of less than 0.1% of the overall air ticketing market in the U.S.

Canada's travel business process management market is fairly concentrated with the top three companies accounting for 33.3% of the market share in terms of service revenue in 2017, of which our Company had a revenue of CAD4.8 million and a market share of 14.9%. Other major market participants include two global travel management companies.

According to the CIC Report, the travel products and services industry is highly fragmented with thousands of travel agents operating within the travel and tourism industry in Canada in 2017. Top three branded travel products and services providers in Canada, which are all listed companies in the U.S., accounted for 40.4% of Canada's travel products and services market in terms of sales revenue in 2017. Out of which, Customer A, who is also a customer of our Group, accounted for the largest market share of 29.9% of Canada's travel products and services market in terms of sales revenue in 2017. Our Company had a market share of 0.2% in the same year.