

Zo World Secures EUR 15 Mn Capital From GEM Group

The proceeds will continue towards building the next face of modern travel in a remote-first world, living, and working from anywhere

By [Prabhjeet Bhatla](#) September 1, 2021

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Zo World Limited, a travel startup that is building a decentralized travel marketplace, announced on Wednesday that it had signed an agreement with GEM Global Yield LLC SCS (GEM), a Luxembourg-based private alternative investment group, for a EUR 15 million capital commitment.



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The brand, a new, independent entity, is a partner of Zostel, a community-led, experience-driven ecosystem – India's largest chain of backpacker hostels. Two of Zostel's founders lead Zo World and come with extensive experience in building and scaling travel and accommodation companies in the region.

Under the agreement, GEM will provide Zo World with a share subscription facility of up to EUR 15 million for a 36-month term following the public listing of the company shares on European or other Global National Stock Exchanges. Zo World will control the timing and maximum amount of drawdown under the facility and has no minimum drawdown obligation. In addition, concurrent to the public listing of Zo World Shares, GEM will receive warrants to purchase shares of the company.

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World's mobile applications and knowledgebase, local hosts across the globe are building local travel economies for hosting travelers safely.

The Zo Travel platform is currently in the beta phase for early users. Marketplace tools and WhatsApp- based communication are being used by vendors across India ranging from transport, food, and experience partners to give an end-to-end connected travel experience never possible before. Zo Travel enables the new face of community-based travel and brings social back into leisure travel away from simple booking platforms and OTAs.

"Working with GEM towards an early public listing for a venture technology startup will help the Zo community become a part of the more extensive wealth creation process. A lot of technology start-ups delay their public listing, thus keeping the community away from gains. We wish to be the opposite and grow our decades' long journey with the public. We believe what we are creating is people first. The social layer of finding new people and making new friends safely across the globe makes us unique and is our vision for the future," said Dharamveer Singh Chouhan, co-founder and chief executive officer, Zo World Ltd.

Furthermore, this new travel startup, looking to become everyone's travel partner, had recently licensed the Zostel brand and signed a global Master Franchise agreement with Zostel Hospitality Private Limited (ZHPL) - India's largest chain of backpacker hostels and homes. This enables the platform to have a high-quality supply with established businesses and brands before the significant upcoming public application launch in early October.

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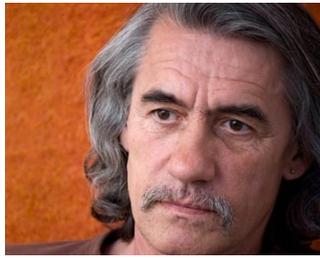
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