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ARC Acquires All Of Traverse As Rival Joins Formation Of Players Targeting 'Leakage'

By Jay Campbell • April 6, 2026

Booking channel compliance has been a corporate travel problem for at least 30 years. What travel managers didn't have in the 1990s was a bevy of data aggregators and direct-booking layers specializing in addressing the "leakage" issue.

With its creator and former leader building an alternative called Cruising Altitude, Traverse Technologies this year became wholly owned by ARC. Another ARC investment that addresses booking channel leakage, Traxo is arranging additional capital for international expansion. The Amex GBT alliance doesn't change TripLink's positioning, SAP Concur said, though its stable of supported supplier-direct channels has gotten smaller.

In early 2020, ARC took a majority stake in NuTravel, whose Universal Connect technology had begun enabling managed corporate bookings on airline websites. NuTravel rebranded as Traverse Technologies in 2023.

More than 10 years ago, Traxo pivoted from a personal itinerary solution into the booking data capture tool it's known as today. Investors include ARC, Cornerstone Information Systems, Thayer Ventures and Tripadvisor. Traxo "is in the process of closing a new funding round, which will accelerate its sales and marketing efforts and allow it to more aggressively scale international markets, with Europe and APAC as the primary targets," according to co-founder and CEO Andres Fabris. ARC invested in 2019 and sees Traxo as continuing to support its "vision of enabling omnichannel retailing," noted an ARC spokesperson.

CapTrav similarly ingests booking emails and partners with TMCs for what it calls omnichannel data capture.

NuTravel co-founder Carmine Carpanzano, who left the company in 2022, is making another attempt to apply corporate policy and spend controls to supplier websites. Founded last year, Cruising Altitude has pulled together a 10-person travel buyer advisory group, pilot customers, guidance from industry luminaries, initial interest from suppliers and an unspecified investment from an affiliate of Acquis Consulting. Its product is called Altimeter.

"I had unfinished business," said Carpanzano, adding during a March interview that he had "zero comment" on how Altimeter is different from Traverse's Universal Connect.

It should be noted that because they support and even green-light bookings made on supplier websites, all of these solutions sacrifice comparison shopping, which many corporate buyers continue to find valuable. Some purveyors see that as a train that left the station.

"Comparison shopping, technically, probably isn't happening today, and what we're trying to do is at least ensure that when the booking is made, you're getting the preferred rates," said Eric Baum, co-founder and partner at Cruising Altitude investor Solidea, during an April 1 interview. "There's a surprising amount of spend going [direct] every day, and buyers are tired of the friction."

Fabris summarized the problem in a November interview:

> "Why do solutions like this exist? Related to the fragmentation, there are 1,000 different places to shop for travel. What's changed is that — just very recently — the [GDS] full-content agreements that the industry enjoyed for decades are gone. So we're contending with fragmentation on top of fragmentation. Additionally, our view is that NDC should have been about the technology. In a way, it's gotten weaponized. It's become about the content, and so that's also further fragmenting. Some folks feel like it's a pendulum that swings between centralized and decentralized, and it's going to swing back. I don't think so. I think we see further fragmentation from here, because on top of this, we now have continuous pricing and dynamic pricing, and, in our view, it's just going to get crazier. When you put the corporate travel manager's hat on, you can't manage what you can't see. This creates gaps in safety and visibility, missed savings opportunities and overspending. In our view, this is one of the hardest problems to solve in travel, and the lack of visibility is wreaking havoc on these travel programs. If you view the future being multichannel, there's really no end in sight here."

A November-December GBTA/Altour poll identified "booking outside required channels" as the top among a list of eight policy compliance challenges, with 35 percent of 105 Canada- and U.S.-based travel managers picking it first or second.

Indirect channel providers still have work to do in order to support personalization and incorporate distribution methods preferred by suppliers. Travelers with status are recognized as such only in some cases.

"We have heard several scary stories of someone going direct getting a way better fare," said Baum.

Cornerstone Information Systems reviewed 30 years of data ahead of a December webinar with Traxo and found little movement in one indicator of booking-channel compliance — the rate at which hotels are booked along with air.

Many of these supporting players continue to build and enhance their value propositions for buyers and TMCs. Here's a rundown of the latest, starting with the oldest.

SAP Concur's TripLink

Since 2012, SAP Concur's TripLink offers both a parsing solution for emailed itineraries and managed travel capabilities on the websites of a dozen suppliers.

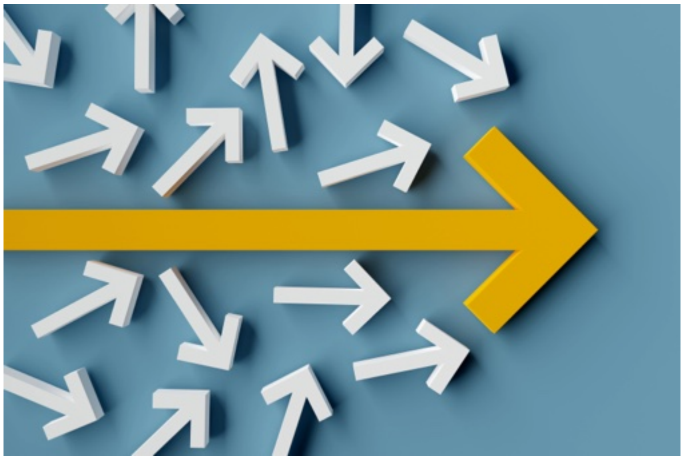
Amy Padgett, now head of product marketing for Amadeus' Cytric in North America, was senior product marketing manager for TripLink in its early years at Concur.

"You guys came at us with pitchforks when we launched Triplink," she said in October at a BTN Group conference, echoing concerns that support for bookings not made through preferred channels represents a threat to those channels. "It was an attempt to grab those bookings that were happening outside of the managed travel program and bring them back in."

Concur in October reaffirmed support for TripLink despite its alliance with Amex GBT. “There are no changes planned for how Concur TripLink is offered,” according to a spokesperson.

A January FAQ document related to the GBT partnership, which governs co-development of a solution called Complete, may have been a bit less reassuring for TripLink users: “Amex GBT primarily supports servicing Concur Travel (both legacy and new experience) bookings. However, Amex GBT makes a good faith effort to support the SAP Concur solutions that customers require, such as Concur TripLink [and] TripIt.”

TripLink supports parsing itineraries emailed by thousands of booking sites via TripIt. TripLink also supports website and mobile app bookings with participating suppliers. Users authenticate with their loyalty program accounts and can access negotiated rates. Partners include Amtrak, American, Delta, Lufthansa, United, Hyatt, IHG, Marriott, Avis, Hertz, Sixt and Trainline. Ryanair has been in the works for more than two years. Some supplier participation is limited to certain markets or to web bookings only.



SAP Concur’s release notes indicated no new developments for TripLink since a September update to the traveler configuration page.

A former participant, British Airways, “temporarily decommissioned the integration with Concur TripLink in 2023,” according to a Concur press official. “This mutual decision was driven by BA’s IT resources prioritization relative to their core business, as well as the impact the pandemic was having on the return to corporate travel. British Airways remains a strong partner of SAP Concur, and we anticipate the Concur TripLink integration will be reinstated at a future date.”

Traxo

Traxo trains client mail servers to act on confirmation emails from identified senders, such as online travel agencies or suppliers. It has more than 50 corporate clients.

“Early on, the burden was clearly on us to prove that it would work, that it wouldn’t slow down mail servers, that it was secure,” said Fabris. “And now, after many years of putting all the pieces into place — we’re GDPR-compliant, we’re SOC 2-certified, we can host your data locally, we’ve gotten through the toughest infosec processes in the world — now most companies say, ‘Okay, I know I can get this through my corporate IT department.’ It’s a matter of just starting that process.”

The process used to take months but is now down to days or weeks, he said.

“The beauty of it is, we see it 10 seconds after the booking is made,” according to Fabris. “Typically, that’s two to four weeks before the travel actually occurs, and so now you can use that window to take proactive action. If someone didn’t use the corporate-negotiated rate, you can make that adjustment. If somebody is going into a sanctioned country, you can make that adjustment. If you find a cheaper rate, you can make that adjustment. If you have five people on a flight and your policy is not to do that, you can make those types of adjustments."

Its execs see Traxo moving beyond basic data capture into "program intelligence," offering "analytics, charts, advanced filtering, robust mapping, anomaly detection and trend analysis."

The company is experimenting with AI-driven outputs that "accelerate time-to-insight," notably through audio summaries, such as a "Monday morning report" podcast, for personalized program updates and analysis designed to answer specific program questions more quickly.

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>
> **Eric Baum**
> *Solidea co-founder & partner*

It also pulls in TMC data, enabling a searchable system of record for nearly all activity. It's quantifying the impact of trip disruptions. It's offering customers a toggle switch for integration with duty-of-care, price-assurance, sustainability and expense providers — not including Concur. "Their decision," said Fabris.

Traxo offers a tiered pricing structure.

One challenge buyers highlight with solutions like Traxo's is that leisure bookings can appear in the data if employees use their corporate email addresses to book them.

"I think every single company has a policy on using your email tools for non-business purposes, just like we don't use the company car for personal reasons," said Traxo VP for sales and client success Aash Shravah on the December webinar. "We should not be using company tools for personal reasons."

CapTrav

CapTrav, which also scans employee booking confirmation emails at the server level, goes to market primarily through partnerships with TMCs, including Altour and World Travel Inc.

Among its latest developments is the creation of a new policy layer applied to captured TMC passenger name records or supplier confirmations to generate detailed reporting and data analytics. Clients can incorporate custom policy elements and review analytics on how far bookings are above or below a cost cap, or how preferred suppliers are performing compared with non-preferred suppliers.

The company aims to release by summer cost/benefit analytics on direct versus indirect booking sources by carrier, city pair, property and other dimensions.

"The timing on this is good because content is so fragmented right now, combined with the vast majority of TMC clients booking on supplier websites for at least a good portion of their trips," according to Brandon Strauss, president of CapTrav and partner at KesselRun Corporate Travel Solutions.

CapTrav offers guest travel reporting and integrations with risk management and sourcing providers.

"CapTrav is the only technology I am aware of that normalizes hotel data across all sources, matches booked data with folio data and supports near real-time continuous sourcing," according to Strauss. "Because we can now segment preferred hotels in our system, we can also run real-time rate audits instead of relying on a simple pass/fail GDS test. On the duty-of-care side, our data is cleansed and fed directly into these tools, which has been especially valuable for clients with travelers in the Middle East."

Traverse Technologies

The ARC company that supports managed corporate bookings on supplier websites expects to grow its partnership list this year beyond Aeromexico, American, Alaska, Delta, Hawaiian, United and WestJet. That will include hotels, said Michael Harbin, head of Traverse.

The firm's Universal Connect platform now "aggregates direct and indirect data, which gives travel suppliers and corporations a more holistic picture of total travel spend." According to Harbin, the platform "has helped increase travel suppliers' direct channel adoption and transaction volume, with some programs exceeding 35 percent year-over-year transaction growth."

Also part of Traverse's portfolio supporting supplier-direct programs are a synchronization hub for corporate and traveler identity, HR sync and ERP data mapping; a loyalty module for suppliers; and unused ticket value tracking services.

Cruising Altitude

According to Solidea's Baum, the goal at Cruising Altitude is not to grow bookings through direct channels.

"You have this status quo today, and other tools haven't solved it," he said. "When you're building a two-sided marketplace, you have to build demand on both sides. I think tomorrow we could get a lot of airlines, and that wouldn't necessarily mean much. The key is getting some buyers in."

Suppliers — as yet unnamed — would pay per transaction to participate in the Altimeter ecosystem, allowing clients to book corporate fares and rates on supplier websites and mobile apps in accordance with policy. According to Carpanzano, the company's founder, chairman and CEO, additional revenue streams could come from integration partners.

"I had unfinished business."

Carmine Carpanzano
Cruising Altitude
Co-founder, chairman & CEO

Baum said he was surprised by the level of interest in the firm's buyer advisory group.

"There's not one way companies set up programs," said 490 Consulting's Greeley Koch, an advisor to Cruising Altitude. "There's not one way people have policies. The travel buyers that I've been talking to may want to give their travelers choice, but they want to make sure that that choice is within the ecosystem so that there are policy controls, so that they get their discounts if they go direct. But they know that there's a subset of their travelers that are going direct today. People have tried to get those noncompliant people to become compliant, but we know that the ratio has stayed the same for years."

