

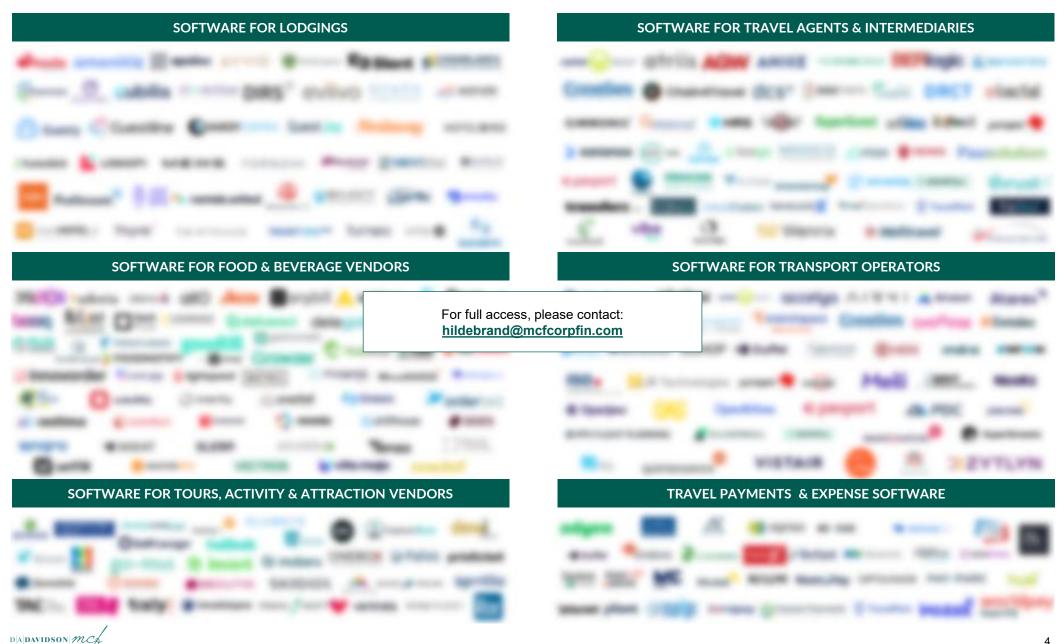
# INSIGHTS ON THE TRAVEL & HOSPITALITY TECH SPACE

Our Travel & Hospitality Software Industry Report is an essential resource for founders, CEOs, and investors in the travel and hospitality tech space. It delivers indepth analysis and insights on market trends, M&A activity, and fundraising.

Key takeaways in this edition include:

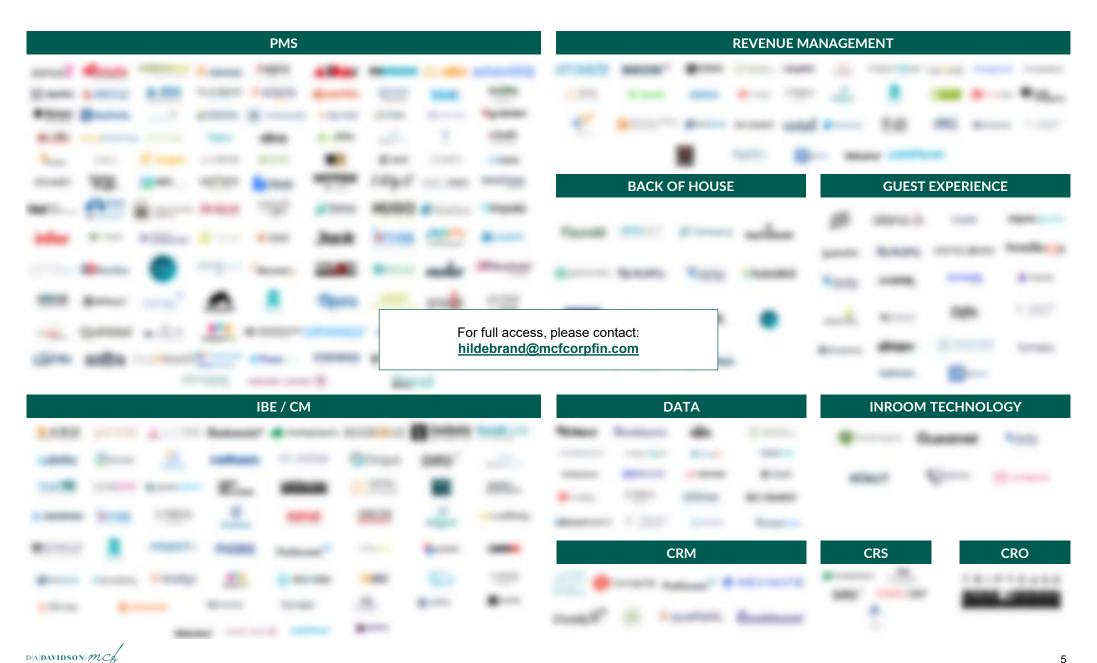
- The European market remains fragmented, with consolidators driving a fastpaced M&A environment. Vertical software players like Access Group, Zucchetti, and Septeo continue pursuing acquisitions both within and beyond their core regions, alongside a growing number of financial investors
- In previous editions, AI was top of mind but early in adoption. That has now shifted. AI adoption and readiness are key factors influencing investor interest in travel and hospitality tech. You will see this in our record of recent fundraising activity, where the purpose of recent rounds has decisively pivoted to AI investment rather than supporting go to market strategy
- Open APIs and seamless integrations between systems of record (whether that be a PMS or POS) and point solutions have long been the standard. We now see large platforms acquiring partner point solution products that have proven successful (e.g. Mews' acquisition of Flexkeeping). This effectively creates proof points on potential cross selling synergies before a transaction
- Beyond increased acquirer activity, established, founder-led companies are
  evaluating whether to buy or be bought. Caught between well-capitalised
  global players with strong product investments and agile newcomers with no
  technical debt, regional leaders are seeking scale to defend and grow their
  existing market positions
- Underlying market sentiment continues to be bifurcated between the haves and have-not. B2B2C and B2C models continue to be challenged by investors in an environment characterised by mixed consumer sentiment
- Finally, the well publicised IPO of HBX Group in Spain has given financial investors a data point on public equity market interest in the sector, and ultimately a yard stick for potential valuations





## OVERVIEW OF THE EUROPEAN PLAYING FIELD IN HOTEL TECH

**NON-EXHAUSTIVE** 



Selected players in the travel & hospitality space with M&A records and financial backing

STRATEGIC CONSOLIDATORS	BACKER / KPIS			SEL	ECT TRANSACT	IONS		
access	<b>#Hg</b> TAASSOCIATES	Guestline	Wireless S		HR (	QikServe	paytronix Oct-24	STAAH %
MIRDN∧	ALPINE			<b>⊘</b> ARRIVAL <b>Jul-2</b> 3		ıplisting <sub>Jan-24</sub>		
amadeus	Public, EUR 6.0bn TTM revenue as of Sep 2024		<b>Voxel</b> Jan-24	vision-		nivr.ai	Forward Keys  May-25	
■ Cendyn C	AKKR		WIhp w Aug-23	PUSHTe		AVITY MEDIA  Dot-23	KNOWLAND Sep-24	
∠lighthouse	KKR	<b>☐ Transpa</b> Mar-22	·	•	stardekk Feb-24	THE HOTEI NETWO	ORK	
MEWS	KINNEVIK  Goldman   Annet Sardes   TIGERGLOBAL	Oct-23	Frontdesk <b>Anywhere</b> Jan-24	<b>H/3</b> May-24	quotėlo  Nov-24	ATOMIZ Nov-24	Above constitution	flexkeeping Sep-25
'planet	Advent international	<b>PROX</b>	CIMIS p	rotel War-22	<b>♦ HoistGroup</b> Mar-22		atrans. a	vantio <sub>Jul-22</sub>
travelsoft	CAPZA	traffics	Travelcompositor The Holistic System  Mar-23	Weuth media group May-24		LGATEX	ATCORE May-24	TRAVEL CONNECTION TECHNOLOGY  May-24
<b>Visit</b> group	PSG		CO VIS		olery Apr-22	Jun-25		
zenchef	PSG		formitable	<b>Resenge</b> Sep-23	<b>ta</b>	blebooker Feb-24	COVERMANAG Hospitality Technology Par	
■ ■ \$\rightarrow \frac{1}{2} ZUCCHETTI	Private, > USD 2.0bn revenue 2024	Quatu <b>HoRe</b> Mar-23	ready2order Jul-23	reservit Sep-24	OPIENISSI  Jan-		easybookin Mar-25	g VIKEY Jun-25



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (1|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Oct-25	_	Arbio	Al-native property management platform raised USD 36m Series A from Open Ocean, GetYourGuide, and Buena to expand across Europe	OpenOcean GET YOUR GUIDE	31	56
Oct-25		BOOM	Al-driven property management software raised USD 13m Series A led by Avenue Growth Partners to fuel expansion	AVENUE GROWTH PARTNERS	11	11
Sep-25	<b>*</b>	FE LC HE RR	Al pricing intelligence company raised USD 42m Series C led by Salesforce Ventures to expand globally across industries	salesforce ventures	36	140
Sep-25		metravel	Group travel operating system platform raised USD 92m Series C and debt led by Sapphire Ventures to scale Al-powered automation	SAPPHIRE VENTURES	79	113
Sep-25	••	nory	Restaurant management AI platform raised EUR 31m Series B led by Kinnevik and Accel to drive U.S. expansion	Accel	31	56
Sep-25	==	UNDERSTORY	Experience-booking platform raised DKK 90m Series A led by Smedvig Ventures to enhance product and expand internationally	SMEDVIG <sup>★</sup>	12	16
Sep-25		doormat the	Hospitality service provider raised GBP 6m led by Omran to expand managed home-hotel accommodation network		7	17
Sep-25	*	BEON <sup>X</sup>	Hotel revenue optimization software secured funding from The Riverside Company to enhance Al-based pricing and distribution tools	RAC	NA	8
Aug-25	5/9/3	Gathern	Saudi vacation rental marketplace raised USD 72m Series B led by Sanabil Investments to expand regionally and enhance AI UX	ســــنابل للاســـتثـمار SANABIL INVESTMENTS	62	71
Aug-25		kasa	Al-driven hospitality and real estate platform received USD 40m growth funding from Silver Lake Waterman to scale operations	SLW	34	168



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (2|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Jul-25		Blockskye	Blockskye offers blockchain-based inventory and booking management for airlines and hotels; it raised USD 15.8m to launch payment solutions and accelerate international expansion	management for airlines and hotels; it raised USD 15.8m to launch		30
Jul-25		## FOLIO	Folio centralises hotel vendor catalogues, automates ordering, invoices and spend analytics; it secured USD 14m Series A extensions to drive profitability and faster customer implementations	CONSTRUCT THRIVE CAPITAL	12	12
Jul-25	<b>C</b>	airalo	Airalo's marketplace sells local eSIMs providing affordable roaming; it secured USD 220m growth funding led by CVC, Antler and Peak XV to accelerate expansion	NTLER CVC peakxv	189	250
Jun-25		<b>OPEN</b> destinations	Open Destinations offers end-to-end booking, payments and itinerary software for tour operators; Insight Partners provided undisclosed funding to enhance automation and international reach	INSIGHT PARTNERS	NA	NA
Jul-25	*	make wy trip	MakeMyTrip operates India's leading online travel marketplace covering flights, hotels and packages; it raised USD 1.4bn follow-on equity at USD 90 per share to fund growth	SEO	1,262	1,828
Jun-25		CANARY TECHNOLOGIES	Canary Technologies supplies contactless check-in and upsell tools for hotels; it secured USD 78.79m Series D led by Brighton Park, valuing business USD 520m	BRIGHTON PARK	70	160
Jun-25	-	HOLIDU	Holidu combines vacation-rental metasearch with property- management software; it raised USD 46m from Key1, Prime, 83North and Vintage to accelerate Al and geographic expansion	83NORTH Keyl PRIMEVENTURES VINTAGE	41	250
Jun-25	••	nomupay.	NomuPay offers unified payments acceptance and real-time payouts; it secured USD 40m Series B led by SB Payment Service, valuing the business at USD 250m		35	161
May-25		<b>y</b> tern	Tern offers a platform empowering travel advisors with itinerary planning, payments and AI tools; it raised USD 13m Series A rounds at USD 52m pre-money	Viewpoint	11	15
May-25	-	pliant	Pliant provides corporate credit-card management, automation and real-time spend control; it raised USD 40m Series B led by Speedinvest and Illuminate to expand internationally	Si Speedinvest	36	205



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (3|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Apr-25		onfly	Onfly streamlines corporate travel bookings and reimbursements within policy; it secured USD 40m Series B led by Tidemark and Cloud9 to enhance Al-driven platform	O CAPITAL Tidemark	37	52
Apr-25		( caravelo (	Caravelo powers subscription programmes for airlines and travel brands, deepening customer loyalty; Riverside provided EUR 24m convertible funding to scale integrations and market reach	Riverside.	24	33
Apr-25	<u>©</u>	scapia	Scapia provides a credit-card app converting spend into travel coins; Peak XV led USD 40m Series B pricing the company at USD 136m pre-money	<sup>c</sup> peak xv	37	67
Mar-25		nomupay.	NomuPay's platform enables alternative payments and real-time payouts; it raised EUR 63.9m Series B led by Endeit, valuing EUR 250m, to fund acquisitions and growth	<b>endeit</b>	64	125
Mar-25	==	ORDER	OrderYoyo, a European provider of payments enabled e-commerce solutions to the restaurant sector, was acquired in a take-private transaction, valuing the company at 2.3x 25E sales	POLLEN	111	NA
Mar-25	=	MEWS	Mews, a cloud-based PMS vendor for the hotel industry, raised USD 75m to support additional expansion in the US and DACH, as well as continued investment in Al capabilities	TIGERGLOBAL	69	384
Feb-25	•	CDS GROUPE	CDS Group, an online hotel booking portal for the corporate travel market, welcomed Andera Partners as a minority shareholder	andera PARTNERS	NA	NA
Feb-25	<u>&amp;</u>	@ mapal	Mapal, a suite of operational software solutions for hotels and food & beverage actors, was acquired by Eurazeo from PSG Equity	EURAZEO	NA	NA
Feb-25	•	room price genie	RoomPriceGenie, an Al-powered hotel revenue management platform, announced a USD 75m investment led by Five Elms Capital	🌦 Five Elms Capital	72	75
Feb-25	*	HBX GROUP	HBX Group, a leading independent B2B travel technology marketplace, raised EUR 748m in its IPO on the Spanish Stock Exchange	IPO	748	2,070



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (4|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Feb-25		<b>∛</b> klook	Klook, a B2C digital travel and experiences platform, secured USD 100m in funding, supporting its global expansion and product innovation objectives	VITRUVIAN PARTNERS	96	910
Feb-25	-	home to go_	HomeToGo, a leading B2C vacation rental marketplace, secured EUR 85m via a private placement to finance its acquisition of Interhome	SEO	85	335
Feb-25		DORSIA	Dorsia, a B2C exclusive luxury reservation platform, raised USD 50m in its Series A led by Index Ventures	Index Ventures	49	77
Jan-25	秦	TravelPerk	TravelPerk, a business travel platform automating bookings, expense integration, and reporting, raised USD 200m in its Series E led by EQT and Atomico	atomico° I≡ © T	193	771
Jan-25	Ce	traveloka⁴	Traveloka, an online travel agency focused on South East Asia, raised an undisclosed sum from GFC	GFC	NA	1,109
Jan-25	==	COPENHAGEN OPTIMIZATION	Copenhagen Optimization, a developer of a SaaS to optimise airport capacity and resources, was acquired by Infravia	INFRAVIA	NA	NA
Dec-24	+	Hostaway	Hostaway, a B2B software solution helping vacation rental owners manage their properties, raised USD 365m in a round led by General Atlantic	GENERAL ATLANTIC	346	509
Dec-24		inhabit.	Inhabit, a PMS vendor focused on vacation rental and residential management companies, raised an undisclosed amount from Blackstone and GSV	Blackstone GSV GREATER SUM VENTURES	NA	32
Nov-24		<b>∠</b> lighthouse	Lighthouse, an intelligence platform for the travel and hospitality industries, raised USD 370m in its Series C, led by KKR	KKR	345	443
Nov-24	-	Tourlane	Tourlane, an operator of a B2C platform centralising bookings for tours and activities, raised EUR 25m in Series D led by existing investor Sequoia	SEQUOIA╚	25	114



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (5|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Nov-24	•	5epteo	Septeo, a vertical software company focused on the French- speaking market, welcomed Tethys Invest and GIC as minority investors	T GIC	NA	NA
Nov-24	•	OpenAirlines	OpenAirlines, a developer of airline management software using big data to optimise fuel, crew resources and airline fleet efficiency, raised EUR 45m in a round led by Eiffel Investment Group	<b>EIFFEL</b> INVESTMENT GROUP	45	47
Nov-24	-	apaleo	Apaleo, the developer of a cloud-based hotel PMS, raised EUR 20m from PSG Equity	PSG	21	30
Oct-24	=	tebi	Tebi, a business management platform integrating accounting, POS, and payments for hospitality, retail and service industries, raised EUR 20m in its Series A	Index Ventures	20	20
Oct-24	••	brandnamic	Brandnamic, a software and services provider for serving hotels, destination companies and other tourism actors, was acquired	Elvaston	NA	NA
Sep-24		<b>Engine</b>	Engine, a no-contract hotel booking marketplace managing corporate travel with bulk bookings, direct billing and expense tracking, raised USD 140m in its Series C	PERMIRA	126	198
Sep-24	••	<b>BIZ</b> AWAY	Bizaway, a cloud-based travel booking platform centralising business travel expenses management, raised EUR 35m in its Series B led	MAYFAIR EQUITY PARTNERS	35	61
Aug-24		FLYR ::	Flyr, a revenue management platform using Al and predictive analytics to optimise flight and accommodation pricing, secured USD 295m in its Series D	WESTCAP	271	713
Jul-24	*	exoticca	Exoticca, a B2C marketplace for holiday packages including flights, accommodation, meals and private transport, raised EUR 60m in its Series D	QUA DRI LLE	60	172
Jun-24	*	civitatis	Civitatis, a B2C experiences marketplace focused on Spanish speaking markets, received an investors of USD 50m	VITRUVIAN PARTNERS	39	84



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (6|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Jun-24	••	travelsoft	Travelsoft, a group of companies offering B2B software solutiosn for travel agents and other travel actors, received a minority investment	C1PZ1	NA	350
Jun-24		CANARY TECHNOLOGIES	Canary, a guest management platform offering contactless check- in, digital contracts and amenity stores to enhance hotel operations, raised USD 50m in its Series C	INSIGHT PARTNERS	46	89
Jun-24	-	GET YOUR GUIDE	GetYourGuide, a B2C experiences marketplace, received an equity investment	10x g² G SQUARED  PROfounders **	NA	950
May-24		nory	Nory, a restaurant management platform using AI for demand forecasting, workforce planning and inventory management, raised EUR 15m in its Series A	Accel	15	25
Apr-24		Profitroom.	Profitroom, a booking engine and channel manager for hotels, was acquired by MCI	MCI	42	NA
Apr-24		<b>1</b> travelnest	Travelnest, a holiday rental management platform helping hosts advertise and track property performance across multiple channels, raised GBP 18m in seed funding	O enea VV Frontline	21	37
Mar-24	=	Hoteliers.com  smarthotel	Hoteliers.com and Smarthotel, both Netherlands based e- commerce companies focused on hotels, were acquired by Connected Capital, forming Hotel Tech Group	CONNECTED C A P I T A L	NA	NA
Mar-24		<b>☐</b> Guesty	Guesty, a cloud-based property management software unifying booking, automation, payments and staff coordination for short-term rentals, raised USD 130m in its Series F	Apax DIGITAL BDT&MSD SIXTH STREET	120	381
Mar-24	=	MEWS	Mews, a cloud-based PMS vendor for the hotel industry, raised EUR 101m in its Series C	Goldman Sachs Kinnevik	101	316
Feb-24	NIZ. ∀ .	RMS	RMS Cloud, a PMS vendor focused on the Australian market, was acquired by Advent Partners	ADVENT PARTNERS	NA	NA



# SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (7|7)

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Feb-24		15below	15below, an automated passenger communication platform helping airlines and rail companies manage disruptions, was acquired by LDC	LDC 🦟	NA	NA
Jan-24	#=	CHO <sup>O</sup> OSE	Chooose, an online platform enabling businesses to manage carbon offsetting and climate initiatives, raised USD 24m in its Series B	arbon offsetting and climate initiatives, raised USD 24m in its		46
Jan-24	<u> </u>	TravelPerk	TravelPerk, an automated business travel platform integrating booking, expense management and reporting for corporate travel planning, raised USD 221 m in its Series D	GENERAL SoftBank	201	771



# **SELECTED M&A TRANSACTIONS (1|5)**

DATE	ACQUIRER <sup>1)</sup>	TARGET	DESCRIPTION
Oct-25	Revolut	<b>swifty</b>	Al travel booking platform acquired by Revolut to integrate conversational booking into its loyalty and lifestyle programs
Oct-25	prosus =	ixigo	Prosus acquired a 10.1% stake for INR 12.96bn to support Ixigo's organic and inorganic growth
Oct-25	Plusgrade *	Oaky	Hotel upselling platform acquired by Plusgrade, backed by General Atlantic and CDPQ, enhancing Alpowered guest personalization
Sep-25	MEWS	Flexkeeping.	Hotel operations software acquired by Mews to streamline interdepartmental communications and enhance hospitality efficiency
Sep-25	RateGain®	<b>\$</b> SOJERN	Al-powered travel marketing platform agreed to be acquired by RateGain Technology for USD 250m to boost digital reach
Aug-25	web travel group	locomote	Corporate travel management platform to be acquired by Web Travel Group for USD 23m plus USD 6m contingent payout
Aug-25	visitgroup PSG	<b>1000</b>	Developer of hospitality software and PMS focused on independent hotels and rentals in Iceland under the GODO brand. Acquired by Visit Group, reinforcing Nordic leadership and integrating Travia for enhanced distribution
Jul-25	KKR	etraveli group	Etraveli Group provides global flight search, booking and air-technology services; CVC divested a 27 percent stake to KKR for EUR 729m, valuing it at EUR 2.7bn
Jul-25	zenchef PSG	COVERMANAGER  Hospitality Technology Partner	CoverManager enables restaurants to manage reservations, avoid no-shows and engage guests; Zenchef, backed by PSG, agreed to acquire it through a leveraged buyout, price undisclosed
Jul-25	15below <b>**</b>	airport.ai	Airport Al automates passenger enquiries, data capture and multichannel support for airports; 15below, backed by LDC, acquired the company via leveraged buyout, terms undisclosed
Jul-25	TPG	Sabre Hospitality Solutions.	SynXis provides cloud reservation and distribution software for hotels; TPG acquired the Sabre unit for USD 1.1bn with USD 400m debt, forming standalone hospitality platform

# **SELECTED M&A TRANSACTIONS (2|5)**

DATE	ACQUIRER <sup>1)</sup>	TARGET	DESCRIPTION
Jul-25	THOMABRAVO		Olo delivers restaurant digital ordering, delivery and payment SaaS; Thoma Bravo agreed a USD 2bn public-to-private leveraged buyout to accelerate innovation and growth
Jun-25	5epteo MONITOR FOR SOUTHORA	mister boking	Misterbooking offers cloud PMS with booking engine, channel manager and automation; Septeo acquired it via leveraged buyout backed by Bpifrance, GIC, Téthys and Hg
Jun-25	eve <u>rfield</u> AQUILINE	OnlinePOS	OnlinePOS supplies cloud point-of-sale and back-office systems for restaurants and bars; Everfield, backed by Aquiline, acquired it through a leveraged buyout, consideration undisclosed
Jun-25	DOORDASH	SevenRooms	SevenRooms provides reservation, CRM and guest-experience software to restaurants; DoorDash purchased the company for USD 1.2bn, integrating capabilities within its commerce platform
Jun-25	Cle <u>arCour</u> se <sup>©</sup> AQUILINE	rezcontrol	Rezcontrol's cloud suite manages hotel front-office, payments, events and bookings; ClearCourse, backed by Aquiline, acquired the business via leveraged buyout for undisclosed consideration
Jun-25	HOLIDU	Cybevasion.fr	Cybevasion operates a holiday-rental search engine and host guide; Holidu acquired the French platform to bring advanced PMS technology to its customers
May-25	OYO	Comfy	MadeComfy provides data-driven short-term rental management for corporate properties; OYO Rooms acquired the company to enhance its global managed-rental footprint
May-25	ERMESHOTELS DISTRIBUTION UP TO DATE	BLASTNESS	ErmesHotel is one of Italy's largest independent lodging software companies, offering various sales & distribution services for five star hotels. The acquisition adds to Blastness' position in the Italian market
May-25	amadeus	Forward Keys	ForwardKeys provides traveller booking and arrivals analytics dashboards; Amadeus IT Group acquired the firm to deepen its travel-intelligence portfolio, consideration undisclosed
Apr-25	COSOO Note that the control of the c	🛍 vacasa	Vacasa integrates technology and local teams to manage vacation rentals across North America; Casago Holdings acquired the company, bolstering hospitality capabilities, price undisclosed
Apr-25	ARX SANDBERG	PHOBS	Phobs offers reservation and distribution software for hotels and agencies; Arx Equity Partners and Sandberg Capital bought the asset via leveraged buyout, valuation undisclosed

# **SELECTED M&A TRANSACTIONS (3|5)**

DATE	ACQUIRER <sup>1)</sup>	TARGET	DESCRIPTION
Apr-25	<b>@lobal</b> payments	worldpay	Worldpay delivers merchant payment processing and banking solutions worldwide; Global Payments agreed to acquire the company for USD 24.25bn, creating a leading omni-commerce provider
Apr-25	Duetto>	HOTSTATS	HotStats benchmarks hotel profit-and-loss data globally; Duetto Research, backed by L Capital and Warburg, acquired the company via leveraged buyout, strengthening revenue-optimisation suite
Mar-25	<b>∳</b> ≰ ZUCCHETTI	easybooking	Developer of a PMS solution focused on long tail hotels and accommodation providers in the Alpine region. Acquired by Zucchetti, marking their expansion in hotel solutions to the German speaking region
Jan-25		yokov	Developer of expense management software using AI for automated tracking and reporting
Jan-25	<b>∳</b> ≰ ZUCCHETTI	O PIENISSIMO PRO	Developer of a digital reservation calendar helping restaurants manage bookings, promotions, and communication
Jan-25	MEWS	Clarity	Developer of hospitality software offering hotel management, planning, and cloud hosting solutions. Acquired by Mews to expand their presence in APAC
Dec-24	hotel tech group  CONNECTED  CAPITAL	<b>©</b> net affinity	Operator of an internet booking platform and channel manager solution focused on independent hotels in the Irish and British markets. Acquired by Hotel Tech Group, a holding company which includes SmartHOTEL and Hoteliers.com
Dec-24	<b>O</b> deliverect	الله tabesto	Developer of a restaurant sales terminal enhancing order tracking and billing
Nov-24	MEWS	ATOMIZE -	Operator of a cloud-based revenue management platform leveraging AI for hotel pricing
Nov-24	MEWS	quotėlo	Developer of an automation system digitising group, event, and seminar bookings for hotels
Oct-24	access #Hg TAASSOCIATES	paytronix	Developer of a customer experience platform managing loyalty, rewards and mobile apps for restaurants



# **SELECTED M&A TRANSACTIONS (4|5)**

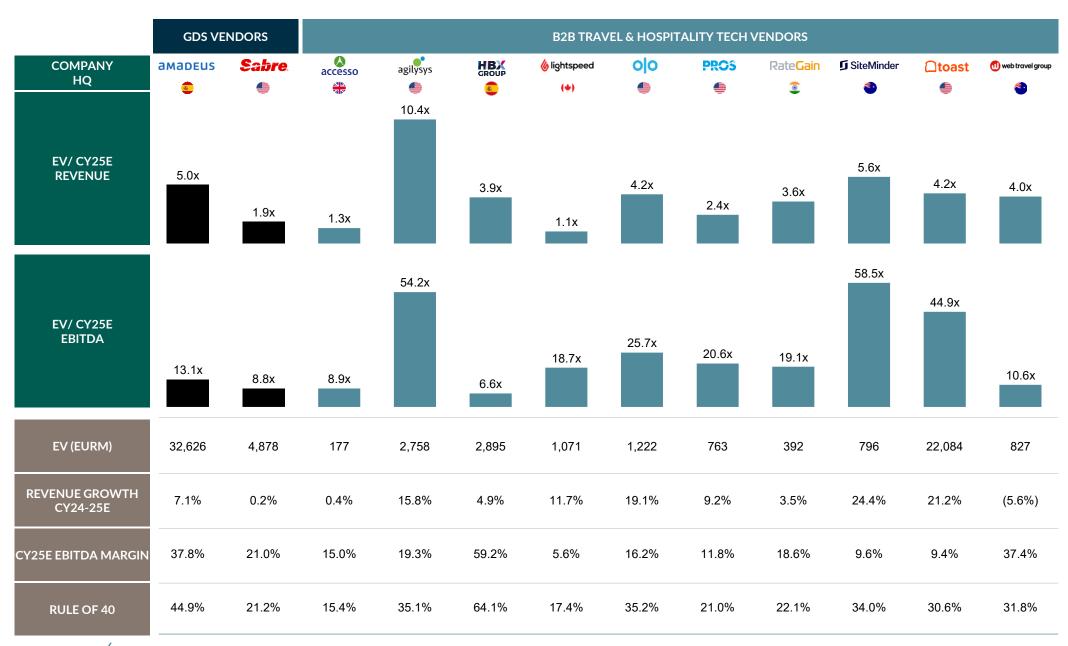
DATE	ACQUIRER <sup>1)</sup>	TARGET	DESCRIPTION
Oct-24	ORDER YOYO	Αρρ4	Developer of hospitality ordering systems including online ordering, kiosks and delivery management
Sep-24	<b>∳</b> ₄ ZUCCHETTI	reservit	Developer of a booking engine and PMS solution for long tail hotels and accommodation providers in the French speaking market. Acquired by Zucchetti to continue their expansion in the French speaking market, building on their previous acquisition of QuatuHoRe
Sep-24	access  *Hg  TA ASSOCIATES	Q QikServe	Developer of an ordering system enabling self-service, mobile payments, and kiosks. Acquired by The Access Group to add kiosk ordering capabilities to its hospitality offering
Sep-24	ASSA ABLOY	5KIDATA*	Developer of access control software and hardware systems for ski resorts
Jun-24	✓ lighthouse FORMERLY OTA INSIGHT  SPECTRUM FORMERLY OTA INSIGHT	HQ revenue	Developer of hotel technology software offering real-time market and business analytics
May-24	access #Hg TAASSOCIATES	SHR	Developer of a hotel property management system leveraging AI to optimise operations and profitability. Acquired by The Access Group, and combined with Guestline business unit, to expand presence in North America
May-24	travelsoft CAPZA	TRAVEL CONNECTION TECHNOLOGY	Developer of a technology platform integrating inventory, booking management and sales channels for travel businesses
May-24	travelsoft  CAPZA	ATCORE	Developer of travel reservation software handling search optimisation, booking, and distribution. Previously owned by Inflexion
May-24	travelsoft CAPZA	TRAVELGATE	Developer of an XML-based integration tool linking travel buyers and suppliers across hotels and tours
May-24	MEWS	H/3	Provider of a hotel property management system focused on DACH market. Acquired by Mews for an undisclosed amount, significantly expanding its client base in the German market
May-24	☐ Guesty	rentals united	Developer of a channel management platform enabling property owners to update listings and manage reservations. Acquired by Guesty to enhance its channel management capabilities

# **SELECTED M&A TRANSACTIONS (5|5)**

DATE	ACQUIRER <sup>1)</sup>	TARGET	DESCRIPTION
May-24	travelsoft  CAPZA	eventy media group	Operator of a media group delivering news, marketing, and events for travel industry
May-24	Storable.	newbook	Developer of hospitality management software offering property management, online bookings, and reservation tools, in particular for camping resorts. Acquired by EQT-backed Storable, expanding its presence into the accommodation vertical
Apr-24	amadeus	vision-box	Developer of biometric-based systems delivering gates, identity management, and border control solutions
Apr-24	ASSA ABLOY	MESSERSCHMITT Systems	Developer of access control hardware and guest-room management systems for luxury and mid tier hotels
Mar-24	CAMP	<b>avinode</b> group	Operator of an air charter sourcing platform connecting operators and brokers for booking
Mar-24	O COGE	LoungeUp	Provider of guest relationship and data management platform for hotels
Mar-24	ZUCCHETTI	ARGENTEA poysmart, feel good.	Developer of financial software delivering POS and cash register solutions for various sectors
Feb-24	amadeus	voxel	Provider of electronic billing solutions streamlining invoicing, payment tracking, and VAT refunds
Feb-24	zenchef PSG	<b>table</b> booker	Developer of a table booking platform offering marketplace, reservation management, and payments. Acquired by Zenchef, significantly expanding their reach in hospitality with improved online restaurant reservations
Feb-24	✓ lighthouse	stardekk §	Developer of cloud-based hotel management software offering channel management, online reservations, and website tools. Acquired by Lighthouse, merging Al-driven data with expanded distribution capabilities for hoteliers
Jan-24	MEWS	Frontdesk Anywhere	Developer of a cloud-based property management system unifying reservations, central management, and distribution



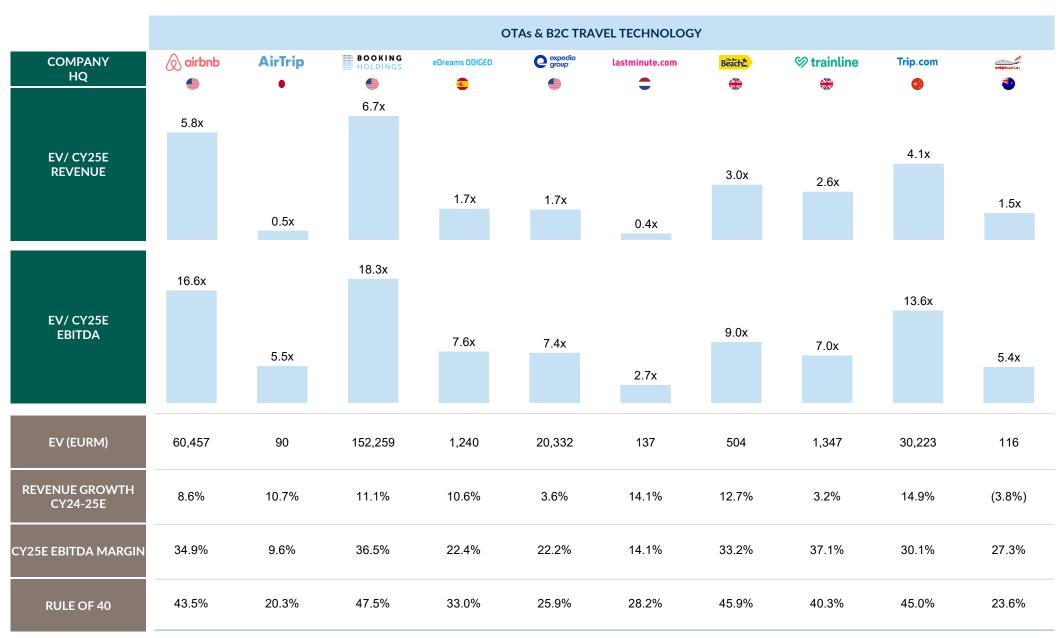
# TRAVEL & HOSPITALITY SOFTWARE PUBLIC VALUATION METRICS (1|2)





Source: S&P Capital IQ as of 3<sup>rd</sup> August 2025

## TRAVEL & HOSPITALITY SOFTWARE PUBLIC VALUATION METRICS (2|2)



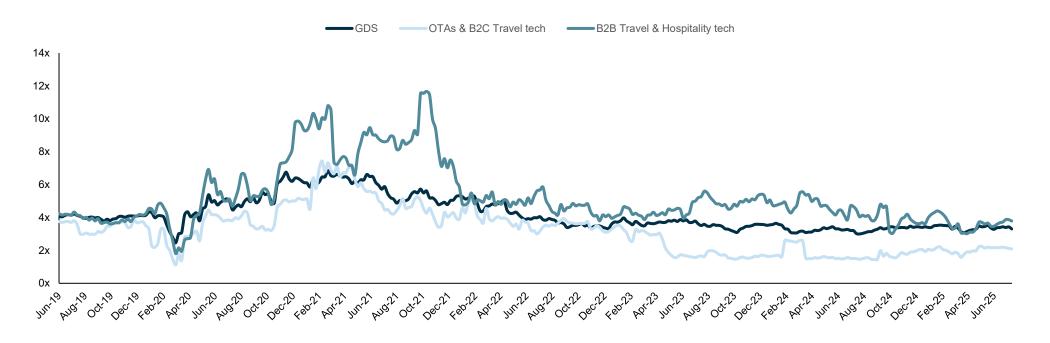


Source: S&P Capital IQ as of 3rd August 2025

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### TIME EVOLUTION OF VALUATION MULTIPLES ACROSS TRAVEL AND HOSPITALITY

#### MEDIAN EV / NTM REVENUE EVOLUTION

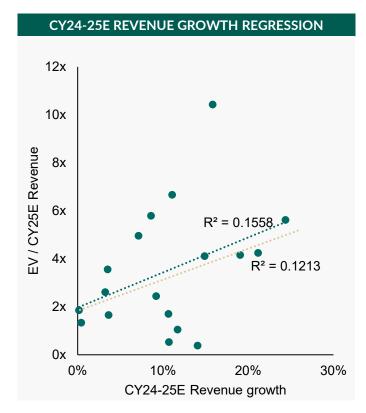


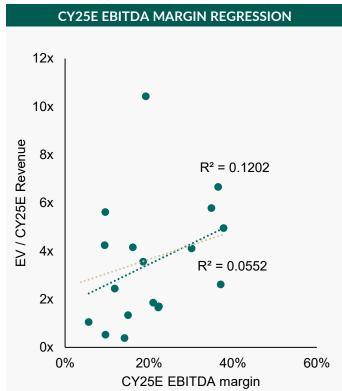
		Pre-COVID-19 median (Jan-19 – Dec-19)	Maximum	Post-COVID-19 median (Siince Jan-23)
GDS Vendors	amadeus <b>Sabre</b>	4.0x	6.8x	3.4x
B2B Travel & Hospitality Technology	accesso agilysys GROUP & lightspeed  O PROS RateGain  SiteMinder Ctoast @webtravelgroup	4.0x	11.7x	4.3x
OTAs & B2C Travel Technology	eDreams ODIGEO Coxpedia Group Lastminute.com	3.0x	7.4x	1.8x

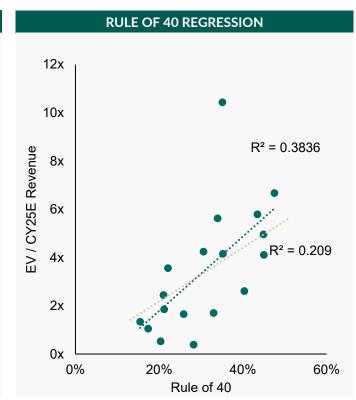


Source: S&P Capital IQ as of 3<sup>rd</sup> August 2025

# TRAVEL & HOSPITALITY TECH COMPANIES THAT ADHERE TO RULE OF 40 TODAY ATTRACT HIGHER VALUATION MULTIPLES







- Today, investor sentiment is leaning towards a combination of growth and profitability, reflecting sentiment in the boarder B2B software market
- As such, the R<sup>2</sup> value between Rule of 40 and EV/ Revenue multiples has increased from 0.21 12 months ago to 0.38 today, suggesting that companies that are growing profitably demand a higher valuation in today's market environment





#### THE D.A. DAVIDSON MCF INTERNATIONAL ADVANTAGE

D.A. Davidson MCF International continuously refines its expertise in offering differentiated solutions and advice for its clients

# BULGE BRACKET CAPABILITIES

BOUTIQUE FOCUS ON CLIENTS

We offer expansive capabilities, delivered by experienced advisors, supported by advanced analysis



Each client transaction meaningfully impacts our firm results and receives the attention it deserves

## FULL-SERVICE CAPABILITIES

M&A and debt advisory, public and private capital raising, and corporate services

## INTERNATIONAL REACH

Wide scale and strategic partnership across the Atlantic

#### LEADING EQUITY RESEARCH

Award winning institutional equity research

## INDUSTRY EXPERTISE

Significant experience within our core industry verticals

#### COMPREHENSIVE ACCESS

Broad access to strategic and financial buyers

#### PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

## SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

#### INDEPENDENT

Employee-owned firm focused exclusively on client objectives

## MIDDLE MARKET EXPERTISE

M&A, capital markets and debt advisory knowledge for mid-sized companies

#### RELATIONSHIP DRIVEN

Highly customised solutions supporting long-term client success

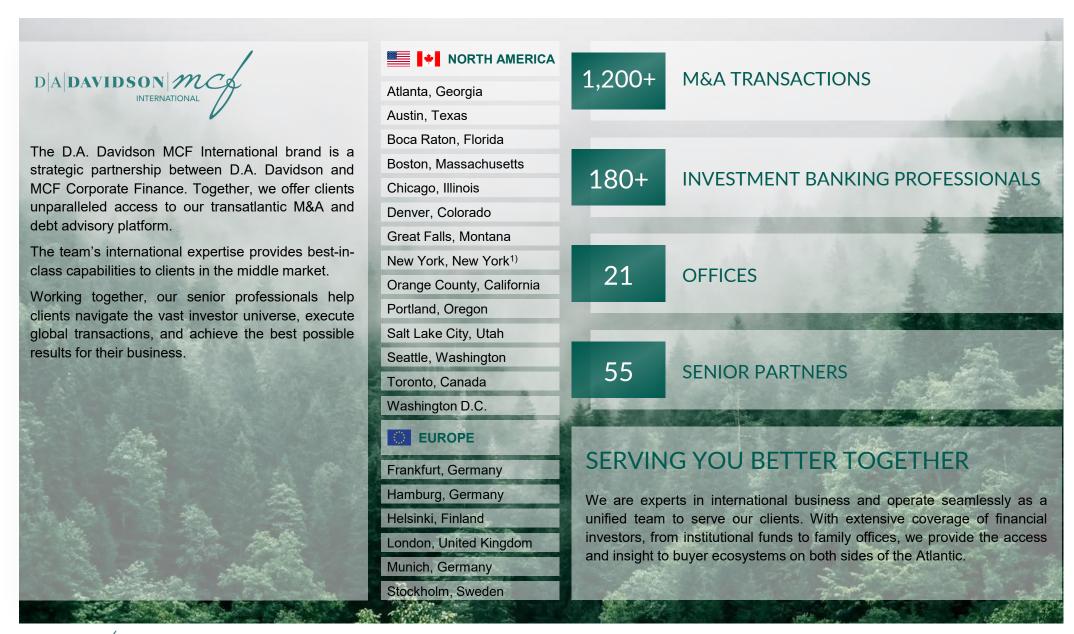
#### UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies



## D.A. DAVIDSON MCF INTERNATIONAL | A STRATEGIC PARTNERSHIP

In an increasingly interconnected world, our clients require a global approach



DAIDSON MC

1) two office locations in New York

#### DAVIDSON MCF'S TECHNOLOGY LEADERSHIP & TEAM

50+ experienced M&A professionals across 15 offices devoted to the technology sector

#### SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

FINTECH



**GREG THOMAS** Managing Director D.A. Davidson

Coverage: Application Software, Infrastructure & Security and Vertical Software



**RITA LEI** Partner MCF Corporate Finance Coverage: Application Software, Consumer Internet & Digital Media



**TOM SELBY** Managing Director D.A. Davidson Coverage: Governance, Risk & Compliance, Wealth/Capital Markets, InsurTech

**DEREK BELL** 



Managing Director D.A. Davidson Coverage: Professional & IT Services, Marketing Services, Legal & IP Services/Solutions



**AMY JOHNSON** Managing Director D.A. Davidson Coverage: Network & Communication, Digital Infrastructure



**ERIK PETTERSSON** Partner

MCF Corporate Finance Coverage: Application Software, Infrastructure Software, FinTech



**MATT CAUTERO** Managing Director D.A. Davidson Coverage: Vertical Software

**AALAP MERCHANT** 



Managing Director D.A. Davidson Coverage: Real Estate Tech, Payments, Digital Consumer Finance



Managing Director D.A. Davidson Coverage: Cyber Security, Infrastructure Software

JONATHAN LEJUEZ



**BRAD GEVURTZ** Managing Director D.A. Davidson Coverage: Network & Communications, Digital Infrastructure



MICHAEL MAXWORTHY Managing Director D.A. Davidson Coverage: FinTech, Data & Analytics, Construction, Marketing, EdTech

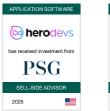


**IVO POLTEN** Partner MCF Corporate Finance Coverage: Tech-Enabled Services, **Application Software** 



#### DAVIDSON MCF HAS ADVISED ON 60+ TECH DEALS SINCE THE BEGINNING OF 2022

#### **OUR RECENT RECORD**













































































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#### SELECT REFERENCES WITHIN TRAVEL AND HOSPITALITY TECH

#### **ADVISOR TO VISIT GROUP**



Leading Nordic hospitality-tech platform acquires Icelandic hospitality SaaS provider GODO

#### **ADVISOR TO LODGIFY**



Leading vacation rental software solution receives EUR 30m in Series B funding, led by Octopus Ventures

#### **ADVISOR TO VISIT GROUP**



European B2B travel and hospitality software vendor receives a strategic growth investment of over EUR 100m from PSG Equity

#### **ADVISOR TO SECRET ESCAPES**



Leading online luxury travel site receives USD 60m in funding to extend into Asia and US

#### **ADVISOR TO REVINATE**



Leading US hospitality-tech platform acquired direct booking platform NAVIS

#### **ADVISOR TO CONNEXPAY**



Travel-focused payment platform receives a strategic growth equity investment of USD 110m from FTV Capital

#### **ADVISOR TO SHORE**



Leading end-to-end SMB software solution provider in the DACH region sold to group.one

#### **ADVISOR TO CONFERMA PAY**



Global fintech firm specialised in virtual cards for B2B travel payments sold to Sabre





CONTACT US

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## D.A. DAVIDSON | MCF INTERNATIONAL OFFICE LOCATIONS

A partnership that bridges the Atlantic - 21 offices globally

#### **NORTH AMERICA**

ATLANTA 1230 Peachtree St. NE, Suite 940, Atlanta, GA 30309

AUSTIN 3600 N Capital of Texas Highway, Building B, Suite 330, Austin, TX 78746

BOCA RATON 78746 225 NE Mizner Blvd., Suite 610, Boca Raton, FL 33432

BOSTON One International Place, Suite 320, Boston, MA 02110

CHICAGO 227 W Monroe St., Suite 5250, Chicago, IL 60606

DENVER 1550 Market St., Suite 300, Denver, CO 80202

GREAT FALLS 8 Third Street North, Great Falls, MT 59401

570 Lexington Ave., 48th Floor, New York, NY 10022

757 Third Ave., Suite 1902, New York, NY 10017

IRVINE 3333 Michelson Drive, Suite 900, Irvine, CA 92612

PORTLAND 222 SW Columbia St., Suite 1400, Portland, OR 97201

SALT LAKE CITY 95 S State St., Suite 1500, Salt Lake City, UT 84111

SEATTLE 701 Fifth Ave., Suite 4050, Seattle, WA 98104

TORONTO 2 Bloor St. W, Suite 700, Toronto, ON M4W 3E2, Canada

WASHINGTON DC 1751 Pinnacle Drive, 6th Floor, McLean, VA 22102

#### **EUROPE**

**NEW YORK** 

FRANKFURT Ulmenstrasse 37-39, 60325 Frankfurt am Main, Germany

HAMBURG Emporio Tower, Valentinskamp 70, 20355 Hamburg, Germany

HELSINKI Eteläesplanadi 20, 00130 Helsinki, Finland

LONDON 14 Waterloo Place, London SW1Y 4AR, United Kingdom

MUNICH Josephspitalstrasse 15, 80331 Munich, Germany

STOCKHOLM Västra Trädgardsgatan 15, 111 53 Stockholm, Sweden





#### WE INVEST IN RELATIONSHIPS

D.A. Davidson MCF International is a strategic partnership between MCF Corporate Finance and D.A. Davidson & Co., providing expert M&A and debt advisory services for transatlantic transactions.

As trusted advisors with a strong international network, the partnership serves clients on both sides of the Atlantic, helping them navigate the global investor landscape, execute transatlantic transactions, and achieve the best possible outcomes. With a shared commitment to excellence, D.A. Davidson MCF International delivers tailored M&A and financing solutions that drive long-term value for our clients.

For further information, please visit: https://www.mcfcorpfin.com/about-mcf/u-s-partnership/

