



Travel & Hospitality Technology Sector Update

Q1 2025

Executive Summary



Recovery remains uneven across verticals

While leisure travel has rebounded strongly following the pandemic, **performance remains uneven** across regions and verticals. **Corporate travel continues to lag leisure travel**, with projections¹ indicating it may not return to pre-pandemic levels until 2027



Massive (\$9T TAM) and fragmented market

The \$9 trillion travel & hospitality market is highly fragmented as Travel Tech solutions lack centralization (organizations use several third-party solutions to solve one problem) with **opportunities for consolidation**



Tech integration/digital transformation

The **adoption and integration of high-tech, such as AI, virtual reality, and chatbots for real-time recommendation is fueling market growth**. Businesses integrating technologies to personalize and optimize the travel experience have positioned themselves as growth leaders within the Travel Tech market



Long-term demand driving sector growth

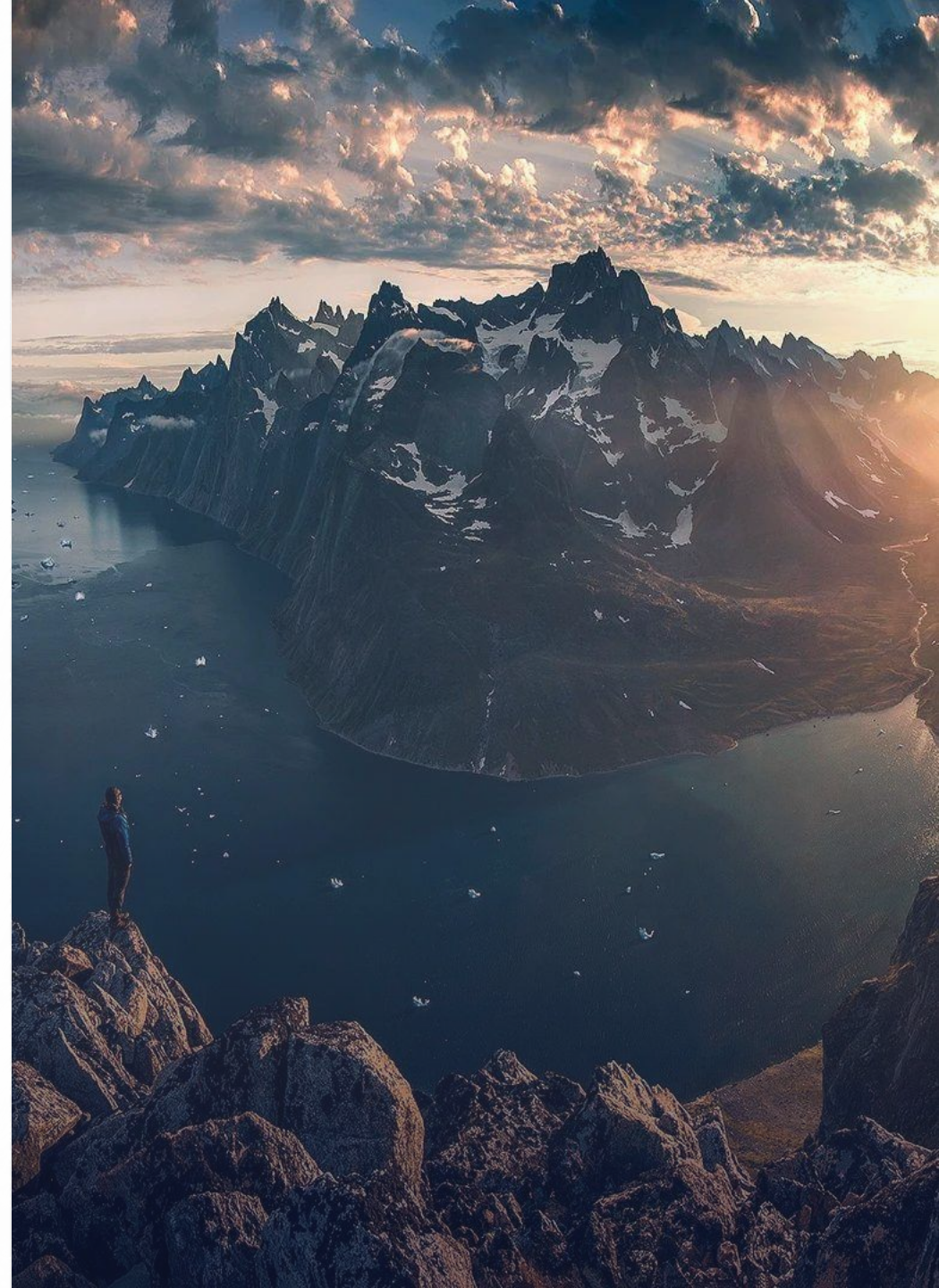
Market sentiment is optimistic as the **sector is expected to grow** (avg 7.5% CAGR²) over the next several years. The anticipated growth **is driven by increasing consumer demand** and the **rising adoption of digital booking** platforms, backed by a resilient leisure travel segment



Software assets are seeing higher valuation

B2B SaaS is becoming a dominant model in Travel Tech as companies shift from consumer-facing platforms to providing white-labeled booking engines, automation tools, and back-end infrastructure for travel agencies, TMCs, and operators

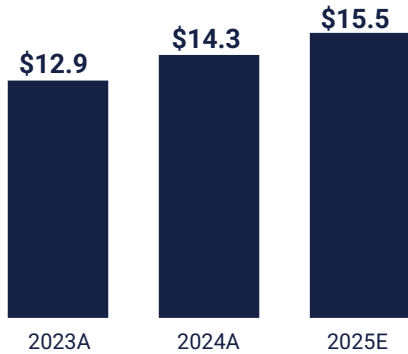
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- 2 Updates on key players
- 3 Valuation trends
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Key trends shaping the travel & hospitality technology sector

1 Travel Tech market experiencing consistent growth

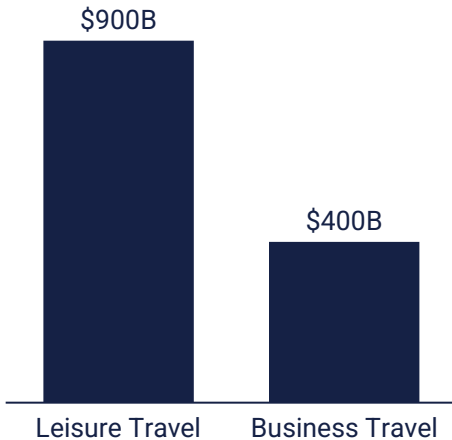
Global Travel Tech Market Size (USD \$B)¹



- The global Travel Tech market is projected to grow from **\$12.9B in 2023 to \$15.5B by 2025**, marking a **20% increase** over two years
- Growth is **driven by accelerating demand for digital booking platforms, automation tools, and personalized travel experiences**
- Travel companies and investors are increasingly **focused on tech-forward models** that can **scale across B2C and B2B segments**

2 Leisure travel remained resilient in 2024

U.S. Domestic Travel Spending⁶



- Americans spent over **\$900 billion on leisure travel** in 2024
- Domestic travel spending **increased from \$1.2 trillion in 2023 to \$1.3 trillion in 2024**
- **44% of travelers opted for destinations closer to home due to rising costs**, although overall travel demand remained strong

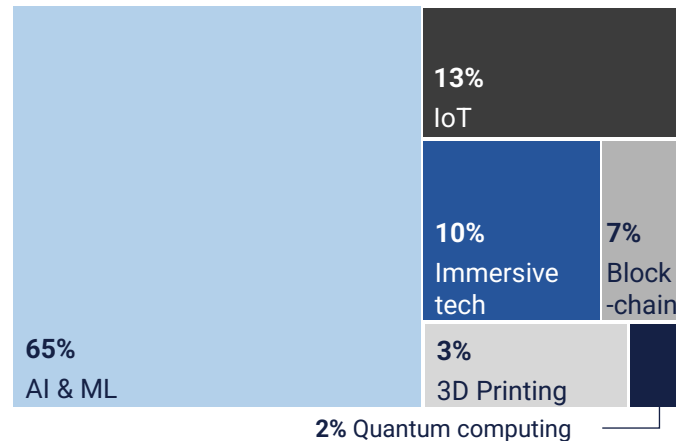
3 Digital transformation is addressing labor shortage



- **The expenses associated with replacing an employee, in the hotel industry, can be up to 33%³ of the employee's salary**
- **68%⁴ of hotel executives are implementing new technology to retain talent**
- **73%⁵ of travelers are likely to return to a hotel that meets their technology expectations**

4 AI is the main investment theme for Travel Tech players

Share of tech investments by travel & hospitality companies²



Over 65% of tech investment made by travel & hospitality business went into AI and ML

Segment spotlight: OTAs, hospitality software, and vacation rental management on the rise



OTAs & metasearch

- Online Travel Agencies (OTAs) play a crucial role in this sector by serving as intermediaries between travelers and hotels, airlines, and other travel service providers
- OTAs offer a convenient, one-stop platform for consumers to compare prices, read reviews, and make reservations, thereby driving bookings for hotels and enhancing their global reach
- The adoption of mobile apps, various payment options, and real-time chat boxes increased platform usage



Travel & hospitality software

- Software plays a pivotal role in the hospitality market by streamlining operations, enhancing guest experiences, and improving efficiency
- Driven by the increasing demand for optimal and personalized travel experience, software solutions for payment, process automation, data analytics and customer experience are widely adopted and trading at higher valuation comparing to other sub-categories

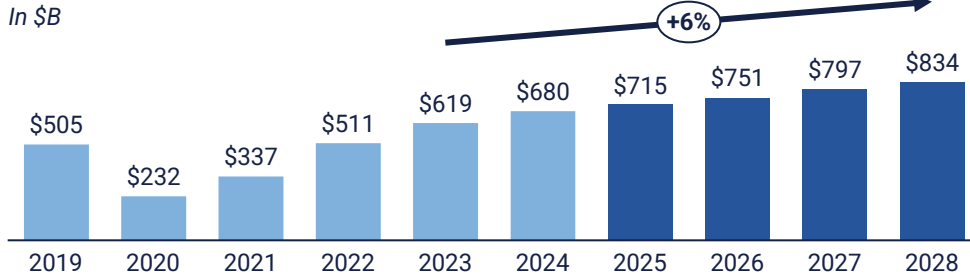


Vacation rental & transportation

- Vacation rental platforms are disrupting traditional hotels by providing personalized and undisturbed traveling experience
- Global vacation rental market is growing rapidly as the travel & hospitality market re-bounds after COVID, and consumers are demanding a budget friendly and immersive travel plan

OTAs: experience-led growth and community building through digital channels

Large and growing market



41%

of those surveyed preferred booking via online travel agencies (OTAs) compared to traditional methods

80%

of travelers use an OTA before making any purchase because of customer service experience

Key growth levers



Loyalty Programs

Online agencies are implementing loyalty programs and reward programs to retain customers, incentivize them to refer to friends, and boost revenue from partnerships by offering discounts to partnered hospitality brands



Digital Marketing

As travelers are seeking unique experiences, online agencies are leverage social media to showcase destination photos, videos, and virtual preview to inspire travelers' passion to exploration and build a community



Exclusive Offers

Offering exclusive deals and packages for can provide added value that hotels and airlines can't match, thereby attracting new users and boosting revenue

OTA sector overview

Traditional OTA brands	Metasearch engines
Corporate travel agency	Last-minute OTA

OTAs are consolidating to stay competitive and retain market share

BOOKING HOLDINGS	expedia group	AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

Hospitality software: powering operational efficiency and guest engagement

Travel and hospitality software overview

Property Management Software
Hotels and accommodation providers must have optimal processes and appropriate data handling through robust Property Management Software

Hospitality CX Software
Software that improves customer experience and traveler engagement is extremely important to establish travel habits post-COVID

Revenue management software
Optimal pricing distribution strategies are crucial to differentiating with competition and software enables these to be managed efficiently

Hospitality software
Delivery ordering, POS software etc. have revolutionized the hospitality industry but there remains significant room for further digitalization

Hospitality software data points

74%

of hotels plan to implement a digital customer engagement app by 2025

73%

of hotel guests prefer digital interactions for simple requests

67%

of customer service interactions are handled by AI-integrated chatbots

36%

of travelers prefer a fully digital, contactless guest experience

Key focal areas for investment for hospitality executives

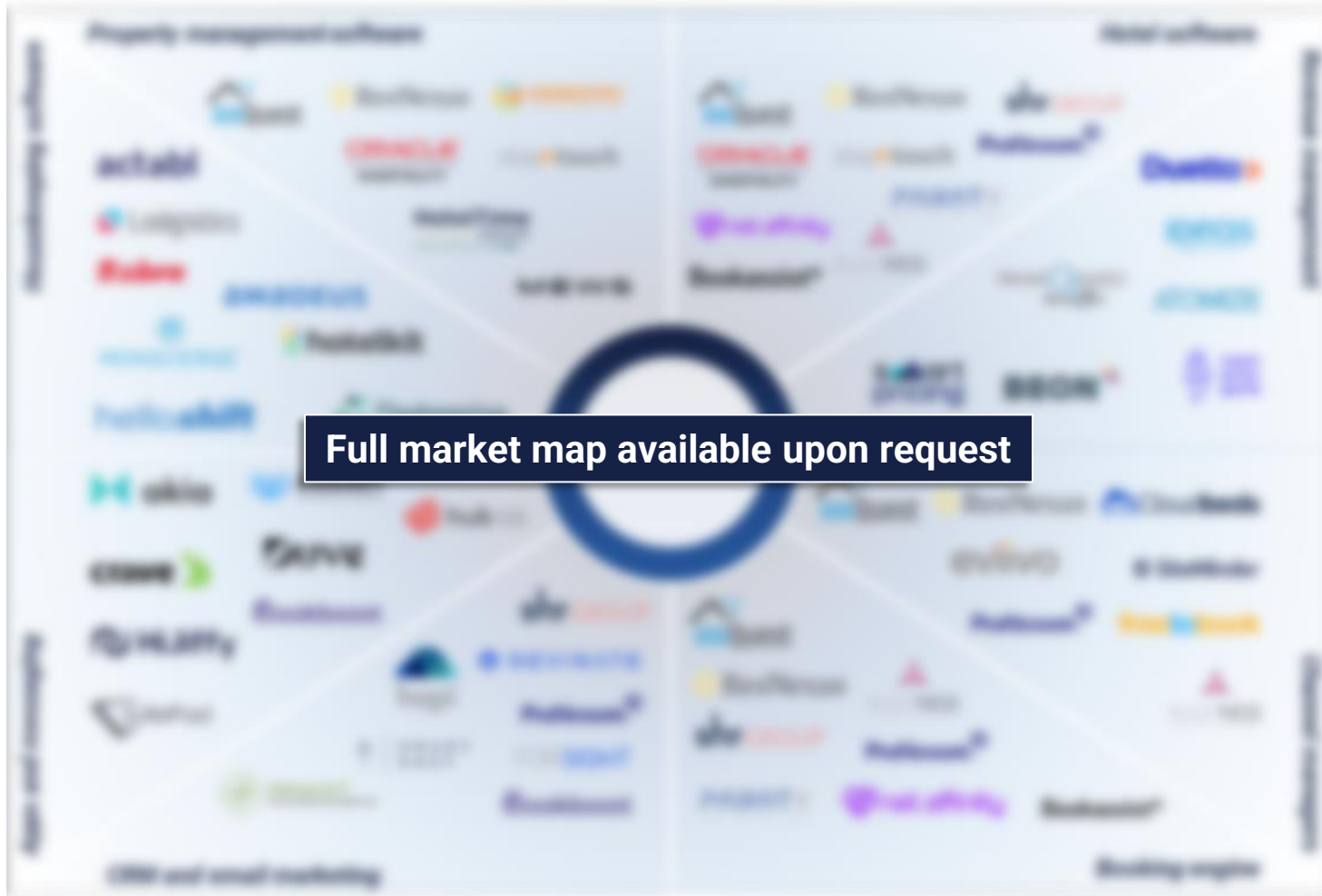


Travel and hospitality software attract investors and capital

Date	Company	Investor(s)	Deal type	Deal size	EV
Mar-25	MEWS	TIGERGLOBAL	Series C	\$75M	\$1,300M+
Jan-25	TravelPerk	atomico IEQT	Series E	\$200M	\$2,700M
Dec-24	Hostaway	GENERAL ATLANTIC PSG	Series C	\$365M	\$925M
Nov-24	lighthouse	KKR	Series C	\$370M	\$1,000M+
Sep-24	Engine	PERMIRA	Series C	\$140M	\$2,100M
Aug-24	FLYR	WESTCAP	Series D	\$295M	\$900M

Hospitality technology landscape: evolving tools across the guest journey

Illustrative hoteltech ecosystem



Key industry trends

Operational efficiency and cloud adoption

- Cloud adoption in **property management software** is accelerating as hotels and travel business move away from legacy systems to improve scalability and efficiency
- Operational automation in **housekeeping software** is streamlining staffing, reducing turnaround times, and integrating real-time room updates

Revenue optimization and pricing strategy

- AI-driven **revenue management software** is becoming essential due to fluctuating travel demand
- Multi-channel distribution through **channel managers** and **booking engines** help hotels maximize occupancy by integrating with OTAs, direct booking platforms, and metasearch engines

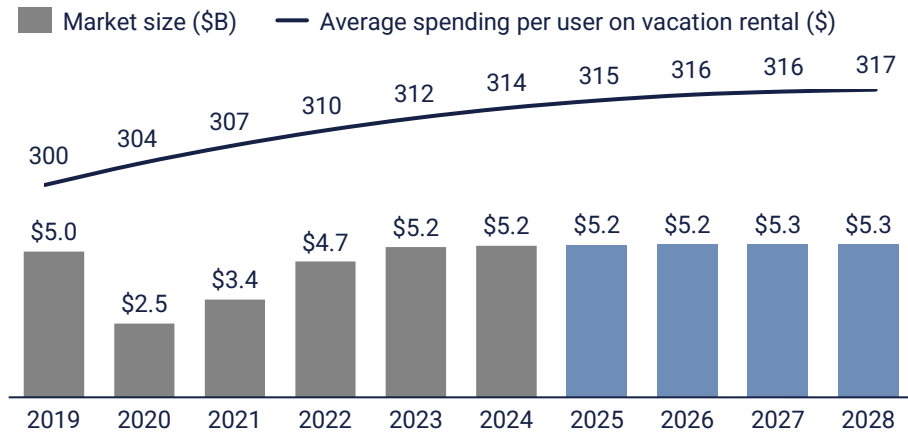
Guest engagement and personalization

- Apps and messaging platforms are transforming guest communications, with hotels integrating chatbots
- CRM and email marketing software are leveraging AI to improve segmentation, enhance loyalty programs, and increase direct booking conversions

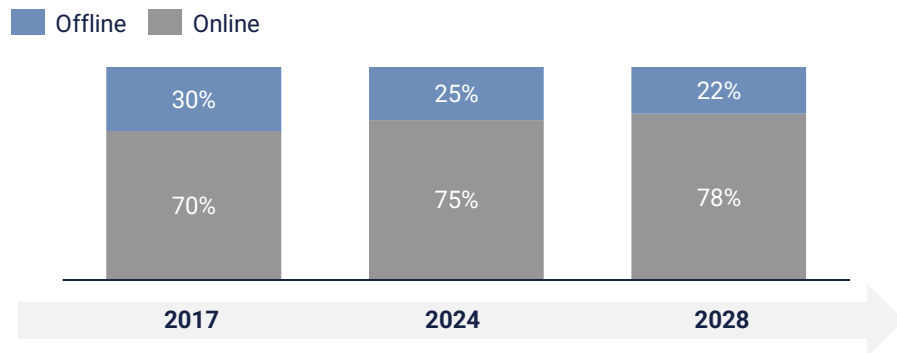
Non-exhaustive

Vacation rentals: reshaping hospitality with flexible, personalized stays

Market size & development



Sales channels (online vs. offline)



- Travel apps now holds the seventh position of most popular apps on Apple Store
- The travel app market is estimated to have generated over \$640B¹ in revenue in 2024, a figure that is expected to grow steadily heading into 2025
- Expedia and Booking.com maintain market share through M&A (e.g., Booking Holdings acquired KAYAK, Agoda, etc. and Expedia acquired Orbitz, Vrbo, and others)

Source(s): Statista
 Note(s): 1) Business of Apps

Growth drivers



Increasing popularity of alternative accommodations, especially among millennials who are working in mid-management positions and prefer vacation rental for business and personal travels

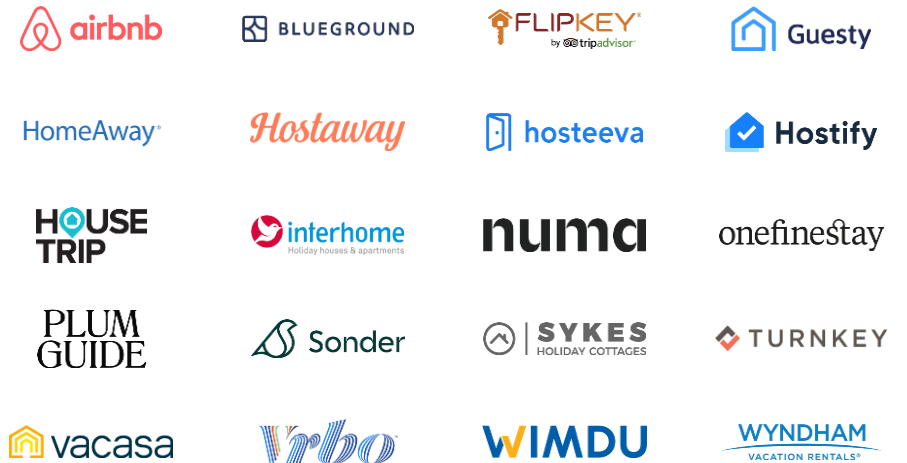


The affordability and the appeal of vacation rentals compared to traditional hotels offers better comfort and privacy, boosting market growth



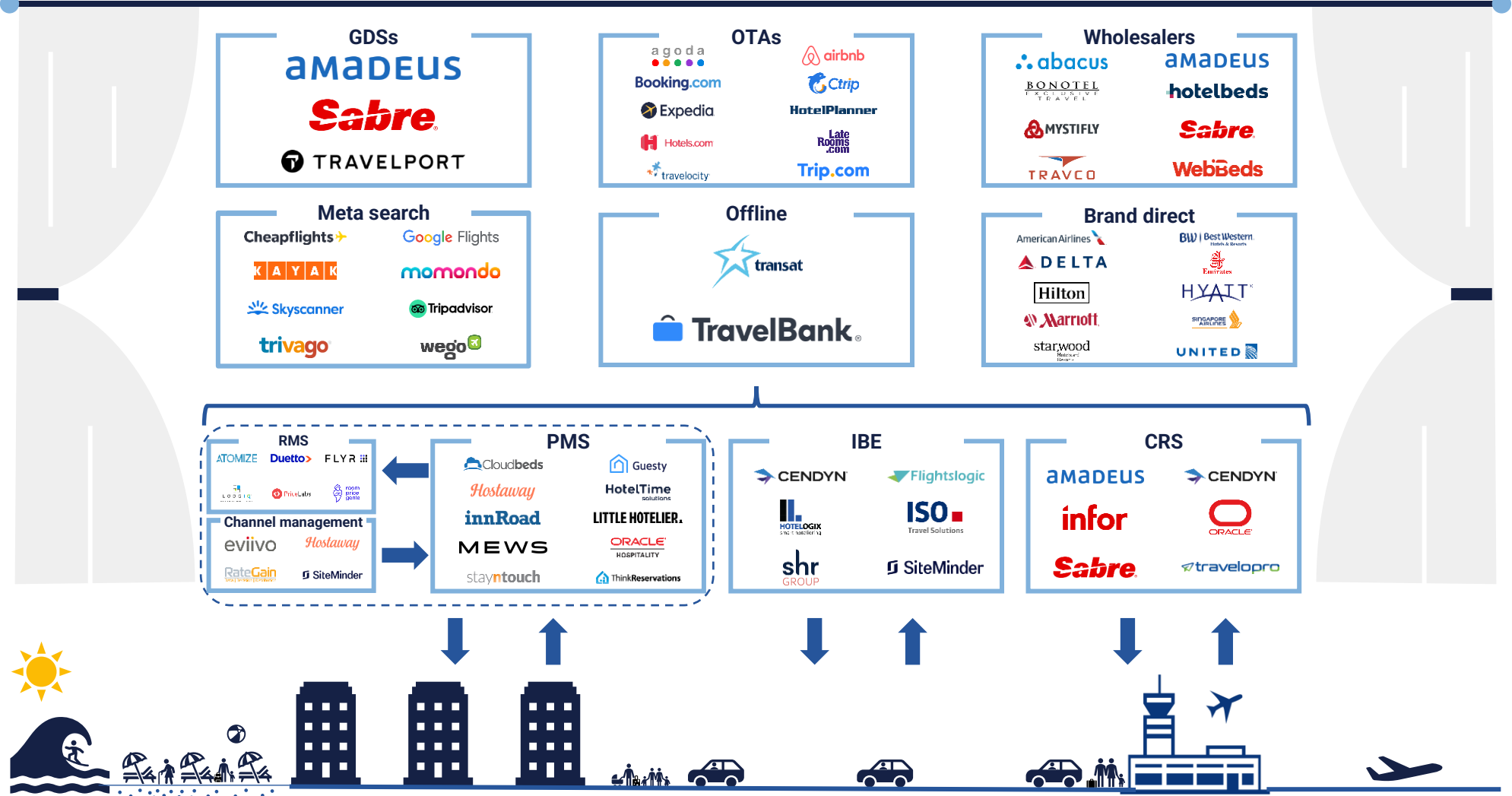
The rise of online booking platforms enhance accessibility and convenience for travelers

Key players in the sector



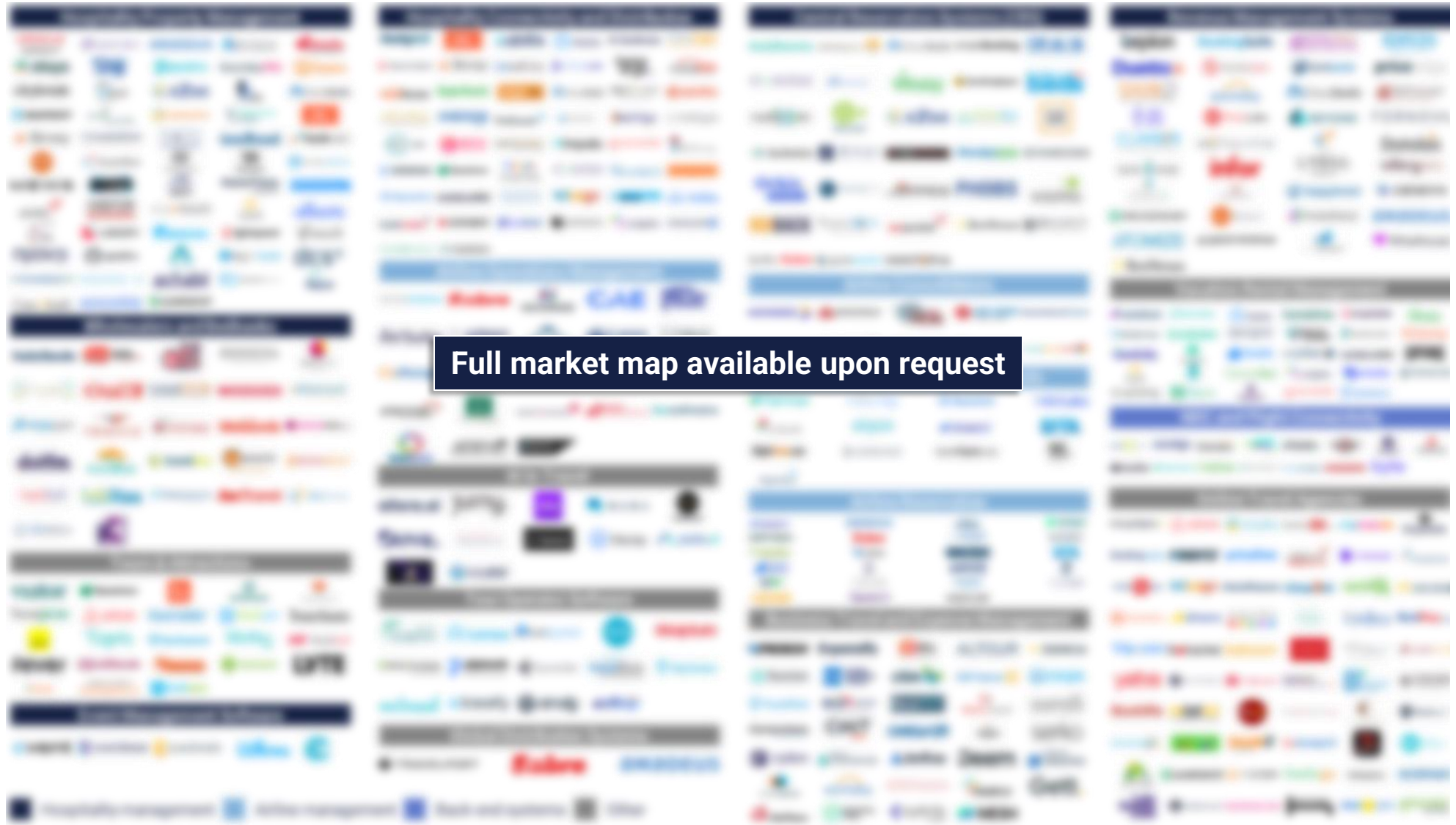
Infrastructure shift: from siloed systems to connected platforms

Real-time bi-directional flow to replace the manual, unsynchronized, and disparate systems in existence



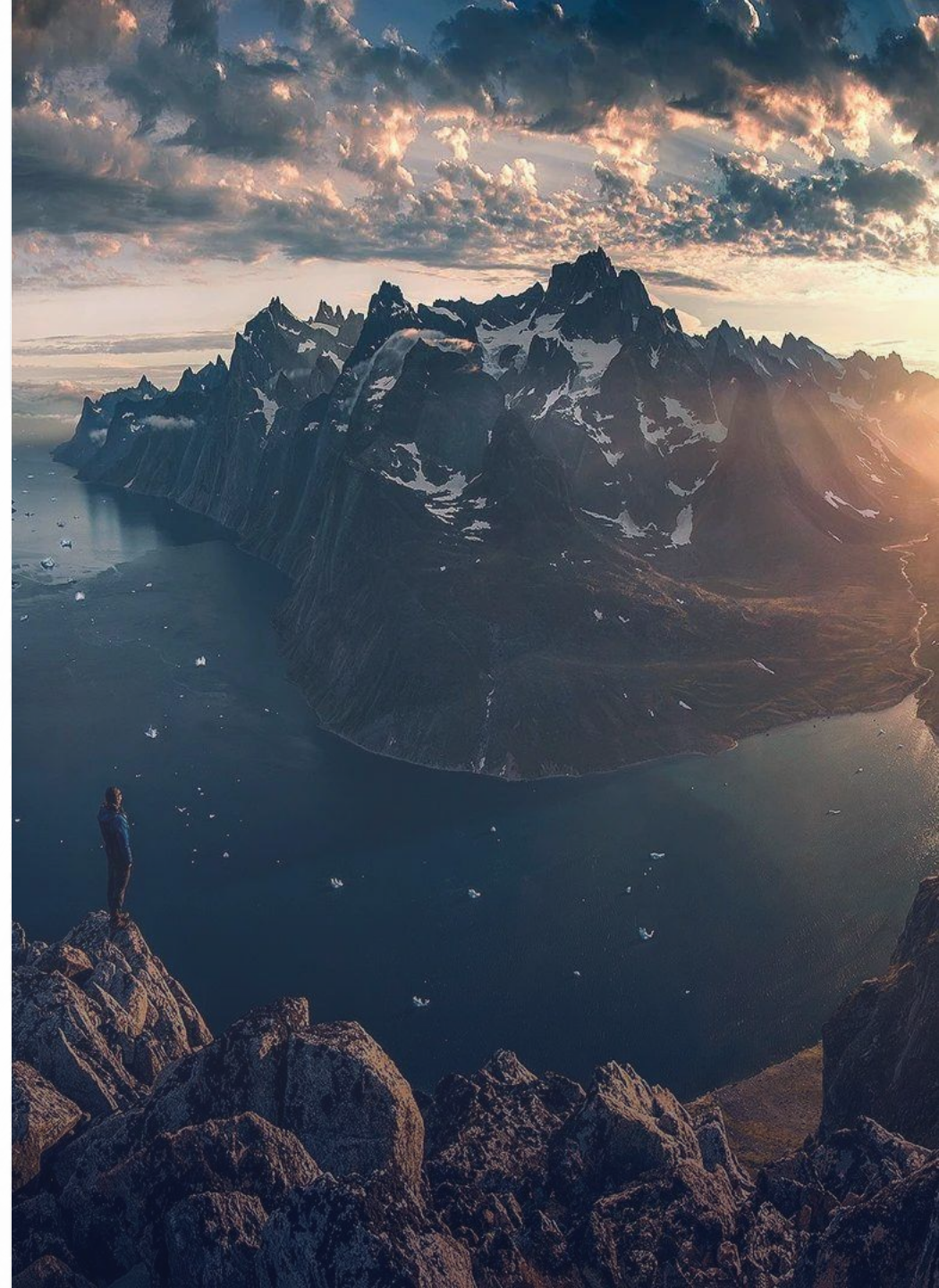
Hotels only

Mapping the travel & hospitality technology ecosystem: key segments and solution areas



Note(s): This is a representative list – if your company is not featured, feel free to email Aniketh Danakonda (aniketh.danakonda@carlsquare.com) for consideration

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Public company updates: strong 2024 performance and optimistic outlooks

FY 2024 Update

Booking.com

FY 2024 Update:

- **Financials** – Revenue: \$23.7B (+11% YoY), Adj. EBITDA: \$8.3B (+17% YoY)
- **Key Metrics** – Gross travel bookings: \$165.6B (+10% YoY), Room Nights Booked 1.1B (+9% YoY)

Management outlook:

“We continue to see **healthy demand for leisure travel globally**. Assuming another year of normalized growth for the travel industry, we are **targeting full year constant currency growth rates** that would again deliver on our long-term growth ambition for gross bookings, revenue and adjusted EPS.”

- Glenn Fogel, CEO & Director

Tripadvisor

FY 2024 Update:

- **Financials** – Revenue: \$1.8B (3% YoY), Adj. EBITDA: \$339.0M (1% YoY)
- **Key Metrics** – Monthly Unique Users: ~300M+ (0% YoY), Active Members: 100M+ (0% YoY)

Management outlook:

“We **continue to see healthy search data** and strong consumer intent to travel and book experiences with overall stability in booking windows and average length of stay. I remain **confident in the durability of growth in leisure travel**. This is a sector that has continued to adapt, change, and grow over the long-term.”

- Matt Goldberg, CEO

airbnb

FY 2024 Update:

- **Financials** – Revenue: \$11.1B (+12% YoY), Adj. EBITDA: \$4.0B (+11% YoY)
- **Key Metrics** – Gross Booking Value: \$81.8B (+12% YoY), Nights and Experiences Booked: 491.5M (+10% YoY)

Management outlook:

“Airbnb is a fundamentally stronger company today than it was several years ago. Since our 2020 IPO, our **revenue and GBV have tripled**, and in 2024, we **successfully outpaced the travel industry’s growth**.”

- Brian Chesky, CEO and Co-Founder

Uber

FY 2024 Update:

- **Financials** – Revenue: \$43.9B (+18% YoY), Adj. EBITDA: \$6.5B (+60% YoY)
- **Key Metrics** – Gross Bookings: \$162.7B (+18% YoY), Monthly Active Users: 171M (+14% YoY)

Management outlook:

“Uber **ended 2024 with our strongest quarter ever**, as **growth accelerated across MAPCs, trips, and gross bookings**. We remain confident that the fundamentals of our platform—combined with disciplined execution—position us well for continued profitable growth in 2025 and beyond..”

- Dara Khosrowshahi, CEO

amadeus

FY 2024 Update:

- **Financials** – Revenue: \$6.69B (+13% YoY), EBITDA: \$2.6B (+13% YoY)
- **Key Metrics** – Bookings: 471.2M (+4.7% YoY), Passengers Boarded: 2.2B (+10.9% YoY)

Management outlook:

“We **continued evolving** strongly through the fourth quarter, closing the year with solid results, **delivering double-digit growth** and expanding profitability. **2024 was a highly productive year** for Amadeus in which we successfully delivered on our outlook and commitments.”

- Luis Maroto, CEO & President

GLOBAL BUSINESS TRAVEL

FY 2024 Update:

- **Financials** – Revenue: \$2.4BM (+6% YoY), Adj. EBITDA: \$478.0M (+26% YoY)
- **Key Metrics** – Total New Wins Value: \$2.8B, Customer Retention Rate: 97%

Management outlook:

“**Investments in our software and services are delivering top line growth**, as we continued to win new customers, and importantly, maintained very high customer retention. **2024 was a record year for GMN customer retention** at an impressive 99%.”

- Paul Abbott, CEO

Private market leaders: scaling, expanding offerings, and eyeing IPOs

Select private companies

NAVAN

Company activity:

- Introduced **new Partner console** for NDC airline content to enhance its travel offerings (November 2024)
- Partnered with Brex to **launch an integrated business travel and payment solution** (October 2024)
- Hired a **new CFO**, Amy Butte (June 2024)
- On track to **become profitable in 2024** and continuing IPO path (May 2024)
- **Rho** and Navan **integrate corporate and travel** expense platform (May 2024)
- Rich Liu, former Navan CRO, hired as CEO of Navan Travel and Amy Butte, former NYSE CFO, named as audit committee chair **in preparation of IPO** (April 2024)

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Company activity:

- Launched new tools for travel experience operators, aiming to **help 30,000 partners increase bookings** and improve customer engagement (October 2024)
- Official **jersey patch partner of the Brooklyn Nets** (September 2024)
- Removed several tour categories from its marketplace (June 2024)
- Launches **new product suite** 'GetYourGuide Unlocked', to enable operators to create, manager and grow their travel businesses (March 2024)
- **Partnered with Primer** to deliver localized payments and boost payment performance for travelers (March 2024)

hopper

Company activity:

- Announced plans for **potential IPO**, targeting a valuation between \$5B and \$10B (January 2025)
- Restructured team, **cutting 10% of staff** (November 2024)
- Announced a **partnership with Nubank** (July 2024)
- Announced a **partnership with SMCC**, the largest credit card issuer in Japan, to power its travel portal (July 2024)
- Announced a partnership with Lotte Card, leading Korean credit card issuer (May 2024)
- Hopper announced a **strategic partnership with TravelgateX** increasing Hopper's hotel inventory and bookings (March 2024)

 TravelPerk

Company activity:

- Rolled out a **rebrand and UX overhaul**, reflecting a more integrated and user-focused platform (March 2025)
- Acquired Yokoy, **expanding into AI-powered expense management** (January 2025)
- **Raised \$200M** at a \$2.7B valuation, to **accelerate U.S. expansion and invest in product development and AI** (January 2025)
- **Acquired AmTrav**, establishing the U.S. as its largest market and **extending global reach** (June 2024)
- Secured a **\$135 million credit facility** to **support strategic acquisitions** and growth initiatives (June 2024)

MEWS

Company activity:

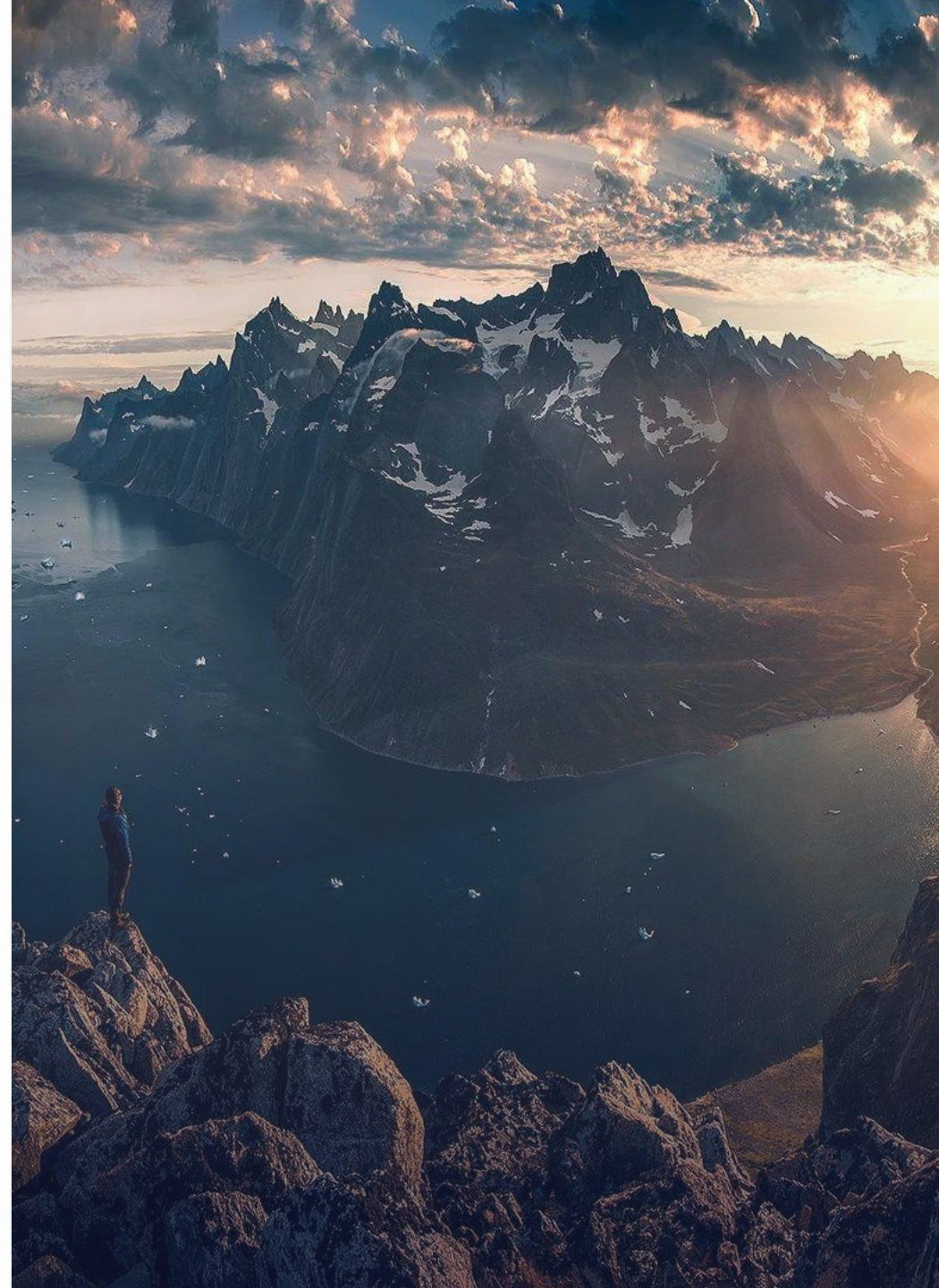
- **Secured a \$75M funding round** bringing its total capital raised to \$411M (March 2025)
- **Acquired** property management system, **Clarity** (January 2025)
- **Acquired** sales and catering innovator, **Quotelo** (November 2024)
- Hired a **new President**, Michael Coscetta (July 2024)
- **Acquired HS3 Hotelsoftware**, an on-premise property management system, bringing Mews' **total acquisitions to 9 since 2019** (May 2024)
- **Raised \$110M at a \$1.2B valuation** bringing its total capital raised to \$336M (March 2024)

 TRAVELPORT

Company activity:

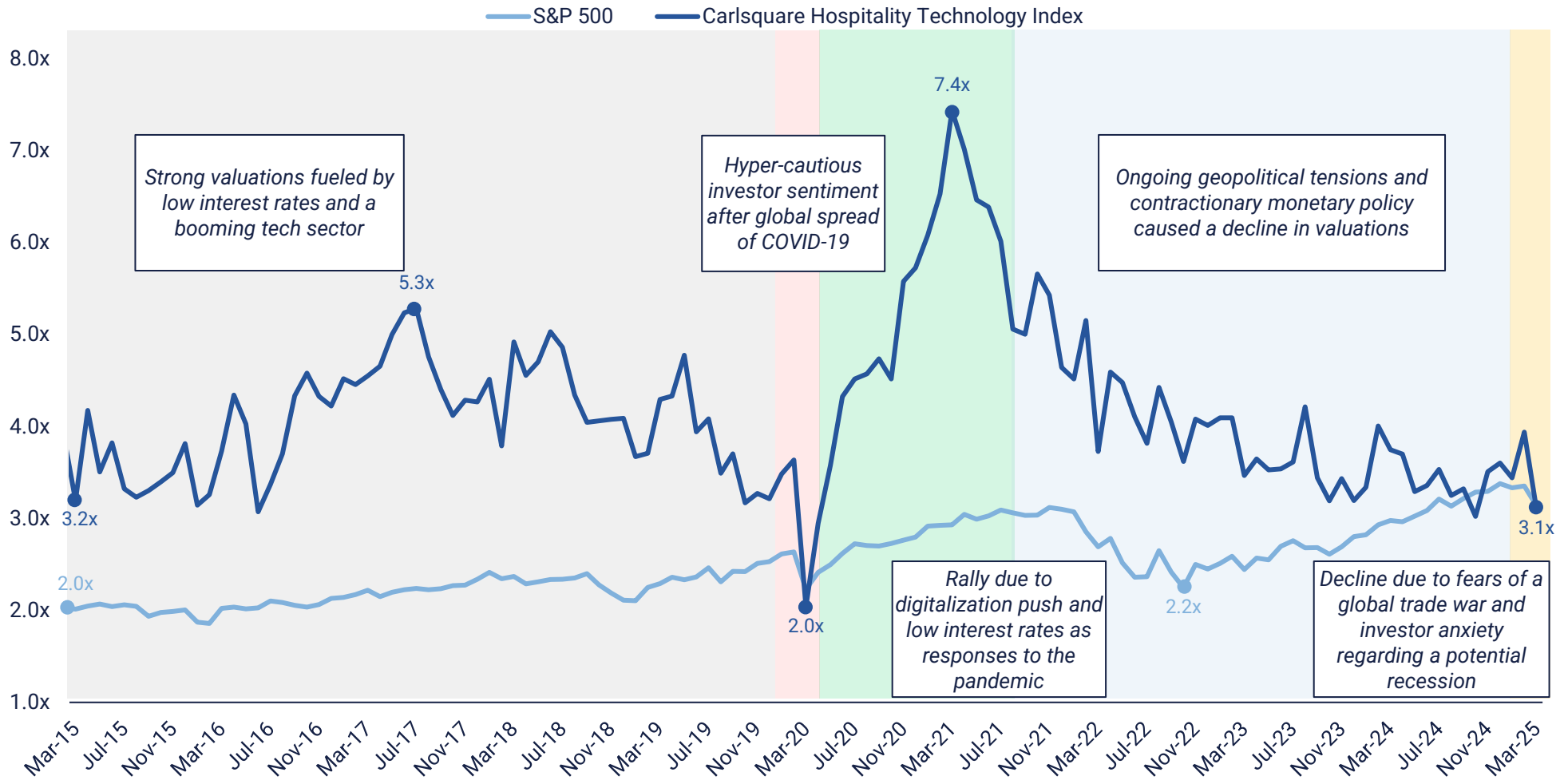
- **Travelport** and **Chase Travel Group** signed multi-year content and tech partnership (March 2025)
- **Travelport** and **Azerbaijan airlines** renewed its content distribution agreement (February 2025)
- **Travelport** and **ANA** announced new NDC partnership (November 2024)
- **Travelport** and **Air India** announced new NDC partnership (October 2024)
- **Travelport** and **Emirates** announced new NDC partnership (June 2024)
- **Travelport** and **WestJet** signed a new long-term content agreement distribution deal (May 2024)

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Valuation trends: public market multiples reflect shifting investor sentiment

EV / NTM revenue analysis on Carlsquare travel index over time (past ten years)

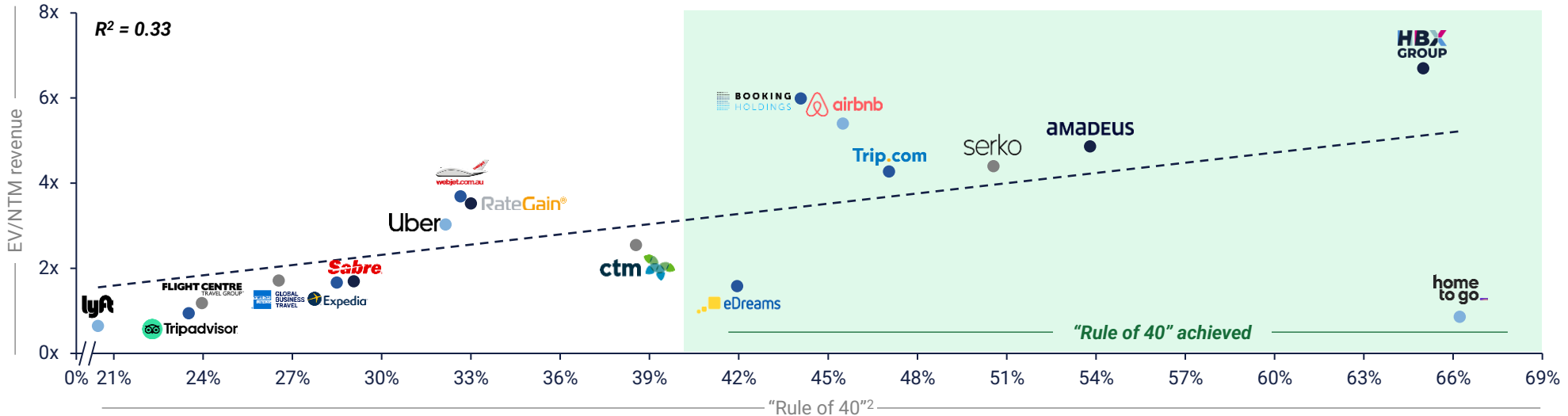


Note(s): Carlsquare's Travel Tech index includes companies with an enterprise value of \$250M+ and is comprised of Agilysys, Airbnb, Amadeus, Booking, Corporate TMC, eDreams, Expedia, Flight Centre, Global Business Travel, Lyft, MakeMyTrip, PROS, RateGain, Sabre, Serko, Shiji, SiteMinder, Tongcheng Travel, TravelSky, Trip.com, Tripadvisor, Uber, and Webjet

Growth + profitability = premium: The Rule of 40 in travel & hospitality tech valuations

Regression analysis¹

EV/NTM revenue over "Rule of 40"²



OTAs & metasearch	Travel & hospitality software
Vacation rental & transportation	Travel management service

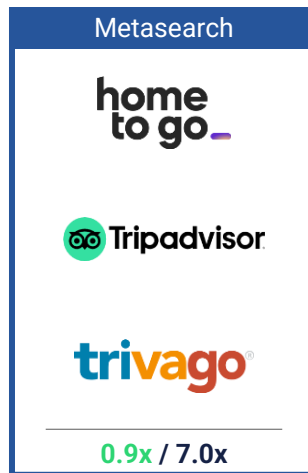
Market strongly rewards profitable growth
 The regression above shows strong correlation between market valuation and a combination of growth and profitability, indicating that profitable and growing businesses will attract higher valuation

Valuation favors tech-enabled companies
 Technology solutions (the darker blue dots) are valued higher and service providers (such as Corporate Travel Management) when holding the "Rule of 40" output constant

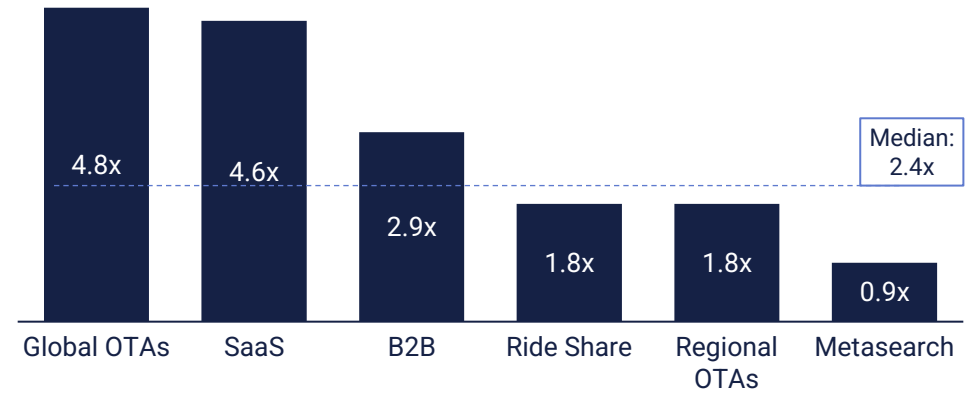
Note(s): 1) Forward EBTIDA multiple results in no correlation between profitability (EBITDA margin) and forward revenue growth (3% R-square) 2) "Rule of 40" percentage is calculated as EBITDA margin plus revenue growth, four outliers were removed

Valuations benchmarks: multiples vary widely across business models

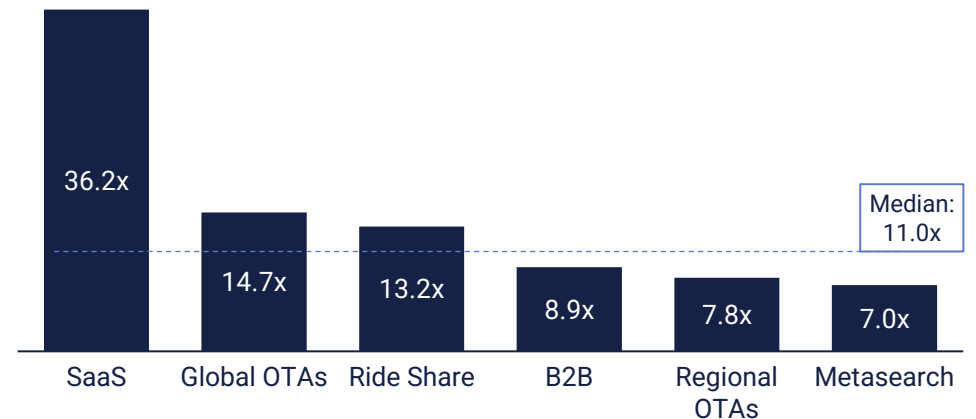
Travel Tech sectors



EV / 2025E revenue multiples (median)



EV / 2025E EBITDA multiples (median)

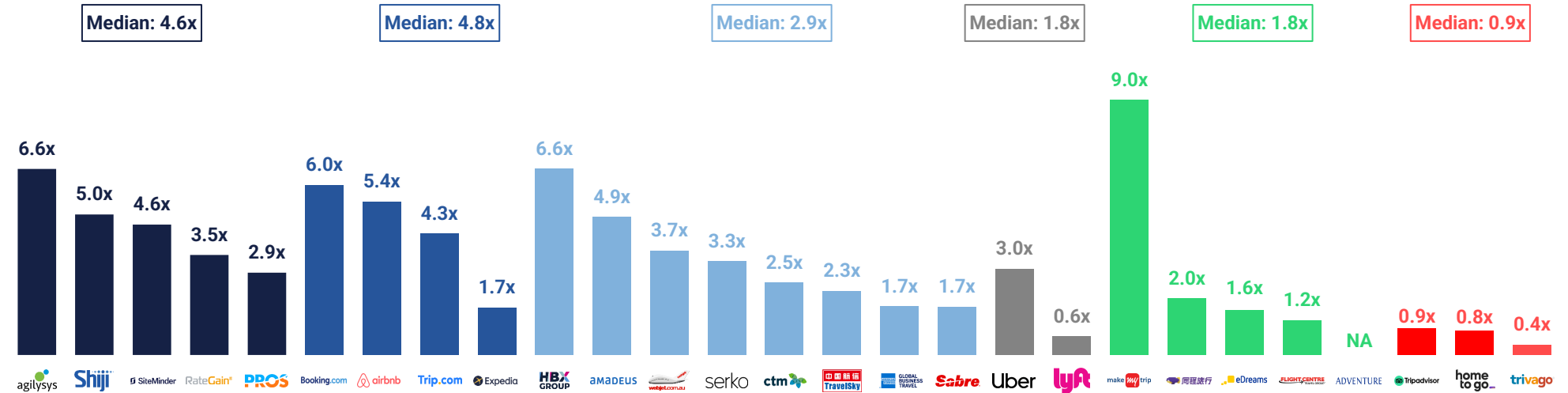


■ Median 2025E EV/Revenue multiple ■ Median 2025E EV/EBITDA multiple

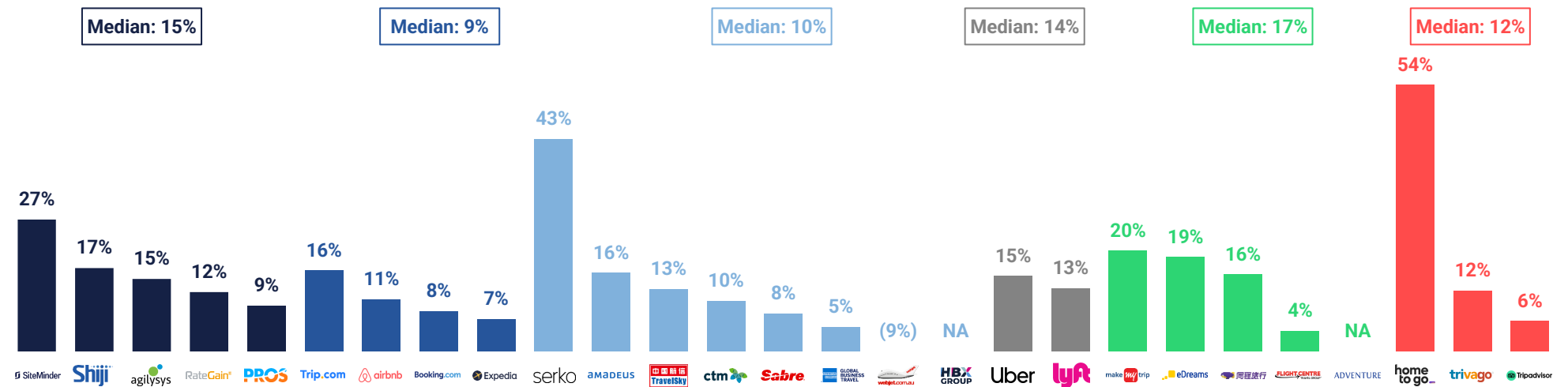
Public company benchmarks (I/II): SaaS, B2B, and OTAs in focus

■ SaaS
 ■ Global OTAs
 ■ B2B
 ■ Ride Share
 ■ Regional OTAs
 ■ Metasearch

EV / 2025E revenue multiple



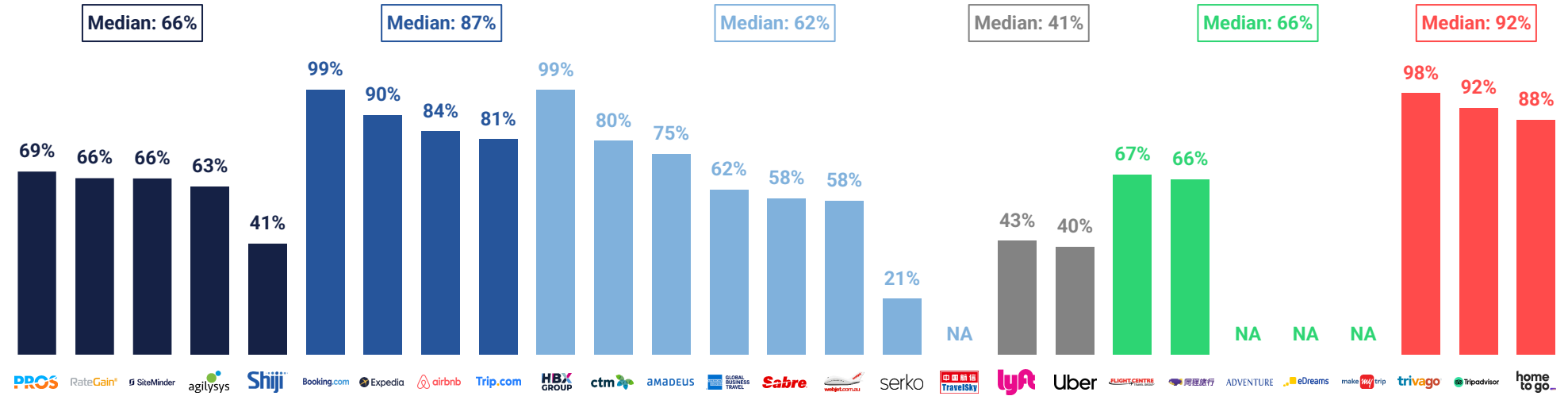
2024A-2025E revenue growth



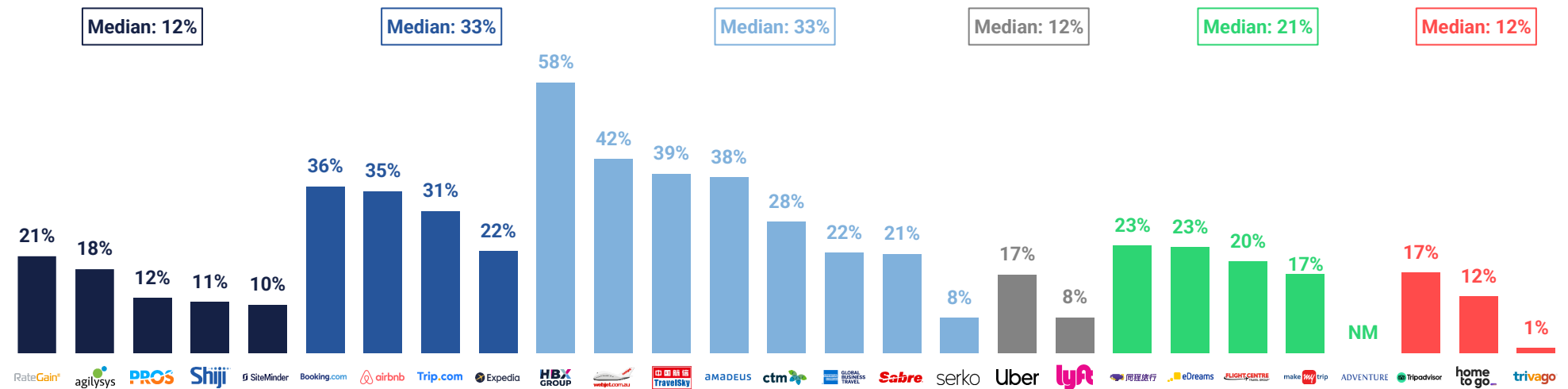
Public company benchmarks (II/II): margin and growth dispersion across segments

■ SaaS
 ■ Global OTAs
 ■ B2B
 ■ Ride Share
 ■ Regional OTAs
 ■ Metasearch

2025E gross margin

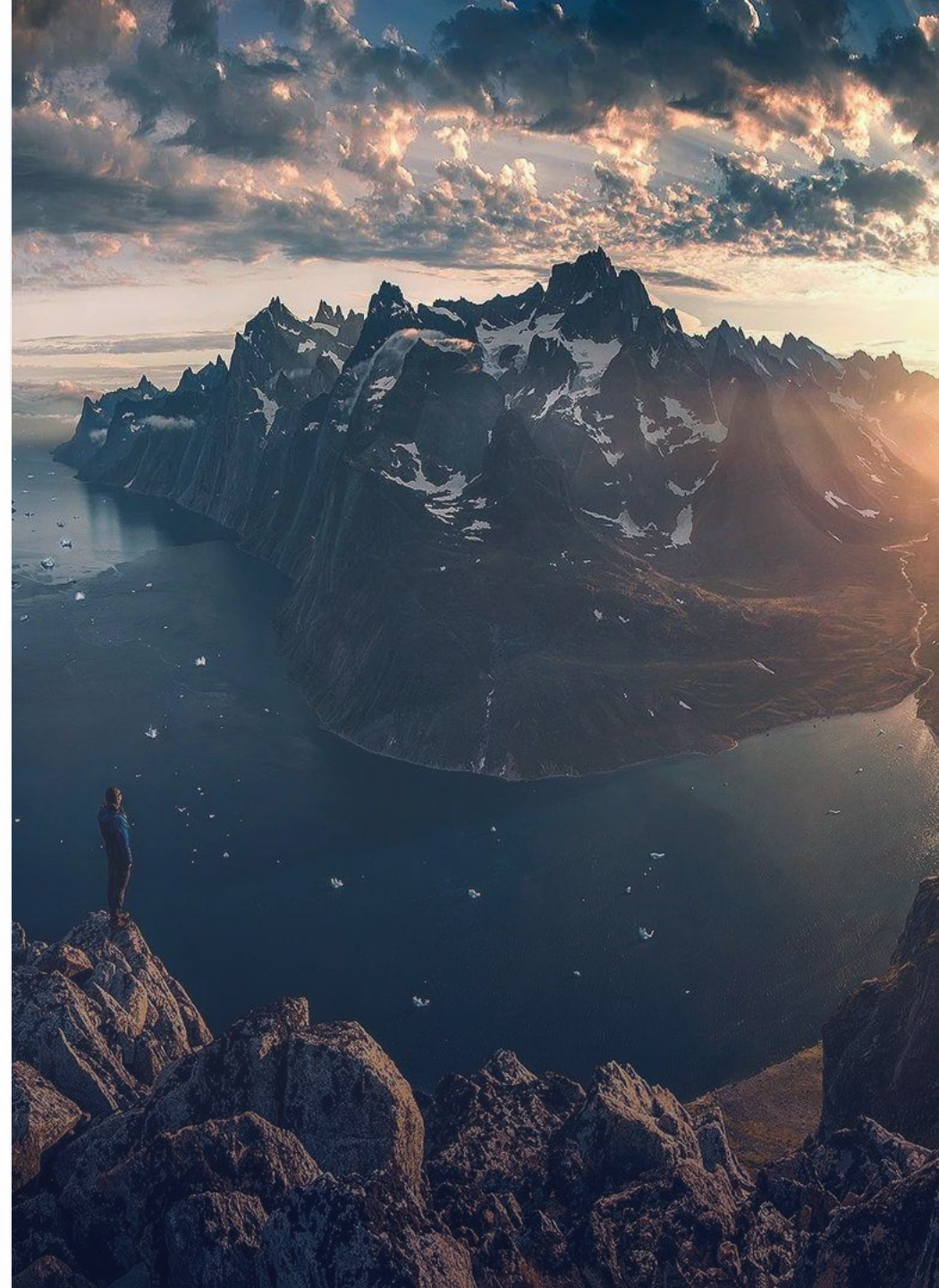


2025E EBITDA margin



Source(s): S&P Capital IQ as of 03.31.2025
 Note(s): NM defined as EBITDA margin ≤0%

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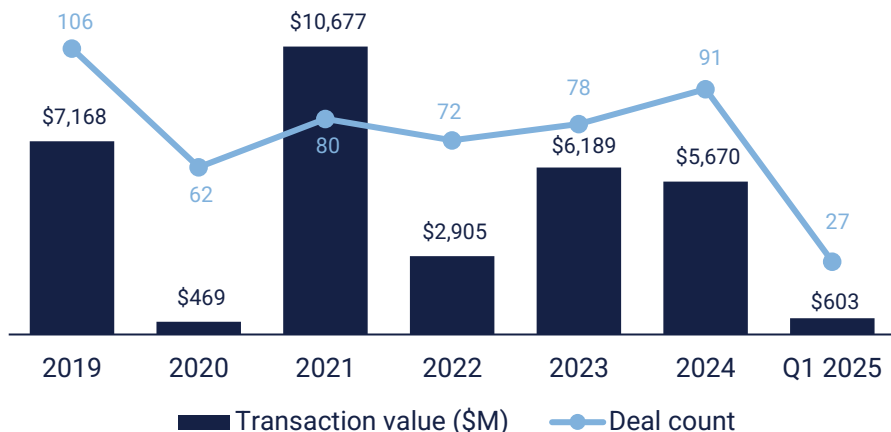


M&A activity accelerates: strategic and AI-led consolidation in 2024–25

Key takeaways

- Since the pandemic began in 2020, there have been **400+ M&A transactions** in the Travel Tech industry with an **aggregate value of \$27B+**
- **Uptick** in Travel Tech acquisitions in 2024, including Prosus' acquisition of Despegar for \$1.7B, driven by an improving funding environment and tech private equity firms with ~\$300 billion in dry powder plus internal pressure from their LPs for realized returns
- **Focus on AI acquisitions**, enabling companies to deliver hyper-personalized experiences, optimize dynamic pricing, and automate customer service at scale

M&A deal value & count^{1,2,3}



Source(s): MergerMarket, Phocuswire, PitchBook, Press releases, Skift, WTTC
 Note(s): 1) As of 03.31.2025 2) M&A count includes PE Growth Investments 3) Deal count includes deals without publicly disclosed transaction values

Select recent transactions

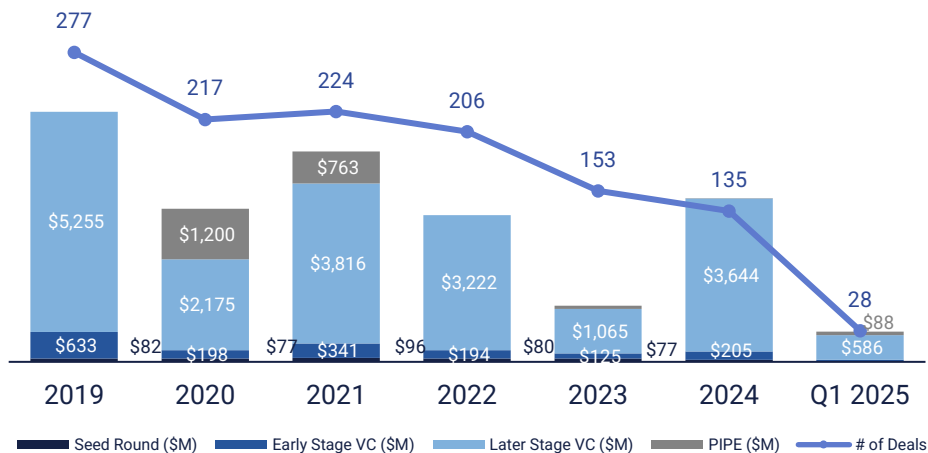
Date	Target	Acquirer	Enterprise value (\$M)
Mar-25	Tickitto	InteleTravel	NA
Mar-25	center	AMERICAN EXPRESS	NA
Feb-25	interhome <small>Holiday houses & apartments</small>	home to go	\$165
Feb-25	Sertifi	flywire	\$340
Jan-25	yokoy	TravelPerk	NA
Jan-25	Clarity	MEWS	NA
Dec-24	despegar	prosus	\$1,650
Dec-24	invia <small>Group</small>	WP	\$252
Dec-24	Casago <small>Vacation Rentals</small>	vacasa	\$128
Nov-24	quotelo	MEWS	NA
Aug-24	book4time	agilysys	\$150
Aug-24	M3	Blackstone	NA
Jun-24	Duetto	GROWTHCURVE	NA
Jun-24	AmTrav	TravelPerk	NA

Fundraising cools down: later stage capital flows to scalable tech platforms

Key takeaways

- While **2024 suggested a positive shift in funding** for travel startups compared to the prior year, **things cooled off in the first quarter of 2025** (<\$1bn raised compared to \$1.6bn last year and \$1.2bn in 2023 at the close of Q1)
- Artificial intelligence** continues to remain an area to watch that could garner **disproportionate capital allocation**. From 2019 to 2024, AI/ML has garnered most investment in travel sectors, which reflects potential opportunity for Travel Tech startups
- Later stage startups continue to received the lion's share of funding** as investors double down on proven business models and scalable growth opportunities

Fundraising deal value & count^{1,2}

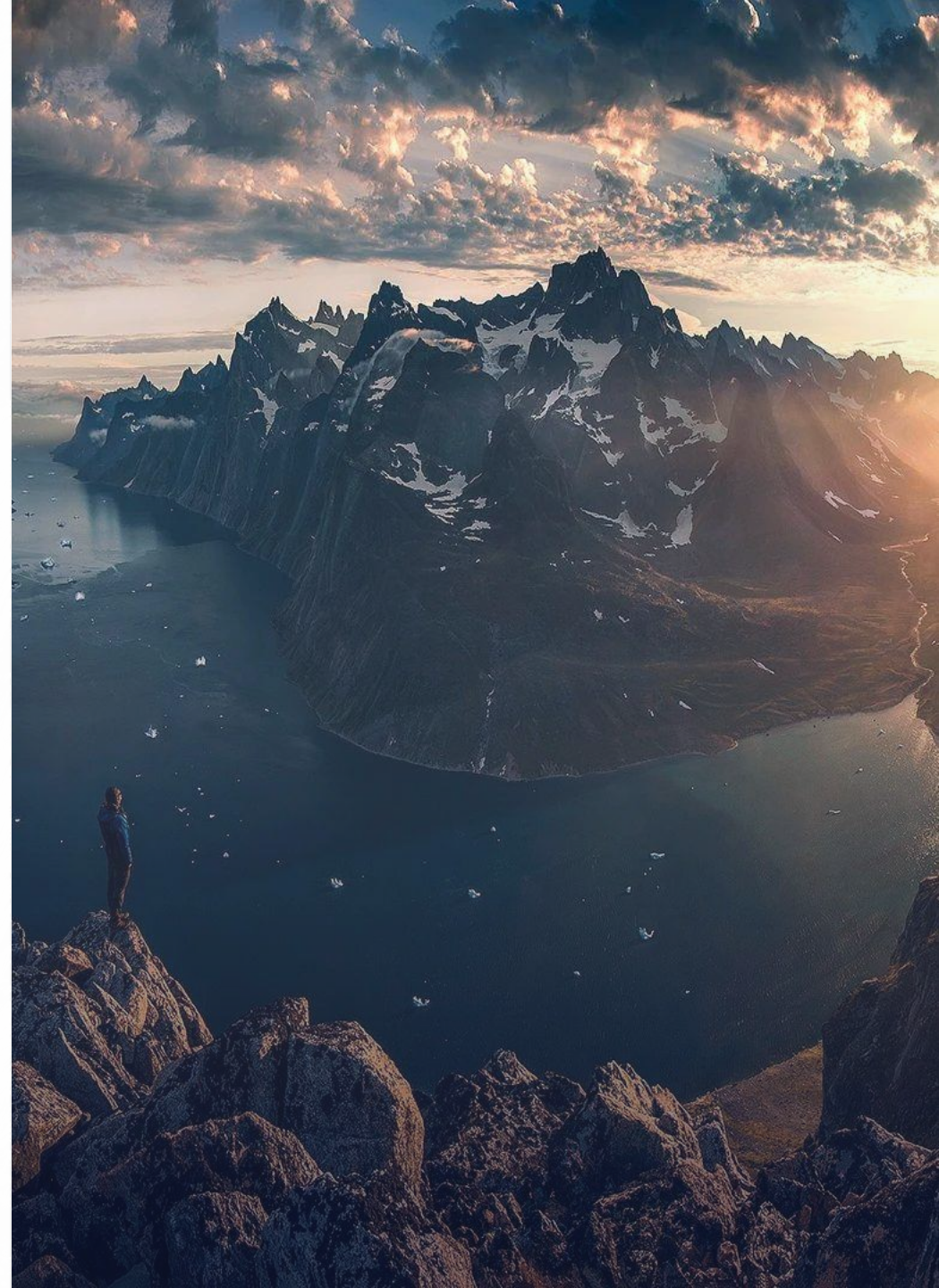


Source(s): MergerMarket, Phocuswire, PitchBook, Press releases, Skift
 Note(s): 1) As of 03.31.2025 2) Deal count includes deals without publicly disclosed valuations

Recent Travel Tech capital raise activity

Date	Company	Deal size (\$M)	Valuation (\$M)	Investor(s)
Mar-25	MEWS	\$75	\$1,300+	Tiger Global & others
Mar-25	innflow	\$45	NA	Mainsail Partners
Feb-25	room price genie	\$75	NA	Five Elms Capital
Feb-25	klook	\$100	NA	Vitruvian Partners
Feb-25	naboo	\$23	NA	Notion Capital
Jan-25	TravelPerk	\$200	\$2,700	Atomico, Blackstone, EQT, & others
Dec-24	kkday	\$70	NA	Darwin Venture Management & others
Dec-24	Hostaway	\$365	\$925	General Atlantic & PSG
Nov-24	lighthouse	\$370	\$1,000+	KKR, Eight Roads, & others
Oct-24	BLACKLANE	\$66	\$547	TASARU Mobility Investments
Sep-24	distribution	\$80	NA	Lightrock, TQ Ventures
Sep-24	Engine	\$140	\$2,100	Permira
Aug-24	FLYR	\$295	\$900	BlackRock, WestCap, & others
Aug-24	MYNE	\$43	NA	Limestone Capital & others

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- 3 Valuation trends
- 4 Recent deal activity
- 5 **Appendix**



Public company operating metrics and valuation multiples (I/III) – B2B & SaaS

B2B

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E
Amadeus	94%	\$33,262	\$35,686	5%	16%	75%	75%	38%	38%	43%	54%	5.6x	4.9x	14.8x	12.8x
HBX Group	85%	\$2,662	\$5,534	NA	NA	NA	99%	NA	58%	NA	NA	NA	6.6x	NA	11.2x
Sabre	61%	\$1,085	\$5,523	4%	8%	59%	58%	17%	21%	21%	29%	1.8x	1.7x	10.7x	7.9x
Global Business Travel	76%	\$3,415	\$4,347	6%	5%	60%	62%	20%	22%	25%	27%	1.8x	1.7x	9.1x	7.9x
TravelSky	83%	\$4,348	\$2,881	18%	13%	53%	NA	38%	39%	56%	51%	2.5x	2.3x	6.6x	5.8x
Corporate TMC	78%	\$1,226	\$1,212	(13%)	10%	55%	80%	25%	28%	12%	39%	2.8x	2.5x	11.3x	9.0x
Webjet	47%	\$1,027	\$814	(0%)	(9%)	56%	58%	38%	42%	38%	33%	3.3x	3.7x	8.9x	8.8x
Serko	97%	\$273	\$227	66%	43%	18%	21%	2%	8%	68%	51%	4.7x	3.3x	NM	43.5x
Mean	77%	\$5,912	\$7,028	12%	12%	54%	65%	25%	32%	38%	40%	3.2x	3.3x	10.2x	13.4x
Median	81%	\$1,944	\$3,614	5%	10%	56%	62%	25%	33%	38%	39%	2.8x	2.9x	9.9x	8.9x

SaaS

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E
Shiji	80%	\$2,986	\$2,525	15%	17%	40%	41%	8%	11%	23%	28%	5.8x	5.0x	70.7x	44.9x
Agilysys	51%	\$2,010	\$2,011	17%	15%	61%	63%	18%	18%	35%	33%	7.5x	6.6x	41.7x	36.2x
PROS	49%	\$910	\$1,048	9%	9%	68%	69%	8%	12%	17%	21%	3.2x	2.9x	37.5x	24.5x
SiteMinder	63%	\$760	\$745	9%	27%	18%	66%	4%	10%	13%	37%	5.8x	4.6x	NM	44.1x
RateGain	52%	\$614	\$497	18%	12%	60%	66%	21%	21%	39%	33%	3.9x	3.5x	18.8x	16.8x
Mean	59%	\$1,456	\$1,365	14%	16%	49%	61%	12%	14%	26%	30%	5.3x	4.5x	42.2x	33.3x
Median	52%	\$910	\$1,048	15%	15%	60%	66%	8%	12%	23%	33%	5.8x	4.6x	39.6x	36.2x

Composite Median	75%	\$1,925	\$2,893	8%	13%	64%	66%	14%	17%	33%	35%	2.5x	2.4x	15.8x	11.0x
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Public company operating metrics and valuation multiples (II/III) – Regional & Global OTAs

Regional OTA

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E
MakeMyTrip	80%	\$10,758	\$10,292	31%	20%	54%	NA	14%	17%	44%	37%	10.8x	9.0x	NM	52.5x
Tongcheng Travel	93%	\$6,156	\$5,425	44%	16%	64%	66%	22%	23%	66%	39%	2.3x	2.0x	10.5x	8.6x
Flight Centre	60%	\$1,907	\$2,172	(3%)	4%	68%	67%	18%	20%	15%	24%	1.3x	1.2x	7.1x	6.2x
eDreams	77%	\$933	\$1,304	(1%)	19%	86%	NA	18%	23%	17%	42%	1.9x	1.6x	10.4x	6.9x
Adventure	64%	\$172	\$129	(6%)	NA	69%	NA	NM	NM	NA	NA	0.9x	NA	8.3x	NA
Mean	75%	\$3,985	\$3,864	13%	15%	68%	66%	18%	21%	36%	36%	3.4x	3.4x	9.1x	18.6x
Median	77%	\$1,907	\$2,172	(1%)	17%	68%	66%	18%	21%	31%	38%	1.9x	1.8x	9.4x	7.8x

Global OTA

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E
Booking	86%	\$151,177	\$151,858	10%	8%	100%	99%	35%	36%	44%	44%	6.5x	6.0x	18.7x	16.7x
Airbnb	72%	\$74,225	\$65,908	11%	11%	83%	84%	36%	35%	47%	45%	6.0x	5.4x	16.8x	15.4x
Trip.com	82%	\$41,397	\$36,122	16%	16%	81%	81%	33%	31%	48%	47%	5.0x	4.3x	15.2x	13.9x
Expedia	81%	\$21,661	\$24,119	6%	7%	89%	90%	21%	22%	27%	28%	1.8x	1.7x	8.4x	7.6x
Mean	80%	\$72,115	\$69,502	11%	10%	88%	88%	31%	31%	42%	41%	4.8x	4.3x	14.8x	13.4x
Median	82%	\$57,811	\$51,015	11%	9%	86%	87%	34%	33%	46%	45%	5.5x	4.8x	16.0x	14.7x

Composite Median	75%	\$1,925	\$2,893	8%	13%	64%	66%	14%	17%	33%	35%	2.5x	2.4x	15.8x	11.0x
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Public company operating metrics and valuation multiples (III/III) – Ride Share & Metasearch

Ride Share

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E
Uber	84%	\$152,369	\$152,640	18%	15%	40%	40%	15%	17%	33%	32%	3.5x	3.0x	23.6x	17.9x
Lyft	60%	\$4,962	\$4,235	32%	13%	42%	43%	6%	8%	38%	20%	0.7x	0.6x	11.4x	8.4x
Mean	72%	\$78,665	\$78,438	25%	14%	41%	41%	11%	12%	35%	26%	2.1x	1.8x	17.5x	13.2x
Median	72%	\$78,665	\$78,438	25%	14%	41%	41%	11%	12%	35%	26%	2.1x	1.8x	17.5x	13.2x

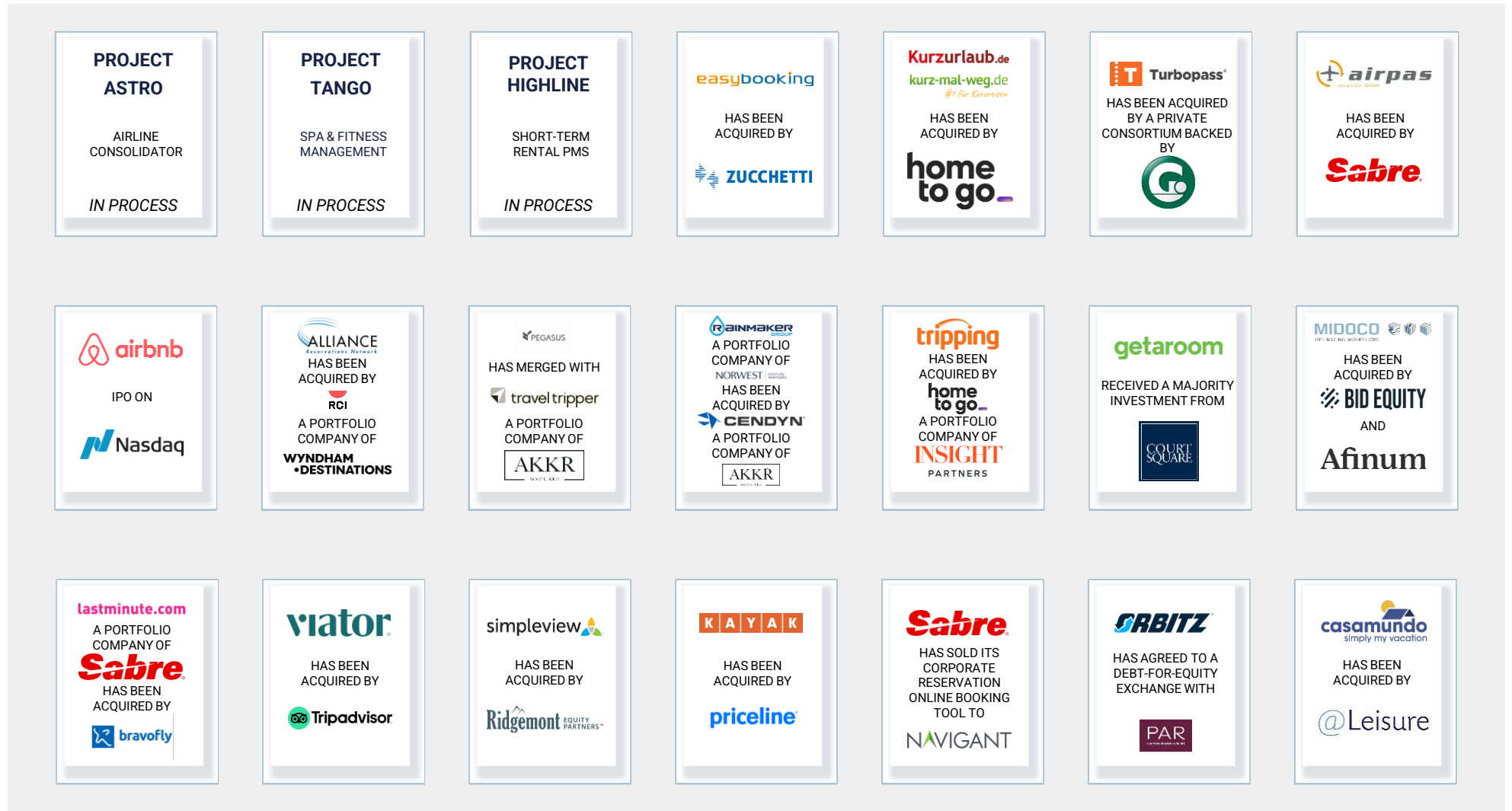
Metasearch

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E	CY24A	CY25E
Tripadvisor	49%	\$1,989	\$1,828	3%	6%	91%	92%	18%	17%	21%	24%	1.0x	0.9x	5.7x	5.4x
HomeToGo	71%	\$330	\$295	25%	54%	95%	88%	5%	12%	30%	66%	1.3x	0.9x	25.6x	7.0x
Trivago	75%	\$288	\$190	(11%)	12%	98%	98%	0%	1%	(10%)	13%	NM	0.4x	NM	33.8x
Mean	65%	\$869	\$771	6%	24%	94%	93%	8%	10%	13%	34%	1.2x	0.7x	15.7x	15.4x
Median	71%	\$330	\$295	3%	12%	95%	92%	5%	12%	21%	24%	1.2x	0.9x	15.7x	7.0x

Composite Median	75%	\$1,925	\$2,893	8%	13%	64%	66%	14%	17%	33%	35%	2.5x	2.4x	15.8x	11.0x
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Select Carlsquare transactions across the travel & hospitality technology landscape

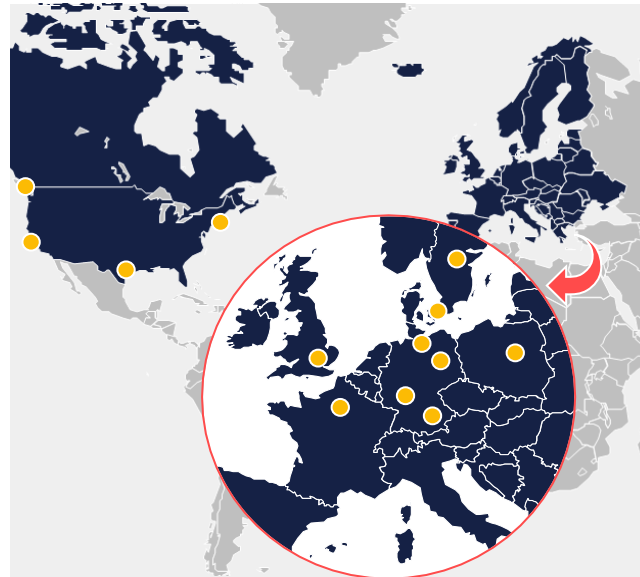


Note: Includes transactions that were executed by Carlsquare professionals while at other firms

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Track Record

200+ transactions since 2021
650+ transactions since 2000



Focus Areas

M&A
Recapitalizations
Capital raises



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13 cities
8 countries
2 continents



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Team

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20+ partners



Susan Blanco
Managing Partner
susan.blanco@carlsquare.com
+1 (415) 320-1582



John Cooper
Managing Partner
john.cooper@carlsquare.com
+1 (415) 237-3242



Mark Miller
Managing Partner
mark.miller@carlsquare.com
+49 40 300 836 11



Erik Lundberg
Partner
erik.lundberg@carlsquare.com
+46 73 850 35 59



Eric Erbeck
Partner
eric.erbeck@carlsquare.com
+49 160 9695 5843



David Lamb
Director
david.lamb@carlsquare.com
+1 (415) 234-0795



Eiji Nagasaki
Director
eiji.nagasaki@carlsquare.com
+44 7871 735 350



Tashi Lama
Vice President
tashi.lama@carlsquare.com
+1 (415) 214-8577

Berlin Boston Frankfurt Hamburg Houston Copenhagen London Munich Paris San Francisco Stockholm Vancouver Warsaw