Nfluence Partners

STATE OF THE MARKET

TRAVEL, HOSPITALITY & EVENTS TECHNOLOGY



1H | 2026

Platform Consolidation Is Reshaping Travel, Hospitality & Events Tech

AI Is Becoming the New Operating Layer



Generative AI has rapidly evolved from **experimentation into production** across travel, hospitality, and events technology. Rather than replacing core platforms, AI is increasingly serving as the **intelligence layer** that automates booking, servicing, pricing, and guest engagement. As AI adoption accelerates**, proprietary data, workflow ownership, and API accessibility** are becoming the defining competitive advantages.

Platform Consolidation Continues to Accelerate



Strategic buyers are increasingly assembling **end-to-end operating platforms** spanning booking, CRM, payments, operations, and analytics. **Scale has become a competitive necessity**, with leading software providers expanding through acquisition to own larger portions of the customer and operator workflow while reducing vendor fragmentation.

The Market Is Rewarding Infrastructure and Defensibility



Investor focus has shifted beyond growth toward **durable competitive advantage, embedded workflows, and AI defensibility**. Businesses with r**ecurring revenue, proprietary data assets, payments infrastructure, and workflow-critical software** continue to command premium valuations, while undifferentiated point solutions face increasing competitive pressure.

Capital Is Concentrating Around Category Leaders



Private capital remains selective, flowing disproportionately toward companies with **proven product-market fit, strong unit economics, efficient growth, and clear paths to profitability**. Investors increasingly favor category leaders capable of leveraging AI to **expand margins and accelerate operating leverage** rather than businesses pursuing growth through incremental headcount.

Strategic M&A Is Driving the Next Wave of Innovation



M&A activity continues to be led primarily by **strategic acquirers** seeking **AI capabilities, proprietary datasets, workflow expansion, and platform scale** rather than financial buyers pursuing consolidation alone. Recent transactions across travel, hospitality, and event technology reinforce the industry's shift toward platform ownership, workflow integration, and AI-enabled automation.

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Market Dynamics and Developments

AI-driven workflow integration is accelerating hospitality platform consolidation

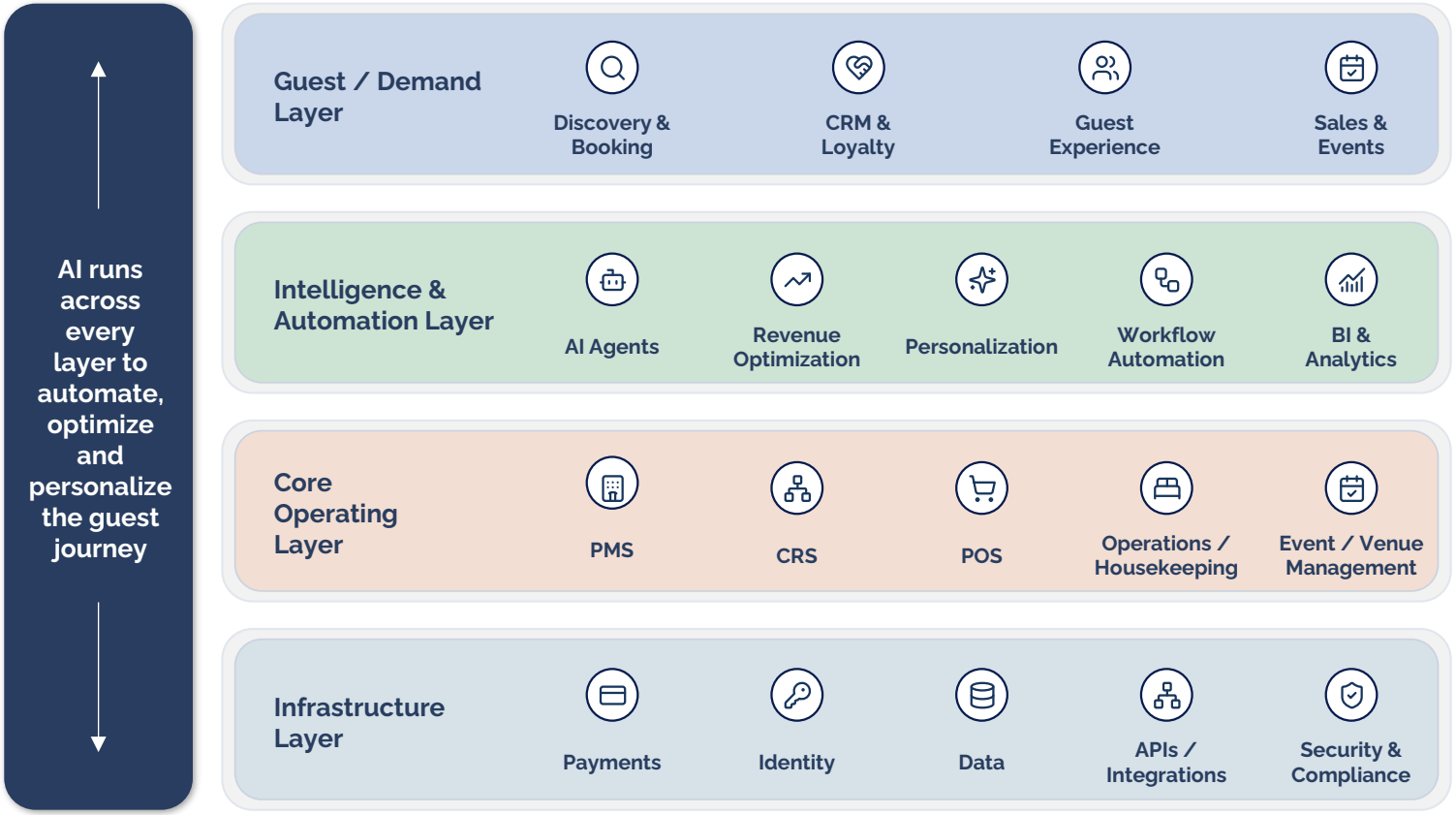


SECTION:

01

Hospitality Tech Stack Converging around Intelligent Operating Platforms

From fragmented point solutions to connected, AI-powered operating systems



KEY OBSERVATIONS

Core platforms are expanding into adjacent workflows.

PMS, CRS and operating platforms are adding RMS, payments, CRM, guest engagement and analytics capabilities as customers seek fewer vendors and more integrated workflows.

AI is blurring traditional software categories.

Software is moving beyond analytics toward automated execution across pricing, servicing, sales and operations.

Infrastructure is becoming strategically important.

Open APIs, unified guest data and embedded payments are the foundation for AI-enabled broader product ecosystems and integrated platforms.

Competitive advantage is shifting from feature breadth toward workflow ownership, proprietary data and embedded infrastructure.

AI is Shifting Hospitality Software from Systems of Record to Systems of Action

AI evolution across key hotel workflows

	Revenue & Commercial	Guest Experience	Operations	Sales & Distribution
Yesterday (Pre-2024)	Forecast demand Recommend rates Manual updates	Chatbots for FAQs Static messaging Manual responses	Manual task assignment siloed workflows Limited visibility	Lead capture Manual follow-up Manual rate loading
Today (2024-2026)	AI forecasts demand Dynamic pricing recommendations Scenario planning	AI agents assist guests Resolve routine requests Personalized upsell offers	Workflow automation Auto tasking & alerts Real-time dashboards	AI qualifies leads Personalized proposals Smarter distribution
Next (2027+)	**Automated commercial optimization** AI sets & moves rates in real time across channels	**Agentic guest servicing** AI proactively anticipates needs Executes on behalf of guest (end-to-end resolution)	**Autonomous operations** AI orchestrates tasks, predicts issues and optimizes resource allocation	**Agent-to-agent commerce** AI agents transact across distribution and procurement platforms with limited human intervention.

SYSTEM OF RECORD
Store data. Enable processes.
PMS / CRS / CRM

→

SYSTEM OF INTELLIGENCE
Predict. Recommend. Personalize.
Predictive AI / Analytics / Assistants

→

SYSTEM OF ACTION
Execute. Transact. Optimize.
Agentic AI / Automation / Autopilot

Data becomes the moat

The quality and breadth of proprietary operational and guest data determine AI effectiveness.

Workflow ownership becomes more valuable

The platform that can execute the recommendation captures more value than an application that merely generates insight.

APIs become critical distribution infrastructure

AI agents need structured, prefiltered access to inventory, opt-ins, customer and transaction data.

Point solutions face pressure

Standalone analytics or recommendation tools become more vulnerable as intelligence gets embedded into core platforms.

Platform Consolidation is Creating a Race to Own the Hotel Operating Stack

Key platform archetypes and strategic objectives

			Examples of capabilities
Next-Gen Hospitality OS	MEWS, cloudbeds, Guesty	Build modern, cloud-native operating systems that expand from PMS into payments, RMS, operations, distribution and guest journey.	PMS, RMS, Payments, Guest App, Payments
Enterprise Hospitality Platforms	ORACLE HOSPITALITY, agilysys, Shiji, yanolja	Modernize the enterprise stack and consolidate mission-critical workflows across large hotel groups and global portfolios.	PMS, POS, F&B, CRM, Analytics
Distribution & Commerce	amadeus, sabre, SiteMinder	Move closer to the hotel operating layer across distribution, inventory, merchandising and demand generation.	Distribution, Booking, Metasearch, Payments, Retailing
Guest Experience & Commercial	CANARY TECHNOLOGIES, Duetto, REVINATE, Cendyn	Own high-value guest, revenue and commercial workflows, increasingly powered by AI.	CRM, Loyalty, RMS, Guest Comms, Marketing
Payments & Infrastructure	stripe, adyen, planet	Embed deeper into hotel workflows and monetize growing payment volume and financial services.	Payments, Payouts, Fraud, Lending, Financial Services

LAND — Establish core platform position

EXPAND — Add adjacent capabilities

CROSS-SELL — Increase wallet share across customer base

CONSOLIDATE — Acquire to accelerate platform leadership

Competitive advantage is shifting from category leadership toward broader ownership of hotel workflows, data and economics.

Capital is Concentrating around Scaled Platforms as Strategic M&A Accelerates

Funding and M&A activity are reinforcing platform consolidation

Select funding activity (2024 – 1H 2026)

Date	Company	Investor(s)	Round	Amount	Valuation
Jun-26	Wander	QED Investors; Fifth Wall	Series B	$64M	$264M
Jan-26	MEWS	EQT Growth (lead); Atomico; HarbourVest; Kinnevik; Battery; Tiger Global	Series D	$300M	$2.5B
Jun-25	CANARY TECHNOLOGIES	Brighton Park Capital (lead); Insight; F-Prime; Thayer; YC; Commerce Ventures	Series D	$79M	~$599M
Feb-25	room price genie	Five Elms Capital	Growth Investment	$75M	NA
Dec-24	Hostaway	General Atlantic (lead); PSG Equity	Strategic Growth Investment	$365M	$925M
Nov-24	lighthouse	KKR (lead)	Series C	~$370M	NA

Select strategic M&A activity (2024 – 1H 2026)

Date	Acquirer	Target	Strategic rationale
May-26	yanolja	InnKey	Expand enterprise hospitality platform and international footprint
Sep-25	MEWS	Flexkeeping	Add housekeeping automation and hotel operations workflows to the core platform
Apr-25	lighthouse	The Hotels Network	Add AI-driven marketing personalization and direct-booking capabilities
Oct-24	Cendyn	Knowland	Extend into meetings & events intelligence and group-sales workflows
Aug-24	agilysys	Book4Time	Add spa management SaaS, broaden global footprint and increase subscription revenue
May-24	Guesty	Rentals United	Add channel-management and distribution capabilities to STR platform

Growth capital remains available—but increasingly for scaled category leaders with durable growth, embedded workflows and credible paths to profitability.

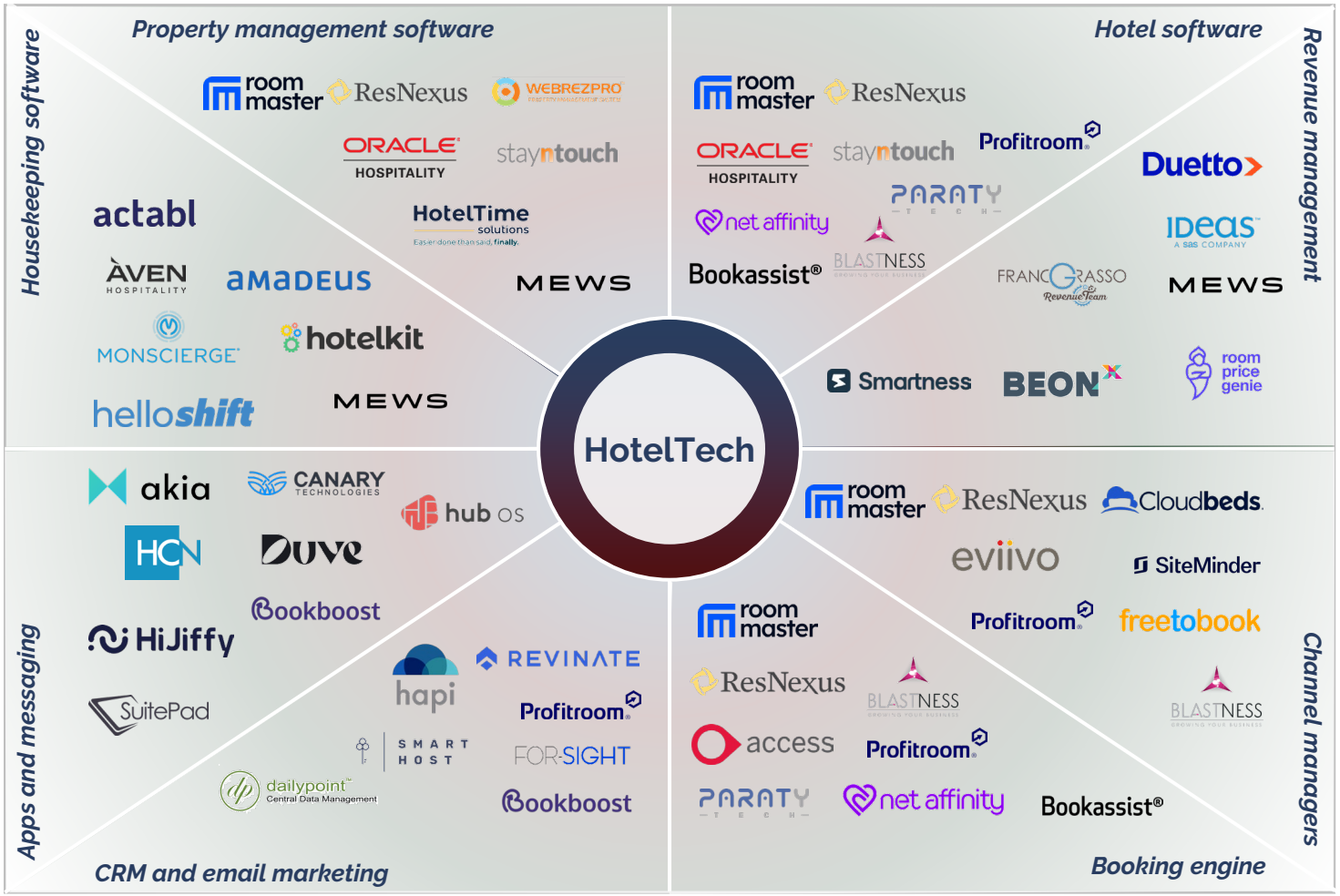
Strategic buyers are acquiring to fill platform gaps, add AI/data capabilities, increase wallet share and own more of the economics.

Hospitality technology is transitioning from a fragmented collection of point solutions into a smaller number of scaled operating platforms-creating both consolidation pressure and strategic scarcity value for differentiated assets.

Source(s): 1) PitchBook, Hospitality Technology Funding & M&A, 2024–2026; 2) Mews, Funding & M&A Announcements, 2025–2026; 3) Lighthouse, Funding & M&A Announcements, 2024–2025; 4) Company Press Releases, Selected Hospitality Technology Transactions, 2024–2026.

Hospitality Technology Landscape: Evolving Tools across the Guest Journey

Illustrative hospitality tech ecosystem



Key industry trends

AI-enabled operations and platform integration

- AI is moving into **core hotel workflows**, automating reservations, messaging, pricing, staffing and housekeeping
- **Connected technology stacks** are becoming critical as hotels prioritize integrated data and systems that can support AI at scale

Revenue optimization and distribution

- Revenue management is evolving from **rate optimization toward profit optimization**, supported by automated forecasting and dynamic pricing
- **AI is emerging as a new discovery channel**, raising the importance of direct-booking infrastructure and coordinated distribution

Guest engagement and personalization

- Guest-facing AI is evolving beyond chatbots toward **always-on service, booking and upselling**
- **Unified guest data** is enabling more targeted offers, communications and loyalty engagement throughout the guest journey

Valuation Trends

Markets are rewarding platforms with scale, recurring revenue, and data ownership

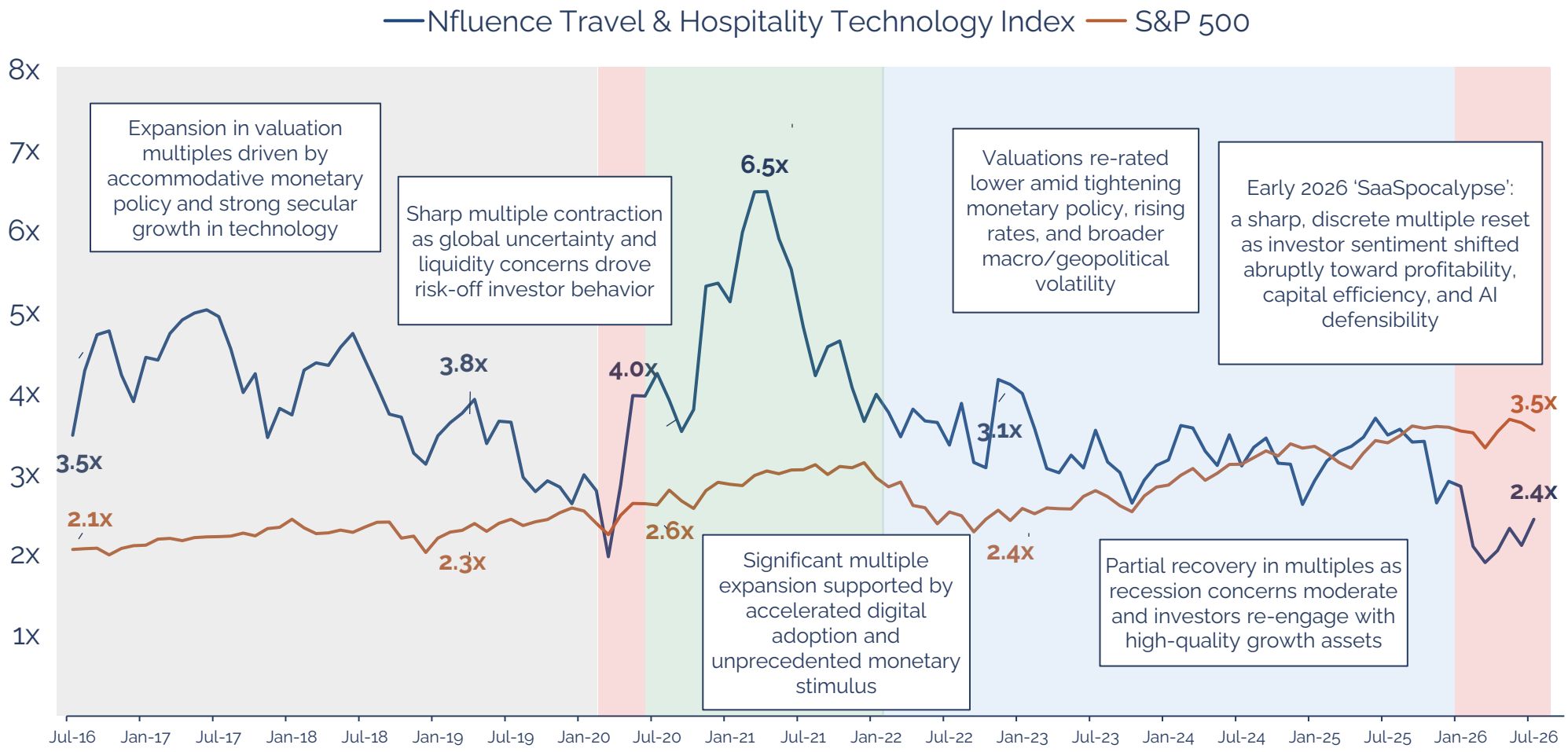


SECTION:

02

Valuations Have Reset and Are Stabilizing for High-Quality Assets

EV / NTM revenue analysis on Nfluence's travel index over time (past ten years)

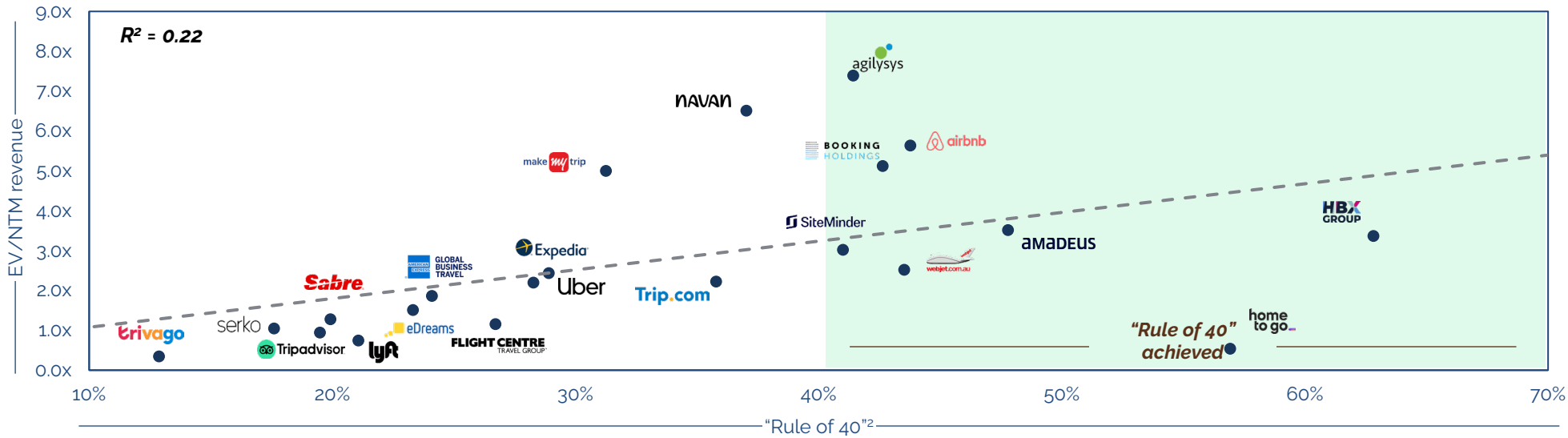


Source(s): S&P Capital IQ as of July 31st2026
Note(s): Nfluence's Travel Tech index includes companies with an enterprise value of $250M+ and is comprised of Agilysys, Airbnb, Amadeus, Booking, eDreams, Expedia, Flight Centre, Global Business Travel, HBX Group, HomeToGo, Lyft, MakeMyTrip, Navan, RateGain, Sabre, Shiji, SiteMinder, Tongcheng Travel, TravelSky, Trip.com, Tripadvisor, Uber, and Webjet

Business Model Quality Correlates with Valuation Premiums Beyond Rule of 40

Regression analysis[1]

EV/NTM Revenue over "Rule of 40"[2]



OTAs & Metasearch

BOOKING HOLDINGS · make my trip · trivago · Expedia · Tripadvisor

Travel & Hospitality Software

agilysys · HBX GROUP · RateGain · SiteMinder · AMADEUS · NAVAN · Sabre

Vacation Rental & Transportation

airbnb · home to go · Trip.com · webjet.com.au · eDreams · lyft · Uber

Corporate Travel Management

GLOBAL BUSINESS TRAVEL · FLIGHT CENTRE TRAVEL GROUP · serko

Market is paying for business model quality

Investors are applying a structural premium to B2B infrastructure businesses with sticky contracts and recurring revenue models over transaction-dependent consumer businesses

Growth + profitability alone no longer explain valuation

Investors are increasingly differentiating companies based on revenue quality, retention, workflow criticality, proprietary data and AI defensibility

Source(s): S&P Capital IQ as of July 31st, 2026
Note(s): 1) Forward EBITDA multiple results in no correlation between profitability (EBITDA margin) and forward revenue growth (R^2=0.22) 2) "Rule of 40" percentage is calculated as EBITDA margin plus revenue growth. One outlier excluded (RateGain).

B2B SaaS Commands a Structural Premium Over Transaction-Based Models

Travel Tech Sectors

SaaS

agilysys, RateGain, Shiji, SiteMinder

5.2x / 23.1x

Global OTA

airbnb, Booking.com, Expedia, Trip.com

3.7x / 11.4x

Ride Share

lyft, Uber

1.6x / 10.6x

B2B

AMADEUS, HBX GROUP, GLOBAL BUSINESS TRAVEL, NAVAN, Sabre, serko, 中国航信 TravelSky, web travel group

2.2x / 7.6x

Regional OTA

eDreams, FLIGHT CENTRE TRAVEL GROUP, make my trip, 同程旅行

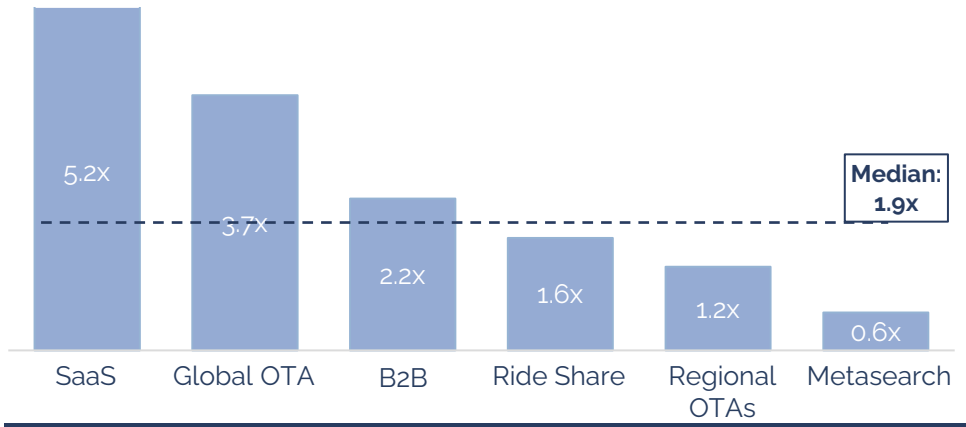
1.2x / 6.7x

Metasearch

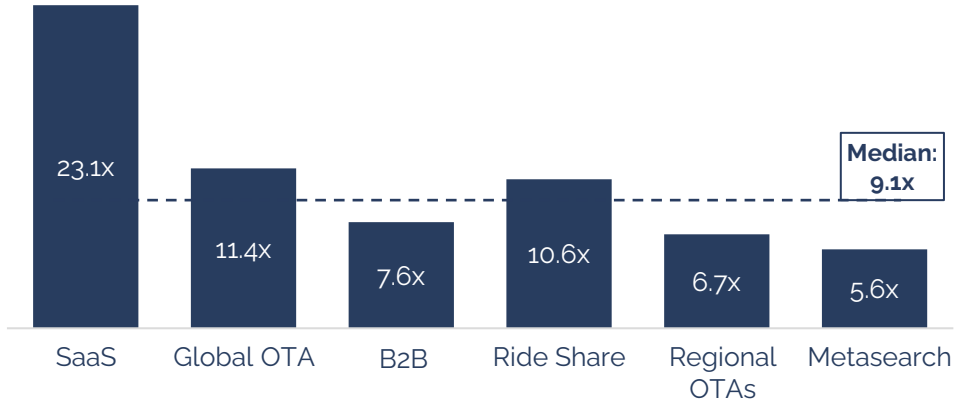
home to go, Tripadvisor, trivago

0.6x / 5.6x

EV / 2026E Revenue Multiples (Median)



EV / 2026E EBITDA Multiples (Median)

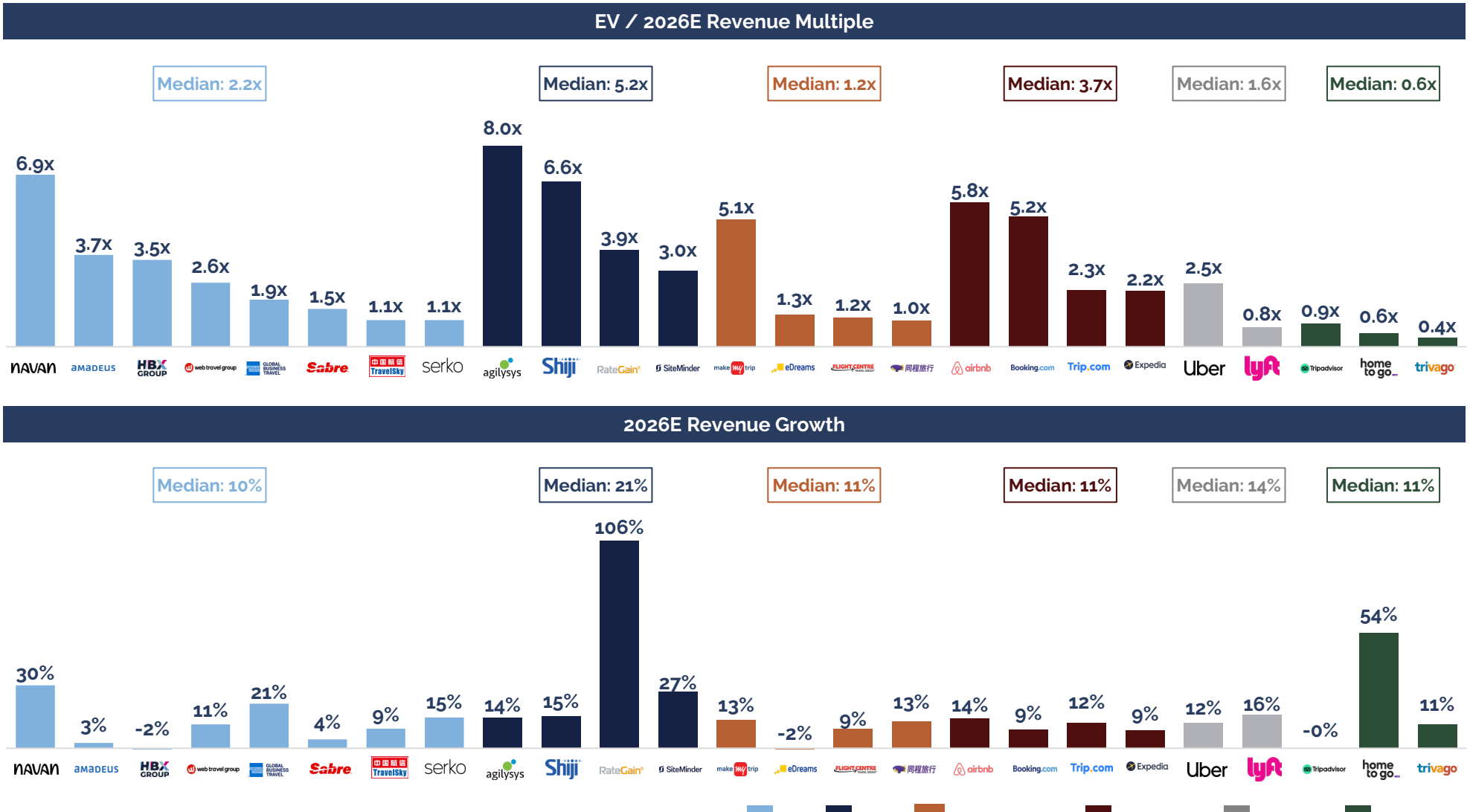


Median 2026E EV/Revenue multiple

Median 2026E EV/EBITDA multiple

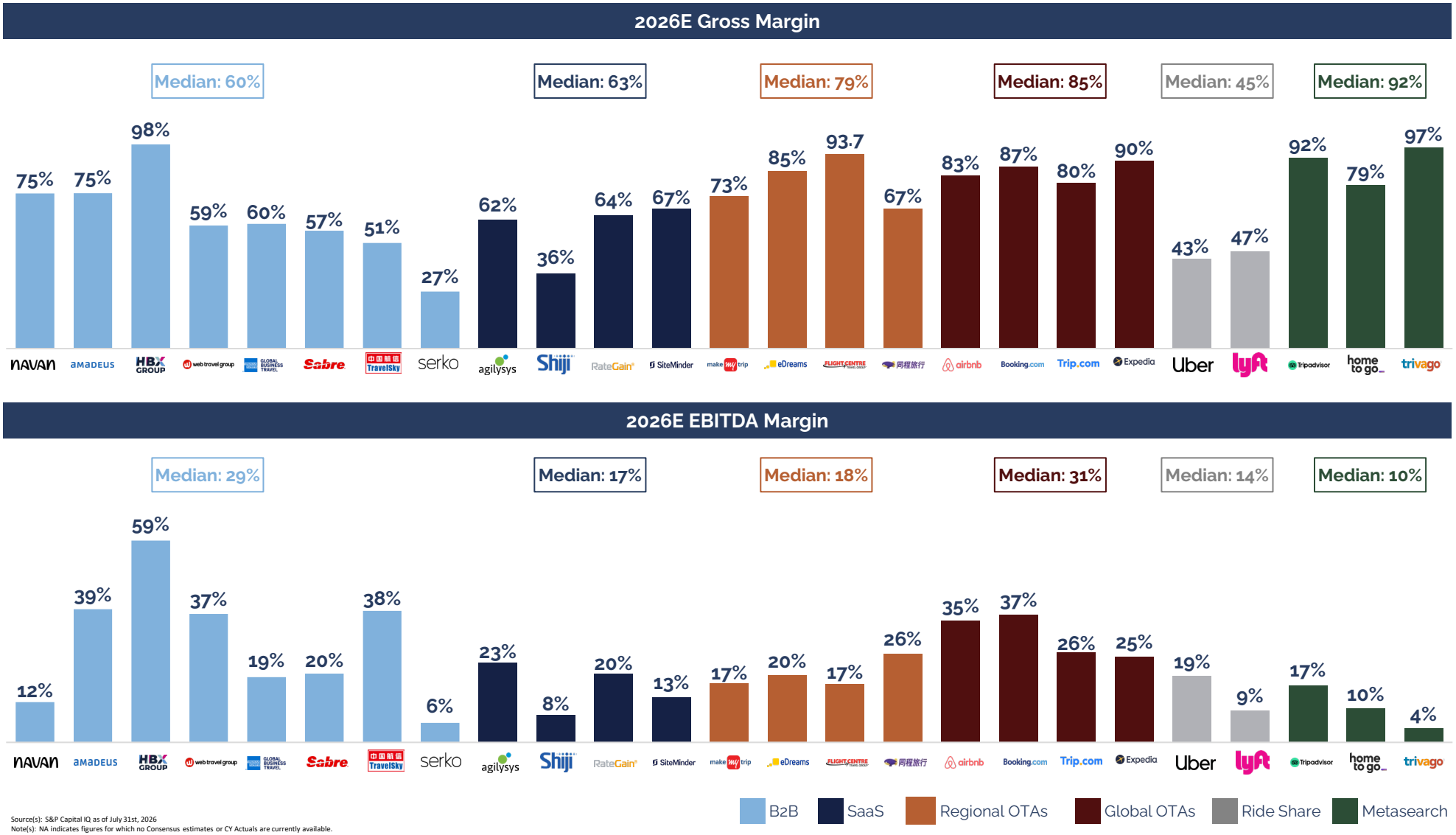
Source(s): S&P Capital IQ as of July 31st, 2026

Benchmarks (I/II): Business Model Now Outweighs Growth in Driving Valuation



Source(s): S&P Capital IQ as of July 31st, 2026
Note(s): NA indicates figures for which no Consensus estimates or CY Actuals are currently available.

Benchmarks (II/II): Margins Dispersion Reflects Structure, Not Execution



Source(s): S&P Capital IQ as of July 31st, 2026
Note(s): NA indicates figures for which no Consensus estimates or CY Actuals are currently available.

Recent Deal Activity

Strategic buyers are accelerating consolidation to capture these advantages



SECTION:

03

Strategic Buyers Are Driving a New Wave of Platform Consolidation

Key Takeaways

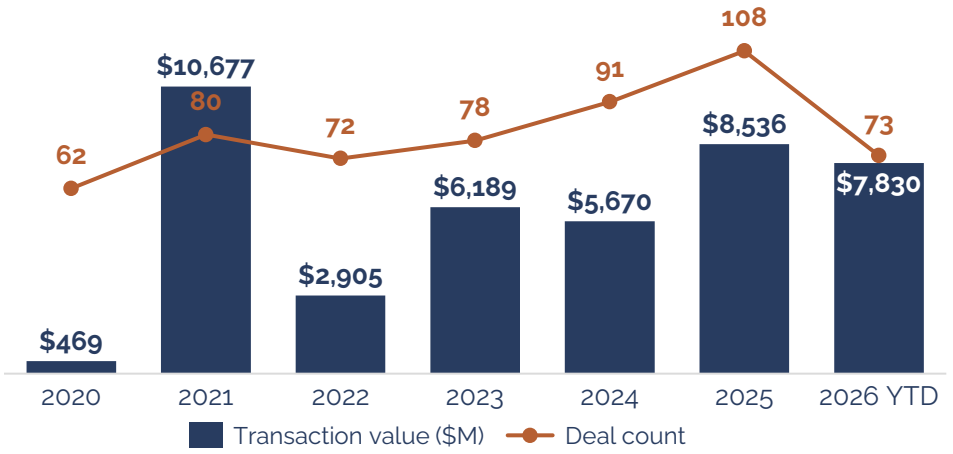
Strategic buyers are driving consolidation
Scaled incumbents are the most active acquirers, targeting capabilities that deepen product breadth and expand customer ownership.

The buyer universe has expanded beyond traditional acquirers
Card issuers, networks and sponsor-backed operators are emerging as credible buyers for T&E, reservations and spend-adjacent assets.

Scale is becoming a competitive requirement
Large transactions (e.g., Amex GBT–CWT) signal a shift toward winner-takes-most dynamics in core segments like corporate travel.

Deal activity is broad-based and accelerating
Consistent mid-market deal flow alongside select large transactions points to a sustained and expanding consolidation cycle, with 2026 YTD set to outpace 2025.

M&A Deal Value & Count[1,2,3]



Source(s): Press releases, Skift Meetings, Hospitality Investor
Note(s): 1) As of July 31st, 2026 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)
Jul-26	Layla.	Expedia	NA
Jul-26	OPTIONS TRAVEL	Engine	NA
Jul-26	Rail Europe	omio	NA
Jul-26	TouchBistro	HARRIS	~$70
Jun-26	TheFork	AMERICAN EXPRESS	$700
Jun-26	eventer	LDB Capital	NA
Jun-26	longtail	Skyscanner	NA
Jun-26	Deem	Juniper group | Constellation Software Inc.	NA
Jun-26	MOCATRAVELX	ENTRAVEL	NA
Jun-26	DerbySoft	Constellation Software Inc.	NA
May-26	American Express Global Business Travel	LONG LAKE | General Catalyst	$6,300
Apr-26	Libro	OpenTable	NA
Mar-26	BLACKLANE UPGRADE YOUR TRAVELS	Uber	NA
Mar-26	breezeway	RESURGENS Technology Partners	NA
Jan-26	Wenrix	etraveli	$200-300
Dec-25	ON24	cvent	$400
Dec-25	Goldcast	cvent	$300
Dec-25	Tiqets	Expedia	$279M

Capital Is More Selective, More Concentrated, and Flowing to Proven Platforms

Key Takeaways

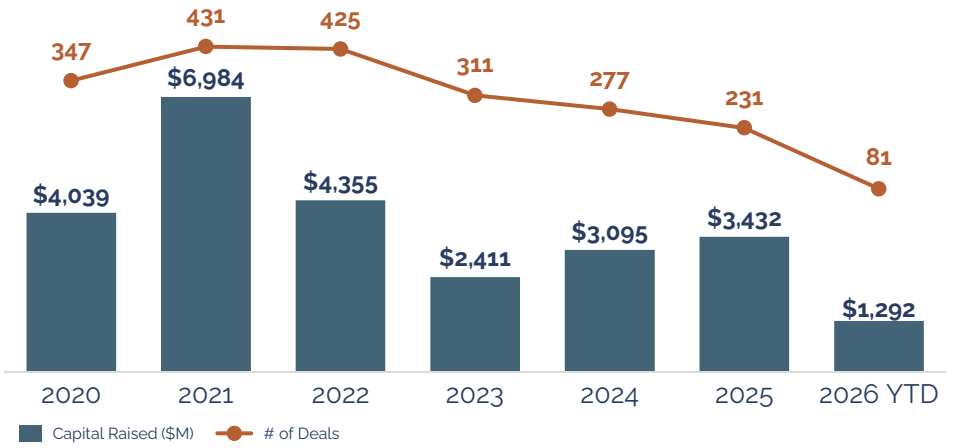
Funding has reset, with capital discipline now the baseline
After a modest rebound in 2024, funding activity moderated again in 2025 by number of deals, with fewer deals overall but at greater average transaction size.

Capital is concentrating in fewer, higher-quality companies
Late-stage platforms are attracting a growing share of funding, while early-stage activity and the middle market remain constrained.

AI is setting the valuation benchmark
Capital is shifting toward AI-native assets, widening the valuation gap between next-generation platforms and legacy vertical software.

The exit window remains narrowly selective
Improving IPO activity favors scaled, durable-growth businesses with clear profitability, although travel assets have yet to meaningfully participate.

Fundraising Deal Value & Count[1]



Recent Travel Tech Capital Raise Activity

Date	Company	Deal size ($M)	Valuation ($M)	Investor(s)
Aug-26	Faye	50	~500	Madrona
Jul-26	FORA	60	1,000	Forerunner, Tactile Ventures
Jul-26	Super.com	65	1,200	TPG
Jun-26	Wander	64	264	Fifth Wall & others
May-26	scapia	63	500	General Catalyst
Feb-26	stay22	122	NA	Summit Partners
Feb-26	Kindred	125	NA	NEA, Figma, Index Ventures
Nov-25	peek	70	NA	Springcoast Partners & others
Sep-25	wetravel	92	600	Sapphire Ventures & others
Aug-25	Gatheri	72	266	Sanabil Investments & others
Jun-25	CANARY TECHNOLOGIES	79	599	Brighton Park Capital & others
Jun-25	HOLIDU	46	200+	Key1 Capital & others
May-25	tern	13	65	Viewpoint Ventures & others
Apr-25	FORA	40	466	Thrive Capital & others
Mar-25	MEWS	75	1,300+	Tiger Global & others
Mar-25	innflow	45	NA	Mainsail Partners

Source(s): 1) As of Aug. 5, 2026; Faye valuation is approximate. Skift Research, PitchBook, Crunchbase, PhocusWire

Updates on Key Players

Public and private leaders are executing against this shift by expanding platform breadth



SECTION:

04

Public Leaders Are Converting Scale into Profitable Platform Expansion

Scaled platforms are balancing growth, profitability and product expansion as category strategies increasingly diverge

Navan

Q1 FY2027 Update:

- **Financials** – Revenue: **$220M (+40% YoY)**; non-GAAP operating income: **$24M (11% margin)**
- **Key Metrics** – GBV: **$3.1B (+50% YoY)**; payment volume: **$1.3B (+29% YoY)**
- **Strategic Move** – Launched **Navan Anywhere** and expanded **AI-powered travel, expense and admin capabilities**

Management outlook:

"FY2027 guide: revenue $907–913M (+30% at midpoint) and non-GAAP operating income $76–80M, reflecting continued scale and margin expansion."

- Source: Navan Q1 FY2027 results (Jun. 10, 2026)

Live Nation

Q2 2026 Update:

- **Financials** – Revenue: **$7.7B (+9% YoY)**; operating income: **$522M (+7% YoY)**; AOI: **$817M (+2% YoY)**
- **Key Metrics** – Record **49M concert fans (+10% YoY)**; **90M fee-bearing tickets sold**
- **Strategic Move** – Continuing **global venue expansion** and development to support increased fan capacity across key markets

Management outlook:

"Concerts remains on track for double-digit full-year AOI growth, supported by strong global fan demand and international attendance."

- Source: Live Nation Q2 2026 results (Jul. 30, 2026)

Vivid Seats

Q2 2026 Update:

- **Financials** – Revenue: **$130M (-10% YoY)**; adjusted EBITDA: **$12.6M (-12% YoY)**
- **Key Metrics** – Marketplace GOV: **$659M (-4% YoY)**; marketplace orders: **1.83M (-16% YoY)**
- **Strategic Move** – Capitalizing on strong **FIFA World Cup demand** while executing initiatives around customer value and **operating efficiency**

Management outlook:

"FY2026 outlook raised to $2.3–2.6B Marketplace GOV and $34–40M adjusted EBITDA, with a return to YoY growth targeted in 2H26."

- Source: Vivid Seats Q2 2026 results (Aug. 4, 2026)

Booking.com

Q2 2026 Update:

- **Financials** – Revenue: **$7.4B (+8% YoY)**; adjusted EBITDA: **$2.6B (+9% YoY; 36% margin)**
- **Key Metrics** – Gross bookings: **$51.0B (+9% YoY)**; room nights: **325M (+5% YoY)**
- **Strategic Move** – Increased Transformation Program savings target to **~$650M annual run-rate by YE2027**, creating capacity for reinvestment in **strategic priorities**

Management outlook:

"FY2026 gross bookings, revenue and adjusted EBITDA expected to grow high-single digits, with adjusted EPS growth in the low-to-mid teens."

- Source: Booking Holdings Q2 2026 results (Aug. 4, 2026)

airbnb

Q2 2026 Update:

- **Financials** – Revenue: **$3.6B (+17% YoY)**; adjusted EBITDA: **$1.3B (+21% YoY; 35% margin)**
- **Key Metrics** – GBV: **$27.2B (+16% YoY)**; Nights & Seats Booked: **148.3M (+10% YoY)**
- **Strategic Move** – Scaling **Services & Experiences** beyond stays; Experiences supply grew **~80% YoY**, alongside accelerated **AI-native product development**

Management outlook:

"FY2026 revenue growth raised to at least mid-teens, with adjusted EBITDA margin expected to be at least 35.5%."

- Source: Airbnb Q2 2026 Shareholder Letter (Aug. 6, 2026)

Tripadvisor

Q2 2026 Update:

- **Financials** – Continuing-ops revenue: **$442M (-7% YoY)**; adjusted EBITDA: **$76M (-21% YoY; 17% margin)**
- **Key Metrics** – **Experiences** revenue: **$279M (+3% YoY)**; bookings: **6.5M (+5% YoY)**; GBV: **~$1.4B (+3% YoY)**
- **Strategic Move** – Signed definitive agreement to sell **TheFork to American Express Travel for $700M cash**, refocusing the portfolio around **Experiences**

Management outlook:

"Experiences-led strategy remains the priority, with continued investment in product, marketing and supply to support long-term growth and margin expansion."

- Source: Tripadvisor Q2 2026 results (Aug. 6, 2026)

Source(s): Company earnings releases and shareholder letters (Jun.–Aug. 2026) | Currency: USD.

Private Leaders Are Building Toward IPO-Scale Platforms

Leading private companies are expanding platform capabilities, scaling globally, and positioning for IPO and strategic outcomes

yanolja

Company activity:

- **Latest Financials –** Q1 2026 revenue: **~$159.0M (+8.5% YoY)**; adjusted EBITDA: **~$3.9M**, reflecting increased AI / data investment (May 2026)
- **Key Metrics –** TTV: **~$6.38B (+31.9% YoY)**; overseas transactions represented **76% of TTV** (May 2026)
- **Enterprise Solutions –** Revenue: **~$48.4M (+13.8% YoY)**; remained a key transaction-growth driver
- **FY2025 Scale –** Revenue: **$717.3M (+11% YoY)**; TTV: **$27.3B (+45% YoY)**
- **IPO readiness – U.S. listing** remains under consideration; timing remains unclear

klook

Company activity:

- **IPO filing –** Filed in November 2025 for an **NYSE listing under "KLK"**; timing and pricing remain unannounced
- **Financials – $407M revenue** in 9M 2025 **(+43.5% YoY)**; adjusted EBITDA turned positive at **$6.3M**
- **Key Metrics –** GTV reached **$3.04B** on an LTM basis through Sep. 2025 **(+34% YoY)**
- **Strategic Partnership –** Expanded its **Korea Tourism Organization** partnership for two years to drive inbound tourism and experiences (July 2026)
- **Funding –** Secured **$100M** led by Vitruvian Partners, bringing total funding **past $1B** (February 2025)

hopper

Company activity:

- **Capital One –** Partnership restructured, with **travel technology brought in-house** while Hopper retained certain **fintech services** (March 2026)
- **RBC partnership –** Signed a long-term agreement to power **Avion Rewards Travel** (March 2026)
- **Regulatory Update –** Agreed to pay **$35M** to settle **FTC allegations** involving fees and representations around certain Hopper products (July 2026)
- **B2B fintech expansion –** Porter Airlines launched **HTS Disruption Assistance** with automated rebooking and refund options (May 2026)

PERK

Company activity:

- **Major Financial Update –** 2025 revenue grew **48%**; crossed **$300M in annualized revenue** and secured a **$300M private credit facility** (June 2026)
- **Major Product Update –** Launched one **MCP connector** across travel, spend, invoicing and events (July 2026)
- **Entry Ready –** Integrated visa / ETA requirements and purchasing directly into the travel booking workflow (July 2026)
- **Rebrand – TravelPerk became Perk**, reflecting an integrated travel + spend platform (November 2025)
- **Platform expansion –** Continued investment in an **AI-native platform** and global growth, including integrated spend in the U.S.

MEWS

Company activity:

- **Scale –** Expanded to **15,000 customers** across **85 countries**; 2025 Platform Transaction Volume reached **$19.7B**
- **Funding –** Secured **$300M Series D** led by EQT Growth at a **$2.5B valuation** (January 2026)
- **Major Platform Update –** Launched the **Mews Operating System** with **five products** spanning revenue management, distribution, guest messaging, automations and accounts receivable (May 2026)
- **Strategic Partnership –** Partnered with **Uber** to embed ride booking and real-time tracking into hotel workflows (May 2026)
- **Payments Expansion –** Launched **Recurring Payments**, expanded **Multicurrency** to the U.S. and Canada, and rolled out **Accounts Receivable** capabilities (July 2026)

TRAVELPORT

Company activity:

- **Major Financial Update –** 2025 EBITDA reached **$339M (+12%)**; shareholders invested another **$50M** to accelerate growth (March 2026)
- **Major Platform Update –** Launched **TripServices**, its **cloud-native API platform**, alongside AI collaboration with **Cognizant and Anthropic** (June 2026)
- **Turkish Airlines –** Signed a multi-year distribution agreement, including planned **NDC content** through **Travelport+** (July 2026)
- **EGYPTAIR –** Signed a long-term agreement adding **NDC content** alongside traditional **EDIFACT** distribution (July 2026)
- **Content expansion –** Continued airline agreements with **Aeroitalia** and other carriers across key markets (July '26)

Source(s): Company releases and websites, SEC filings, U.S. FTC, Business Insider, CNBC, PhocusWire and press releases (2025–Jul. 2026) Currency: USD



APPENDIX

Public Company Operating and Valuation Metrics

SECTION:

A1

Public Company Operating Metrics and Valuation Multiples (I/III)

B2B

Figures are in $m except for per share and ratio related items	Trading Metrics			Operating Metrics								Valuation Metrics			
				Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
Company	%52 Week High	Market Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Amadeus IT Group, S.A.	72%	25,770	28,811	2.6%	8.3%	74.9%	75.0%	38.7%	39.1%	41.3%	48.0%	3.7x	3.4x	9.5x	8.6x
Navan, Inc.	96%	6,770	6,262	29.8%	23.7%	74.7%	76.0%	11.7%	13.8%	41.4%	37.4%	6.9x	5.6x	NM	40.3x
TravelSky Technology Limited	68%	3,224	1,469	9.3%	5.3%	50.9%	31.8%	38.3%	39.1%	47.6%	45.0%	1.1x	1.0x	2.8x	2.6x
Global Business Travel Group, Inc.	99%	4,931	6,188	21.0%	3.6%	60.1%	60.8%	19.0%	21.3%	40.0%	24.9%	1.9x	1.8x	9.9x	8.5x
HBX Group International plc	88%	2,152	2,862	-1.8%	6.1%	98.3%	98.5%	58.7%	59.3%	56.9%	65.4%	3.5x	3.3x	5.9x	5.5x
Sabre Corporation	62%	731	4,380	4.2%	4.2%	56.8%	57.2%	20.0%	20.5%	24.2%	24.6%	1.5x	1.5x	7.6x	7.1x
Web Travel Group Limited	72%	869	718	11.3%	11.4%	59.3%	60.5%	37.4%	40.7%	48.7%	52.1%	2.6x	2.3x	6.8x	5.6x
Serko Limited	46%	107	80	14.6%	12.7%	27.5%	24.0%	5.6%	10.0%	20.2%	22.7%	1.1x	0.9x	18.8x	9.5x
Mean	75%	5,569	6,346	11.4%	9.6%	62.8%	60.5%	28.7%	30.5%	40.1%	40.0%	2.8x	2.5x	8.8x	11.0x
Median	72%	2,688	3,621	10.3%	7.5%	59.7%	60.7%	28.7%	30.2%	41.4%	41.2%	2.2x	2.1x	7.6x	7.8x

SaaS

Figures are in $m except for per share and ratio related items	Trading Metrics			Operating Metrics								Valuation Metrics			
				Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
Company	%52 Week High	Market Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Beijing Shiji Information Technology	54%	3,442	3,026	15.0%	8.0%	36.0%	38.2%	8.1%	9.4%	23.0%	17.4%	6.6x	6.1x	NM	NM
Agilysys, Inc.	75%	2,959	2,853	14.4%	17.6%	62.1%	64.5%	23.2%	26.2%	37.6%	43.7%	8.0x	6.8x	34.7x	26.1x
RateGain Travel Technologies Limited	95%	1,136	1,214	106.4%	10.2%	64.1%	64.9%	19.3%	20.0%	126.4%	30.2%	3.9x	3.5x	19.4x	17.5x
SiteMinder Limited	46%	663	645	26.8%	20.4%	67.1%	66.7%	13.2%	18.0%	40.0%	38.4%	3.0x	2.5x	23.1x	14.0x
Mean	67%	2,050	1,935	40.7%	14.1%	57.3%	58.6%	16.1%	18.4%	56.7%	32.4%	5.4x	4.7x	25.7x	19.2x
Median	64%	2,047	2,034	20.3%	13.3%	63.1%	64.7%	16.5%	19.0%	38.8%	34.3%	5.2x	4.8x	23.1x	17.5x

Source(s): S&P Capital IQ as of July 31st, 2026
Note(s): Negative EV/EBITDA and EV/EBITDA above 50x were left as NM

Public Company Operating Metrics and Valuation Multiples (II/III)

Regional OTA

Figures are in $m except for per share and ratio related items	Trading Metrics			Operating Metrics								Valuation Metrics			
				Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
Company	%52 Week High	Market Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Tongcheng Travel Holdings Limited	56%	4,212	3,241	12.8%	9.4%	67.2%	67.7%	25.9%	26.2%	38.6%	35.5%	1.0x	0.9x	4.0x	3.6x
MakeMyTrip Limited	55%	5,357	6,007	13.5%	12.6%	73.4%	73.5%	17.1%	18.8%	30.6%	31.4%	5.1x	4.5x	29.8x	24.1x
Flight Centre Travel Group Limited	80%	1,887	2,419	9.1%	7.5%	93.7%	94.1%	16.9%	17.6%	26.1%	25.0%	1.2x	1.1x	6.8x	6.1x
eDreams ODIGEO S.A.	58%	662	1,008	-2.4%	3.8%	85.4%	NA	19.6%	17.2%	17.2%	21.0%	1.3x	1.2x	6.6x	7.2x
Mean	63%	3,029	3,169	8.2%	8.3%	79.9%	78.4%	19.9%	19.9%	28.1%	28.2%	2.1x	1.9x	11.8x	10.3x
Median	57%	3,049	2,830	10.9%	8.4%	79.4%	73.5%	18.4%	18.2%	28.3%	28.2%	1.2x	1.2x	6.7x	6.7x

Global OTA

Figures are in $m except for per share and ratio related items	Trading Metrics			Operating Metrics								Valuation Metrics			
				Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
Company	%52 Week High	Market Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Booking Holdings Inc.	84%	149,474	152,305	9.0%	9.3%	87.4%	98.9%	37.2%	38.4%	46.2%	47.7%	5.2x	4.8x	13.9x	12.4x
Airbnb, Inc.	99%	89,928	80,457	14.1%	10.6%	83.1%	83.2%	35.4%	36.3%	49.5%	46.8%	5.8x	5.2x	16.3x	14.4x
Trip.com Group Limited	60%	29,602	22,635	12.0%	11.5%	79.7%	79.6%	26.3%	29.1%	38.3%	40.6%	2.3x	2.0x	8.6x	7.0x
Expedia Group, Inc.	97%	35,375	35,551	8.6%	7.2%	90.4%	90.6%	25.0%	25.8%	33.6%	32.9%	2.2x	2.1x	8.9x	8.0x
Mean	85%	76,095	72,737	10.9%	9.6%	85.1%	88.1%	31.0%	32.4%	41.9%	42.0%	3.9x	3.5x	11.9x	10.4x
Median	91%	62,652	58,004	10.5%	9.9%	85.3%	86.9%	30.8%	32.7%	42.3%	43.7%	3.7x	3.4x	11.4x	10.2x

Source(s): S&P Capital IQ as of July 31st, 2026
Note(s): Negative EV/EBITDA and EV/EBITDA above 50x were left as NM

Public Company Operating Metrics and Valuation Multiples (III/III)

Ride Share

Figures are in $m except for per share and ratio related items	Trading Metrics			Operating Metrics								Valuation Metrics			
				Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
Company	%52 Week High	Market Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Uber Technologies, Inc.	70%	143,225	146,741	11.9%	15.3%	43.0%	43.4%	19.3%	20.3%	31.2%	35.6%	2.5x	2.2x	13.1x	10.8x
Lyft, Inc.	65%	6,022	5,590	15.7%	12.3%	46.7%	46.5%	9.3%	10.5%	25.0%	22.8%	0.8x	0.7x	8.2x	6.5x
Mean	67%	74,623	76,166	13.8%	13.8%	44.8%	44.9%	14.3%	15.4%	28.1%	29.2%	1.6x	1.4x	10.6x	8.6x
Median	67%	74,623	76,166	13.8%	13.8%	44.8%	44.9%	14.3%	15.4%	28.1%	29.2%	1.6x	1.4x	10.6x	8.6x

Metasearch

Figures are in $m except for per share and ratio related items	Trading Metrics			Operating Metrics								Valuation Metrics			
				Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
Company	%52 Week High	Market Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Tripadvisor, Inc.	74%	1,648	1,774	-0.3%	2.6%	91.9%	91.8%	16.7%	17.6%	16.4%	20.1%	0.9x	0.9x	5.6x	5.2x
HomeToGo SE	51%	202	255	54.5%	8.6%	78.8%	78.7%	9.9%	11.7%	64.4%	20.2%	0.6x	0.5x	5.6x	4.4x
trivago N.V.	94%	373	255	11.3%	9.1%	96.8%	97.2%	4.1%	4.8%	15.3%	13.9%	0.4x	0.3x	8.7x	6.8x
Mean	73%	741	762	21.8%	6.8%	89.1%	89.2%	10.2%	11.3%	32.0%	18.1%	0.6x	0.6x	6.6x	5.4x
Median	74%	373	255	11.3%	8.6%	91.9%	91.8%	9.9%	11.7%	16.4%	20.1%	0.6x	0.5x	5.6x	5.2x

Source(s): S&P Capital IQ as of July 31st, 2026
Note(s): Negative EV/EBITDA and EV/EBITDA above 50x were left as NM

APPENDIX

About Us



SECTION:

A2

Why Choose Nfluence Partners as Your Trusted Advisor?

Decades of dealmaking. Built for great outcomes

150+
YEARS COMBINED EXPERIENCE

300+
TRANSACTIONS COMPLETED

$50B+
AGGREGATE TRANSACTION VALUE

20+
COUNTRIES TRANSACTED ACROSS

Mission-Aligned

Partner with professionals who believe capital markets should enhance, not conflict, with a company's mission.

Deep Expertise

Leverage our sector focus with more than 150 years of growth and broad TMT investment banking experience.

Senior Attention

Work exclusively with senior bankers who will provide thoughtful, informed guidance and attentive service.

Trusted Advice

Make intelligent decisions with advice that is honest, unbiased and focused on your interests.

Creative Solutions

Engage in a collaborative, thoughtful process that delivers customized solutions for you.

Global Reach

We see your business in a global context and can find the right partners for your company with our worldwide network.

Great Outcomes

Proceed with confidence that you will achieve a financial outcome that aligns with or exceeds expectations.

Nfluence's Dedicated Travel, Hospitality & Events Technology Team



Gary Moon

Managing Partner

+1-650-515-8734

gary@nfluencepartners.com

- 25+ years experience in technology investment banking and entrepreneurship
- Transactional experience entirely focused within Technology M&A and Private Placements
- Prior investment banking experience includes:
  - Head of Tech, Media & Telecom for Headwaters MB, founded in 2011 and leading the growth of the team to rank #5 in Tech M&A in 2017
  - Managing Director, Europe for Ridgecrest Capital Partners
  - Director, Viant Capital
- Completed >100 transactions representing over $7B in middle market enterprise value
- Have worked on behalf of >2/3 of the top North American venture capital firms as clients
- Founder and CEO of Luna Communications, Wireless and Mobile Systems Integration
- BS, Stanford University



David Lamb

Managing Director

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dlamb@nfluencepartners.com

- 18+ years experience in technology investment banking
- Transactional experience entirely focused within Technology M&A and Capital Raising
- Prior investment banking experience includes:

CARLSQUARE citi STIFEL PIPER | SANDLER

- Closed 70+ transactions totaling $30 billion across M&A, financings, and debt and equity capital markets transactions
- Notable Transactions: Airbnb, Easybooking, Favor Delivery, Getaroom, HomeAway, Kayak, Lastminute.com, Tripping.com, v-Office, Viator
- BA in Economics, Hobart College

Select Relevant Transactions[1]

PROJECT LONGHORN EVENT MANAGEMENT SOFTWARE Financial Advisor to the Company	prismm HAS BEEN ACQUIRED BY cvent A PORTFOLIO COMPANY OF Blackstone Financial Advisor to the Company	vOffice HAS BEEN ACQUIRED BY visitgroup A PORTFOLIO COMPANY OF PSG Financial Advisor to the Company	easybooking HAS BEEN ACQUIRED BY ZUCCHETTI Financial Advisor to the Company	Kurzurlaub.de kurz-mal-weg.de HAS BEEN ACQUIRED BY home to go Financial Advisor to the Company	airbnb IPO Financial Advisor to the Company	airbnb ISSUES CONVERTIBLE NOTES Financial Advisor to the Company	FAVOR HAS BEEN ACQUIRED BY H-E-B Financial Advisor to the Company
getaroom MAJORITY RECAP BY COURT SQUARE Financial Advisor to the Company	tripping HAS BEEN ACQUIRED BY home to go A PORTFOLIO COMPANY OF INSIGHT PARTNERS Financial Advisor to the Company	lastminute.com HAS BEEN ACQUIRED BY bravofly Financial Advisor to the Company	viator HAS BEEN ACQUIRED BY Tripadvisor Financial Advisor to the Company	去哪儿? Qunar.Com 聪明你的旅行 IPO & FO Financial Advisor to the Company	KAYAK HAS BEEN ACQUIRED BY priceline Financial Advisor to the Company	KAYAK IPO Financial Advisor to the Company	HomeAway IPO Financial Advisor to the Company

[1] *Transactions include current Nfluence bankers' experience at prior firms*

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Transact **Thoughtfully.**

Our Mission

Helping good people with great businesses thrive.

