Nfluence Partners

STATE OF THE MARKET

TRAVEL, EVENTS & HOSPITALITY TECHNOLOGY



Q1 | 2026

Platform Consolidation Is Reshaping Travel, Hospitality & Events Tech

Consolidation Is Accelerating Across a Fragmented Ecosystem



A highly fragmented vendor landscape is driving a new wave of M&A as strategic buyers assemble **end-to-end platforms across booking, engagement, operations, and analytics**. Scale is becoming a competitive requirement, with leading players expanding capabilities to own broader portions of the customer and operator workflow.

AI Is Compressing the Stack and Redefining Platform Value



Core systems (PMS, CRS, RMS, and event platforms) are evolving from systems of record into **systems of intelligence**, enabling automation across pricing, servicing, and engagement. As AI increasingly intermediates discovery and execution, **structured data, API accessibility, and workflow integration** are becoming prerequisites for relevance.

The Market Is Repricing Around Business Model Quality



Following a multi-year normalization in software valuations, markets experienced a sharp dislocation in early 2026 – referred to as the "SaaSpocalypse" – marking a capitulation point where **investor focus fully shifted from growth to durability, profitability, and AI defensibility**. Markets are placing a structural premium on B2B, recurring revenue platforms with embedded, **workflow-critical infrastructure** (e.g., payments, identity, and data layers), while commoditized horizontal infrastructure and undifferentiated tooling face increasing pressure.

Capital Is More Selective and Concentrated in Scaled Platforms



After a post-pandemic rebound, funding activity has reset, with fewer deals and lower overall volume. Capital is flowing disproportionately to **later-stage companies with proven product-market fit, strong unit economics, and clear paths to profitability**, while early-stage and consumer-focused models face a higher bar.

Strategic Buyers Are Leading the Next Phase of Market Evolution



M&A activity is being driven primarily by **strategic acquirers seeking capability expansion, data ownership, and platform scale**, rather than financial buyers pursuing roll-ups. Recent transactions across events, corporate travel, and hospitality software reflect a clear shift toward **platform consolidation and workflow ownership**.

Source(s): 1) Grand View Research, Financial Times 2) Market Research Future 3) S&P Capital IQ (May 2026) 4) Phocuswire 5) MEWS Hospitality Outlook

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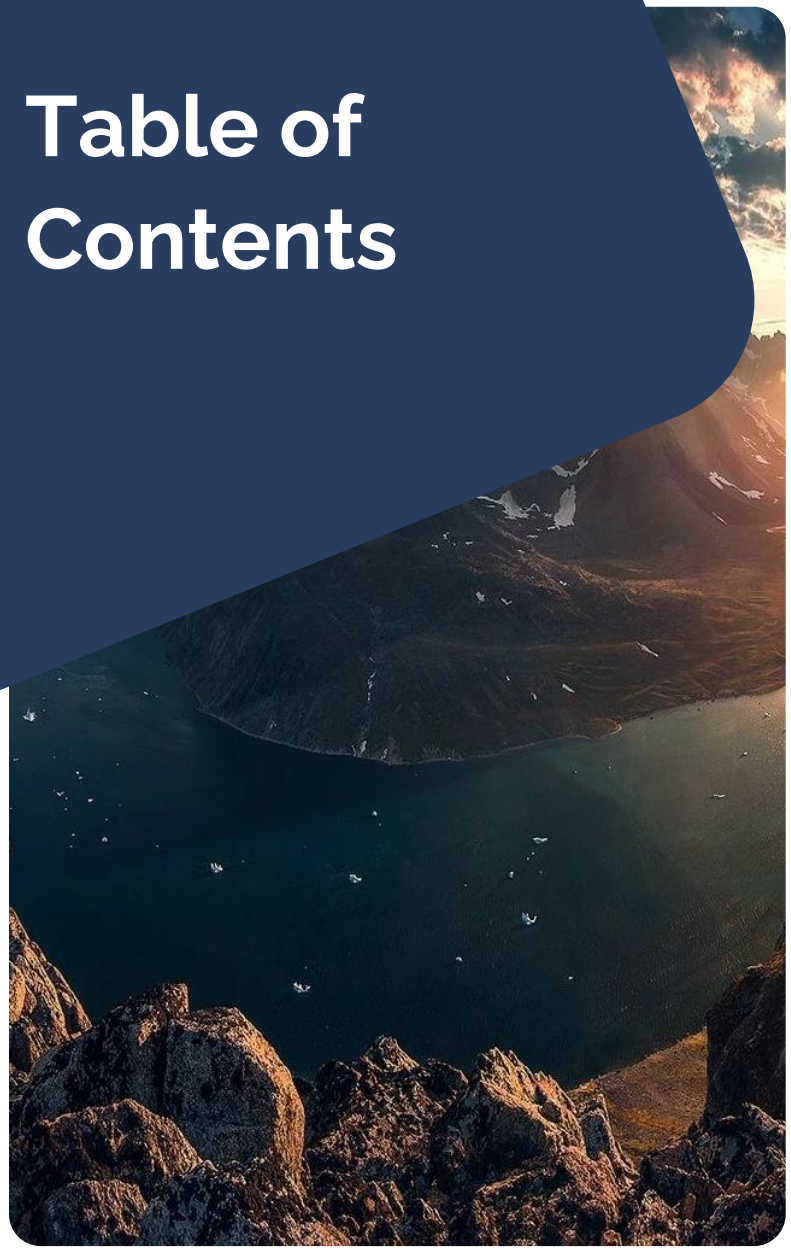

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Market Dynamics and Developments

Fragmentation and AI-driven workflow integration are setting the stage for platform consolidation



SECTION:

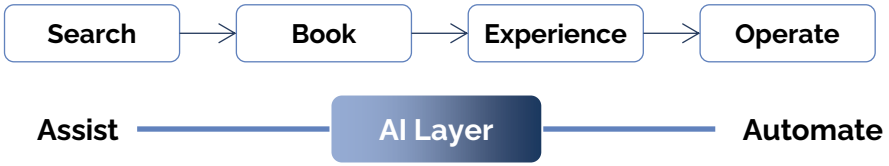
01

The Travel Tech Stack Is Converging Toward Integrated, AI-Enabled Platforms

AUTOMATION

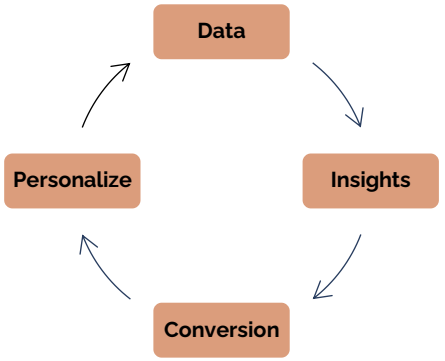
Agentic AI & Workflow Automation

- Shift from SaaS tools to AI-driven orchestration & decisioning layers
- Autonomous execution across booking, pricing, and service workflows
- Margin expansion via automation and structural labor reduction



PERSONALIZATION

Data-Driven Personalization & Revenue Optimization



- Real-time personalization across discovery, pricing, and in-stay experience.
- First-party, behavioral & contextual data ownership is the durable moat.
- Convergence of CDP, RMS, and marketing into unified platforms

PLATFORMS

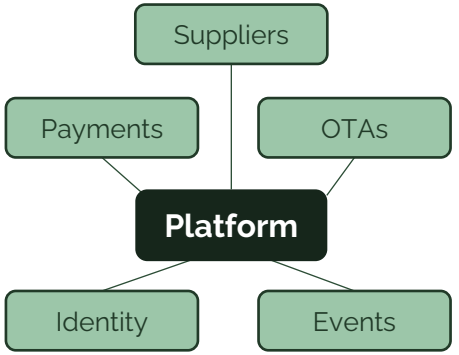
Vertical SaaS → AI-Native Platforms

- Core systems (PMS, CRS, RMS, CRM) evolving into systems of intelligence
- Rapid AI layer integration across legacy vertical software stacks
- Consolidation toward end-to-end platforms vs. point solutions



INFRASTRUCTURE

Infrastructure Layer Expansion (Payments, Identity, APIs)



- Embedded payments & fintech enabling take-rate monetization models
- Digital identity powering frictionless, “invisible” travel experiences
- API-first ecosystems connecting suppliers, channels, and services

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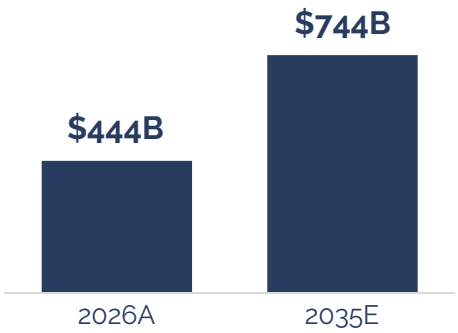
Events Are Rebounding, Driving Increased Technology Adoption and Spend

Broader Events Market is Growing

Global Events Market Size (USD $B)[2]



- The global events market is projected to **grow** at a **CAGR of 5.9%** through 2035
- The return of in-person events is at a boom– over **70% of global consumers prefer physical events** over virtual
- **Hybrid formats** are gaining traction with **46% of event planners combining in-person** and **digital** elements

Event Organizers are Optimistic about In-Person Events[3]

70%
Expect in-person meetings to increase by 20%

43%
Expect to host more meetings than in 2025

66%
Of marketers say in-person events generated the most revenue

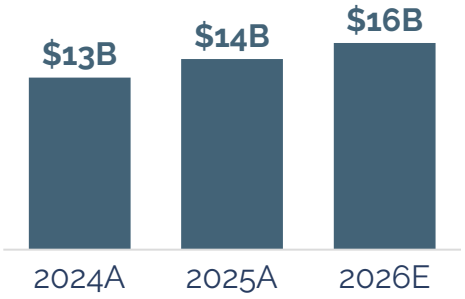
75%
Of organizations view events as more valuable than other sales

The number of meetings corporations are hosting is **growing** across segments:

- **54%** in **product launches**
- **49%** in **conferences w/o exhibits**
- **47%** in **conferences w/trade shows**
- **45%** in **incentive/special events**
- **44%** in **senior leadership meetings**

Events Tech Market is Experiencing Consistent Growth

U.S. Event Management Software Market Size (USD $B)[1]



- The U.S. Event Software market is projected to grow from **$8.4B in 2024 to $17.3B by 2030**, marking a **13.2% CAGR** from 2025 to 2030
- Growth is **driven by the proliferation of technology** where event management software has **strong data-handling attributes**
- Event managers are placing **increased emphasis** on **implementing automation** and **data-driven decision-making**

AI Integration is Becoming Standard in Events Tech[4]

73%
Of large events use AI data analytics

68%
Of attendee requests are handled by chatbots

59%
Of event professionals say AI tools improve attendee data accuracy

52%
Of event tech startups are adding AI features

AI is furthering growth in Event Tech[5]

- **More than 54%** of event organizers say **they would invest in AI-based analytics** and attendee tools
- An AI-based attendee-engagement tool delivers a **23% improvement in session-participation** compared to a standard mobile app
- AI-powered attendee analytics led to a **15% increase in session conversion** for 2024 event planners

Source (s): 1) Grand View Research 2) Market Growth Report 3) Cvent 4) Agorify 5) Congruence Market Insights

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A Fragmented, Specialty-Led Ecosystem Is Driving Platform Convergence

Key Growth Levers

End-to-End Platforming
Event tech competitors are positioning themselves as the all-encompassing event organizing platform to capture users across the entire event planning process and to maintain users on their platform

Hybrid-Event Design
As event organizers are hosting events digitally and in-person, hybrid event design is shaping event tech leadership with event organizers seeking platforms delivering for dual audiences

Data Analytics
Attendee engagement data and marketing automation are high value for event tech users and event tech platforms are seeking industry leadership through real-time tracking and built-in marketing features

Implications for Market Structure

1- Platform breadth enables take-rate expansion via payments, marketing, and data monetization

2- Data aggregation is emerging as the core moat and structural advantage

3- Workflow ownership is driving customer lock-in and competitive advantage

4- Platform leaders are aggregating fragmented point solutions into unified operating systems

5- Scale is driving superior retention, monetization, and CAC efficiency

6- Point solutions face increasing pressure to consolidate or specialize

Events Technology Sector Overview

Full-Service Event Management
aventri, Bizzabo, cvent, eventbrite, Swoogo, Whova

Registration & Ticketing
eventbrite, LIVE NATION, SEATGEEK, StubHub, ticketmaster, Universe

Hybrid & Virtual Events Platforms
Brella, eventmobi, InEvent, RingCentral, swapcard, vFAIRS

Analytics & Marketing
accelevents, HubSpot, ON24, rainfocus, salesforce, splash

Leading Platforms Are Actively Consolidating the Ecosystem

cvent
Jifflenow, ON24, prismm, Reposite, splash

events.com
CITIFYD, evensi, remo

LIVE NATION
MEO ARENA, planet events, sd concerts, TIMELINE

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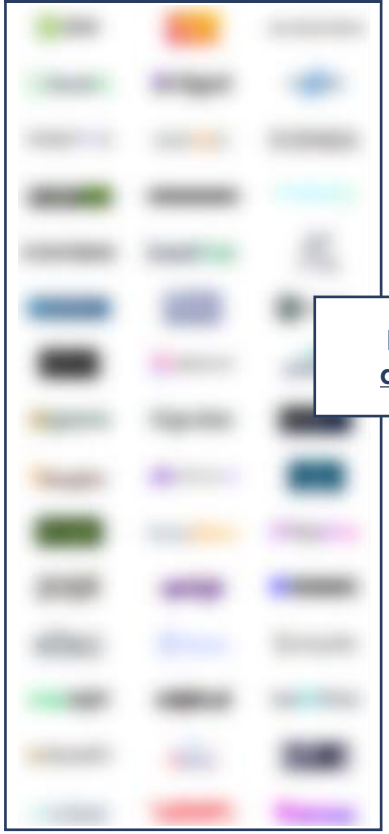
Fragmentation Across 10+ Categories Creates a Structural Consolidation Opportunity

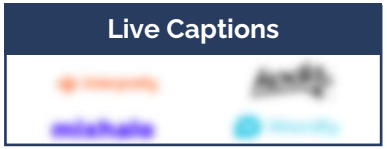
All-in-One Solutions



AI



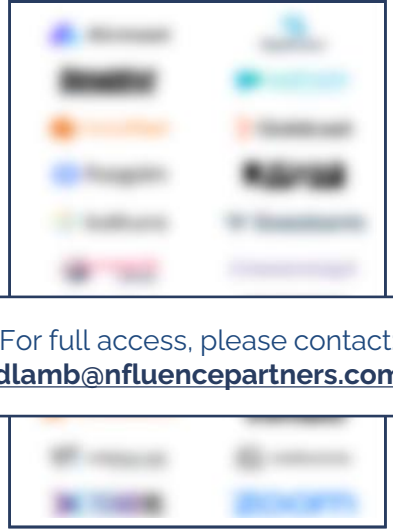
Live Captions



Venue Management

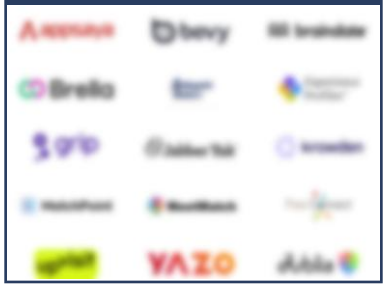


Virtual-First Solutions

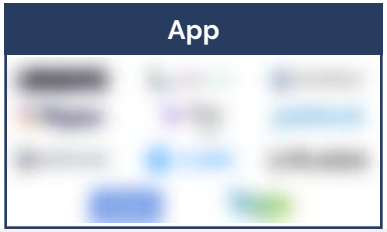


For full access, please contact:
dlamb@nfluencepartners.com

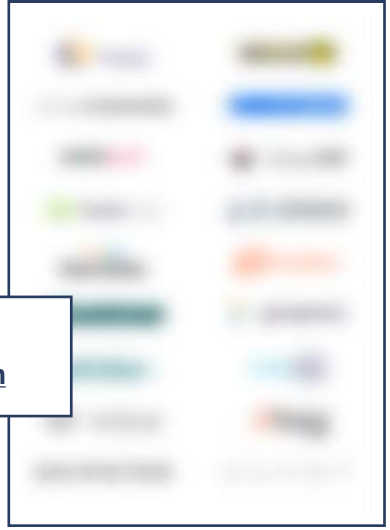
Networking



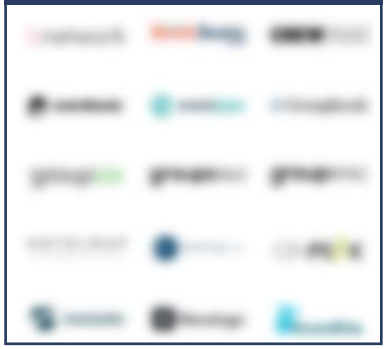
App



On-site



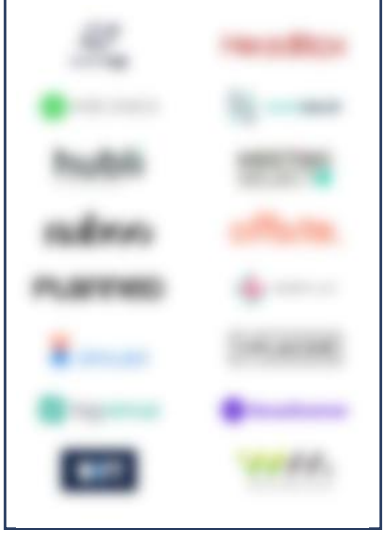
Room Block Management



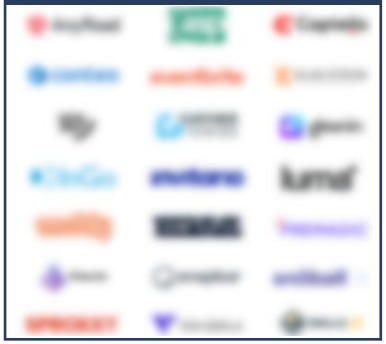
Networking



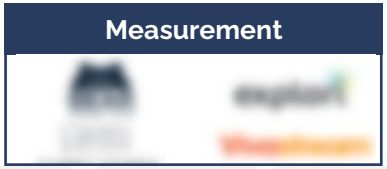
Venue Sourcing



Marketing



Measurement



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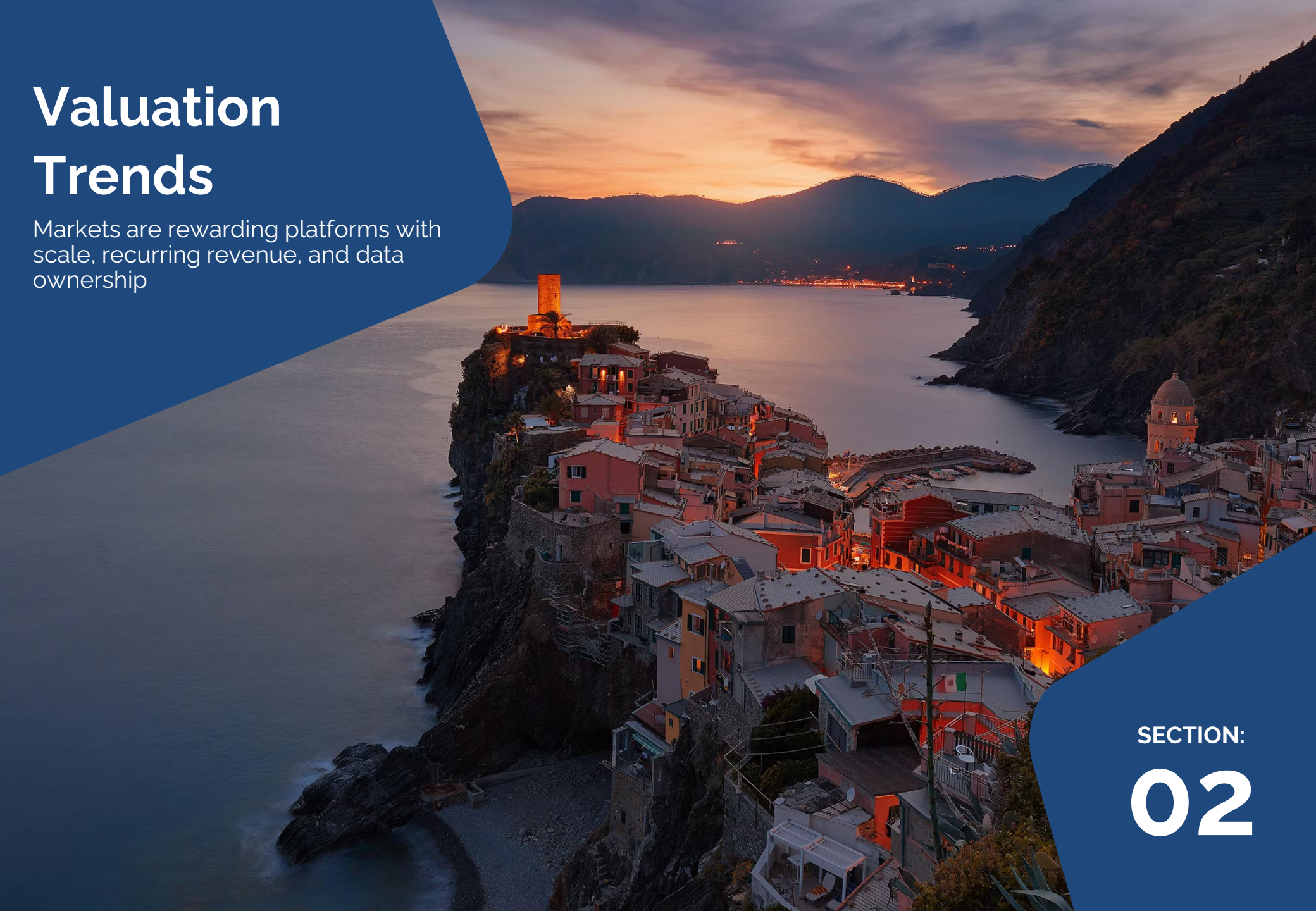
Valuation Trends

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

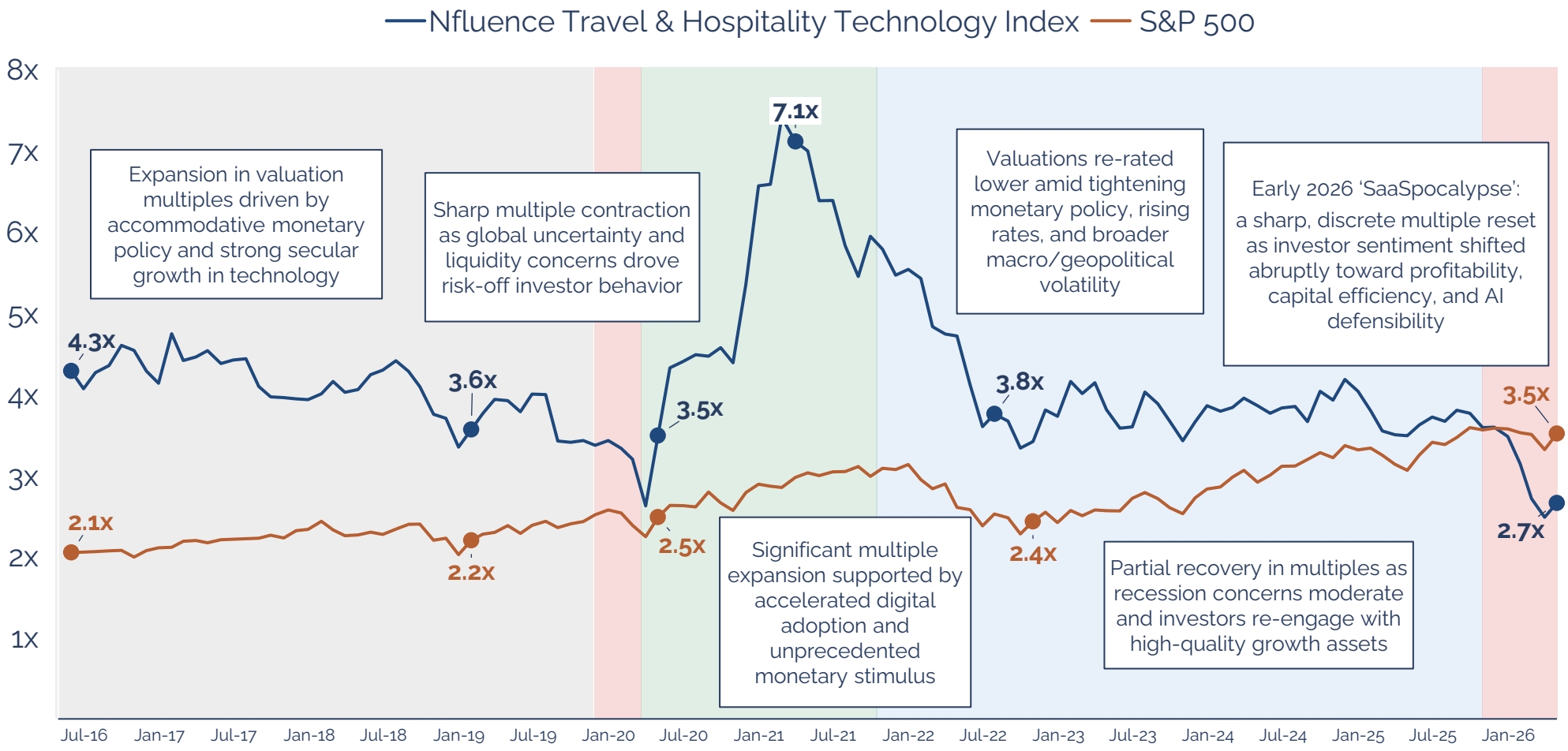


SECTION:

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 May 1, 2026
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

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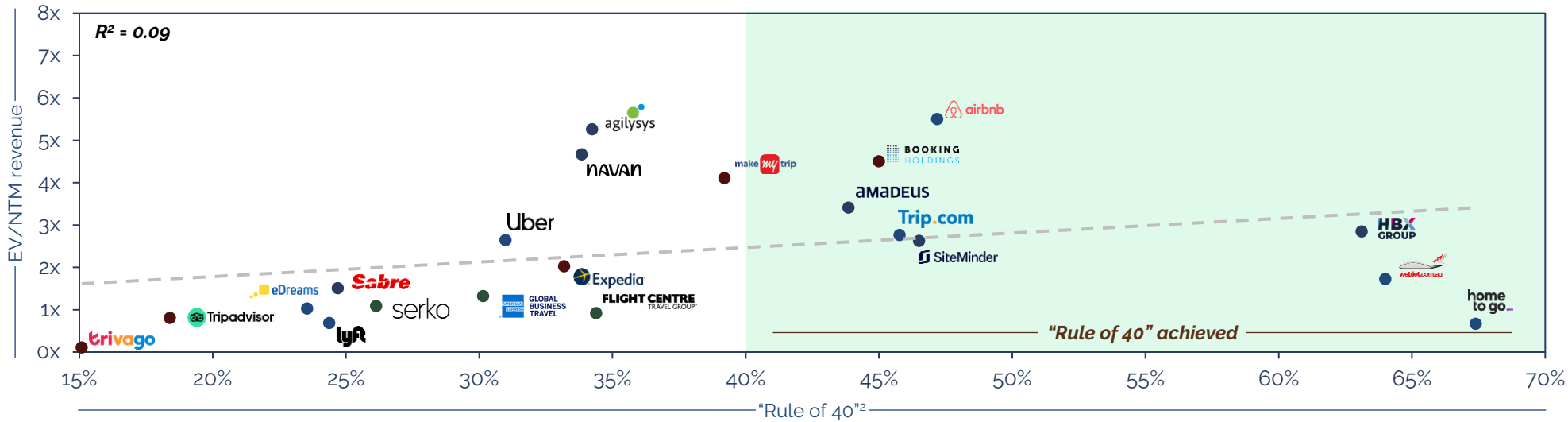
Business Model Quality Is Driving Valuation Premiums Beyond Rule of 40

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

The market has moved to a different question: AI defensibility

In 2026, investors are less focused on the Rule of 40 as a standalone signal and more focused on whether a business has durable NRR, B2B recurring revenue, and AI-native architecture

Source(s): S&P Capital IQ as of May 1, 2026
Note(s): 1) Forward EBTIDA multiple results in no correlation between profitability (EBITDA margin) and forward revenue growth (9% R-square) 2) "Rule of 40" percentage is calculated as EBITDA margin plus revenue growth. One outlier excluded (RateGain).

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B2B SaaS Commands a Structural Premium Over Transaction-Based Models

Travel Tech Sectors

SaaS

agilysys, RateGain, Shiji, SiteMinder

4.0x / 20.3x

Global OTA

airbnb, Booking.com, Expedia, Trip.com

3.7x / 10.8x

Ride Share

lyft, Uber

1.7x / 10.6x

B2B

Amadeus, HBX Group, American Express Global Business Travel, Navan, Sabre, serko, 中国航信 TravelSky, webjet.com.au

1.6x / 7.2x

Regional OTA

eDreams, Flight Centre Travel Group, make my trip, 同程旅行

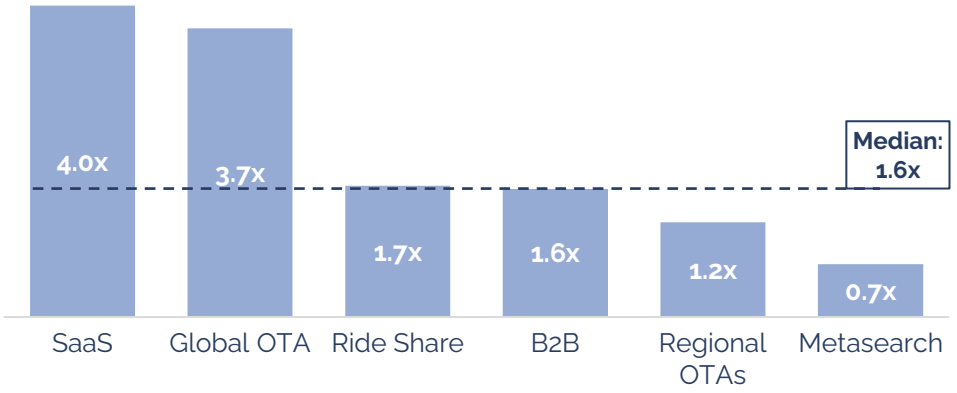
1.2x / 5.3x

Metasearch

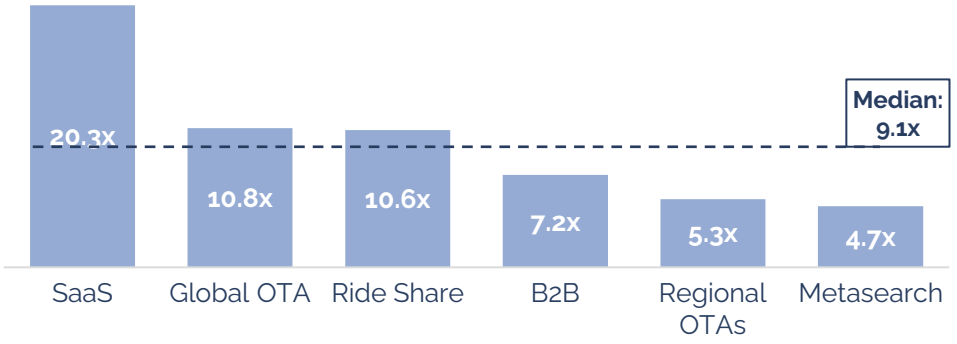
home to go, Tripadvisor, trivago

0.7x / 4.7x

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 May 1, 2026

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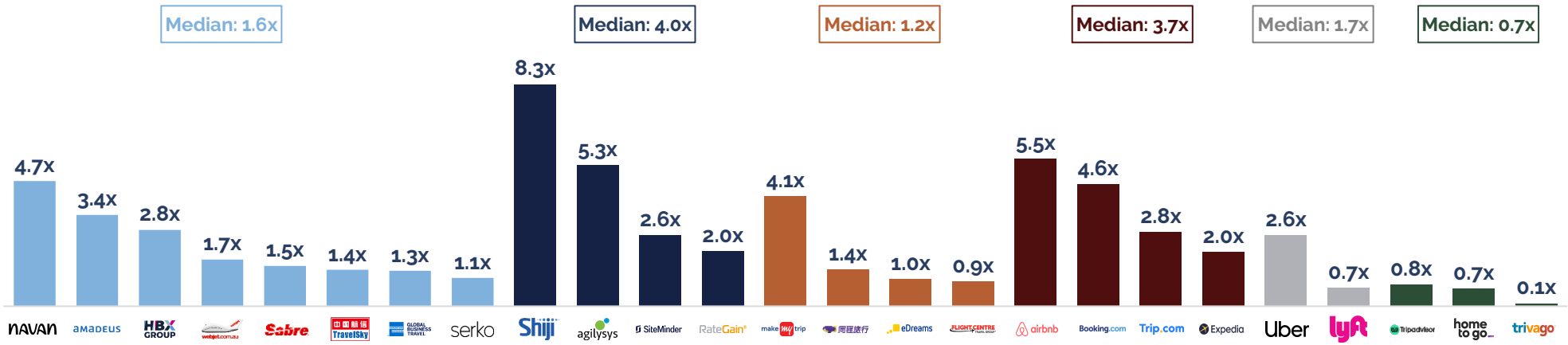
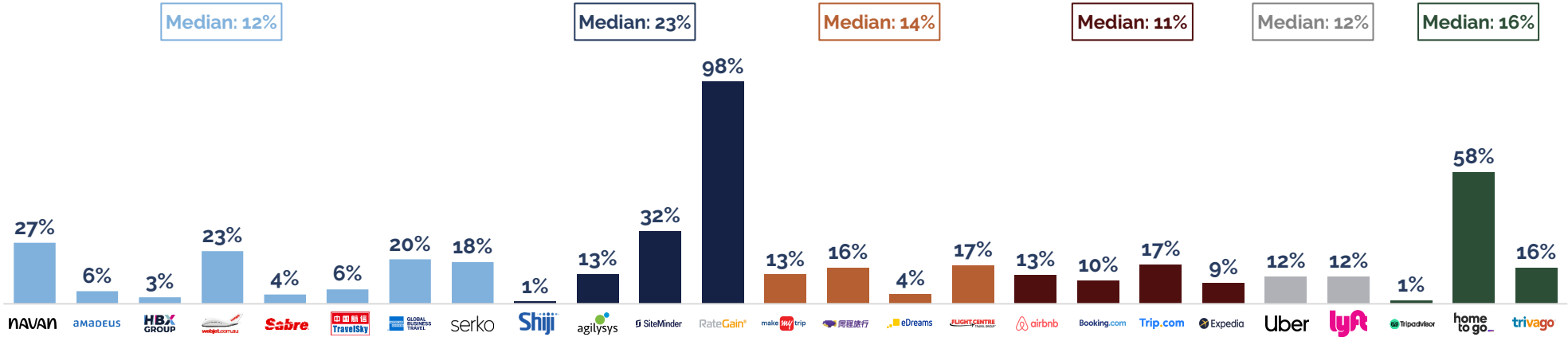
Public Company Benchmarks (I/II): Valuations Are Diverging: Business Model Quality Now Drives Outcomes More Than Growth

EV / 2026E Revenue Multiple



2026E Revenue Growth



Source(s): S&P Capital IQ as of May 1, 2026
Note(s): NA indicates figures for which no Consensus estimates or CY Actuals are currently available.

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

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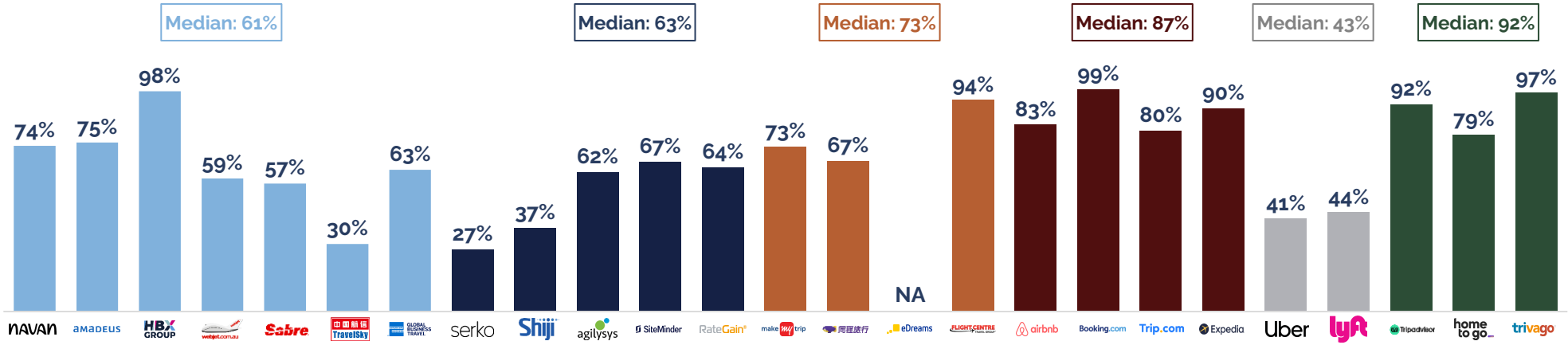
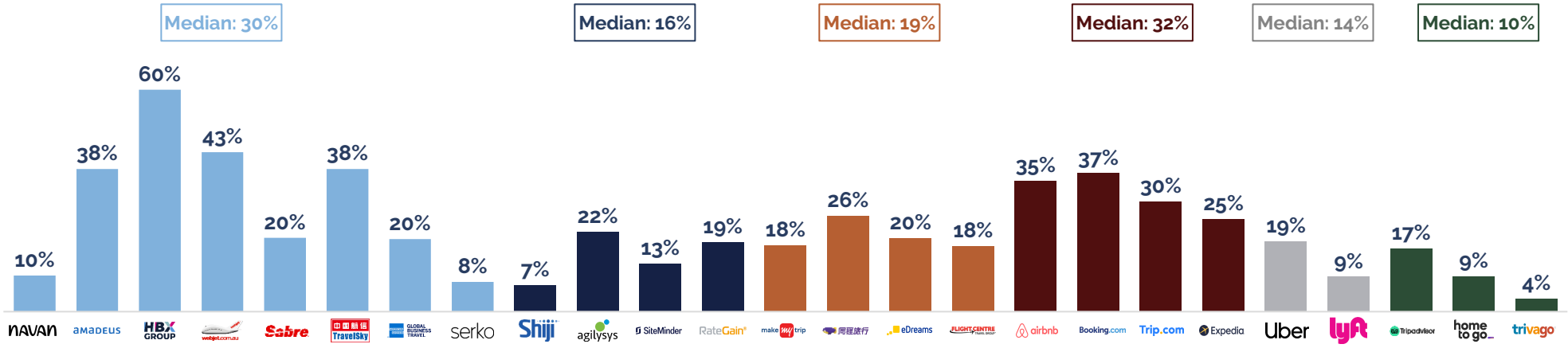
Public Company Benchmarks (II/II): Wide Dispersion in Margins Reflects Structural Differences Across Segments

2026E Gross Margin



2026E EBITDA Margin



Source(s): S&P Capital IQ as of May 1, 2026
Note(s): NA indicates figures for which no Consensus estimates or CY Actuals are currently available.

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

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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

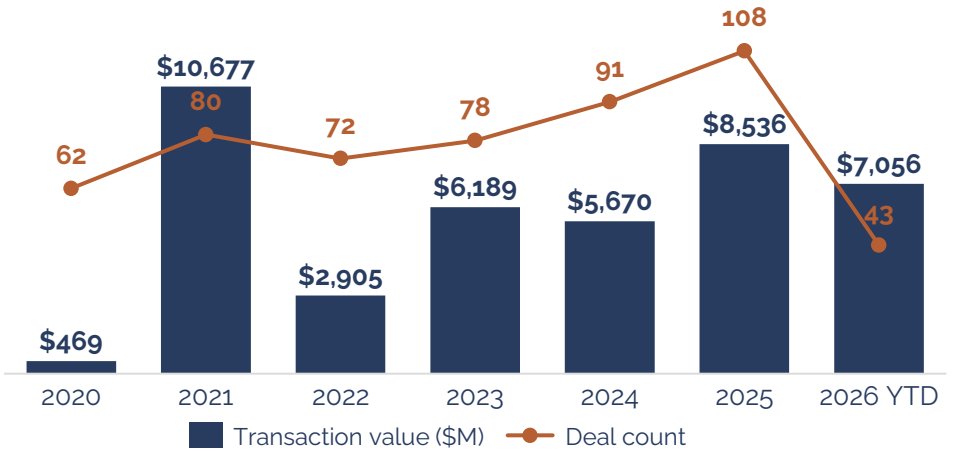
Strategic buyers are driving consolidation
Scaled incumbents are the most active acquirers, targeting capabilities that deepen product breadth and expand customer ownership.

Fragmentation is fueling platform expansion
A highly fragmented vendor landscape is accelerating M&A as buyers assemble end-to-end workflows across the stack.

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.

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



Select Recent Transactions

Date	Target	Acquirer	Enterprise value ($M)
May-26	GLOBAL BUSINESS TRAVEL	LONG LAKE | GENERAL CATALYST	$6,300
Mar-26	BLACKLANE	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	NA
Oct-25	swifty	Revolut	NA
Oct-25	Oaky	Plusgrade (GENERAL ATLANTIC, CDPQ)	NA
Sep-25	CWT	GLOBAL BUSINESS TRAVEL	$540
Sep-25	PROS	THOMABRAVO	$1,400
Sep-25	Flexkeeping.	MEWS	NA
Sep-25	SOJERN	RateGain®	$250
Aug-25	interhome	home to go	$258

Source(s): Press releases, Skift Meetings, Hospitality Investor
Note(s): 1) As of April 22, 2026 2) M&A count includes PE Growth Investments 3) Deal count includes deals without publicly disclosed transaction values

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

Key Takeaways

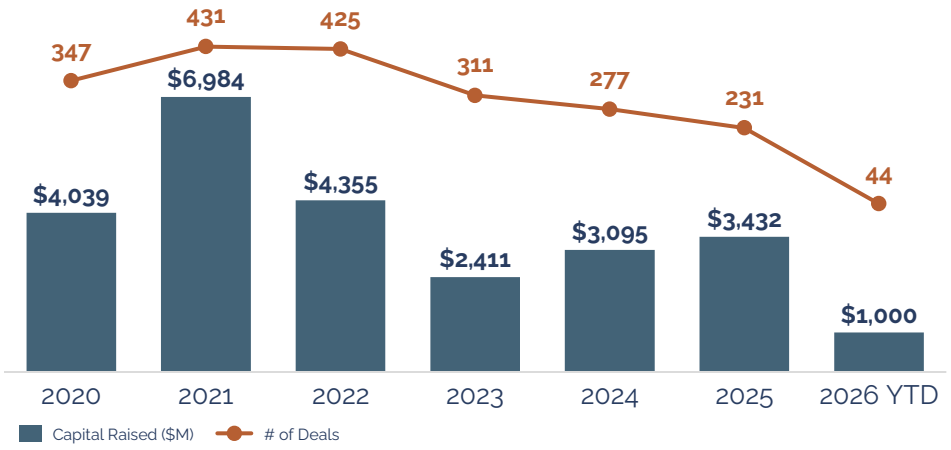
Funding has reset, with capital discipline now the baseline
After a modest rebound in 2024, funding activity cooled again in 2025, with fewer deals and lower overall volume.

Capital is concentrating in fewer, higher-quality companies
Investors are underwriting to stronger fundamentals, prioritizing scale, retention, and clear paths to profitability.

Later-stage, proven platforms are capturing the majority of capital
Funding is increasingly directed toward scaled businesses with established product-market fit, while early-stage remains constrained.

B2B infrastructure is outperforming consumer travel models
Investors favor workflow software and enabling technologies with clear ROI, while consumer-facing plays face a higher bar for differentiation.

Fundraising Deal Value & Count



Source(s): Skift Research, Pitchbook, Crunchbase, Phocuswire

Recent Travel Tech Capital Raise Activity

Date	Company	Deal size ($M)	Valuation ($M)	Investor(s)
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	$500	Sapphire Ventures & others
Aug-25	Gathern	$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
Feb-25	room price genie	$75	NA	Five Elms Capital
Feb-25	klook	$100	NA	Vitruvian Partners
Feb-25	naboo	$23	NA	Notion Capital

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Updates on Key Players

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



SECTION:

04

Public Leaders Are Scaling Profitably and Reinforcing Platform Strategies

Strong operating performance and expanding product breadth underscore a shift toward scaled, integrated platforms

NAVAN

Q4 2025 Update:

- **Financials** – Revenue: $702.3M (+30.82% YoY), Adj. EBITDA: -$293.6M
- **Key Metrics** – Gross Booking Volume: $2.6B(+40% YoY), Payment Volume: $1.1B(+12% YoY)

Management outlook:

"Noted FY'26 scalability with 31% revenue growth and positive free cash flow; expects continued margin expansion supported by strong enterprise adoption, robust booking growth, and a solid balance sheet entering FY'27."

- Aurélien Nolf, CFO

LIVE NATION

Q4 2025 Update:

- **Financials** – Revenue: $25B(8.8% YoY), Adj. EBITDA: $2B (6.5% YoY)
- **Key Metrics** – Fan Attendance: ~159M+ (5% YoY), Ticketing GTV (Concerts): $26B +(9% YoY)

Management outlook:

"In 2025, the bond between artists and their global fan bases reached new heights, fueling another year of double-digit growth. As artists continue to unlock untapped markets and headline the world's most iconic stadiums, we've built momentum that carries us into a record-breaking 2026."

- Michael Rapino, President and CEO

vividseats

FY 2025 Update:

- **Financials** – Revenue: $570.8M (-26.4% YoY), Adj. EBITDA: -$577.5M
- **Key Metrics** – Marketplace GOV: $2.7B (-31% YoY), Marketplace Orders: 8.3M (-28% YoY)

Management outlook:

"The trends we are seeing in the first quarter confirm that our strategy and execution are delivering measurable results. We are enhancing our foundational strengths that include our leading technology, unique data assets, relentless focus on efficiency, and differentiated customer value proposition."

- Lawrence Fey, CEO

Booking.com

FY 2025 Update:

- **Financials** – Revenue: $26.9B (+13% YoY), Adj. EBITDA: $4.0B (+35% YoY)
- **Key Metrics** – Gross Bookings: $186.1B (+12% YoY), Room Nights Booked: 1.2B (+8% YoY)

Management outlook:

"We are pleased to report strong results for 2025, delivering double-digit revenue growth, expanding Adjusted EBITDA margin by 193 basis points (Net income margin was 20.1% in 2025 and 24.8% in 2024), and accelerating room night growth in every quarter. These results highlight the strength of our platform and the discipline of our execution"

- Glenn Fogel, CEO

airbnb

Q4 2025 Update :

- **Financials** –Revenue: $2.8B (+12.0% YoY)
- **Key Metrics** – Gross Booking Value: $20.4B (+16% YoY), Nights & Experiences Booked: 122M (+10% YoY)

Management outlook:

"In Q4, we delivered our strongest GBV growth in more than two years, alongside acceleration in nights and revenue. We've strengthened the core business, improved how we innovate, and are scaling new businesses and AI with discipline. That momentum is building, and we expect growth to accelerate in 2026.

- Brian Chesky, Co-Founder and CEO

Tripadvisor

FY 2025 Update :

- **Financials** – Revenue: $1.9B (+3.0% YoY), Adj. EBITDA: $319M (-7.9% YoY)
- **Key Metrics** –: Experiences GBV: $4.7B (+13.0% YoY), Experience Bookings: $22.9M (+16.0% YoY)

Management outlook:

"Marketplace businesses more than offset legacy declines in 2025; expects healthy growth and improved profitability in 2026, with focus on strengthening global leadership in Experiences, portfolio simplification, and evaluating strategic options (including TheFork)."

- Matt Goldberg, CEO

Source(s): Company earnings reports and calls

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Private Leaders Are Scaling Platforms and Positioning for Public Markets

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

yanolja

Company activity:

- **Financials** – Rrevenue: **$717.3M (+11% YoY);** Adj. EBITDA: $69.7M **(9.7% margin)** (March 2026)
- **Enterprise Solutions**, now **34% of total revenue**, grew 21% YoY ($245.8M) (25% EBITDA margin) (March 2026)
- **Key Metrics** -Total Transaction Value: $27.3B (+45% YoY) (March 2026)
- Repositioning as an **AI-led global travel-tech platform** via **"Yanolja 3.0"** (March 2026)
- **Pursuing IPO readiness;** earlier reports pointed to a **U.S. listing** and a **~$400M raise** (May 2025)
- Expanded **collaboration with AWS** to build vertical AI for travel (March 2025)

klook

Company activity:

- **Filed for a U.S. IPO** in November 2025, with a public listing expected in mid-2026. (March 2026)
- Unveiled a **new brand identity and logo** signaling a refreshed consumer brand and broader travel vision (March 2026)
- Generated **$407M in revenue** in **9M 2025 ended September'25** (+43.5% YoY), with **Adj. EBITDA turning positive** at $6.3M (November 2025)
- **Key Metrics:** Gross transaction volume: **$3.04B** (+34% YoY)
- Secured a **$100M growth investment** led by **Vitruvian Partners**, coming after its **Series E+ round** and pushing total funding past $1B (February 2025)

hopper

Company activity:

- **Hopper's partnership with Capital One restructured,** with travel tech brought in-house and Hopper's fintech services retained (March 2026)
- Signed a long-term agreement with **Royal Bank of Canada to power the Avion Rewards Travel platform**, expanding its bank-led travel distribution business (March 2026)
- Announced plans for **potential IPO,** targeting a valuation between $5B and $10B (January 2025)
- Expanded its B2B fintech and loyalty partnerships in 2025 with Virgin Australia, Lotte Card, Lloyds, and SMCC / SMBC, showing continued partner-led growth

TravelPerk

Company activity:

- Launched an **AI-powered Events solution** to automate team event planning (January 2026)
- Partnered with the **future Audi F1 Team** to power travel, expense, and invoice automation (December 2025)
- **Rebranded to "Perk"**, signaling shift from travel booking to end-to-end travel + spend platform (November 2025)
- Expanded its global footprint with **dual headquarters in Boston and London** as part of its broader growth push (November 2025)
- Expanded its **Amadeus partnership** to add NDC content and richer travel supply across air, hotel, mobility, and transfers (October 2025)

MEWS

Company activity:

- Expanded its footprint to **15,000+ properties across 85+ countries**, strengthening its position as a leading hospitality operating system (Q1 2026)
- On path to **launch a hotel analytics tool** with live dashboards and AI-powered insights (March 2026)
- Secured **$300M in Series D** led by **EQT Growth**, at $2.5B valuation (January 2026)
- **Acquired** a US-based generative AI analytics platform, **DataChat** (October 2025)
- Extended its **partnership with Amadeus** for better hospitality technology ecosystem connectivity (October 2025)

TRAVELPORT

Company activity:

- Signed a long-term distribution agreement with **Akasa Air,** becoming its first global distribution system partner (February 2026)
- Expanded NDC partnership with **LOT Polish Airlines** (February 2026)
- Renewed multi-year strategic partnership with **Fox World Travel** (February 2026)
- Partnered with **BOOKED.AI** to support AI-driven corporate travel management (February 2026)
- Signed a multi-year agreement with **Riyadh Air** to power global NDC retailing strategy (November 2025)

Source(s): Business Insider, CNBC, Company websites, EWN, Mergermarket, Phocuswire, PitchBook, Press releases, PYMNTS, TechCrunch, Travel Noire, Travel Pulse

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APPENDIX

Public Company Operating and Valuation Metrics



SECTION:

01

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

B2B

Figures 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	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Amadeus IT Group, S.A.	NA	24,841	27,477	20.2%	5.5%	75.3%	75.3%	38.2%	38.4%	58.4%	44.0%	3.6x	3.4x	9.4x	8.9x
Navan, Inc.	91%	4,632	4,065	27.9%	26.9%	72.5%	73.9%	6.4%	9.7%	34.3%	36.7%	5.9x	4.7x	NM	47.9x
TravelSky Technology Limited	NA	3,612	1,855	6.2%	6.3%	50.9%	30.0%	38.1%	38.4%	44.3%	44.7%	1.4x	1.4x	3.8x	3.5x
Global Business Travel Group, Inc.	71%	3,103	4,282	12.2%	19.6%	60.1%	63.1%	19.6%	19.5%	31.7%	39.1%	1.6x	1.3x	8.1x	6.8x
HBX Group International plc	NA	2,004	2,481	15.9%	2.9%	98.8%	98.1%	59.8%	59.8%	75.7%	62.7%	2.9x	2.8x	4.9x	4.8x
Sabre Corporation	54%	731	4,377	1.6%	4.2%	57.8%	57.0%	18.9%	19.9%	20.5%	24.0%	1.6x	1.5x	8.3x	7.6x
Web Travel Group Limited	57%	700	510	NA	23.3%	57.5%	59.3%	36.4%	42.9%	NA	66.2%	2.1x	1.7x	5.9x	4.1x
Serko Limited	45%	117	81	41.3%	18.3%	20.9%	27.5%	5.6%	8.0%	46.9%	26.4%	1.3x	1.1x	22.4x	13.2x
Mean	64%	4,968	5,641	17.9%	13.4%	61.7%	60.5%	27.9%	29.6%	44.6%	43.0%	2.6x	2.2x	9.0x	12.1x
Median	57%	2,554	3,273	15.9%	12.3%	58.9%	61.2%	28.0%	29.1%	44.3%	41.5%	1.9x	1.6x	8.1x	7.2x

SaaS

Figures 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	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Beijing Shiji Information Technology Co., Ltd.	NA	4,029	3,617	7.1%	1.0%	36.0%	37.2%	9.4%	7.1%	16.6%	8.0%	8.4x	8.3x	NM	NM
Agilysys, Inc.	48%	1,902	1,841	17.4%	13.1%	62.8%	62.1%	19.6%	21.6%	36.9%	34.7%	6.0x	5.3x	30.4x	24.4x
RateGain Travel Technologies Limited	NA	751	615	21.1%	97.9%	66.1%	64.1%	18.3%	18.7%	39.4%	116.5%	4.1x	2.0x	22.1x	11.0x
SiteMinder Limited	42%	603	585	33.1%	32.0%	65.9%	66.7%	8.9%	13.0%	42.0%	45.0%	3.5x	2.6x	39.1x	20.3x
Mean	45%	1,821	1,664	19.7%	36.0%	57.7%	57.5%	14.1%	15.1%	33.7%	51.1%	5.5x	4.6x	30.5x	18.6x
Median	45%	1,326	1,228	19.2%	22.5%	64.4%	63.1%	13.9%	15.8%	38.1%	39.8%	5.0x	4.0x	30.4x	20.3x

Source(s): S&P Capital IQ as of May 1, 2026
Note(s): Negative EV/EBITDA and EV/EBITDA above 50x were left as NM

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

Regional OTA

Figures 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	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Tongcheng Travel Holdings Limited	NA	5,239	4,409	16.3%	15.8%	66.1%	66.9%	24.9%	25.8%	41.2%	41.6%	1.6x	1.4x	6.4x	5.3x
MakeMyTrip Limited	43%	4,573	5,174	19.4%	12.9%	85.5%	73.4%	15.8%	17.9%	35.2%	30.8%	4.6x	4.1x	29.3x	23.0x
Flight Centre Travel Group Limited	63%	1,499	2,048	11.3%	17.0%	93.9%	94.1%	16.3%	17.6%	27.5%	34.6%	1.1x	0.9x	6.6x	5.2x
eDreams ODIGEO S.A.	NA	432	855	17.3%	4.2%	85.4%	NA	25.0%	19.8%	42.4%	24.0%	1.1x	1.0x	4.3x	5.2x
Mean	53%	2,936	3,121	16.1%	12.5%	82.7%	78.1%	20.5%	20.3%	36.6%	32.7%	2.1x	1.9x	11.7x	9.7x
Median	53%	3,036	3,228	16.8%	14.3%	85.5%	73.4%	20.6%	18.8%	38.2%	32.7%	1.3x	1.2x	6.5x	5.3x

Global OTA

Figures 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	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Booking Holdings Inc.	73%	131,443	134,274	12.5%	10.1%	87.4%	98.9%	36.9%	37.3%	49.4%	47.4%	5.0x	4.6x	13.6x	12.3x
Airbnb, Inc.	98%	84,220	75,477	9.7%	12.6%	83.0%	83.1%	35.1%	35.2%	44.8%	47.8%	6.2x	5.5x	17.6x	15.7x
Trip.com Group Limited	69%	34,143	28,625	21.2%	17.2%	80.6%	80.3%	30.5%	29.6%	51.7%	46.8%	3.2x	2.8x	10.6x	9.3x
Expedia Group, Inc.	84%	30,226	32,243	6.6%	9.2%	90.1%	90.4%	23.4%	25.0%	30.0%	34.2%	2.2x	2.0x	9.5x	8.1x
Mean	81%	70,008	67,655	12.5%	12.3%	85.3%	88.2%	31.5%	31.7%	44.0%	44.0%	4.2x	3.7x	12.8x	11.3x
Median	78%	59,182	53,860	11.1%	11.4%	85.2%	86.8%	32.8%	32.4%	47.1%	47.1%	4.1x	3.7x	12.1x	10.8x

Source(s): S&P Capital IQ as of May 1, 2026
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Public Company Operating Metrics and Valuation Multiples (III/III)

Ride Share

Figures 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	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Uber Technologies, Inc.	75%	153,006	154,124	18.3%	12.1%	39.8%	41.3%	16.7%	18.9%	34.9%	31.0%	3.0x	2.6x	17.8x	14.0x
Lyft, Inc.	59%	5,510	4,989	12.0%	12.1%	43.1%	44.0%	8.0%	9.4%	20.0%	21.4%	0.8x	0.7x	9.6x	7.3x
Mean	67%	79,258	79,557	15.1%	12.1%	41.5%	42.7%	12.4%	14.1%	27.5%	26.2%	1.9x	1.7x	13.7x	10.6x
Median	67%	79,258	79,557	15.1%	12.1%	41.5%	42.7%	12.4%	14.1%	27.5%	26.2%	1.9x	1.7x	13.7x	10.6x

Metasearch

Figures 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	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Tripadvisor, Inc.	60%	1,327	1,543	3.1%	1.4%	92.6%	92.1%	17.2%	17.0%	20.3%	18.3%	0.8x	0.8x	4.7x	4.7x
HomeToGo SE	NA	268	317	36.3%	58.1%	90.0%	78.8%	-4.2%	9.5%	32.1%	67.6%	1.1x	0.7x	NM	7.0x
trivago N.V.	55%	201	76	32.0%	15.9%	97.8%	97.3%	2.5%	3.5%	34.5%	19.5%	0.1x	0.1x	4.8x	2.9x
Mean	58%	599	645	23.8%	25.1%	93.5%	89.4%	5.2%	10.0%	29.0%	35.1%	0.7x	0.5x	4.8x	4.9x
Median	58%	268	317	32.0%	15.9%	92.6%	92.1%	2.5%	9.5%	32.1%	19.5%	0.8x	0.7x	4.8x	4.7x

Source(s): S&P Capital IQ as of May 1, 2026
Note(s): Negative EV/EBITDA and EV/EBITDA above 50x were left as NM

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APPENDIX

About Us



SECTION:

02

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.

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Nfluence's Dedicated Travel, Events & Hospitality 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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- 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 Sabre A PORTFOLIO COMPANY OF bravofly Financial Advisor to the Company	viator HAS BEEN ACQUIRED BY Tripadvisor Financial Advisor to the Company	去哪儿 Qunar.Com 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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