



TRAVEL & HOSPITALITY TECH INSIGHTS

March 2025

D|A|DAVIDSON|*mcf*
INTERNATIONAL



INSIGHTS ON THE TRAVEL & HOSPITALITY TECH SPACE

Our **Travel & Hospitality Software Industry Report** is a vital resource for **founders, CEOs, and investors active in travel and hospitality software**. It offers comprehensive analysis and insights into market themes, M&A activity and fundraising activity in the space.

Key takeaways in this edition include:

- Market activity in European travel & hospitality software has **increased markedly during 2024**. This trend has been led by multiple, high-profile financing and M&A transactions, including Lighthouse's USD 370m Series C led by KKR, Hostaway's USD 365m raise led by General Atlantic and Access Group's acquisitions of Paytronix and SHR
- **AI is top of mind** and top of the agenda at multiple industry events, with market leaders grappling with the opportunities and challenges across the traveler journey and their entire operation. It is still **early days** in terms of AI shaping the overall fundraising and M&A markets, but we expect this to change during 2025
- We see **increasing interest in value-add solutions beyond the core PMS and other operational solutions**. These include revenue management software and back of house, operational point solutions, all of which help improve margin performance for the end client
- Market outcomes have been divided sharply into the **"haves"** and **"have nots"**. During 2024, we have seen stronger market appetite (and valuation levels) for businesses with B2B solutions, at least EUR 10m in ARR and / or a strong Rule of 40 profile. In contrast, demand has been mixed for companies with B2C business models, continued cash burn and smaller niche players with revenue below EUR 10m
- Just as we noted in our previous edition, the market remains **highly fragmented** and we continue to expect PE-backed consolidators to take the lead in a **higher velocity M&A market in 2025 and beyond**. This includes **horizontal software players moving into and building out their positions in hospitality tech**, such as Access Group, Storable and Septeo, among others

WHAT HAS BEEN GETTING OUR ATTENTION (1|2)

1. MARKET ACTIVITY HAS INCREASED MARKEDLY

- As we foreshadowed in our last report, M&A and fundraising activity in the European travel & hospitality tech market has **increased markedly** during 2024 and early 2025, driven principally by private equity capital supporting select platforms
- Davidson MCF has identified **at least 15 transactions involving private equity investments of more than EUR 50m** in European travel & hospitality tech businesses since the beginning of 2024; several of these processes have seen highly competitive multiples
- In addition, there have been **several notable strategic-driven acquisitions** during 2024, including Access Group's acquisition of SHR, aiming to expand their hospitality business in the North American market, and Mews' acquisition of HS3, aiming to bolster their presence in German-speaking Europe
- Hotel bed bank vendor **HPX Group's initial public offering** in Spain in Jan-25, which saw Cinven and EQT sell part of their stakes, added a **further proof point** to strong market sentiment for travel technology. The IPO, Europe's largest so far in 2025, raised EUR 725m

2. AI HAS NOT EXPLICITLY IMPACTED M&A AND FUNDRAISING ACTIVITY YET, BUT WE EXPECT THAT TO CHANGE RAPIDLY

- Our industry conversations reiterate that **everyone is considering how AI**, in particular generative AI, will reshape the **traveler experience and their business models**. With that said, our impression is that most players have been in wait and see mode, in terms of AI shaping their M&A decisions. We expect that to change (rapidly) in 2025
- To give one example, **travelers are already adopting ChatGPT** as a key channel to search for travel experiences. Over time, travelers will receive **fewer but higher quality recommendations** on accommodation, transport and activity options which fit their needs. This of course introduces completely new dynamics to the existing OTA and metasearch business models and will increase the importance of reputation management tools
- We also expect AI to be transformative in how **vendors use their data**. See Lighthouse's AI Smart Summaries, their first generative AI tool, which interprets revenue management data for hotel management and provides a natural language summary. There are a series of similar products which we believe will improve over time and become industry standard

Select European deals in 2024 and Q1 2025



ITB Berlin 2025 Hotelier's Recap

Discover the game-changing hotel tech innovations from ITB Berlin that are redefining revenue, automation, and guest experience.

"AI isn't just a buzzword anymore—it's running revenue management, powering sales, handling guest interactions, and making smarter business decisions than most GMs"

- HotelTechReport

WHAT HAS BEEN GETTING OUR ATTENTION (2|2)

3. RECENT M&A ACTIVITY POINTS TO VENDORS WANTING TO ADDING VALUE BEYOND THE PMS & OTHER CORE OPERATIONAL SYSTEMS

- Within the software for lodgings, **investor interest has historically been focused on PMS vendors**, which often have a strong presence in a given geographical market or lodging niche (e.g. camping, city hotels or destination properties). This has also been mirrored in other hospitality and travel technology market niches
- We have seen increasing interest in other solutions around the PMS, including **revenue management and back-of-house point solutions**, all of which help the end client improve margin performance
- There are two opposite drivers: PMS businesses (and to an extent booking engine & channel manager vendors) traditionally have low churn and steady subscription or subscription-like revenue streams, but low growth. On the other hand, “solutions around the PMS” often have higher growth but higher churn and lower quality revenue streams. Ultimately, end clients **will benefit from deeper integrations between fewer software vendors**, boosting NPS scores, average revenue per logo and ultimately retention figures

4. MARKET OUTCOMES HAVE BEEN DIVIDED INTO THE “HAVES” AND “HAVE NOTS”

- All things being equal, we have seen stronger market appetite (and valuation levels) for companies with **B2B business models, at least USD 10m in ARR and / or a strong Rule of 40 profile**. In contrast, demand has been mixed for companies with B2C business models, revenue below EUR 10m and continued cash burn
- B2C business models in particular have been under scrutiny with consumer sentiment languishing. However, **deals have been getting done**; Vitruvian’s USD 100m investment in Klook and Quadrille’s EUR 60m investment in Exoticca both demonstrate appetite for select, leading assets in the space

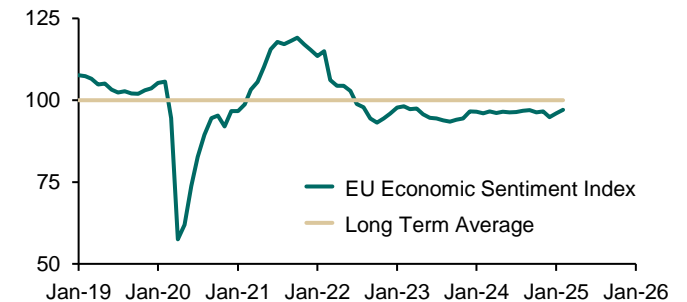
5. THE INDUSTRY REMAINS HIGHLY FRAGMENTED AND EUROPE CONTINUES TO HAVE MULTIPLE LOCAL CHAMPIONS

- The presence of local champions and innovative start-ups has created an environment where **many European vendors need to acquire or be acquired** to expand their products internationally and have critical scale to optimise their go-to-market and product strategies
- Although consolidation is ongoing, the reality remains that the European market is **highly localised**. We expect to continue to **see geographic-driven transactions** like Mews’ acquisition of HS3 as a way to short cut long sales cycles and reach critical scale in key geographical markets

Select deals “around the PMS” in 2024 and Q1 2025



Consumer Sentiment



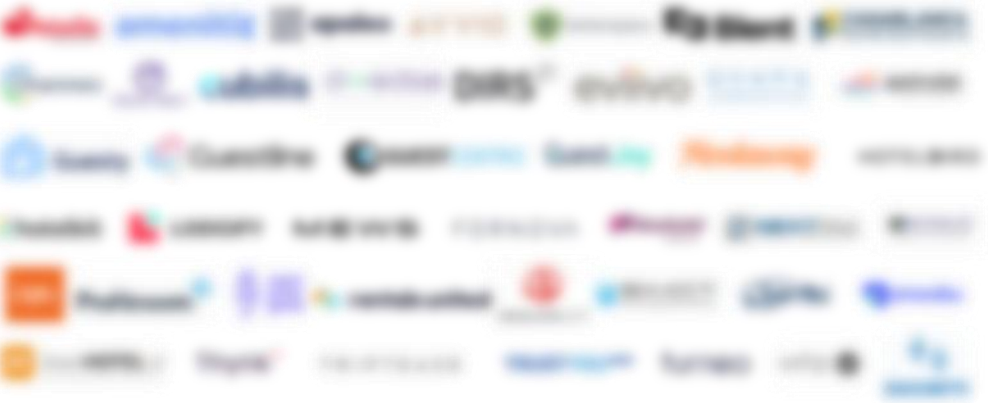
Select geographic-driven acquisitions



TAKING STOCK OF THE FRAGMENTED EUROPEAN ECOSYSTEM

NON-EXHAUSTIVE

SOFTWARE FOR LODGINGS



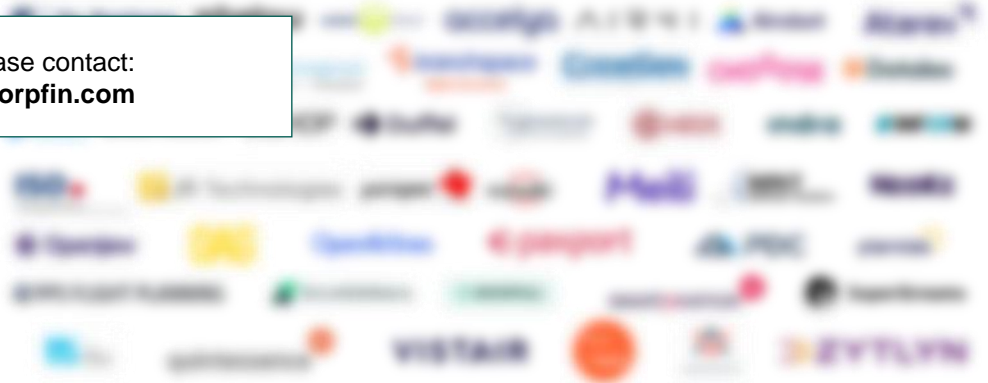
SOFTWARE FOR TRAVEL AGENTS & INTERMEDIARIES



SOFTWARE FOR FOOD & BEVERAGE VENDORS

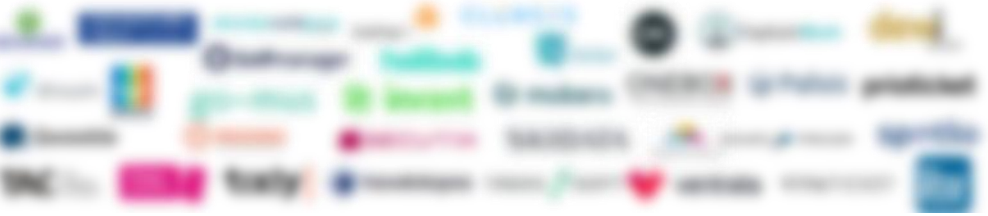


SOFTWARE FOR TRANSPORT OPERATORS



For full access, please contact:
Hildebrand@mcfcorpfin.com

SOFTWARE FOR TOURS, ACTIVITY & ATTRACTION VENDORS



TRAVEL PAYMENTS & EXPENSE SOFTWARE



WELL CAPITALISED STRATEGIC PLAYERS ARE POISED FOR FURTHER M&A















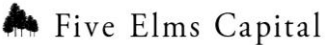














NON-EXHAUSTIVE

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

STRATEGIC CONSOLIDATORS	BACKER / KPIS	SELECT TRANSACTIONS					
access	Hg TA ASSOCIATES	Guestline Jul-23	Wireless Social Jan-24	SHR Oct-24	QikServe Oct-24	paytronix Oct-24	STAAH an access company Dec-24
AIRDNA	ALPINE			ARRIVALIST Jul-23	uplisting Jan-24		
AMADEUS	Public, EUR 6.0bn TTM revenue as of Sep 2024		voxel Jan-24	vision-box Jan-24	hivr.ai Jan-25		
Cendyn	AKKR	whp Aug-23	PUSHTech™ Oct-23, USD 37m	INGRAVITY MEDIA Oct-23	KNOWLAND Sep-24		
lighthouse FORMERLY OTA INSIGHT	KKR		Transparent Mar-22	kriya Apr-22	stardekk Feb-24		
MEWS	KINNEVIK Goldman Sachs Asset Management TIGERGLOBAL	NOMI Oct-23	Frontdesk Anywhere Jan-24	HS3 May-24	quotelo Nov-24	ATOMIZE Nov-24	Clarity Jan-25
planet	Advent International GLOBAL PRIVATE EQUITY	PROXIMIS Mar-22	protel Mar-22	HOISTGROUP Mar-22	datatrans. Mar-22	avantio Jul-22	
travelsoft	CAPZA	traffics Jun-22	TravelCOMPOSITOR The Holistic System Mar-23	eventiz media group May-24	TRAVELGATEX May-24	ATCORE May-24	TRAVEL CONNECTION TECHNOLOGY May-24
visitgroup	PSG			VISBOOK Mar-22	olery Apr-22		
zenchef	PSG		formitable Jan-23	Resengo Sep-23	tablebooker Feb-24		
ZUCCHETTI	Private, > USD 2.0bn revenue 2024	Pony My Table Sep-21	GROUPE QuatuHoRe Mar-23	ready2order Jul-23	reservit Sep-24	PIENISSIMO PRO Jan-25	easybooking Mar-25































SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (1|4)

Davidson MCF has identified more than 15 investments of at least EUR 50m in travel & hospitality tech businesses since the beginning of 2024

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Mar-25			OrderYoyo, a European provider of payments enabled e-commerce solutions to the restaurant sector, was acquired in a take-private transaction, valuing the company at 2.3x 25E sales		111	NA
Mar-25			Mews, a cloud-based PMS vendor for the hotel industry, raised USD 75m to support additional expansion in the US and DACH, as well as continued investment in AI capabilities		69	384
Feb-25			CDS Group, an online hotel booking portal for the corporate travel market, welcomed Andera Partners as a minority shareholder		NA	NA
Feb-25			Mapal, a suite of operational software solutions for hotels and food & beverage actors, was acquired by Eurazeo from PSG Equity		NA	NA
Feb-25			RoomPriceGenie, an AI-powered hotel revenue management platform, announced a USD 75m investment led by Five Elms Capital		72	75
Feb-25			HBX Group, a leading independent B2B travel technology marketplace, raised EUR 748m in its IPO on the Spanish Stock Exchange	IPO	748	2,070
Feb-25			Klook, a B2C digital travel and experiences platform, secured USD 100m in funding, supporting its global expansion and product innovation objectives		96	910
Feb-25			HomeToGo, a leading B2C vacation rental marketplace, secured EUR 85m via a private placement to finance its acquisition of Interhome	SEO	85	335
Feb-25			Dorsia, a B2C exclusive luxury reservation platform, raised USD 50m in its Series A led by Index Ventures		49	77
Jan-25			TravelPerk, a business travel platform automating bookings, expense integration, and reporting, raised USD 200m in its Series E led by EQT and Atomico	 	193	771










SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (2|4)

Davidson MCF has identified more than 15 investments of at least EUR 50m in travel & hospitality tech businesses since the beginning of 2024

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Jan-25			Traveloka, an online travel agency focused on South East Asia, raised an undisclosed sum from GFC		NA	1,109
Jan-25			Copenhagen Optimization, a developer of a SaaS to optimise airport capacity and resources, was acquired by Infravia		NA	NA
Dec-24			Hostaway, a B2B software solution helping vacation rental owners manage their properties, raised USD 365m in a round led by General Atlantic		346	509
Dec-24			Inhabit, a PMS vendor focused on vacation rental and residential management companies, raised an undisclosed amount from Blackstone and GSV		NA	32
Nov-24			Lighthouse, an intelligence platform for the travel and hospitality industries, raised USD 370m in its Series C, led by KKR		345	443
Nov-24			Tourelane, an operator of a B2C platform centralising bookings for tours and activities, raised EUR 25m in Series D led by existing investor Sequoia		25	114
Nov-24			Septeo, a vertical software company focused on the French-speaking market, welcomed Tethys Invest and GIC as minority investors		NA	NA
Nov-24			OpenAirlines, a developer of airline management software using big data to optimise fuel, crew resources and airline fleet efficiency, raised EUR 45m in a round led by Eiffel Investment Group		45	47
Nov-24			Apaleo, the developer of a cloud-based hotel PMS, raised EUR 20m from PSG Equity		21	30
Oct-24			Tebi, a business management platform integrating accounting, POS, and payments for hospitality, retail and service industries, raised EUR 20m in its Series A		20	20





































SELECTION OF FINANCINGS & PRIVATE EQUITY-DRIVEN INVESTMENTS (3|4)

Davidson MCF has identified more than 15 investments of at least EUR 50m in travel & hospitality tech businesses since the beginning of 2024

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Oct-24			Brandnamic, a software and services provider for serving hotels, destination companies and other tourism actors, was acquired		NA	NA
Sep-24			Engine, a no-contract hotel booking marketplace managing corporate travel with bulk bookings, direct billing and expense tracking, raised USD 140m in its Series C		126	198
Sep-24			Bizaway, a cloud-based travel booking platform centralising business travel expenses management, raised EUR 35m in its Series B led		35	61
Aug-24			Flyr, a revenue management platform using AI and predictive analytics to optimise flight and accommodation pricing, secured USD 295m in its Series D		271	713
Jul-24			Exoticca, a B2C marketplace for holiday packages including flights, accommodation, meals and private transport, raised EUR 60m in its Series D		60	172
Jun-24			Civitalis, a B2C experiences marketplace focused on Spanish speaking markets, received an investors of USD 50m		39	84
Jun-24			Travelsoft, a group of companies offering B2B software solutions for travel agents and other travel actors, received a minority investment		NA	350
Jun-24			Canary, a guest management platform offering contactless check-in, digital contracts and amenity stores to enhance hotel operations, raised USD 50m in its Series C		46	89
Jun-24			GetYourGuide, a B2C experiences marketplace, received an equity investment		NA	950
May-24			Nory, a restaurant management platform using AI for demand forecasting, workforce planning and inventory management, raised EUR 15m in its Series A		15	25





















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

Davidson MCF has identified more than 15 investments of at least EUR 50m in travel & hospitality tech businesses since the beginning of 2024

DATE	HQ	COMPANY	DESCRIPTION	KEY INVESTORS	DEAL AMOUNT (EURM)	TOTAL RAISED (EURM)
Apr-24		 Profitroom®	Profitroom, a booking engine and channel manager for hotels, was acquired by MCI		42	NA
Apr-24		 travelnest	Travelnest, a holiday rental management platform helping hosts advertise and track property performance across multiple channels, raised GBP 18m in seed funding	 ennea  	21	37
Mar-24		 Hoteliers.com  smarthotel	Hoteliers.com and Smarthotel, both Netherlands based e-commerce companies focused on hotels, were acquired by Connected Capital, forming Hotel Tech Group		NA	NA
Mar-24		 Guesty	Guesty, a cloud-based property management software unifying booking, automation, payments and staff coordination for short-term rentals, raised USD 130m in its Series F	 Apax  DIGITAL GROWTH  SIXTH STREET  BDT&MSD	120	381
Mar-24		 MEWS	Mews, a cloud-based PMS vendor for the hotel industry, raised EUR 101m in its Series C	 Goldman Sachs  Kinnevik	101	316
Feb-24		 RMS	RMS Cloud, a PMS vendor focused on the Australian market, was acquired by Advent Partners		NA	NA
Feb-24		 15below	15below, an automated passenger communication platform helping airlines and rail companies manage disruptions, was acquired by LDC		NA	NA
Jan-24		 CHOOSE	Choose, an online platform enabling businesses to manage carbon offsetting and climate initiatives, raised USD 24m in its Series B	 bp  GenZero	22	46
Jan-24		 TravelPerk	TravelPerk, an automated business travel platform integrating booking, expense management and reporting for corporate travel planning, raised USD 221 m in its Series D	 GENERAL CATALYST  SoftBank	201	771

































SELECTED M&A TRANSACTIONS (1|3)

Recent transactions demonstrate appetite from PE-backed strategics to enter new geographic markets and new product areas through M&A

DATE	ACQUIRER ¹⁾	TARGET	DESCRIPTION
Mar-25	 ZUCCHETTI 	 easybooking 	Developer of a PMS solution focused on long tail hotels and accommodation providers in the Alpine region. Acquired by Zucchetti, marking their expansion in hotel solutions to the German speaking region
Jan-25	 TravelPerk 	 yokoy 	Developer of expense management software using AI for automated tracking and reporting
Jan-25	 ZUCCHETTI 	 PIENISSIMO PRO 	Developer of a digital reservation calendar helping restaurants manage bookings, promotions, and communication
Jan-25	 MEWS 	 Clarity 	Developer of hospitality software offering hotel management, planning, and cloud hosting solutions. Acquired by Mews to expand their presence in APAC
Dec-24	 hotel tech group  CONNECTED CAPITAL 	 net affinity 	Operator of an internet booking platform and channel manager solution focused on independent hotels in the Irish and British markets. Acquired by Hotel Tech Group, a holding company which includes SmartHOTEL and Hoteliers.com
Dec-24	 deliverect 	 tabesto 	Developer of a restaurant sales terminal enhancing order tracking and billing
Nov-24	 MEWS 	 ATOMIZE 	Operator of a cloud-based revenue management platform leveraging AI for hotel pricing
Nov-24	 MEWS 	 quotelo 	Developer of an automation system digitising group, event, and seminar bookings for hotels
Oct-24	 access   Hg  TA ASSOCIATES	 paytronix 	Developer of a customer experience platform managing loyalty, rewards and mobile apps for restaurants
Oct-24	 ORDER YOYO 	 App4 	Developer of hospitality ordering systems including online ordering, kiosks and delivery management
Sep-24	 ZUCCHETTI 	 reservit 	Developer of a booking engine and PMS solution for long tail hotels and accommodation providers in the French speaking market. Acquired by Zucchetti to continue their expansion in the French speaking market, building on their previous acquisition of QuatuHoRe

SELECTED M&A TRANSACTIONS (2|3)

Recent transactions demonstrate appetite from PE-backed strategics to enter new geographic markets and new product areas through M&A

DATE	ACQUIRER ¹⁾	TARGET	DESCRIPTION
Sep-24	  		Developer of an ordering system enabling self-service, mobile payments, and kiosks. Acquired by The Access Group to add kiosk ordering capabilities to its hospitality offering
Sep-24			Developer of access control software and hardware systems for ski resorts
Jun-24	 <small>FORMERLY OTA INSIGHT</small> 		Developer of hotel technology software offering real-time market and business analytics
May-24	  		Developer of a hotel property management system leveraging AI to optimise operations and profitability. Acquired by The Access Group, and combined with Guestline business unit, to expand presence in North America
May-24	 		Developer of a technology platform integrating inventory, booking management and sales channels for travel businesses
May-24	 		Developer of travel reservation software handling search optimisation, booking, and distribution. Previously owned by Inflexion
May-24	 		Developer of an XML-based integration tool linking travel buyers and suppliers across hotels and tours
May-24			Provider of a hotel property management system focused on DACH market. Acquired by Mews for an undisclosed amount, significantly expanding its client base in the German market
May-24			Developer of a channel management platform enabling property owners to update listings and manage reservations. Acquired by Guesty to enhance its channel management capabilities
May-24	 		Operator of a media group delivering news, marketing, and events for travel industry
May-24	 		Developer of hospitality management software offering property management, online bookings, and reservation tools, in particular for camping resorts. Acquired by EQT-backed Storable, expanding its presence into the accommodation vertical

SELECTED M&A TRANSACTIONS (3|3)











Recent transactions demonstrate appetite from PE-backed strategics to enter new geographic markets and new product areas through M&A

DATE	ACQUIRER ¹⁾	TARGET	DESCRIPTION
Apr-24	 AMADEUS	  vision-box	Developer of biometric-based systems delivering gates, identity management, and border control solutions
Apr-24	 ASSA ABLOY	  MESSERSCHMITT Systems	Developer of access control hardware and guest-room management systems for luxury and mid tier hotels
Mar-24	  CAMP	  avinode group	Operator of an air charter sourcing platform connecting operators and brokers for booking
Mar-24	  d-edge HOSPITALITY SOLUTIONS	  LoungeUp	Provider of guest relationship and data management platform for hotels
Mar-24	  ZUCCHETTI	  ARGENTEA pay smart, feel good.	Developer of financial software delivering POS and cash register solutions for various sectors
Feb-24	 AMADEUS	  voxel	Provider of electronic billing solutions streamlining invoicing, payment tracking, and VAT refunds
Feb-24	  zenchef PSG	  tablebooker	Developer of a table booking platform offering marketplace, reservation management, and payments. Acquired by Zenchef, significantly expanding their reach in hospitality with improved online restaurant reservations
Feb-24	  lighthouse FORMERLY OTA INSIGHT SPECTRUM EQUITY	  stardekk	Developer of cloud-based hotel management software offering channel management, online reservations, and website tools. Acquired by Lighthouse, merging AI-driven data with expanded distribution capabilities for hoteliers
Jan-24	 MEWS	  Frontdesk Anywhere	Developer of a cloud-based property management system unifying reservations, central management, and distribution

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

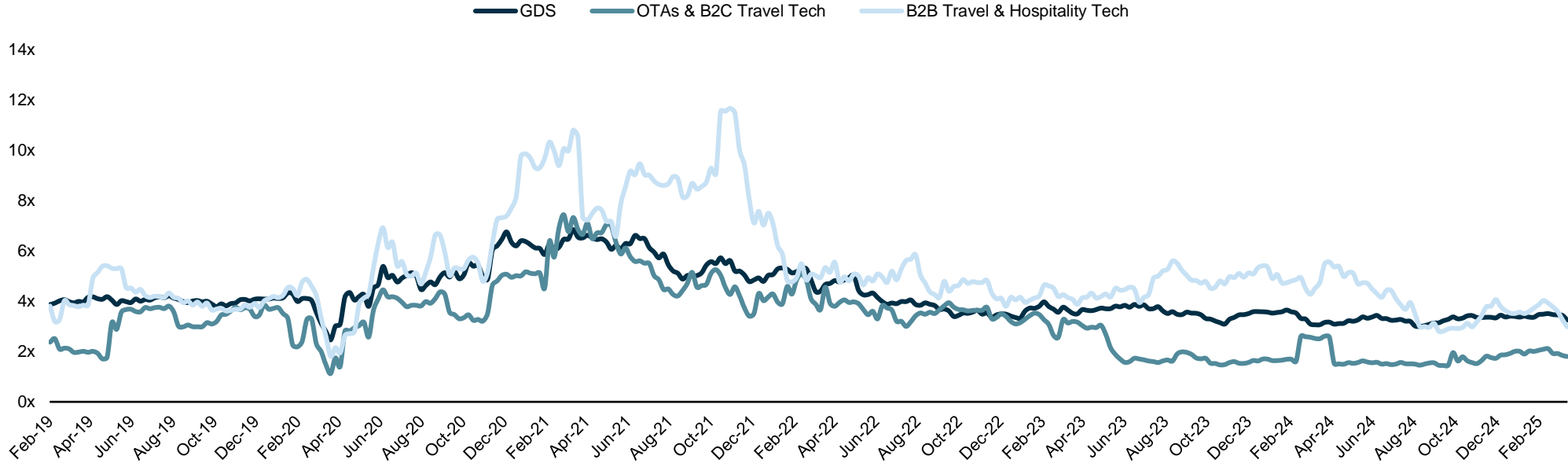
	GDS VENDORS		B2B TRAVEL & HOSPITALITY TECH VENDORS								
COMPANY HQ	AMADEUS	Sabre	accesso	agilysys	lightspeed	ojo	PROS	RateGain	SiteMinder	toast	web travel group
EV/ CY25E REVENUE	4.8x	1.8x	1.4x	6.6x	0.8x	2.1x	3.1x	3.6x	4.8x	3.0x	3.7x
EV/ CY25E EBITDA	12.7x	8.2x	9.1x	36.7x	13.0x	13.2x	26.1x	17.0x	46.4x	35.0x	8.9x
EV (EURM)	32,623	5,261	202	1,894	922	634	1,029	455	729	16,942	765
REVENUE GROWTH CY24-25E	10.4%	7.7%	6.5%	17.6%	15.6%	17.5%	9.2%	12.3%	27.5%	22.5%	(10.0%)
CY25E EBITDA MARGIN	38.0%	21.4%	15.0%	18.1%	6.3%	15.6%	11.9%	21.0%	10.4%	8.7%	41.9%
RULE OF 40	48.4%	29.1%	21.5%	35.7%	21.9%	33.2%	21.1%	33.3%	37.9%	31.2%	31.9%

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

	OTAs & B2C TRAVEL TECHNOLOGY									
COMPANY HQ										
EV/ CY25E REVENUE	5.6x	0.5x	5.8x	1.7x	1.6x	0.5x	1.9x	2.6x	4.1x	1.0x
EV/ CY25E EBITDA	16.0x	NM	16.2x	7.3x	7.3x	3.6x	5.6x	7.3x	13.5x	3.6x
EV (EURM)	62,525	115	135,322	1,282	21,461	163	328	1,396	32,275	88
REVENUE GROWTH CY24-25E	10.0%	26.9%	6.6%	16.0%	5.7%	82.1%	11.8%	5.6%	15.0%	0.3%
CY25E EBITDA MARGIN	34.9%	NM	35.9%	22.9%	22.0%	13.0%	33.5%	35.4%	30.7%	29.1%
RULE OF 40	44.9%	NM	42.5%	38.8%	27.6%	95.1%	45.3%	41.0%	45.8%	29.4%

TIME EVOLUTION OF VALUATION MULTIPLES ACROSS TRAVEL AND HOSPITALITY

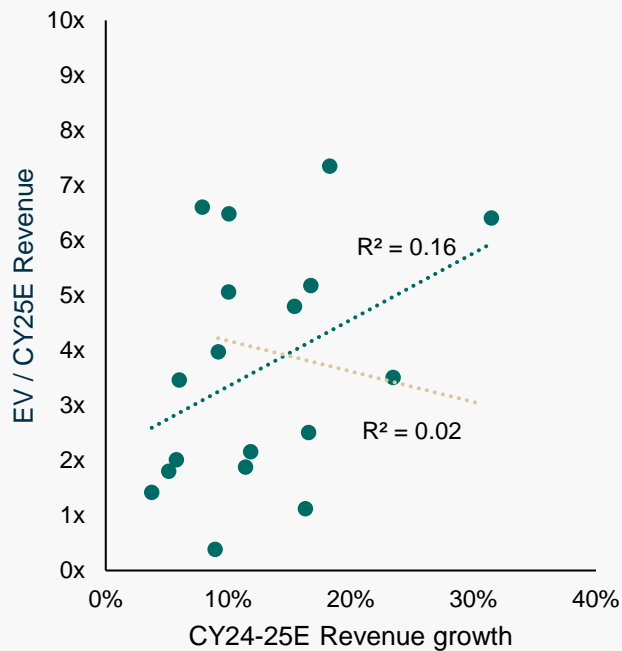
MEDIAN EV / NTM REVENUE EVOLUTION



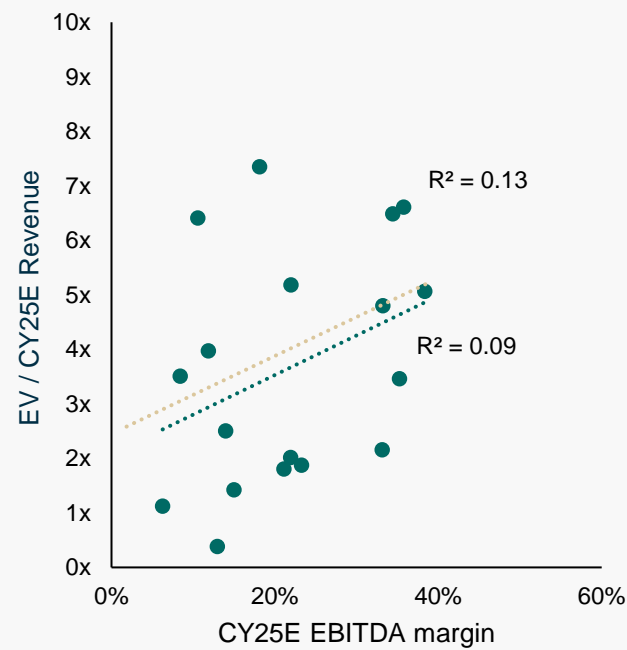
		Pre-COVID-19 median (Jan-19 – Dec-19)	Maximum	Post-COVID-19 median (Jan-23 – Feb-25)
GDS Vendors	 	4.3x	6.9x	3.4x
B2B Travel & Hospitality Technology	 	5.1x	11.7x	4.4x
OTAs & B2C Travel Technology	 	3.7x	7.4x	1.7x

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

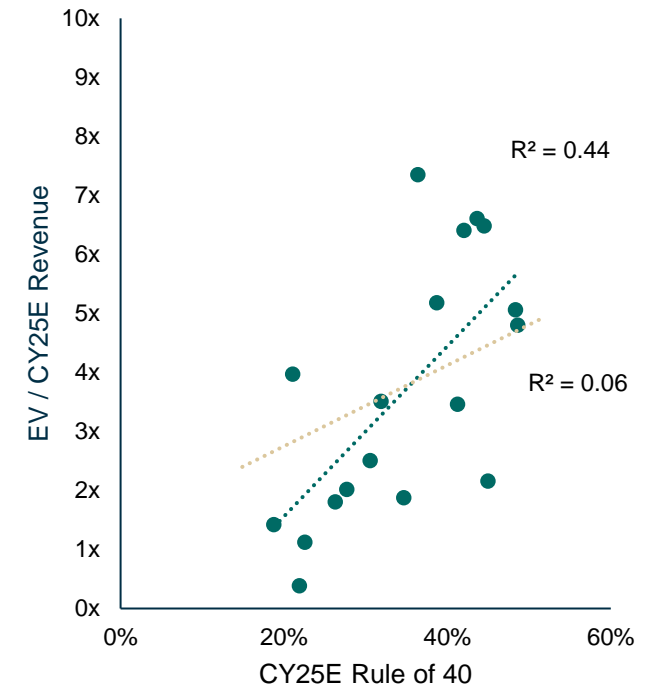
CY24-25E REVENUE GROWTH REGRESSION



CY25E EBITDA MARGIN REGRESSION



RULE OF 40 REGRESSION



- Today, investor sentiment is leaning towards a combination of growth and profitability, reflecting sentiment in the boarder B2B software market
- As such, the R^2 value between Rule of 40 and EV/ Revenue multiples has increased from 0.06 12 months ago to 0.44 today, suggesting that companies that are growing profitably demand a higher valuation in today's market environment

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INTRODUCTION TO DAVIDSON MCF

THE D.A. DAVIDSON MCF INTERNATIONAL ADVANTAGE

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

BULGE BRACKET CAPABILITIES

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

FULL-SERVICE CAPABILITIES

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

LEADING EQUITY RESEARCH

Award winning institutional equity research

COMPREHENSIVE ACCESS

Broad access to strategic and financial buyers

INTERNATIONAL REACH

Wide scale and strategic partnership across the Atlantic

INDUSTRY EXPERTISE

Significant experience within our core industry verticals

PUBLIC MARKET INSIGHTS

Provided through institutional sales, trading and syndicate

BOUTIQUE FOCUS ON CLIENTS

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

SENIOR LEVEL ATTENTION

Senior bankers will maintain presence throughout the process

MIDDLE MARKET EXPERTISE

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

UNIQUE PERSPECTIVES

Knowing challenges and opportunities for mid-sized companies

INDEPENDENT

Employee-owned firm focused exclusively on client objectives

RELATIONSHIP DRIVEN

Highly customised solutions supporting long-term client success



D.A. DAVIDSON MCF INTERNATIONAL | A STRATEGIC PARTNERSHIP

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



The D.A. Davidson MCF International brand is a strategic partnership between D.A. Davidson and MCF Corporate Finance. Together, we offer clients unparalleled access to our transatlantic M&A and debt advisory platform.

The team's international expertise provides best-in-class capabilities to clients in the middle market.

Working together, our senior professionals help clients navigate the vast investor universe, execute global transactions, and achieve the best possible results for their business.

NORTH AMERICA

- Atlanta, Georgia
- Austin, Texas
- Boca Raton, Florida
- Boston, Massachusetts
- Chicago, Illinois
- Denver, Colorado
- Great Falls, Montana
- New York, New York¹⁾
- Orange County, California
- Portland, Oregon
- Salt Lake City, Utah
- Seattle, Washington
- Toronto, Canada
- Washington D.C.

EUROPE

- Frankfurt, Germany
- Hamburg, Germany
- Helsinki, Finland
- London, United Kingdom
- Munich, Germany
- Stockholm, Sweden

1,200+

M&A TRANSACTIONS

180+

INVESTMENT BANKING PROFESSIONALS

21

OFFICES

55

SENIOR PARTNERS











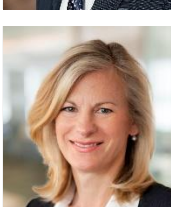

SERVING YOU BETTER TOGETHER

We are experts in international business and operate seamlessly as a unified team to serve our clients. With extensive coverage of financial investors, from institutional funds to family offices, we provide the access and insight to buyer ecosystems on both sides of the Atlantic.

DAVIDSON MCF'S TECHNOLOGY LEADERSHIP & TEAM

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

SENIOR LEADERSHIP WITHIN THE TECHNOLOGY TEAM

APPLICATION SOFTWARE	 <p>GREG THOMAS Managing Director D.A. Davidson Coverage: Application Software, Infrastructure & Security and Vertical Software</p>	APPLICATION SOFTWARE	 <p>ERIK PETERSSON Partner MCF Corporate Finance Coverage: Application Software, Infrastructure Software, FinTech</p>	FINTECH	 <p>MICHAEL MAXWORTHY Managing Director D.A. Davidson Coverage: FinTech, Data & Analytics, Construction, Marketing, EdTech</p>
APPLICATION SOFTWARE	 <p>RITA LEI Partner MCF Corporate Finance Coverage: Application Software, Consumer Internet & Digital Media</p>	APPLICATION SOFTWARE	 <p>MATT CAUTERO Managing Director D.A. Davidson Coverage: Vertical Software</p>	TECH ENABLED SERVICES	 <p>IVO POLTEN Partner MCF Corporate Finance Coverage: Tech-Enabled Services, Application Software</p>
FINTECH	 <p>TOM SELBY Managing Director D.A. Davidson Coverage: Governance, Risk & Compliance, Wealth/Capital Markets, InsurTech</p>	FINTECH	 <p>AALAP MERCHANT Managing Director D.A. Davidson Coverage: Real Estate Tech, Payments, Digital Consumer Finance</p>		
TECH-ENABLED SERVICES	 <p>DEREK BELL Managing Director D.A. Davidson Coverage: Professional & IT Services, Marketing Services, Legal & IP Services/Solutions</p>	INFRASTRUCTURE SOFTWARE	 <p>JONATHAN LEJUEZ Managing Director D.A. Davidson Coverage: Cyber Security, Infrastructure Software</p>		
COMMUNICATION & HARDWARE	 <p>AMY JOHNSON Managing Director D.A. Davidson Coverage: Network & Communication, Digital Infrastructure</p>	COMMUNICATION & HARDWARE	 <p>BRAD GEVURTZ Managing Director D.A. Davidson Coverage: Network & Communications, Digital Infrastructure</p>		

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


OUR RECENT RECORD

<p>APPLICATION SOFTWARE</p> <p>ilkka has acquired PROFINDER a portfolio company of JUURI PARTNERS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>F3 NETWORKS</p> <p>has raised equity and debt financing for its new dark fiber optic network buildout</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global a portfolio company of FTV CAPITAL has acquired MCORNINGSTAR Commerce of Data</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NeoXam a portfolio company of EURAZEO has acquired EZOPS</p> <p>BUY-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>NIGHTSHIFT sold to snowflake</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>INFRA SOFTWARE</p> <p>SeaCross High Speed Navigation sold to Adelis Equity</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>CLEARGAGE has merged with PatientPay</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>shore sold to group.one a portfolio company of Cinven ONTARIO TEACHERS' FEDERATION</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>Zema Global has received a significant growth investment from FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>GOVENDA a portfolio company of growth street partners has been acquired by OnBoard a portfolio company of FTV CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>
<p>FINTECH</p> <p>TPG has been acquired by abrigo a portfolio company of AKKR CARLYLE</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>PROFICIUM</p> <p>has received a significant growth investment from MILL POINT CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2024 </p>	<p>COMMS & HARDWARE</p> <p>nimly EasyAccess sold to RCO a portfolio company of NOVAX</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>SATUIT TECHNOLOGIES a portfolio company of WAVECREST MASS MUTUAL has been acquired by DURA SOFTWARE</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>FINTECH</p> <p>AMETROS a portfolio company of LONG RIDGE has been acquired by WebsterBank</p> <p>SELL-SIDE ADVISOR</p> <p>2024 </p>	<p>APPLICATION SOFTWARE</p> <p>visitgroup a company backed by Standout Capital received a strategic growth investment from PSG</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>UNADMISSIONS sold to TESTBUSTERS EDUCATIONAL TECHNOLOGY</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>vizlib sold to insightsoftware a portfolio company of GENSTAR Hg</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>APPTIO a portfolio company of VISTA has been acquired by IBM</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Voyantic sold to IMPINJ</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>
<p>INFRA SOFTWARE</p> <p>TUTUS sold to GR a portfolio company of FORMICA</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>COMMS & HARDWARE</p> <p>Amkor Technology completed a secondary offering of common stock EUR 240,000,000</p> <p>FUNDRAISING</p> <p>2023 </p>	<p>FINTECH</p> <p>LiquidPlanner a portfolio company of TVC sold to Tempo a portfolio company of DIVERSIS CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INFRA SOFTWARE</p> <p>SEARCHLIGHT CYBER a portfolio company of Astra sold to Charlesbank</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>TECH-ENABLED SERVICES</p> <p>onesource The Integrated Tech Company sold to IRONCREEK MAINSTAY</p> <p>SELL-SIDE ADVISOR</p> <p>2023 </p>	<p>INTERNET & MEDIA</p> <p>COMC received a growth investment from ebay</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>APPLICATION SOFTWARE</p> <p>tapClicks received growth debt-financing from Accel KKR</p> <p>FINANCIAL ADVISOR</p> <p>2023 </p>	<p>FINTECH</p> <p>Amenity a company backed by AMEREN INTEL COFIN SOMV STARR sold to S SYMPHONY</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>iPLYTICS sold to RELX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>WALL STREET HORIZON sold to TMX</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>
<p>FINTECH</p> <p>THOUGHTFOCUS received an investment from H I G CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>epion sold to KYRUUS</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>picturewealth received an investment from FT FinTech Holdings a wholly-owned subsidiary of FRANKLIN TEMPLETON</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>INTERNET & MEDIA</p> <p>LEANPLUM sold to CleverTap</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>CONNEXPAY has received a significant growth equity investment from FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>ZOOVU raised Series C investments led by FTV CAPITAL</p> <p>FINANCIAL ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>TIER1 sold to SS&C</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>TouchPoint sold to Cass Information Systems, Inc.</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>FINTECH</p> <p>iqx sold to majesco</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>	<p>APPLICATION SOFTWARE</p> <p>GoldenSource sold to GEMSPRING CAPITAL</p> <p>SELL-SIDE ADVISOR</p> <p>2022 </p>




SELECT REFERENCES WITHIN TRAVEL AND HOSPITALITY TECH

ADVISOR TO LODGIFY


TRAVEL TECH



Series B funding


FINANCIAL ADVISOR




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

ADVISOR TO VISIT GROUP


TRAVEL TECH




a company backed by



received a growth investment from



FINANCIAL ADVISOR



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

ADVISOR TO SECRET ESCAPES

TRAVEL TECH



Series C funding






FINANCIAL ADVISOR



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

ADVISOR TO SECRET ESCAPES

TRAVEL TECH



Series B funding






FINANCIAL ADVISOR




Leading online luxury travel site receives c. USD 10m in funding to be used for UK and international expansion

ADVISOR TO CONNEXPAY


TRAVEL TECH



received a growth investment from




FINANCIAL ADVISOR




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

ADVISOR TO SHORE



HOSPITALITY TECH




sold to



a portfolio company of


SELL-SIDE ADVISOR




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

ADVISOR TO CONFERMA PAY


TRAVEL TECH



sold to



SELL-SIDE ADVISOR



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

ADDITIONAL RELATIONSHIPS



An aerial photograph of a rocky coastline. The water is a vibrant turquoise color, with white foam from waves breaking against the shore. The rocks are light-colored and layered, creating a jagged edge. A dark green rectangular overlay covers the left side of the image, containing the text 'CONTACT US'.

[CONTACT US](#)

CONTACT US



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D.A. DAVIDSON | MCF INTERNATIONAL OFFICE LOCATIONS

A partnership that bridges the Atlantic - 21 offices globally

NORTH AMERICA

ATLANTA	1230 Peachtree St. NE, Suite 940, Atlanta, GA 30309
AUSTIN	3600 N Capital of Texas Highway, Building B, Suite 330, Austin, TX 78746
BOCA RATON	78746 225 NE Mizner Blvd., Suite 610, Boca Raton, FL 33432
BOSTON	One International Place, Suite 320, Boston, MA 02110
CHICAGO	227 W Monroe St., Suite 5250, Chicago, IL 60606
DENVER	1550 Market St., Suite 300, Denver, CO 80202
GREAT FALLS	8 Third Street North, Great Falls, MT 59401
NEW YORK	757 Third Ave., Suite 1902, New York, NY 10017 570 Lexington Ave., 48th Floor, New York, NY 10022
IRVINE	3333 Michelson Drive, Suite 900, Irvine, CA 92612
PORTLAND	222 SW Columbia St., Suite 1400, Portland, OR 97201
SALT LAKE CITY	95 S State St., Suite 1500, Salt Lake City, UT 84111
SEATTLE	701 Fifth Ave., Suite 4050, Seattle, WA 98104
TORONTO	2 Bloor St. W, Suite 700, Toronto, ON M4W 3E2, Canada
WASHINGTON DC	1751 Pinnacle Drive, 6th Floor, McLean, VA 22102

EUROPE

FRANKFURT	Ulmenstrasse 37-39, 60325 Frankfurt am Main, Germany
HAMBURG	Emporio Tower, Valentinskamp 70, 20355 Hamburg, Germany
HELSINKI	Eteläesplanadi 20, 00130 Helsinki, Finland
LONDON	14 Waterloo Place, London SW1Y 4AR, United Kingdom
MUNICH	Munich, Germany
STOCKHOLM	Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden

WE INVEST IN RELATIONSHIPS

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

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

For further information, please visit:

<https://www.mfcorpfin.com/about-mcf/u-s-partnership/>

