



## Hospitality Technology Market Update

Q1 2025

# Introduction to Meridian Capital

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

## Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory

### SELL-SIDE ADVISORY

*Strategic Sales*  
*Minority Sales*  
*Subsidiary Divestitures*

### RECAPITALIZATION

*Mergers*  
*Growth Equity*  
*Shareholder Liquidity*  
*Management Buyouts*

### BUY-SIDE ADVISORY

*Targeted Buy-side Execution*  
*Add-on Acquisitions*  
*Vertical and Horizontal Acquisitions*

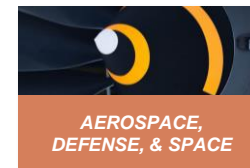
### STRATEGIC ADVISORY

*Exit Strategy Assessment*  
*Exit Planning and Preparations*  
*Corporate Finance Consulting*

## Our Coverage Sectors



- ✓ Vertical Software
- ✓ Horizontal Software
- ✓ IT Infrastructure
- ✓ AI, Data, & Business Analytics
- ✓ Digital Commerce
- ✓ Fintech
- ✓ Infrastructure & Ops Software
- ✓ Enterprise Solutions
- ✓ Cloud Technology Solutions
- ✓ Healthtech / Healthcare IT



### INDUSTRY EXPERTS

*Deep expertise across 8 distinct coverage sectors*

### CLIENT DRIVEN

\$15B+ in transaction value realized for our clients

### EXECUTION FOCUSED

300+ transactions completed

# Meridian's Hospitality Technology Coverage Team

Meridian's bankers have significant experience across many years and transactions in the hospitality technology space:

## Our Hospitality Transaction Experience

|  |  |  |  |  |
|--|--|--|--|--|
| <p>CHEQ</p>  <p>- Acquired by -</p>  | <p>Hilti*</p>  <p>- Buy-side Advisory -</p>    | <p>Imprev</p>  <p>- Acquired by -</p>          | <p>Rainmaker LRO*</p>  <p>- Acquired by -</p>        | <p>Bluebeam*</p>  <p>- Acquired by -</p>       |
| <p>Frontdesk*</p>  <p>- Received an investment by -</p> <p>Investor Consortium</p>                                    | <p>Trimble*</p>  <p>- Buy-side Advisory -</p>  | <p>Trimble*</p>  <p>- Buy-side Advisory -</p>  | <p>SphereBuilder</p>  <p>- Strategic Advisory -</p>  | <p>Trimble*</p>  <p>- Buy-side Advisory -</p>  |



**Matt Rehtin**  
*Managing Director*  
 mrehtin@meridianib.com



**Patrick Ringland**  
*President & Managing Director*  
 pringland@meridianib.com



**Tim Johnson**  
*Senior Associate*  
 tjohnson@meridianib.com



**Kendell Jensen**  
*Associate*  
 kjensen@meridianib.com

**92%+**

*Meridian deals closed above or within initial valuation range*

**85%+**

*Success rate on Meridian engaged transactions*

\*Includes transactions completed by current employees while at previous firms



# Hospitality Technology Market Update: In This Issue



## 1. Trends in Hospitality Technology

*Rapid technological advancements, growing reliance on cloud-based systems, and rising consumer expectations for seamless digital experiences and personalized convenience are fueling significant innovation and growth in the hospitality industry*

## 2. Hospitality Technology Valuation Environment

*Robust growth in travel demand, combined with increased adoption of cloud-based digital solutions and strategic investments in improving guest experiences, has supported the performance of companies in the Travel Services & Marketplaces and Travel & Hospitality Technology sectors, amid evolving market conditions*

## 3. Hospitality Technology Transaction Activity

*Transaction activity among hospitality providers and solutions has stabilized, driven by continued market expansion, sustained demand for digital solutions, and strategic acquisitions focused on expanding global reach and enhancing operational capabilities*

## 4. Meridian Capital Technology Investment Banking Overview

*Meridian Capital provides middle market founder- and entrepreneur-led software and technology companies with expert advisory services on M&A and capital raising transactions*



## SECTION 1.

### Trends in Hospitality Technology



# Key Hospitality Technology Trends in 2025



## Travel & Hospitality Tech Innovation

Advancements in digital technologies for the hospitality sector are streamlining in-house processes, such as housekeeping and guest check-in/check-out, to improve the overall hotel experience



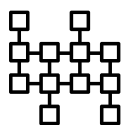
## Rising Demand in Cloud Integration

Cloud integration and vendor management of updates and technical support enables small hotels to more efficiently adopt hospitality software, driving market growth



## Consolidation Trends in the Market

Leading public players and sponsor-backed platforms are actively acquiring niche platforms to streamline offerings and create comprehensive solutions

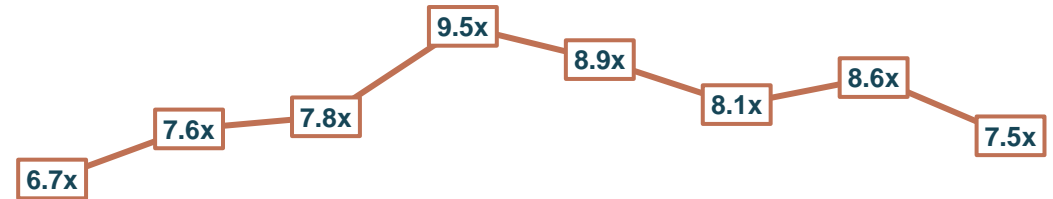


## Continuous Expanding Tech Adoption

New technologies are rapidly transforming the travel and hospitality sector, empowering operators to drive revenue growth, streamline operations, and deliver exceptional experiences

## Strong and Improving Public Market EV / LTM Multiples

Public market valuation multiples for travel and hospitality technology companies have increased since 2023, signaling a resurgence in investor confidence and a promising outlook for 2025



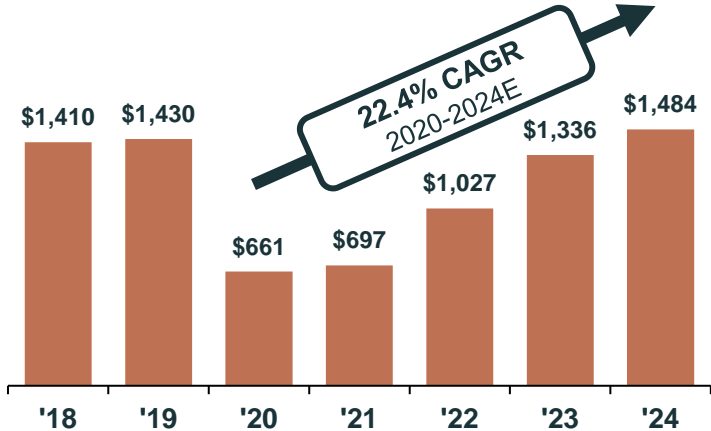
Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024 Q3 2024 1/26/2025



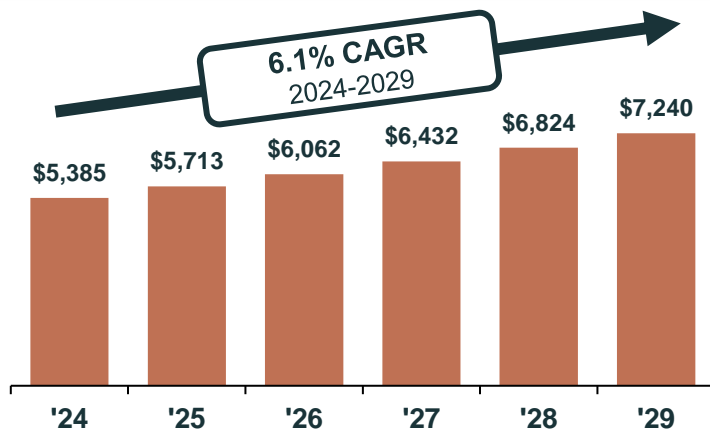
# Hospitality Market Update

Hoteliers are leveraging automation and upsells to combat rising labor costs, while also facing competition from alternative lodging and catering to the growing number of remote workers

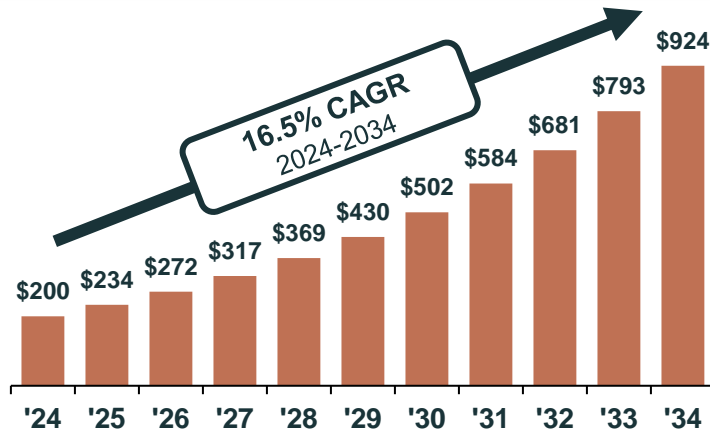
## Global Business Travel Recovery (1)



## Global Hospitality Market (2)



## Alternative Accommodation Market (3)



## Select Trends – Hotels, Resorts & Lodging



### Rising Labor Costs Driving Push for Efficiency

As human capital costs continue to increase, hoteliers are searching for ways to boost profitability using technologies to optimize processes such as pricing management, loyalty programs, marketing technologies, and more robust back-office automation



### Selling Experiences

To boost topline revenue, hotels are adding compelling upsell options like tours, excursions, dining, and activities as part of their booking packages. Activity booking platforms are bringing small tour operators to hotels, making a hotel feel more like an experience



### Alternative Accommodations

The sharing economy continues to thrive, with platforms such as Airbnb, VRBO, Vacasa, and other platforms offering unique lodging options that compete with traditional hotels



### Business Travel Rebound

Fueled by a resurgence in corporate and networking events, international meetings, and back-to-office mandates, global business travel is driving strong demand for hotels, resorts, and lodging, particularly in premium segments offering business-focused amenities

\*Alternative accommodation encompasses all types of lodging outside the standardized accommodation sector (hotels, resorts, serviced apartments), #s in billions

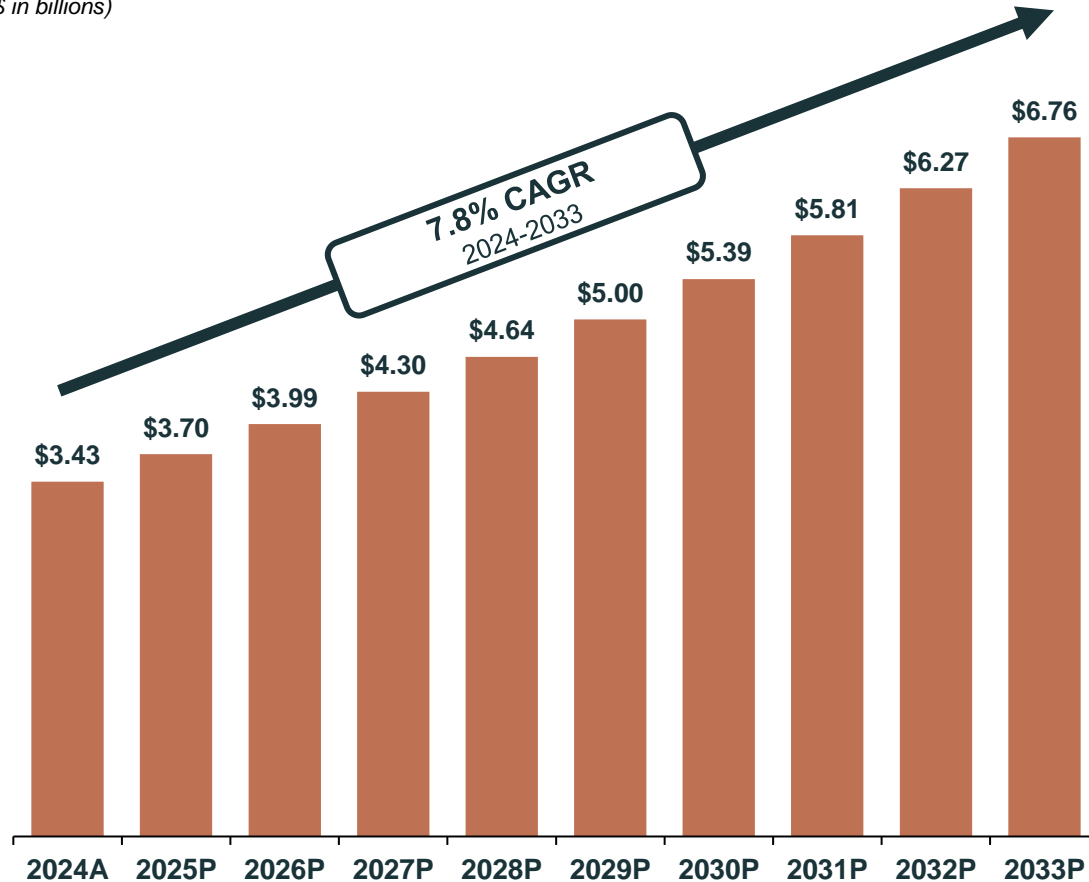
(1) Statista, (2) The Business Research Company, (3) Precedence Research

# Hospitality Software Market Update

The hospitality management software industry is being driven by innovations in contactless solutions, personalized AI capabilities, and efficient back-end management systems, designed to optimize operations and deliver seamless, unique guest experiences

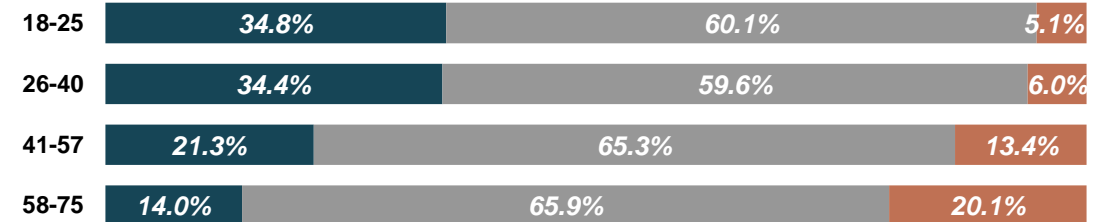
## Global Hospitality Management Software Market

(\$ in billions)



## Consumer Interest in Mobile Guest Services by Age (1)

Very interested    Somewhat interested    Not at all interested



## Select Hospitality Technology Trends



### Contactless Solutions

Mobile check-ins, digital keys, and other contactless technologies enhance safety and convenience to meet guest demands for modernized interactions



### AI-Driven Personalization

Hotels are leveraging AI and big data to deliver tailored guest experiences, creating unique and memorable stays through customizing in-room services and predicting customer preferences



### Streamlined Back-End Operations

Innovative platforms are improving operational efficiency by automating repetitive processes, optimizing resource management, and enhancing productivity to allow staff to focus on delivering exceptional guest service



# Tech Adoption Will Drive Outsized Industry Growth

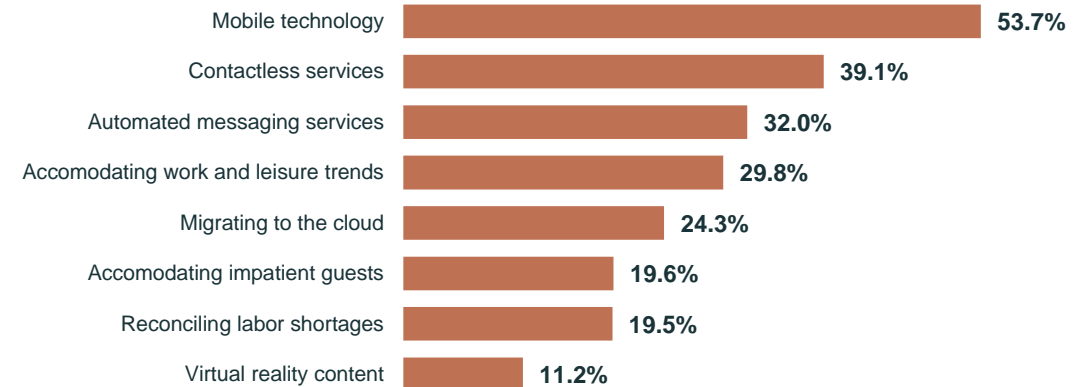
The hospitality industry is in the midst of a major transformation, driven by technologies that help hotels streamline operations, improve productivity, increase profitability, and meet the demands of today's increasingly tech-centric customers

## Growing Tech Adoption Amongst Hotel Operators

- **Barriers to Tech Adoption:** Legacy systems, investment costs, security concerns, and a focus on traditional guest service has historically held the hospitality industry back from embracing new technologies
- **Hospitality Lags in Tech Spending:** Roughly 2.5% of net revenue is spent on technology in the hospitality industry, compared to the 4.2% average spend across all other industries
- **Digital Transformation:** Hospitality is still in the early stages of its digital transformation, though it was significantly accelerated by the COVID-19 pandemic and guest demand for digital experiences and convenience
- **Poised For Growth:** Collectively, these tailwinds, including the industry's low historical adoption rates and fragmentation, have positioned it well for outsized growth in the coming years

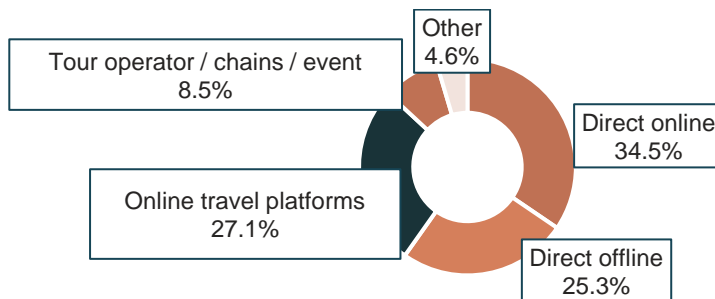
## Hospitality Tech Priorities (1)

Question: Thinking about your business strategy for 2025, which of the following will be your highest priorities in the next three years?



## Hotel Operators Are Looking to Regain Control of The Distribution Channel

Total Hotel Bookings By Distribution Channel (1)

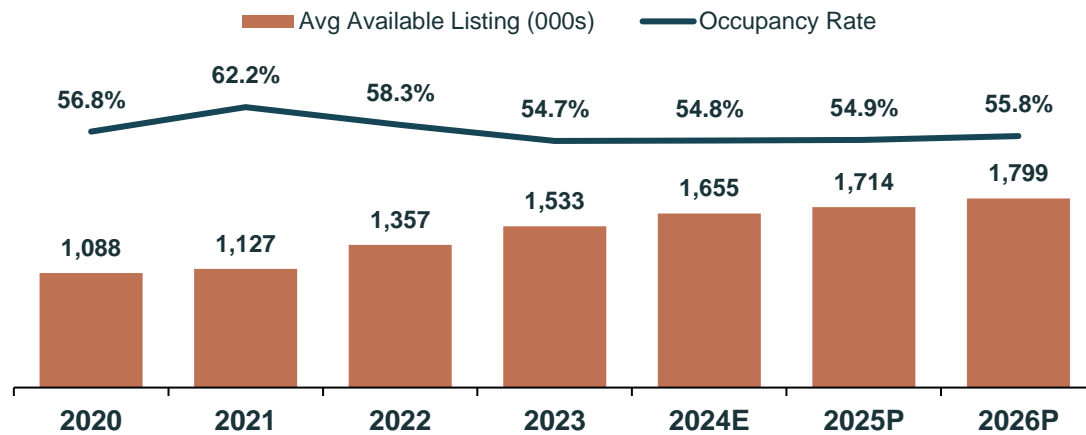


- **Direct Bookings Dominate:** Roughly 60% of all hotel bookings are done directly with hotels either via online (e.g. hotel website, over email) or offline (e.g. phone, walk-in), while about 27% are booked via online travel platforms (e.g. Expedia, Booking.com)
- **Cutting Out the Middleman:** Hotels are fighting to win an increasing amount of bookings directly instead of relying on OTAs that often cost them 10% to 20% of the gross booking
- **Improving the Guest Experience and Increasing Profitability:** While online travel platforms can still be a valuable tool to help ensure room occupancy, driving more direct bookings can help hotel operators increase their profitability and provide them with more control over the guest experience. This is especially true for smaller hotels, who tend to have less bargaining power with OTAs
- **Adoption of Online Booking Engines:** One key tech growth strategy for hotel operators is to integrate and leverage an online booking engine to help them capture more commission-free direct bookings

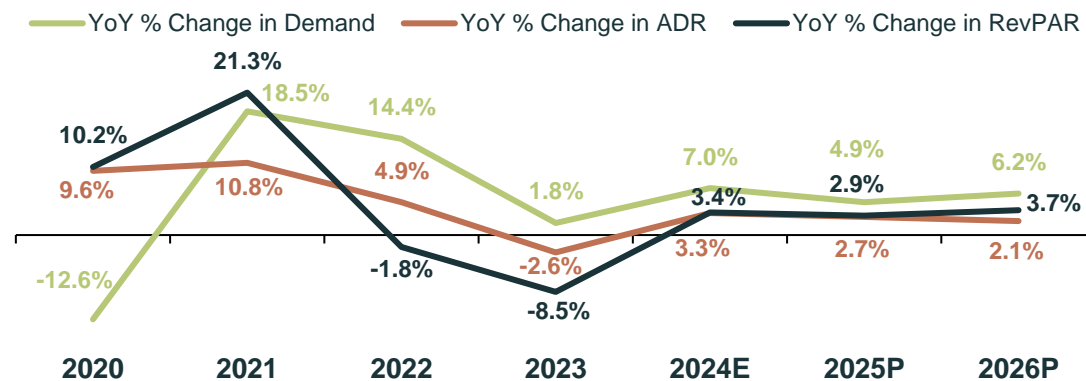
# Short-Term Rental Market Update

Driven by COVID, the Short-Term Rental industry has accelerated its growth relative to hotels, however, a tighter regulatory and monetary environment, increased competition, and conflicting supply and demand dynamics pose headwinds for the market

## Short-Term Rental Listings and Occupancy (1)



## Short-Term Rental KPIs (1)



## Select Short-Term Rental Trends



### Receding Short-Term Rental Supply, Rebounding Demand

Despite outsized growth in investment in STRs over the COVID recovery period, that growth is slowing to address housing shortages and conversions to long-term rentals

After rising by 19% in 2021 and 14% in 2022, the growth in demand for STRs slowed to just 1.8% in 2023, however 2024 expectations indicate a recovery to 7.0%



### Increased Competition

62% of Airbnb's short-term rentals came onto the market since the start of 2020, highlighting the rapid expansion of the short-term rental market. To stay competitive, property owners/managers are increasingly adopting advanced tools and offerings to enhance guest retention and streamline operations



### Government Intervention

Despite good intentions, government intervention in the short-term rental market has caused negative impacts for consumers

Dubai's initiative to spur STR growth has caused overcrowding and a "race to the bottom" due to unrealistic landlord expectations

In New York City, restrictions on short-term rentals have reduced illegal listings, but benefitted hotels rather than addressing the affordable housing crisis, as intended



### Interest Rate Challenges

Rising interest rates and the Fed's cautious outlook for 2025 are making it harder for STR investors to find profitable properties, due to higher capital costs and tighter borrowing conditions

\*ADR is the average daily revenue earned per occupied room, RevPAR is the revenue generated per available room, regardless of occupation

(1) AirDNA





## SECTION 2.

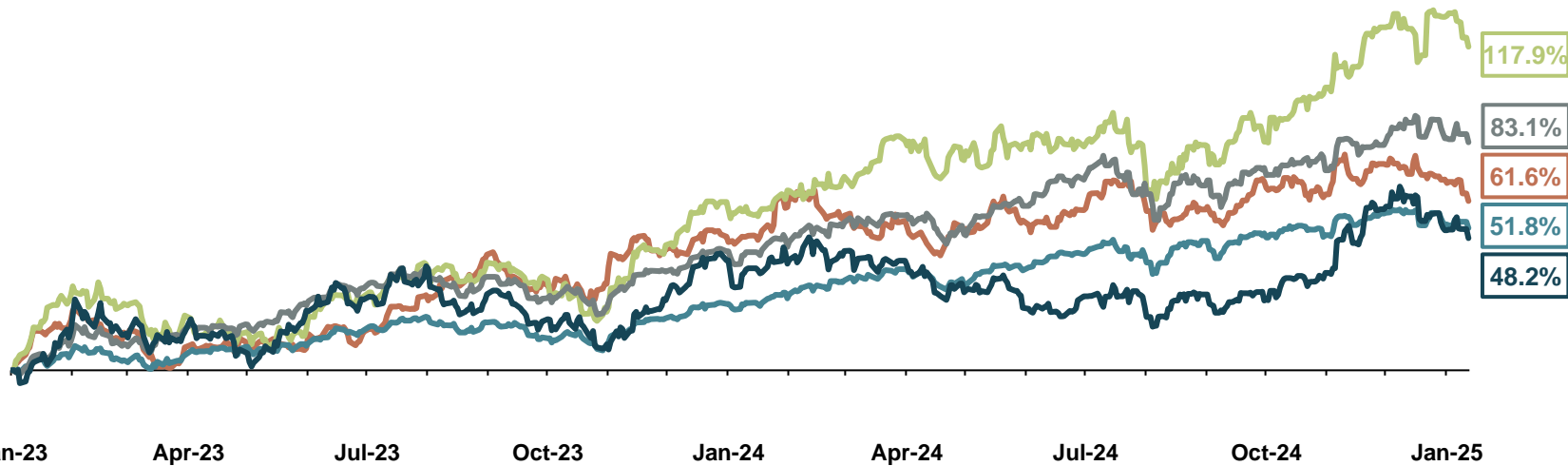
# Hospitality Technology Valuation Environment





# Recent Hospitality Tech Public Market Performance

## Public Market Index Performance, % Change since Jan-23



## Select Market Trends

- Increased adoption of digital solutions has streamlined operations, enhanced guest experiences, and optimized revenue management for hospitality providers
- The shift towards cloud-based, scalable solutions has driven outsized returns for Travel & Hospitality Technology companies. Key subsectors, such as property management systems and revenue management software, are thriving due to their ability to improve operational efficiency and leverage data analytics. Additionally, tools that enhance guest personalization are growing as consumer expectations for seamless, tech-driven experiences rise
- Investment in technology and personalization, strategic partnerships, and the shift to online travel booking has enabled the Travel Services & Marketplaces index to significantly outperform the market. Key players such as MakeMyTrip and Despegar have capitalized on the rise in international travel and the growing middle-class population in emerging markets such as Southeast Asia and Latin America
- The hospitality technology market is also seeing growth in automation, AI tools for pricing and demand forecasting, and sustainability innovations to meet consumer and regulatory demands

Jan-23    Apr-23    Jul-23    Oct-23    Jan-24    Apr-24    Jul-24    Oct-24    Jan-25

### Meridian Travel Services & Marketplaces Index



### Meridian Travel & Hospitality Technology Index



### BVP Emerging Cloud Index

Tracks emerging public companies primarily providing innovative and scalable cloud software

### NASDAQ Index

Tracks the composite of stocks listed on the Nasdaq Exchange

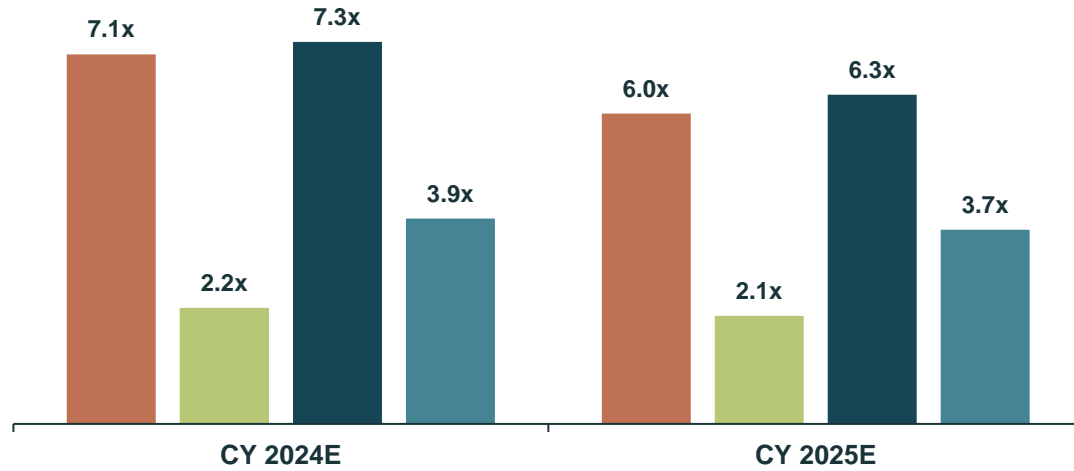
### S&P Index

Tracks the 500 largest public companies in the U.S.

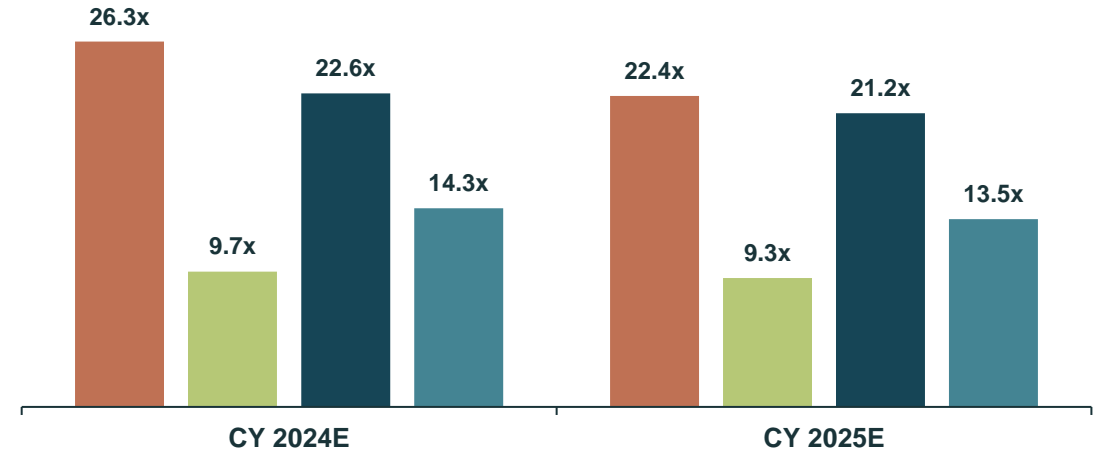


# Hospitality Tech Public Comparables Benchmarking

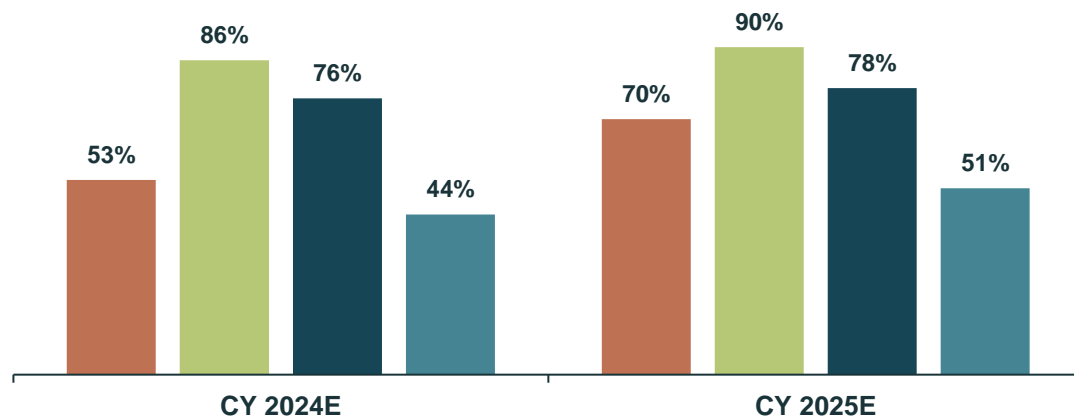
EV / Revenue



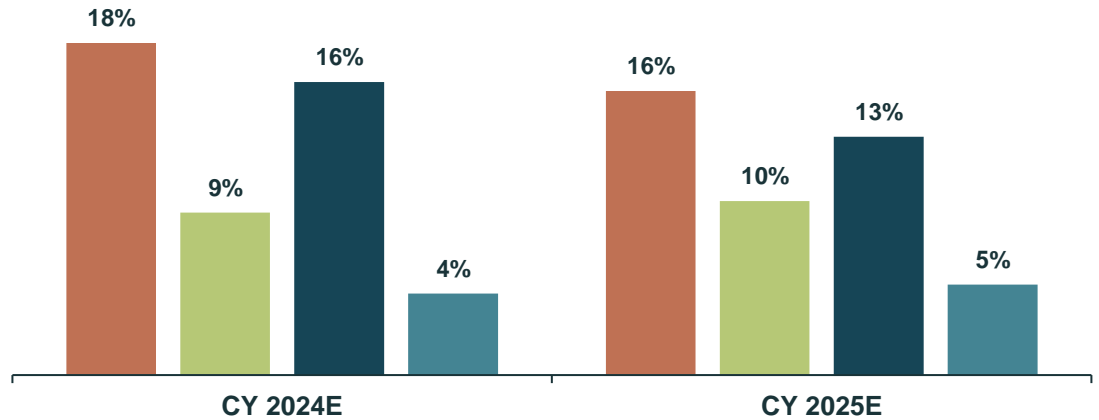
EV / EBITDA



Gross Margin %



Revenue Growth %



■ Travel & Hospitality Technology

■ Travel Services & Marketplaces

■ BVP Cloud Index

■ S&P 500

# Hospitality Technology – Publicly Traded Comparables

| (\$ in millions, except for share data)    |                    |            |            |                  |              |          |             |          |                |          |                |          |
|--|--------------------|------------|------------|------------------|--------------|----------|-------------|----------|----------------|----------|----------------|----------|
| Company Name                               | As of Jan 26, 2025 |            |            |                  | EV / Revenue |          | EV / EBITDA |          | Revenue Growth |          | 2025E          |          |
|  | Share Price        | LTM Change | Market Cap | Enterprise Value | CY 2024E     | CY 2025E | CY 2024E    | CY 2025E | CY 2024E       | CY 2025E | Gross Margin % | EBITDA % |
| <b>Travel &amp; Hospitality Technology</b> |                    |            |            |                  |              |          |             |          |                |          |                |          |
| Amadeus IT Group                           | \$70.82            | (1.2%)     | \$30,823   | \$33,847         | 5.3x         | 4.8x     | 14.6x       | 13.1x    | 8.2%           | 10.0%    | 78.0%          | 36.8%    |
| AppFolio                                   | \$250.03           | 11.8%      | \$9,084    | \$8,795          | 11.1x        | 9.5x     | 40.2x       | 31.7x    | 27.4%          | 17.2%    | nd             | 30.0%    |
| Agilysys                                   | \$92.24            | 4.4%       | \$2,579    | \$2,580          | 9.7x         | 8.3x     | NM          | NM       | 17.0%          | 16.8%    | nd             | 16.1%    |
| Sabre Corporation                          | \$3.42             | (24.0%)    | \$1,320    | \$5,714          | 1.9x         | 1.8x     | 11.1x       | 8.7x     | 4.3%           | 5.0%     | 60.2%          | 20.6%    |
| SiteMinder                                 | \$3.69             | 3.1%       | \$1,037    | \$1,014          | 7.5x         | 6.0x     | NM          | NM       | 19.4%          | 23.9%    | 70.4%          | 5.6%     |
| RateGain Technology                        | \$8.34             | (9.6%)     | \$983      | \$863            | 6.7x         | 5.9x     | 38.1x       | 35.2x    | 19.7%          | 14.3%    | 69.5%          | 16.7%    |
| Mean                                       | \$71.42            | (2.6%)     | \$7,638    | \$8,802          | 7.0x         | 6.1x     | 26.0x       | 22.2x    | 16.0%          | 14.5%    | 69.5%          | 21.0%    |
| Median                                     | \$39.58            | 0.9%       | \$1,950    | \$4,147          | 7.1x         | 6.0x     | 26.3x       | 22.4x    | 18.2%          | 15.5%    | 70.0%          | 18.7%    |

| (\$ in millions, except for share data)   |                    |            |            |                  |              |          |             |          |                |          |                |          |
|---|--------------------|------------|------------|------------------|--------------|----------|-------------|----------|----------------|----------|----------------|----------|
| Company Name                              | As of Jan 26, 2025 |            |            |                  | EV / Revenue |          | EV / EBITDA |          | Revenue Growth |          | 2025E          |          |
|   | Share Price        | LTM Change | Market Cap | Enterprise Value | CY 2024E     | CY 2025E | CY 2024E    | CY 2025E | CY 2024E       | CY 2025E | Gross Margin % | EBITDA % |
| <b>Travel Services &amp; Marketplaces</b> |                    |            |            |                  |              |          |             |          |                |          |                |          |
| Booking Holdings                          | \$4,764.89         | 35.4%      | \$157,702  | \$158,647        | 6.8x         | 6.2x     | 19.6x       | 17.4x    | 9.8%           | 8.5%     | 99.3%          | 35.9%    |
| Airbnb                                    | \$127.09           | (15.1%)    | \$79,402   | \$70,408         | 6.4x         | 5.8x     | 17.9x       | 16.6x    | 11.4%          | 10.6%    | 82.9%          | 34.6%    |
| Expedia Group                             | \$171.23           | 12.7%      | \$21,977   | \$24,857         | 1.8x         | 1.7x     | 8.7x        | 7.9x     | 5.8%           | 8.1%     | 89.7%          | 21.6%    |
| MakeMyTrip                                | \$109.07           | 120.2%     | \$11,974   | \$11,508         | 12.3x        | 10.2x    | NM          | NM       | 28.2%          | 20.8%    | nd             | 16.3%    |
| Travel + Leisure                          | \$53.17            | 27.8%      | \$3,634    | \$9,018          | 2.3x         | 2.2x     | 9.7x        | 9.3x     | 2.7%           | 4.6%     | nd             | 24.1%    |
| TripAdvisor                               | \$17.66            | (18.7%)    | \$2,461    | \$2,258          | 1.2x         | 1.2x     | 7.0x        | 6.7x     | 2.1%           | 6.0%     | 90.6%          | 17.5%    |
| Despegar.com                              | \$19.20            | 103.0%     | \$1,605    | \$1,617          | 2.1x         | 1.9x     | 9.3x        | 8.4x     | 8.0%           | 10.5%    | 72.3%          | 22.8%    |
| eDreams ODIGEO                            | \$9.07             | 20.3%      | \$1,074    | \$1,450          | 1.9x         | 1.7x     | 14.9x       | 10.3x    | 10.4%          | 11.5%    | nd             | 16.8%    |
| Mean                                      | \$658.92           | 35.7%      | \$34,979   | \$34,970         | 4.4x         | 3.9x     | 12.4x       | 10.9x    | 9.8%           | 10.1%    | 87.0%          | 23.7%    |
| Median                                    | \$81.12            | 24.1%      | \$7,804    | \$10,263         | 2.2x         | 2.1x     | 9.7x        | 9.3x     | 8.9%           | 9.5%     | 89.7%          | 22.2%    |





## SECTION 3.

### Hospitality Technology Transaction Activity





# Select Recent Hospitality Technology Capital Raises



**Date:** Jul-19

*Cendyn Receives Second Round of Growth Capital from Accel-KRR*

**Target Description:**  
Cloud-based software for driving sales and marketing performance in the hospitality industry



**Date:** Jan-22

**Target:** Pegasus Solutions

**Acquirer:** Cendyn

**Target Description:**  
Cloud-based platform for hoteliers, providing reservation and back-end management systems, digital marketing, and analytics



**Date:** May-23

*Hostaway Raises \$175M in funding round led by PSG*

**Target Description:**  
All-in-one vacation rental software and management system catering to short-term rental operators



**Date:** Jun-23

**Target:** Cvent

**Acquirer:** Blackstone, Vista Equity Partners, et. al

**Target Description:**  
Event management software for the activities and hospitality industry



**Date:** Jul-24

*Exoticca Raises \$60M in funding round led by Quadrille Capital*

**Target Description:**  
Travel platform offering online booking packages



**Date:** Aug-24

**Target:** Book4Time

**Acquirer:** Agilysys

**Target Description:**  
Ancillary revenue management platform for hotels and resorts

**Date:** Nov-21

**Target:** Egencia

**Acquirer:** American Express Global Business Travel

**Target Description:**  
Digital travel agency for modern corporate travel management

**Date:** Dec-22

*Mews Raises \$185M in funding round led by Goldman Sachs Growth Equity & Salesforce Ventures*

**Target Description:**  
Property management platform

**Date:** Jul-23

**Target:** SequoiaSoft

**Acquirer:** Septeo (HG)

**Target Description:**  
Business management software for hospitality, restaurant, and wellness opportunities, based in France

**Date:** Jan-24

**Target:** Frontdesk Anywhere

**Acquirer:** Mews

**Target Description:**  
Cloud-based hotel property management system

**Date:** Mar-24

**Target:** Above Property

**Acquirer:** IBS Software

**Target Description:**  
Property management software for hotels, resorts, and casinos

**Date:** Dec-24

*Hostaway Raises \$365M in funding round led by General Atlantic*

**Transaction Note:**  
GA will support Hostaway in international expansion and AI initiatives, as well as its loans for STR operators via Hostaway Capital





# Select Notable Hospitality Tech Transaction Activity

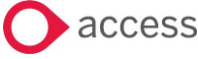


























| Date   | Target                                 | Acquirer(s)                      | Target Description   | Enterprise Value (\$M) | Enterprise Value / Revenue | Enterprise Value / EBITDA |
|--------|--|----------------------------------|--|------------------------|----------------------------|---------------------------|
| Jan-25 | Parra Marketplace                      | Eastern Point Trust              | Developer of contactless technology designed to optimize wait times in the hospitality industry  | nd                     | nd                         | nd                        |
| Jan-25 | Aptech Computer Systems                | Jonas Hospitality                | Developer of hospitality management software designed to offer business intelligence, enterprise planning, and financial software solutions          | nd                     | nd                         | nd                        |
| Jan-25 | Redcat Group                           | Armitage Associates              | Developer of a hospitality IT platform designed to manage multiple sites across POS, online ordering, loyalty apps, and kitchen management           | nd                     | nd                         | nd                        |
| Jan-25 | Clarity Hospitality Software Solutions | Mews                             | Hospitality software for guest experience and facility management  | nd                     | nd                         | nd                        |
| Dec-24 | Skipper                                | Safara                           | Developer of a hospitality platform designed to connect hotels with customers  | nd                     | nd                         | nd                        |
| Dec-24 | helloTess!                             | Aquiline Capital Partners        | Developer of digital and mobile payment platforms for restaurants and hospitality businesses   | nd                     | nd                         | nd                        |
| Dec-24 | Staah                                  | The Access Group (TA Associates) | Business management software for hotels, hospitality, and construction   | nd                     | nd                         | nd                        |
| Nov-24 | Teamatix                               | Treema AI                        | Developer of hotel management software designed to bring transparency and automation to hotel operations   | nd                     | nd                         | nd                        |
| Nov-24 | Volanté                                | Cora Group                       | Developer of point-of-sale software designed for hospitality and restaurant software systems   | nd                     | nd                         | nd                        |
| Nov-24 | Atomize                                | Mews                             | Cloud-based revenue management software  | nd                     | nd                         | nd                        |
| Nov-24 | OhWaiter                               | Stellar Menus                    | Operator of an AI-powered hospitality platform intended to elevate the customer experience and provide business insights                             | nd                     | nd                         | nd                        |
| Nov-24 | Givex                                  | Shift4Payments                   | Cloud-based omnichannel technology platform that integrates POS, loyalty programs, and flexible payment services to hospitality merchants and retail | \$134                  | 2.2x                       | 23.9x                     |
| Nov-24 | Quotelo                                | Mews                             | Developer of automatization system designed for hotelier to regain hospitality commercial independence   | nd                     | nd                         | nd                        |
| Oct-24 | Hotetec                                | Juniper Group                    | Hotel online marketing platform for the hospitality industry   | nd                     | nd                         | nd                        |
| Oct-24 | Tock                                   | American Express                 | Developer of a restaurant-oriented platform catering to the hospitality sector across the globe  | \$400                  | 8.3x                       | nd                        |
| Oct-24 | Mancloud                               | RoomRacon                        | Developer of cloud-based hotel management software intended for the hospitality industry   | nd                     | nd                         | nd                        |
| Oct-24 | Hoscat                                 | Buyers Edge Platform             | Cost-saving software that monitors back-office system management for the hospitality industry  | nd                     | nd                         | nd                        |
| Sep-24 | Knowland                               | Cendyn (Accel-KKR)               | Cloud-based data and analytics for the hospitality industry  | nd                     | nd                         | nd                        |
| Aug-24 | Book4Time                              | Agilysys                         | Ancillary revenue management platform for hotels and resorts   | nd                     | nd                         | nd                        |
| Aug-24 | b4checkin                              | Vertus Group                     | Cloud-based online booking and payment software for the hospitality industry   | nd                     | nd                         | nd                        |
| Jul-24 | Key Data Dashboard                     | Pamlico Capital                  | Vacation rental market data platform providing hospitality companies with benchmarking and business intelligence                                     | nd                     | nd                         | nd                        |
| May-24 | SHR GROUP                              | The Access Group (TA Associates) | Cloud-based software for driving sales and marketing performance in the hospitality industry   | nd                     | nd                         | nd                        |

# Select Notable Hospitality Tech Transaction Activity




















| Date   | Target                       | Acquirer(s)                                    | Target Description   | Enterprise   | Enterprise Value / |        |       |
|--------|------------------------------|--|--|--------------|--------------------|--------|-------|
|        |                              |  |  | Value (\$M)  | Revenue            | EBITDA |       |
| May-24 | NewBook                      | Storable                                       | Developer of a connected hospitality management software designed to transform accommodation booking                         | nd           | nd                 | nd     |       |
| Apr-24 | Profitroom                   | MCI Capital                                    | Developer of business software intended to serve the hospitality industry  | \$73         | 4.7x               | 20.9x  |       |
| Mar-24 | Above Property               | IBS Software (Apax Partners)                   | Property management software for hotels, resorts, and casinos  | \$90         | nd                 | nd     |       |
| Mar-24 | ACIGrup Hospitality Software | Septeo (HG)                                    | Developer of customized management software to streamline operations and increase profitability for the hospitality industry | nd           | nd                 | nd     |       |
| Feb-24 | MiceRate                     | Duetto   | Revenue management software for hotels and co-working spaces   | nd           | nd                 | nd     |       |
| Jan-24 | CHEQ                         | Cantaloupe                                     | Payment platform designed to increase efficiency in the hospitality sector   | Confidential |                    |        |       |
| Jan-24 | Frontdesk Anywhere           | Mews   | Cloud-based hotel property management system   | nd           | nd                 | nd     |       |
| Dec-23 | Itinio                       | Brandt Information Services                    | Developer of reservation management software designed for recreation and the hospitality industry                            | nd           | nd                 | nd     |       |
| Oct-23 | Mirus Software               | Alpha VCX                                      | Developer of HR and financial software for hospitality and tourism   | nd           | nd                 | nd     |       |
| Aug-23 | PUSHTech                     | Cendyn (Accel-KKR)                             | Cloud-based mobile marketing platform for customer engagement  | nd           | nd                 | nd     |       |
| Aug-23 | WIHP                         | Cendyn (Accel-KKR)                             | Digital marketing for hotel booking and advertising  | nd           | nd                 | nd     |       |
| Jul-23 | Guestline                    | The Access Group (TA Associates)               | Cloud-based software for driving sales and marketing performance in the hospitality industry                                 | nd           | nd                 | nd     |       |
| Jul-23 | Restaurantdiary.com          | The Access Group (TA Associates)               | Developer of an online hospitality program for restaurants, hotels, and other hospitality venues                             | \$82         | 5.7x               | 51.1x  |       |
| Jul-23 | SequoiaSoft                  | Septeo (HG)                                    | Business management software for hospitality, restaurant, and wellness opportunities, based in France                        | nd           | nd                 | nd     |       |
| Jun-23 | Cvent                        | Blackstone, Vista Equity Partners, et. al      | Event management software for the activities and hospitality industry  | \$4,600      | 7.0x               | nd     |       |
| Apr-23 | Silverware POS               | Fullsteam Operations (Aquila Capital Partners) | POS software designed to streamline operations for hospitality businesses  | nd           | nd                 | nd     |       |
| Feb-23 | Adara                        | RateGain Technology                            | Audience targeting platform  | \$16         | nd                 | nd     |       |
| Jan-23 | Rebag Data                   | Planet Payment (Eurazeo)                       | Developer of payment software for the hospitality and retailing industry   | nd           | nd                 | nd     |       |
|        |                              |  |  | Mean         | \$771              | 5.6x   | 32.0x |
|        |                              |  |  | Median       | \$90               | 5.7x   | 23.9x |

\* Meridian Capital Client

# Select Active Strategic Investors

| Investor   | Select Acquisition Targets & Descriptions  |  |   |  |
|--|--|--|---|--|
|  <p><b>access</b><br/>(TA Associates)</p>         | <p><b>Business management software for hotels, construction, and hospitality</b></p> |  <p><b>STAAH</b><br/>Dec-24</p> <p>Hotel booking and channel management platform</p>                                  |  <p><b>shrGROUP</b><br/>May-24</p> <p>Cloud-based software for driving sales and marketing performance in the hospitality industry</p> |  <p><b>Guestline</b><br/>Jul-23</p> <p>Cloud-based software for driving sales and marketing performance in the hospitality industry</p> |
|  <p><b>agilysys</b><br/>(NAS: AGYS)</p>           | <p><b>Diversified software for the hospitality industry</b></p>                      |  <p><b>book4time</b><br/>Aug-24</p> <p>Cloud-based business management software for hotels, casinos, and resorts</p> |  <p><b>ResortSuite</b><br/>Jan-22</p> <p>Hotel property management system</p>  |  |
|  <p><b>amadeus</b><br/>(MAD: AMS)</p>             | <p><b>Tech solutions for hotels, airlines, and travel agencies</b></p>               |  <p><b>kambR</b><br/>Mar-21</p> <p>Revenue management system designed for airlines</p>                               |  <p><b>MyLittleAdventure</b><br/>Jan-22</p> <p>Travel information search engine platform for travelers</p>                             |  |
|  <p><b>CENDYN</b><br/>(AKKR)</p>                  | <p><b>Sales and marketing software for travel and hospitality</b></p>                |  <p><b>KNOWLAND26</b><br/>Sep-24</p> <p>Cloud-based data and analytics for the hospitality industry</p>              |  <p><b>PUSHTech</b><br/>Aug-23</p> <p>Cloud-based mobile marketing platform for customer engagement</p>                                |  <p><b>wiHP</b><br/>Aug-23</p> <p>Digital marketing for hotel booking and advertising</p>   |
|  <p><b>Cloudbeds</b><br/>(Peakspan, Softbank)</p> | <p><b>Hospitality management software for hoteliers</b></p>                          |  <p><b>whistle</b><br/>Jun-22</p> <p>Guest messaging software</p>   |  <p><b>ODYSYS</b><br/>May-22</p> <p>Digital marketing platform for direct hotel bookings</p>   |  |
|  <p><b>Duetto</b><br/>(GrowthCurve Capital)</p>  | <p><b>Revenue strategy platform for hoteliers</b></p>                                |  <p><b>MICERATE</b><br/>Feb-24</p> <p>Revenue management software for hotels and co-working spaces</p>              |   |  |
|  <p><b>Expedia</b><br/>(NAS: EXPE)</p>          | <p><b>Online booking platform</b></p>  |  <p><b>misterb&amp;b</b><br/>Mar-23</p> <p>Cloud-based data and analytics for the hospitality industry</p>         |  <p><b>Becoming rentABLE</b><br/>Jan-23</p> <p>Rental platform for accessible properties</p>   |  <p><b>Greether</b><br/>Jan-23</p> <p>Solo travel platform for female travelers</p>   |
|  <p><b>FULLSTEAM</b><br/>(Aquiline, ADIA)</p>   | <p><b>Payments technology and vertical software</b></p>                              |  <p><b>PEAK15</b><br/>Dec-22</p> <p>Software serving the land-based tours and cruise market</p>                     |  <p><b>RDP</b><br/>Nov-22</p> <p>Property management software for resorts</p>  |  <p><b>IQware</b><br/>Jul-23</p> <p>Hospitality and property management software</p>  |

# Select Active Strategic Investors

| Investor   | Select Acquisition Targets & Descriptions  |  |  |
|--|--|--|--|
| <b>MEWS</b><br>Property management software<br>(Battery, Notion, et al)  | <br>Hospitality software for guest experience and facility management<br>Jan-25 | <br>Cloud-based revenue management software<br>Nov-24   | <br>Cloud-based property management software for independent hotels<br>Jan-24 |
| <br>Real estate property management software<br>(TA, GI, Harvest)                     | <br>Real estate technology consulting and managed services<br>Jul-23           |  |  |
| <br>Hospitality and travel industry solutions and booking platform<br>(NSE: RATEGAIN) | <br>Audience targeting platform<br>Feb-23                                       | <br>Direct sales and distribution channel for hotel<br>Nov-22   |  |
| <br>CRM and email platform for the hotel industry<br>(Serent)                         | <br>AI-enhanced guest communication platform<br>Nov-21                          | <br>Property management system meant to optimize direct hotel booking<br>Jul-21                         |  |
| <br>Management software for travel and transportation<br>(Apax)                       | <br>Cloud-based management system for hotels, resorts, and casinos<br>Mar-24   |  |  |
| <br>Diversified business management software<br>(NAS: SABR)                          | <br>Virtual payment processing system<br>Aug-22                               | <br>Cloud-based hotel management software platform to manage internal and external operations<br>May-22 |  |
| <br>Software for the global hotel industry<br>(ASX: SDR)                            | <br>Guest communication platform<br>Sep-22                                   | <br>Booking platform for the tour industry<br>Nov-22  |  |



# Illustrative Financial Investors

## Active Hospitality Financial Investors



(Planet)



(RMS)



(Cendyn, Navtor)



(Predictis, AirDNA, Arrivalist)



(CrunchTime, Duetto\*)



(Hotel Engine, Cvent)



(Planet, Neo4j)



(Storable)



(Plate IQ, Legend Club Management)



(Mews)



(The Access Group)



(Canary Technologies)



(Emburse, TRIPBAM)



(Cloudbeds, Salonkee)



(Hostaway, Quilt)



(SHR\*, Revinat)



(Stayntouch, Guesty)



(Eventcore)



(The Access Group)



(Mindful)



(Cvent)



(Duetto\*, Clevergig)

## Active Software Financial Investors





## SECTION 4.

### Meridian Capital Technology Investment Banking Overview



# Introduction to Meridian Capital

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

## Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory

### SELL-SIDE ADVISORY

*Strategic Sales*  
*Minority Sales*  
*Subsidiary Divestitures*

### RECAPITALIZATION

*Mergers*  
*Growth Equity*  
*Shareholder Liquidity*  
*Management Buyouts*

### BUY-SIDE ADVISORY

*Targeted Buy-side Execution*  
*Add-on Acquisitions*  
*Vertical and Horizontal Acquisitions*

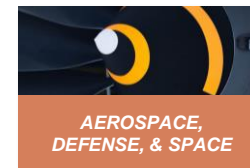
### STRATEGIC ADVISORY

*Exit Strategy Assessment*  
*Exit Planning and Preparations*  
*Corporate Finance Consulting*

## Our Coverage Sectors



- ✓ Vertical Software
- ✓ Horizontal Software
- ✓ IT Infrastructure
- ✓ AI, Data, & Business Analytics
- ✓ Digital Commerce
- ✓ Fintech
- ✓ Infrastructure & Ops Software
- ✓ Enterprise Solutions
- ✓ Cloud Technology Solutions
- ✓ Healthtech / Healthcare IT



### INDUSTRY EXPERTS

*Deep expertise across 8 distinct coverage sectors*

### CLIENT DRIVEN

\$15B+ in transaction value realized for our clients

### EXECUTION FOCUSED

300+ transactions completed



2024

CHEQ



- Acquired by -



Exclusive Advisor to Seller



## IDENTIFYING IDEAL STRATEGIC INVESTORS

# Meridian Advises CHEQ on its Sale to Cantaloupe

### Situation Overview

CHEQ offers a revolutionary, consumer-facing point of sale (POS) system for stadiums and live events. The Company's highly performant system enables mobile, kiosk, and handheld POS transactions in demanding, high-volume environments.

Having achieved significant and rapid revenue growth, CHEQ sought a partner to broaden its service offerings within existing markets and increase exposure to new markets. It was crucial that the partner share the company's vision and values, with a continued focus on enhancing the customer experience.

### Meridian Approach

Leveraged industry connections to vet a wide range of strategic acquirers in the payments systems and technology space who would find strategic value in CHEQ's leading POS solution.

Highlighted CHEQ's marquee customer base, high-performance and user-friendly system, as well as compelling synergy opportunities to help buyers understand the investment opportunity.

### Results

Completed an acquisition by a leading, publicly-traded strategic partner with significant synergistic opportunities to drive accelerated growth in the live event and broader F&B POS markets.

The acquirer, Cantaloupe (NAS: CTLP), is poised to harness CHEQ's marquee stadium customer base and best-in-class software to innovate and elevate the customer experience in ordering at stadiums, festivals, and beyond. This strategic alliance promises to deliver enhanced value and cutting-edge solutions to the companies' customers and stakeholders.



# Meridian's Select Software & Technology Transactions

CHEQ




CHEQ

- Acquired by -



Frontdesk\*



FRONTDESK

- Received an investment by -

**Investor Consortium**

Presto



presto

- Strategic Advisory -



MERIDIAN CAPITAL  
INVESTMENT BANKERS

Waitr\*




WAITR.

- Acquired by -




LANDCADIA HOLDINGS

Bite Squad\*



bite squad

- Acquired by -



WAITR.

DRG




DISRUPTIVE  
RESTAURANT GROUP

- Recapitalized by -




feenix  
VENTURE PARTNERS

Rainmaker LRO\*



rainmaker | LRO  
LEASE RENT  
OPTIONS

- Acquired by -



REALPAGE

TableSafe



TableSafe®

- Strategic Advisory -



MERIDIAN CAPITAL  
INVESTMENT BANKERS

Pushpay



Pushpay

- Buy-side Advisory -



MERIDIAN CAPITAL  
INVESTMENT BANKERS

Office Ally




FFICE  
ALLY

- Acquired by -




FP  
FRANCISCO  
PARTNERS

Hilti\*



HILTI

- Buy-side Advisory -



FIELDWIRE

OneStream\*



OneStream™

- Received an investment by -



KKR

Subsplash



SUBSPASH®

- Growth equity financing by -



Enterprise  
Software  
Investors

Accelalpha




accelalpha

- Recapitalized by -




CENTURY PARK CAPITAL PARTNERS

AgencyZoom\*



Agencyzoom

- Acquired by -



Vertafore

American Megatrends\*




ami

- Received an investment by -




HGGC

Growlr



GROWLr

- Acquired by -



THE  
MEET  
GROUP

SphereBuilder



SPHEREBUILDER™

- Strategic Advisory -



MERIDIAN CAPITAL  
INVESTMENT BANKERS

Professional Publications, Inc.



PPI®  
PPI2PASS.COM

- Acquired by -



KAPLAN

Apollo Video Technology



APOLLO  
Apollo Video Technology

- Acquired by -



LUMINATOR  
TECHNOLOGY GROUP

Nirvana Soft



nirvanasoft  
People Development • Facilitation

- Acquired by -



HANSEN  
TECHNOLOGIES

# Deep Relationships with Private Equity Funds Investing in Hospitality Software

## Deep Investor Connectivity

### Founder-Focused

Meridian leverages its connections with financial investors to exclusively work on behalf of founders

### Longstanding Relationships

Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers at leading PE funds

### Storied Heritage

Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

## Select Relationships with Hospitality Technology Investors



## Select Meridian Transactions with Key Hospitality Technology Investors

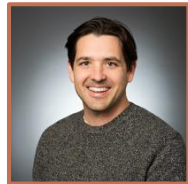
|  |  |  |  |  |   |  |  |
|--|--|--|--|--|---|--|--|
| <p>CHEQ</p>  <p>- Acquired by -</p>  | <p>Frontdesk*</p>  <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p> | <p>Subsplash</p> <p>SUBSPASH*</p> <p>- Growth equity financing by -</p>  <p>Enterprise Software Investors</p> | <p>Apollo Video Technology</p>  <p>APOLLO Video Technology</p> <p>- Acquired by -</p>  | <p>Trimble*</p>  <p>- Buy-side Advisory -</p>  | <p>Chariot*</p>  <p>- Acquired by -</p>  <p>FORD SMART MOBILITY</p> | <p>Waitr*</p>  <p>- Buy-side Advisory -</p>  | <p>Waitr*</p>  <p>- Acquired by -</p>  |
|--|--|--|--|--|---|--|--|



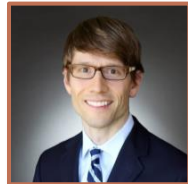
# Local Attention, National Reputation, Global Capabilities

Five offices across the Western U.S support national and global transaction engagements across all industry sectors

## Meridian Technology Team Leads



**Patrick Ringland**  
*President & Managing Director*  
[pringland@meridianib.com](mailto:pringland@meridianib.com)



**Matt Rehtin**  
*Managing Director*  
[mrehtin@meridianib.com](mailto:mrehtin@meridianib.com)



# 20%

of closed deals  
crossed international  
borders


# What Our Clients are Saying

Subsplash

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SUBSPASH®

- Growth equity financing by -



Enterprise Software Investors

“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

*Tim Turner*

*Subsplash – CEO and Founder*

Office Ally

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Office Ally

- Acquired by -



FRANCISCO PARTNERS

“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

*Gloria Chung*

*Office Ally– COO*

Apollo Video Technology

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APOLLO  
Apollo Video Technology

- Acquired by -



LUMINATOR  
TECHNOLOGY GROUP

“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

*Rodell Notbohm*

*Apollo Video Technology – Founder and CEO*

# Thank you

## CONTACT INFORMATION

**Matt Rechtin**

*Managing Director*  
(917) 575-2041  
mrechtin@meridianib.com

**Patrick Ringland**

*President & Managing Director*  
(206) 224-6155  
pringland@meridianib.com

**Tim Johnson**

*Senior Associate*  
(805) 758-9606  
tjohnson@meridianib.com

**Kendell Jensen**

*Associate*  
(425) 470-7270  
kjensen@meridianib.com



@Meridian Capital LLC



@MeridianCap\_LLC



<https://meridianib.com>

