



**MERIDIAN CAPITAL**

## **Hospitality Technology Market Update**

**Q4 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

### BUY-SIDE ADVISORY

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

### RECAPITALIZATION

Mergers  
Growth Equity  
Shareholder Liquidity  
Management Buyouts

### STRATEGIC ADVISORY

Exit Strategy Assessment  
Exit Planning and Preparations  
Corporate Finance Consulting

## Our Coverage Sectors



### TECHNOLOGY

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



### BUSINESS SERVICES



### TELECOM



### DIVERSIFIED INDUSTRIALS



### ENGINEERING, CONSTRUCTION, & BUILDING PRODUCTS



### AEROSPACE, DEFENSE, & SPACE



### CONSUMER



### FOOD & AGRIBUSINESS



### 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

CHEQ



CHEQ

- Acquired by -



Hilti\*



- Buy-side Advisory -



FIELDWIRE

Imprev



- Acquired by -



MoxiWorks

Rainmaker LRO\*



- Acquired by -



REALPAGE

Bluebeam\*



- Acquired by -



NEMETSCHKEK GROUP

Frontdesk\*



FRONTDESK

- Received an investment by -

Investor Consortium

Trimble\*



- Buy-side Advisory -



CSC

Trimble\*



- Buy-side Advisory -



TradeService  
A TRIMBLE COMPANY

SphereBuilder



- Strategic Advisory -



MERIDIAN CAPITAL

Trimble\*



- Buy-side Advisory -



VICO SOFTWARE  
Integrating Construction



**Matt Rechtin**  
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**Tim Johnson**  
*Vice President*  
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**Kendell Jensen**  
*Associate*  
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**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

*The hospitality industry is undergoing a new wave of innovation fueled by technology that enables greater personalization, cloud-based efficiencies, and data-driven guest experiences, further accelerated by the rebound in business travel and the rise of alternative accommodations*

## 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, supported by strong consumer demand for travel, ongoing market expansion, and strategic acquisitions aimed at broadening global reach and strengthening 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



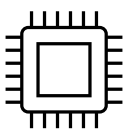
## Integration with PMS and POS Systems

Integration of cloud-based PMS and POS systems streamlines operations, optimizes workflows, and enhances guest experiences, driving market growth



## Robust Underlying Macroeconomics

Macroeconomic trends like the rise of alternative accommodations and the business travel rebound have been foundational in driving growth in the hospitality technology market

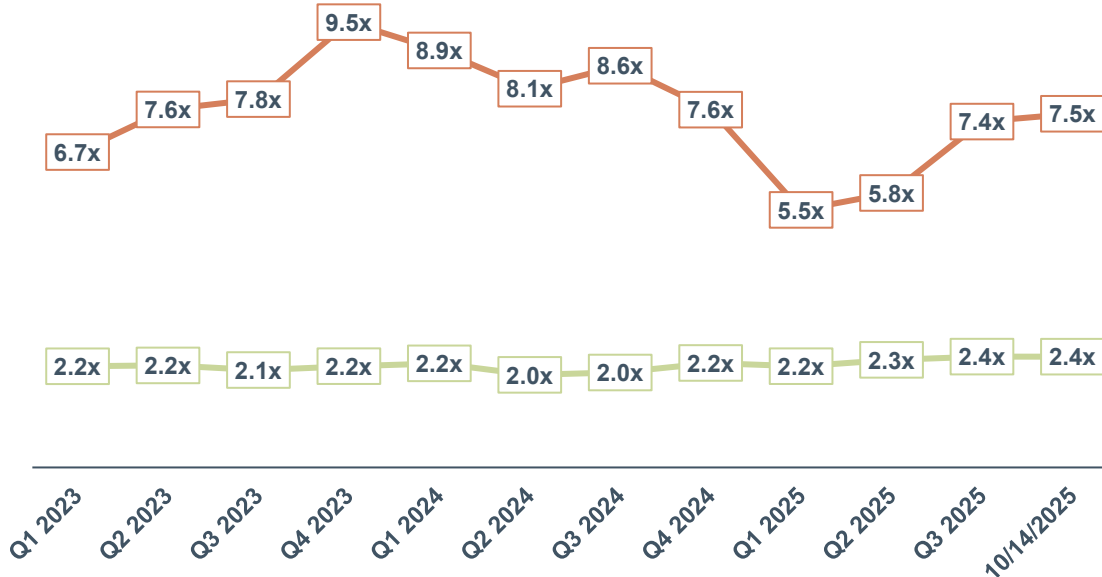


## Expanding Tech Offerings

Hotels and alternative accommodations are adopting IoT smart rooms and AI personalization to enhance guest experiences and drive industry-wide technology adoption

## Strong and Improving Public Market EV / LTM Multiples<sup>(1)</sup>

Public market valuation multiples for travel and hospitality technology companies have increased since 2023, supported by a strong macroeconomic environment with rising travel demand and ongoing digital innovation, pointing to a positive outlook for 2026 and beyond

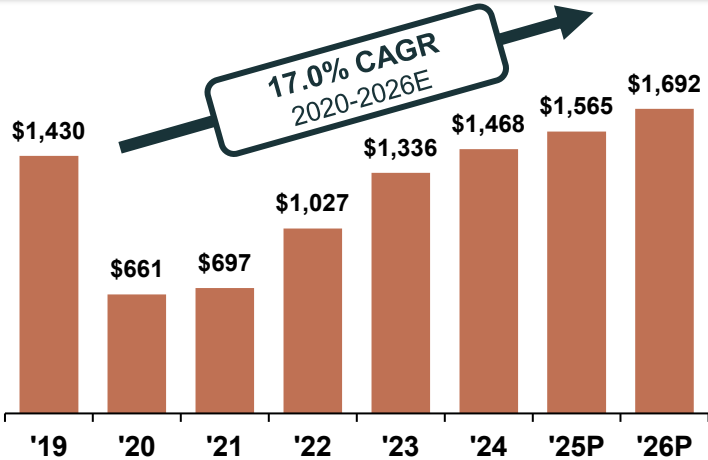


Source: Pitchbook as of 10/17/2025  
(1) (#s represent EV and LTM Revenue for the period)

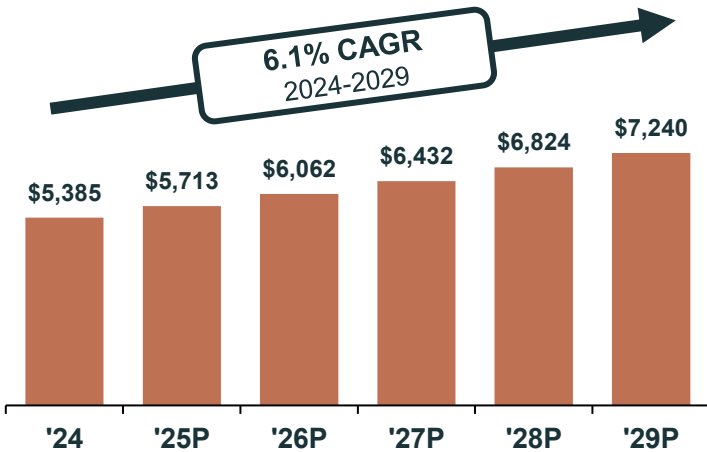
# Hospitality Market Update

Hoteliers are leveraging technology to effectively respond to rising demand for alternative accommodations, a rebound in business travel, and expansion into secondary markets

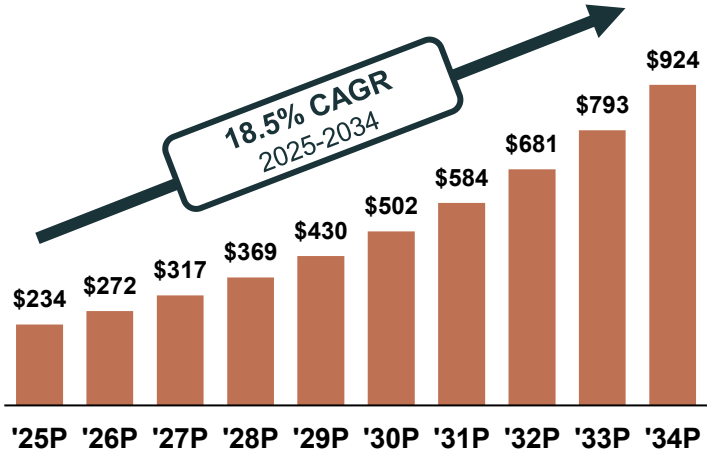
Global Business Travel Recovery (1)



Global Hospitality Market (2)



Alternative Accommodation Market (3)



## Select Trends – Hotels, Resorts & Lodging



### Expansion into Secondary Markets

Hotel chains are extending beyond major cities to tap rising domestic travel and meet growing lodging demand in secondary and underserved regions. This trend is driven by infrastructure improvements, and the search for new growth opportunities outside saturated urban hubs



### Guest Experience Technology

Mobile apps, digital concierges, smart rooms, and loyalty programs are now common in hotels. AI personalizes stays by recommending services, upsells, and activities, satisfying demand for contactless, seamless, and tailored guest experiences



### 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

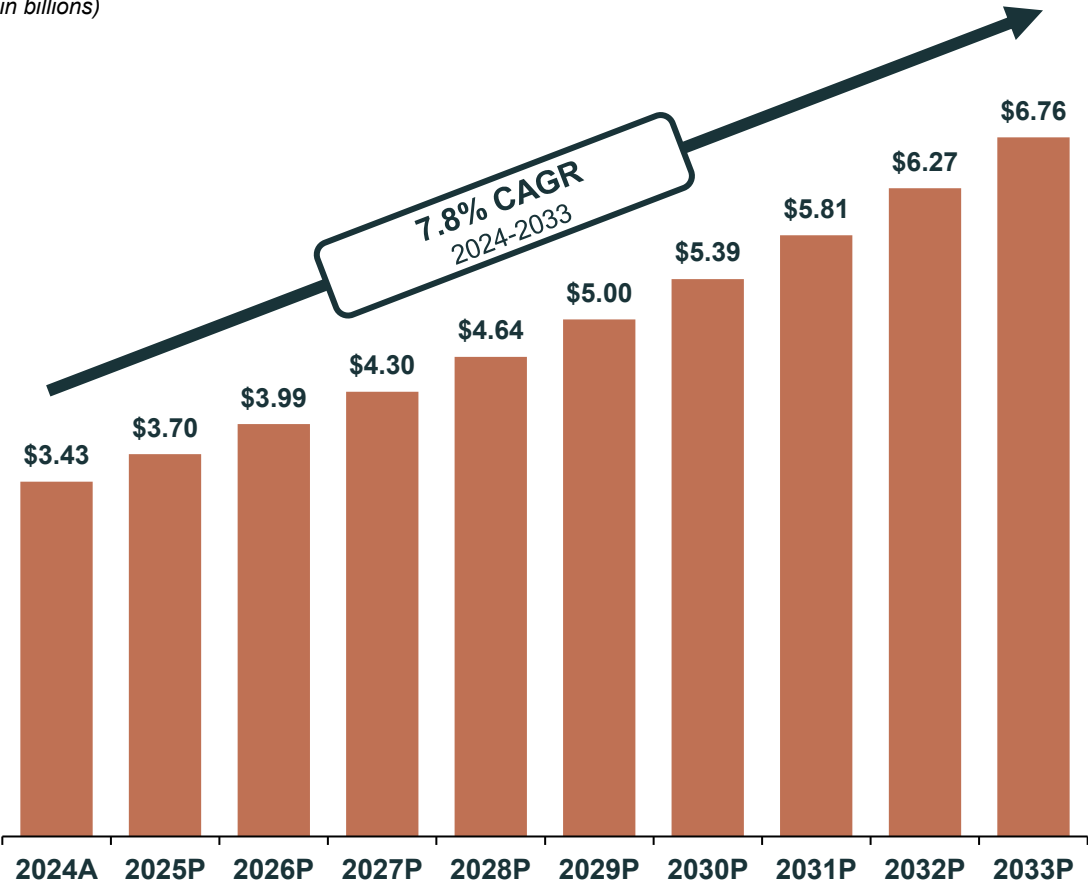
(1) Global Business Travel Association, (2) The Business Research Company, (3) Precedence Research

# Hospitality Software Market Update

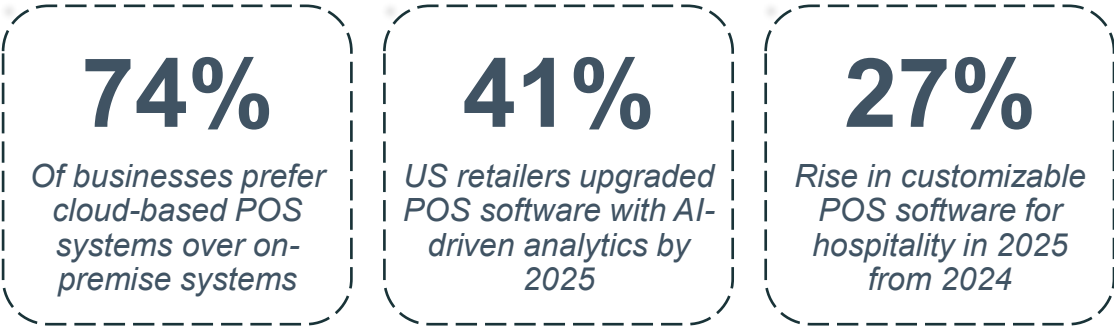
The hospitality management software sector is advancing through IoT-enabled smart room automation, AI-driven personalization, and sophisticated POS systems that streamline daily operations and boost efficiency

## Global Hospitality Management Software Market <sup>(1)</sup>

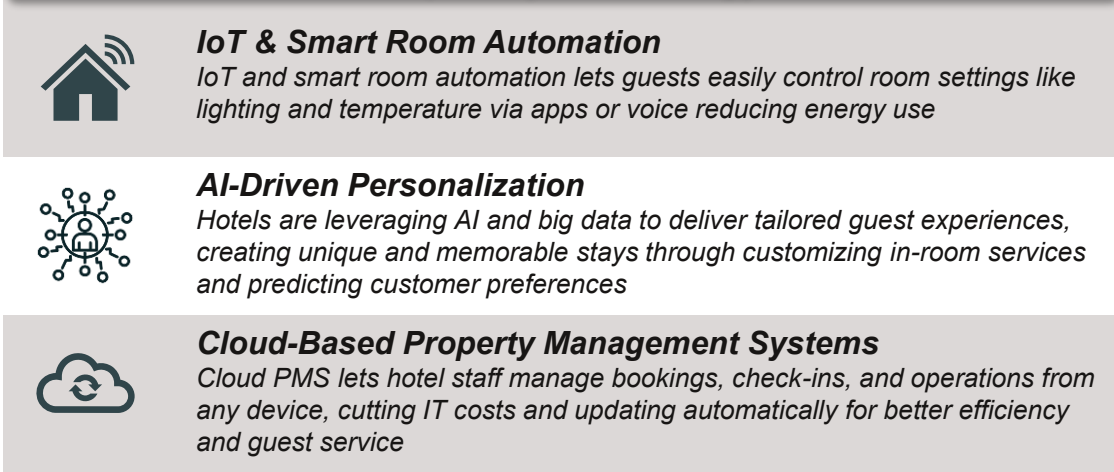
(\$ in billions)



## Point-of-Sale in the Software Statistics<sup>(2)</sup>



## Select Hospitality Technology Trends



(1) Market.US, (2) CoinLaw



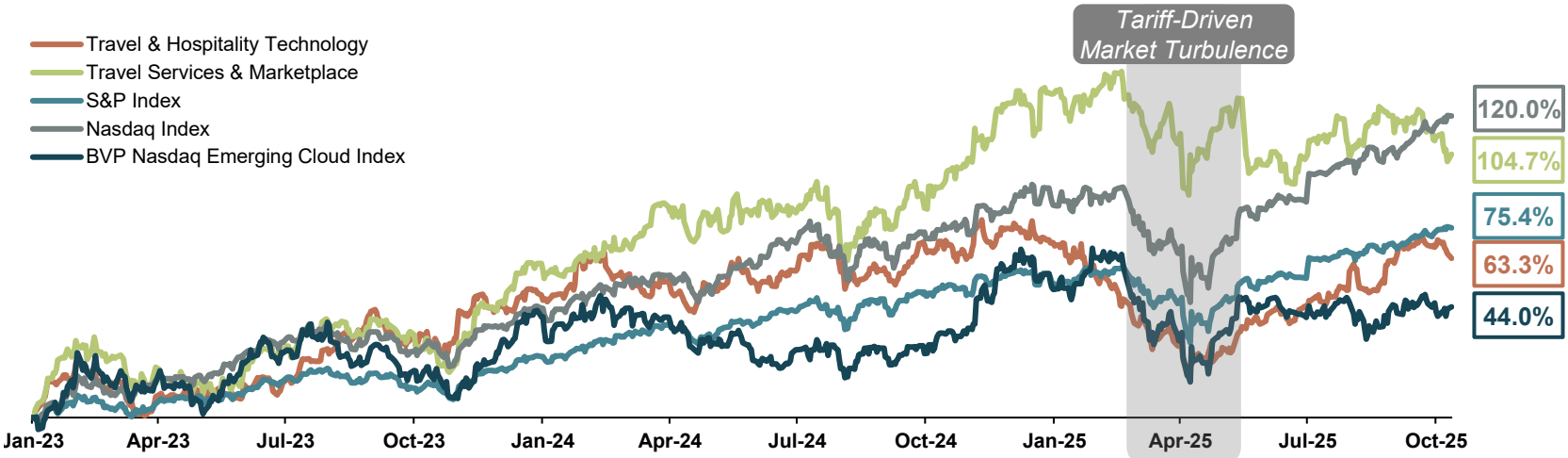
## SECTION 2.

### Hospitality Technology Valuation Environment



# Recent Hospitality Tech Public Market Performance

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



## Select Market Trends

- U.S. stock market has performed well despite inflation and uncertainty, driven by strong earnings, economic growth, and expected rate cuts. Technology and financial sectors led gains, while investor focus shifted past tariff concerns to corporate fundamentals
- The shift towards cloud-based, scalable solutions has driven outsized returns for Travel & Hospitality Technology companies. Key subsectors, such as property management systems with companies like Appfolio and RateGain 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
- The Travel Services and Marketplaces Index is supported by driven by steady consumer demand and evolving travel preferences despite economic uncertainties like inflation and tariff concerns. U.S. travel spending is projected to grow 1.1% this year, with consumers favoring premium and leisure travel. Travel companies like AirBnB and Expedia Group are investing in technology, AI, and personalized experiences are well-positioned to capture growth

### 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

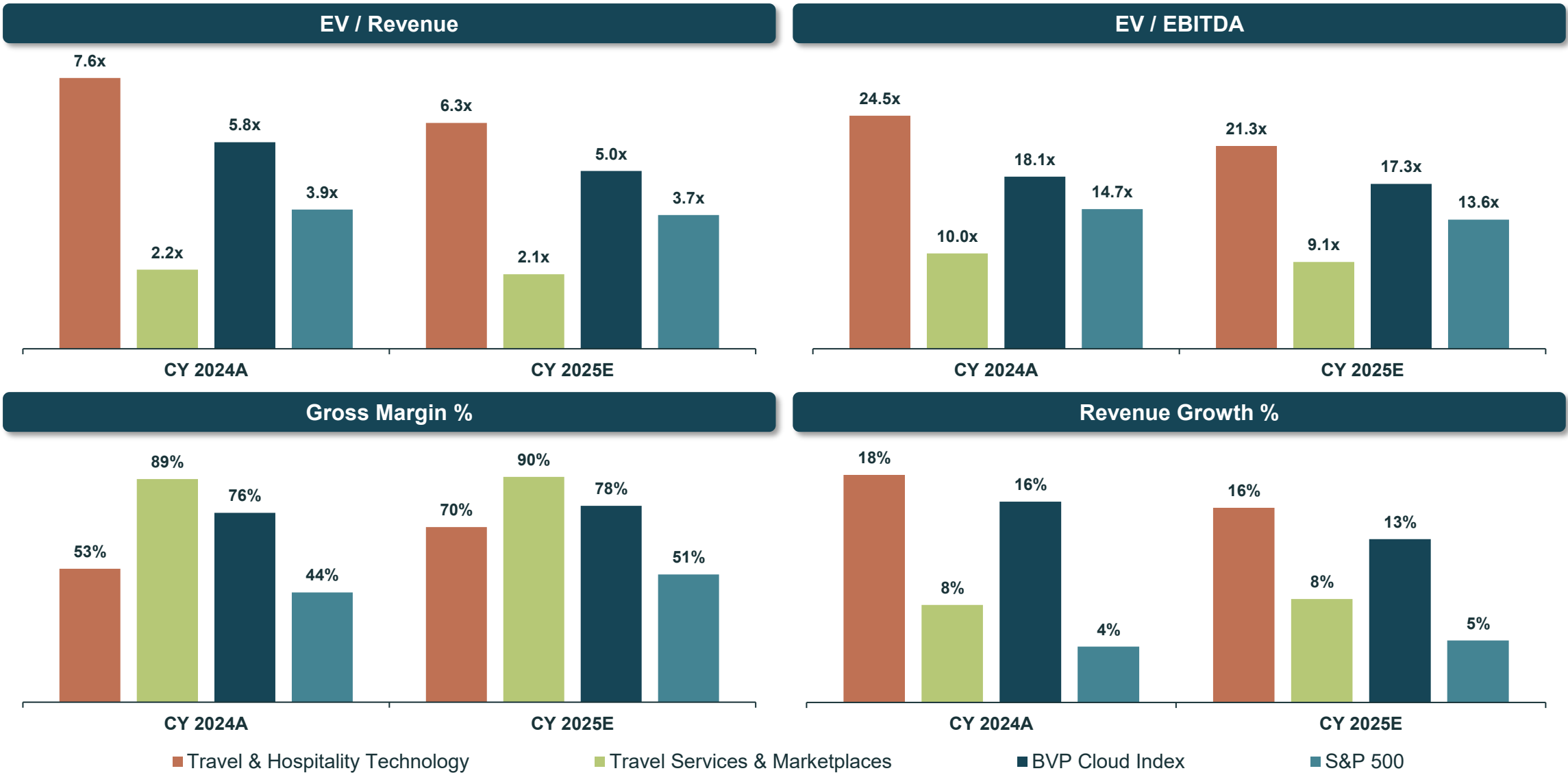
### NASDAQ Index

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



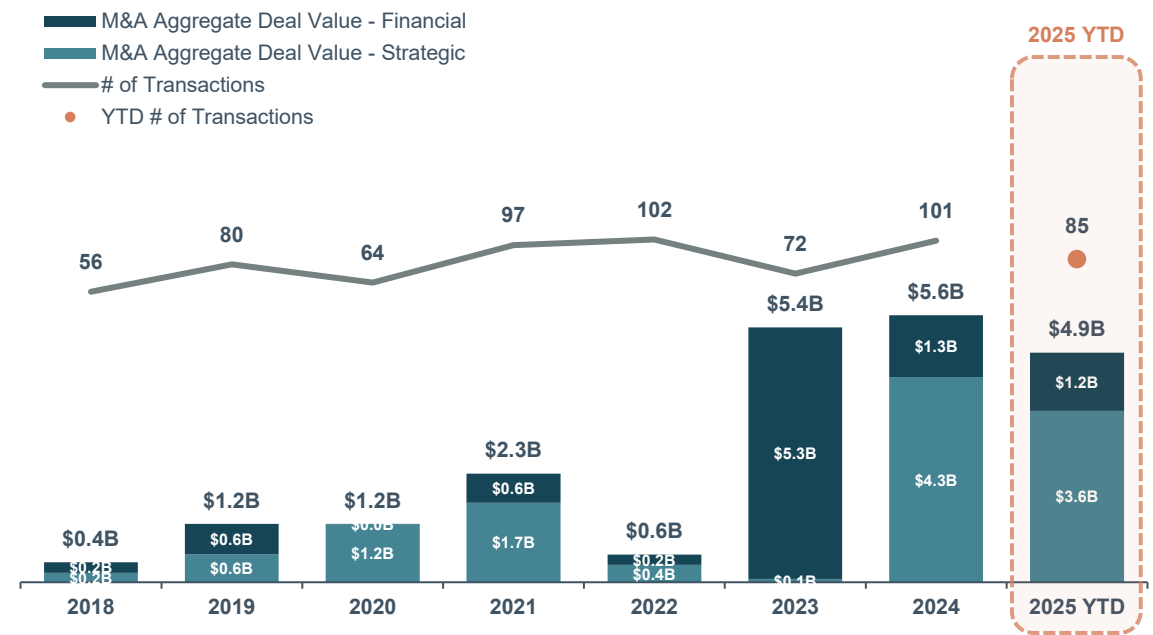
# Hospitality Technology – Publicly Traded Comparables

(\$ in millions, except for share data)	As of Oct 17, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		2025E	
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024E	CY 2025E	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Gross Margin %	EBITDA %
Travel & Hospitality Technology												
Amadeus IT Group	\$78.91	7.9%	\$34,136	\$36,345	5.7x	5.2x	15.6x	14.1x	8.2%	10.0%	78.0%	36.8%
AppFolio	\$223.31	11.0%	\$8,195	\$7,918	10.0x	8.5x	36.2x	28.5x	27.4%	17.2%	nd	30.0%
Agilysys	\$109.20	(11.9%)	\$3,113	\$3,041	11.4x	9.8x	NM	NM	17.0%	16.8%	nd	16.1%
Sabre Corporation	\$1.79	(51.1%)	\$716	\$5,347	1.8x	1.7x	10.4x	8.2x	4.3%	5.0%	60.2%	20.6%
SiteMinder	\$4.74	5.8%	\$1,335	\$1,259	9.3x	7.5x	NM	NM	19.4%	23.9%	70.4%	5.6%
RateGain Technology	\$7.54	(14.0%)	\$846	\$757	5.9x	5.2x	33.4x	30.9x	19.7%	14.3%	69.5%	16.7%
Mean	\$70.92	(8.7%)	\$8,057	\$9,111	7.3x	6.3x	23.9x	20.4x	16.0%	14.5%	69.5%	21.0%
Median	\$43.23	(3.0%)	\$2,224	\$4,194	7.6x	6.3x	24.5x	21.3x	18.2%	15.5%	70.0%	18.7%

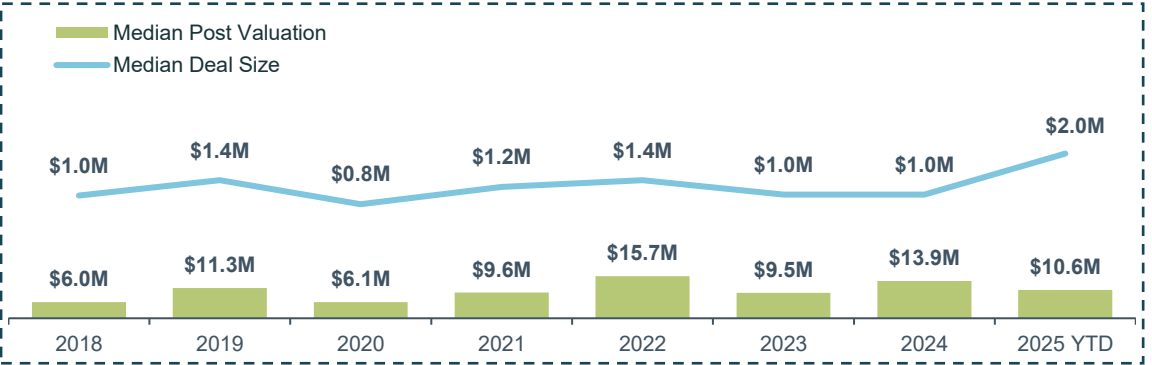
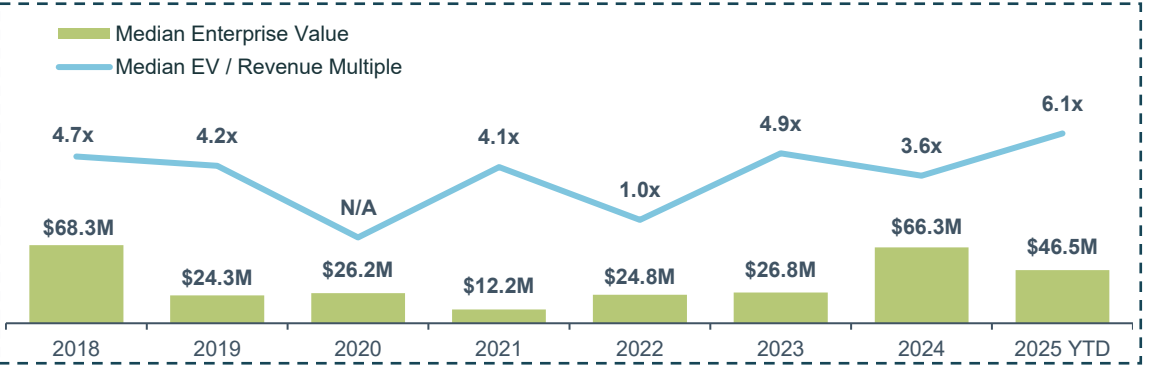
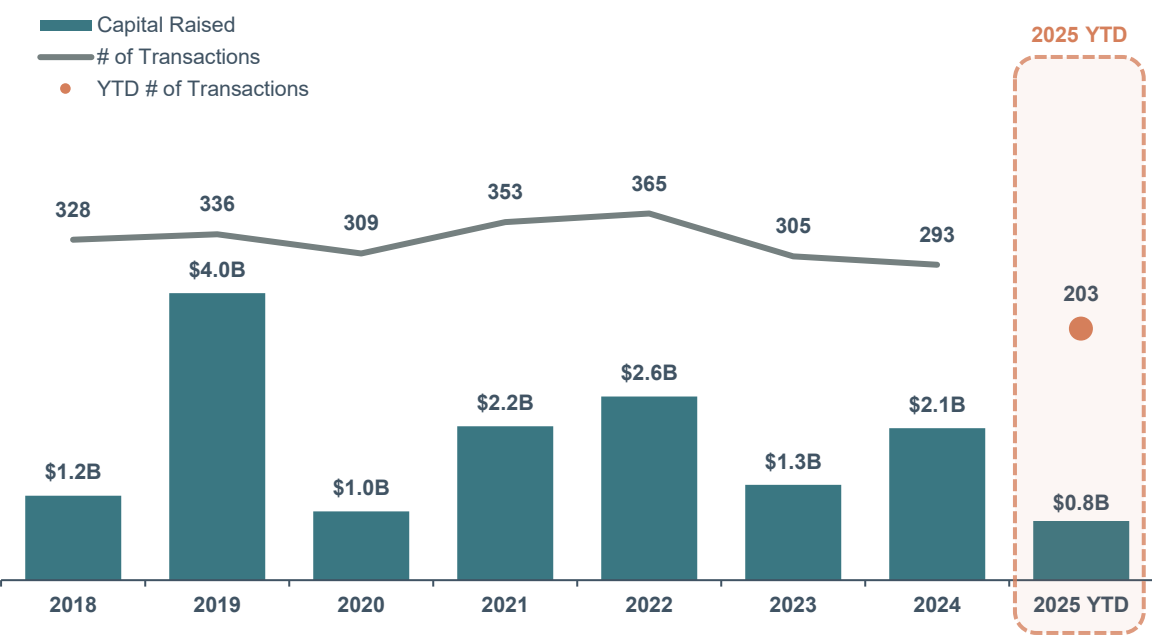
(\$ in millions, except for share data)	As of Oct 17, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		2025E	
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024E	CY 2025E	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Gross Margin %	EBITDA %
Travel Services & Marketplaces												
Booking Holdings	\$4,952.31	13.8%	\$164,670	\$161,898	6.9x	6.4x	20.0x	17.7x	9.8%	8.5%	99.3%	35.9%
Airbnb	\$122.89	(9.9%)	\$76,076	\$66,164	6.0x	5.4x	16.8x	15.6x	11.4%	10.6%	82.9%	34.6%
Expedia Group	\$213.57	33.8%	\$27,023	\$27,483	2.0x	1.9x	9.6x	8.7x	5.8%	8.1%	89.7%	21.6%
MakeMyTrip	\$88.23	(13.0%)	\$8,598	\$8,960	9.6x	7.9x	NM	48.7x	28.2%	20.8%	nd	16.3%
Travel + Leisure	\$59.98	27.8%	\$3,919	\$9,273	2.4x	2.3x	10.0x	9.6x	2.7%	4.6%	nd	24.1%
TripAdvisor	\$15.50	(0.1%)	\$1,842	\$1,850	1.0x	1.0x	5.7x	5.4x	2.1%	6.0%	90.5%	17.5%
eDreams ODIGEO	\$8.59	25.0%	\$956	\$1,324	1.7x	1.6x	13.6x	8.3x	12.2%	6.9%	nd	19.4%
lastminute.com	\$18.33	(12.0%)	\$192	\$30	0.1x	0.1x	0.7x	0.5x	-3.7%	24.8%	nd	13.1%
Mean	\$684.93	8.2%	\$35,410	\$34,623	3.7x	3.3x	10.9x	14.3x	8.6%	11.3%	90.6%	22.8%
Median	\$74.11	6.9%	\$6,259	\$9,116	2.2x	2.1x	10.0x	9.1x	7.8%	8.3%	90.1%	20.5%

# Hospitality Technology Sector Transaction Activity

Hospitality Tech Global M&A Activity



Hospitality Tech Global Capital Raise Activity



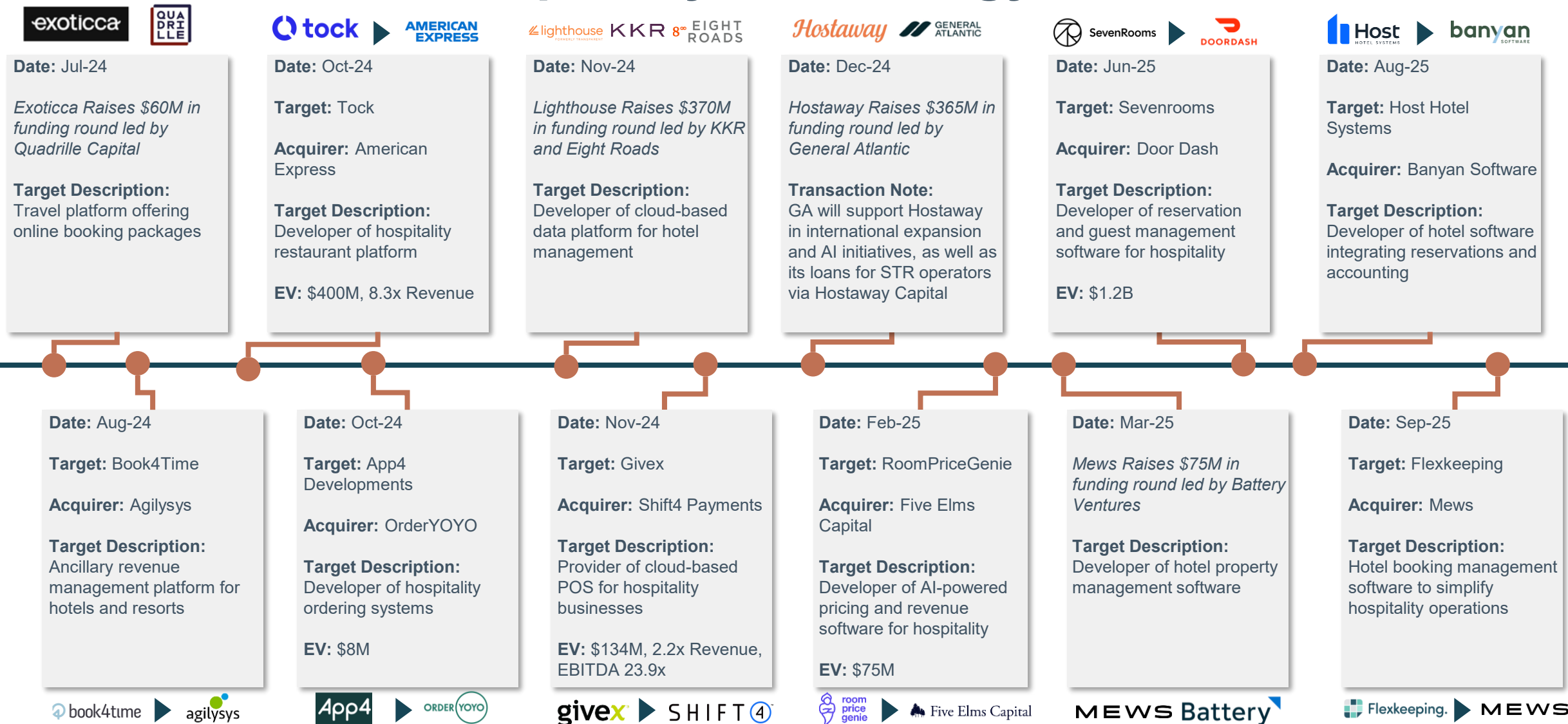


## SECTION 3.

### Hospitality Technology Transaction Activity



# Select Recent Hospitality Technology Transactions



































# Select Notable Hospitality Tech Transaction Activity

Date	Target	Acquirer(s)	Target Description	Enterprise	Enterprise Value /	
				Value (\$M)	Revenue	EBITDA
Sep-25	Flexkeeping	Mews	Developer of hotel management software streamlining hospitality operations	nd	nd	nd
Sep-25	Bit Soft	Volaris Group	Developer of hospitality software supporting hotels and restaurants	nd	nd	nd
Sep-25	Igloo Software	Accel-KKR	Developer of workplace platforms improving engagement in hospitality	nd	nd	nd
Sep-25	bnetwork Switzerland	bnetwork	Operator of venue sourcing services for global event booking	nd	nd	nd
Aug-25	Host Hotel Systems	Banyan Software	Developer of hotel software integrating reservations and accounting	nd	nd	nd
Jul-25	CoverManager	PSG	Developer of restaurant platform managing reservations and customers	nd	nd	nd
Jun-25	CrunchTime Information Systems	Battery Ventures	Operator of enterprise platform optimizing hospitality operations	nd	nd	nd
Jun-25	Sevenrooms	Door Dash	Developer of reservation and guest management software for hospitality	1,200	nd	nd
May-25	Civitfun	HBX Group International	Developer of guest management platform enabling contactless check-in	nd	nd	nd
Apr-25	MyVenue	CFT Capital Partners	Developer of POS system streamlining hospitality operations	nd	nd	nd
Apr-25	BuRPS	Banyan Software	Provider of workforce software optimizing labor and compliance	nd	nd	nd
Apr-25	HotStats	Warburg Pincus	Developer of benchmarking software providing hotel market insights	nd	nd	nd
Mar-25	Arribatec Hospitality	Hawk Infinity	Developer of back-office software improving hospitality efficiency	nd	nd	nd
Mar-25	Kobas	Vesta Software Group	Developer of hospitality platform enhancing restaurant operations	nd	nd	nd
Feb-25	RoomPriceGenie	Five Elms Capital	Developer of AI-powered pricing and revenue software for hospitality	\$75	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	Atomize	Mews	Cloud-based revenue management software	nd	nd	nd






















# Select Notable Hospitality Tech Transaction Activity

Date	Target	Acquirer(s)	Target Description	Enterprise	Enterprise Value /	
				Value (\$M)	Revenue	EBITDA
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	RoomRacoon	Developer of cloud-based hotel management software intended for the hospitality industry	nd	nd	nd
Oct-24	App4 Developments	OrderYOYO	Developer of hospitality ordering systems	\$8	nd	nd
Sep-24	Knowland	Cendyn (Accel-KKR)	Cloud-based data nad analytics for the hospitality industry	nd	nd	nd
May-24	SHR GROUP	The Access Group (TA Associates)	Cloud-based software fror driving sales and marketing performance in the hospitality industry	nd	nd	nd
May-24	NewBook	Storable	Developer of a connected hospitality management software designed to transform accomodation 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	Hosteltactil	Loomis Pay	Developer of hospitality management software for restaurant services	\$4	2.5x	75.9x
Feb-24	bnetwork	Capza	Operator of venue sourcing services for global event booking	\$16	0.6x	5.7x
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
Jul-23	Restaurantdiary.com	The Access Group (TA Associates)	Developer of an onlie hospitality program for restaurants, hotels, and other hospitality venues	\$82	5.7x	51.1x
Jun-23	Cvent	Blackstone, Vista Equity Partners, et. al	Event management software for the activities and hospitality industry	\$4,600	7.0x	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	\$558	4.4x
				Median	\$79	4.7x
					23.9x	

# Select Active Strategic Investors
















Investor		Select Acquisition Targets & Descriptions			
<div> <b>MEWS</b> (Battery, Notion, et al)</div>	Developer of hotel property management software	<div> <b>Flexkeeping.</b> Sep-25</div> <div>Hotel booking management software to simplify hospitality operations</div>	<div> <b>Clarity</b> Jan-25</div> <div>Hospitality software for guest experience and facility management</div>	<div> <b>ATOMIZE</b> Nov-24</div> <div>Cloud-based revenue management software</div>	
<div> <b>VALSOFT</b> (Portage, Coatue)</div>	Provider of vertical market software solutions	<div> <b>Seekda</b> Aug-23</div> <div>Developer of hospitality software platform for revenue management optimization</div>	<div> <b>wageloch</b> Jun-23</div> <div>Developer of workforce management software for hospitality</div>	<div> <b>NOW BOOKIT</b> Jan-23</div> <div>Developer of restaurant reservation platform enhancing hospitality operations</div>	
<div> <b>ZUCCHETTI</b> (Private)</div>	Provider of multi-industry software solutions	<div> <b>LEAN</b> Feb-25</div> <div>Developer of cloud-based hotel management software</div>	<div> <b>reservit</b> Sep-24</div> <div>Developer of online booking and marketing software for the hospitality industry</div>	<div> <b>QuatuHoRe</b> Mar-23</div> <div>Developer of hotel management software for the hospitality industry</div>	
<div> <b>lighthouse</b> FORMERLY TRANSPARENT (KKR)</div>	Developer of cloud-based data platform for hotel management	<div> <b>THE HOTELS NETWORK</b> Apr-25</div> <div>Developer of hotel management software improving bookings and customer experience</div>	<div> <b>HO revenue</b> Jun-24</div> <div>Developer of hotel technology software for real-time market and business insights</div>	<div> <b>stardekk</b> Feb-24</div> <div>Developer of cloud-based hotel management and administration software for the hospitality sector</div>	
<div> <b>CENDYN</b> (AKKR)</div>	Sales and marketing software for travel and hospitality	<div> <b>KNOWLAND</b> Sep-24</div> <div>Cloud-based data and analytics for the hospitality industry</div>	<div> <b>PUSHTech</b> Aug-23</div> <div>Cloud-based mobile marketing platform for customer engagement</div>	<div> <b>wihp</b> Aug-23</div> <div>Digital marketing for hotel booking and advertising</div>	
<div> <b>Expedia</b> (NAS: EXPE)</div>	Online booking platform	<div> <b>misterb&amp;b</b> Mar-23</div> <div>Cloud-based data and analytics for the hospitality industry</div>	<div> <b>Becoming rentABLE</b> Jan-23</div> <div>Rental platform for accessible properties</div>	<div> <b>Greether</b> Jan-23</div> <div>Solo travel platform for female travelers</div>	
<div> <b>Guesty</b> (KKR)</div>	Developer of cloud-based vacation rental software	<div> <b>rentals united</b> May-24</div> <div>Developer of channel management software for property connectivity and distribution</div>	<div> <b>StaySense</b> May-23</div> <div>Provider of travel booking software for vacation rental management</div>	<div> <b>yieldPlanet</b> Sep-22</div> <div>Developer of SaaS-based revenue management software for hospitality clients</div>	
<div> <b>SHIFT 4</b> (NYS: FOUR)</div>	Provider of payment processing and technology solutions	<div> <b>givex</b> Nov-24</div> <div>Provider of cloud-based payment, POS, and loyalty solutions for retail and hospitality businesses</div>	<div> <b>Focus</b> Apr-23</div> <div>Developer of restaurant management and POS software for hospitality businesses</div>	<div> <b>micros</b> retail systems, inc. Dec-20</div> <div>Developer of point-of-sale software and equipment for the hospitality industry</div>	

# Select Active Strategic Investors

Investor		Select Acquisition Targets & Descriptions			
 <b>LOOMIS—PAY®</b> (STO: LOOMIS)	<b>Provider of end-to-end payment technology for restaurants</b>	 <b>SIGHORE</b> Jul-25	Developer of solutions for point-of-sale management for the hospitality and catering industry	 <b>Hosteltactil®</b> Mar-24	Developer of hospitality management software for restaurant services
 <b>agilysys</b> (NAS: AGYS)	<b>Diversified software for the hospitality industry</b>	 <b>book4time</b> Aug-24	Cloud-based business management software for hotels, casinos, and resorts	 <b>ResortSuite</b> Jan-22	Hotel property management system
 <b>Cloudbeds</b> (Peakspan, Softbank)	<b>Hospitality management software for hoteliers</b>	 <b>whistle</b> Jun-22	Guest messaging software	 <b>ODYSYS</b> A CLOUDBEDS COMPANY May-22	Digital marketing platform for direct hotel bookings
 <b>AMERICAN EXPRESS</b> (NYS: AXP)	<b>Provider of global payment and financial services</b>	 <b>tock</b> Oct-24	Developer of hospitality restaurant platform with reservations and online ordering	 <b>rooam</b> Jun-24	Developer of hospitality-focused app for payments and social experiences
 <b>RateGain</b> (NSE: RATEGAIN)	<b>Hospitality and travel industry solutions and booking platform</b>	 <b>ADARA</b> A RateGain Company Feb-23	Audience targeting platform	 <b>MYHOTELSHOP</b> A Expedia Company Nov-22	Direct sales and distribution channel for hotel
 <b>ROOMRACCOON</b> cloud hotel management (Private)	<b>Developer of hotel management software for booking automation</b>	 <b>lobbi</b> by MonCloud Oct-24	Developer of cloud-based hospitality software for streamlined booking and operations	 <b>iHOTELLIGENCE</b> HOTEL MANAGEMENT SOFTWARE Dec-23	Direct sales and distribution channel for hotel
 <b>SiteMinder</b> (ASX: SDR)	<b>Software for the global hotel industry</b>	 <b>GuestJoy</b> A SiteMinder Company Sep-22	Guest communication platform	 <b>re:dy</b> Nov-22	Booking platform for the tour industry

# Illustrative Financial Investors

## Active Hospitality Financial Investors

 Advent International GLOBAL PRIVATE EQUITY (Planet)	 ADVENT PARTNERS (RMS)	 AKKR ACCEL-KKR (Cendyn, Navtor)	 ALPINE (Predictis, AirDNA, Arrivalist)	 Battery (CrunchTime, Duetto*)	 Blackstone (Hotel Engine, Cvent)	 EURAZEO (Planet, Neo4j)
 IEQT (Storable)	 FTV CAPITAL (Plate IQ, Legend Club Management)	 Goldman Sachs (Mews)	 Hg (The Access Group)	 INSIGHT PARTNERS (Canary Technologies)	 K1 (Emburse, TRIPBAM)	 PEAKSPAN (Cloudbeds, Salonkee)
 Serent CAPITAL (SHR*, Revinate)	 6 SIXTH STREET (Stayntouch, Guesty)	 SUNSTONE PARTNERS (Eventcore)	 TA ASSOCIATES (The Access Group)	 THOMABRAVO (Mindful)	 VISTA (Cvent)	 WARBURG PINCUS (Duetto*, Clevergig)

## Active Software Financial Investors

 AEA GROWTH	 Apax	 AQUILINE CAPITAL PARTNERS LLC	 Banneker Partners	 BLUE STAR INNOVATION PARTNERS	 Boathouse	 BOW RIVER CAPITAL	 BRAEMONT CAPITAL	 BVP Forge	 BregalSagemount	 CIP CAPITAL
 Crest Rock Partners	 CUADRILLA CAPITAL	 FRONTIER GROWTH	 GEMSPRING	 GENSTAR	 GI PARTNERS	 Great Hill PARTNERS	 GROWTH CURVE CAPITAL	 GSV GREATER SUM VENTURES	 GTCR	 Guidepost GROWTH EQUITY
 H.L.G. CAPITAL	 JMI EQUITY	 KOCH EQUITY DEVELOPMENT	 LEAD EDGE CAPITAL	 LEVEL EQUITY	 LLR Partners	 LONG RIDGE	 MADISON DEARBORN	 Mainsail Partners	 MARLIN EQUITY PARTNERS	 NEWSPRING
 NexPhase CAPITAL	 OPEN GATE CAPITAL	 Pamlico CAPITAL	 ParkerGale	 PERISCOPE EQUITY	 PRIMUS	 RENOVUS CAPITAL	 RESURGENS TECHNOLOGY PARTNERS	 RF INVESTMENT PARTNERS	 Riverside	 RIVERWOOD CAPITAL
 SAGEVIEW CAPITAL	 SIRIS	 SPECTRUM EQUITY	 Stephens Group	 STONE POINT CAPITAL	 STRATTAM CAPITAL	 Sumeru	 SUMMIT PARTNERS	 SUSQUEHANNA GROWTH EQUITY	 SVERICA	



## 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

### BUY-SIDE ADVISORY

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

### RECAPITALIZATION

Mergers  
Growth Equity  
Shareholder Liquidity  
Management Buyouts

### STRATEGIC ADVISORY

Exit Strategy Assessment  
Exit Planning and Preparations  
Corporate Finance Consulting

## Our Coverage Sectors



### TECHNOLOGY

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



### BUSINESS SERVICES



### TELECOM



### DIVERSIFIED INDUSTRIALS



### ENGINEERING, CONSTRUCTION, & BUILDING PRODUCTS



### AEROSPACE, DEFENSE, & SPACE



### CONSUMER



### FOOD & AGRIBUSINESS



### 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  
 MERIDIAN CAPITAL

## 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

<p>CHEQ</p>  <p>- Acquired by -</p> 	<p>Frontdesk*</p>  <p>- Received an investment by -</p> <p><b>Investor Consortium</b></p>	<p>Presto</p>  <p>- Strategic Advisory -</p>  <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Waitr*</p>  <p>- Acquired by -</p>  <p>LANDCADIA HOLDINGS</p>	<p>Bite Squad*</p>  <p>- Acquired by -</p> 	<p>DRG</p>  <p>- Recapitalized by -</p> 	<p>Rainmaker LRO*</p>   <p>- Acquired by -</p> 
<p>TableSafe</p>  <p>- Strategic Advisory -</p>  <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Pushpay</p>  <p>- Buy-side Advisory -</p>  <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Office Ally</p>  <p>- Acquired by -</p> 	<p>Hilti*</p>  <p>- Buy-side Advisory -</p>  <p>FIELDWIRE</p>	<p>OneStream*</p>  <p>- Received an investment by -</p> 	<p>Subsplash</p>  <p>- Growth equity financing by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 
<p>AgencyZoom*</p>  <p>- Acquired by -</p> 	<p>American Megatrends*</p>  <p>- Received an investment by -</p> <p><b>HGGC</b></p>	<p>Growlr</p>  <p>- Acquired by -</p> 	<p>SphereBuilder</p>  <p>- Strategic Advisory -</p>  <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Professional Publications, Inc.</p>  <p>- Acquired by -</p> 	<p>Apollo Video Technology</p>  <p>- Acquired by -</p> 	<p>Nirvana Soft</p>  <p>- Acquired by -</p> 

# 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>- 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>- 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>
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# 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)

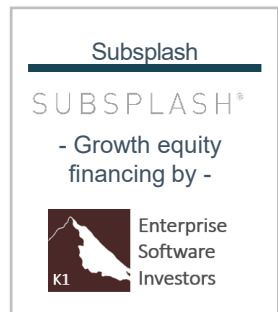


**Matt Rechtin**  
*Managing Director*  
[mrechtin@meridianib.com](mailto:mrechtin@meridianib.com)



**20%**  
of closed deals  
crossed international  
borders

# What Our Clients are Saying



“



“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*



“



“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*



“



“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

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