



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



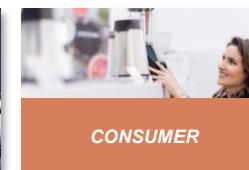
DIVERSIFIED
INDUSTRIALS



ENGINEERING,
CONSTRUCTION, &
BUILDING PRODUCTS



AEROSPACE,
DEFENSE, & SPACE



CONSUMER



FOOD &
AGRICULTURE



INDUSTRY EXPERTS

Deep expertise across 8 distinct coverage sectors

CLIENT DRIVEN

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

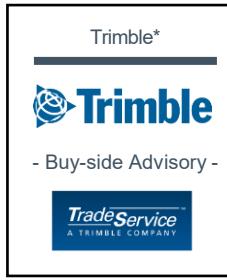
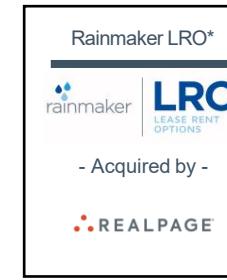
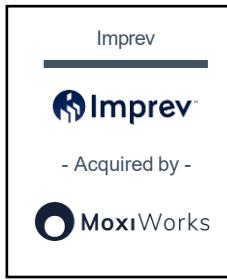
EXECUTION FOCUSED

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



Matt Rechtin

Managing Director

mrechtin@meridianib.com



Patrick Ringland

President & Managing Director

pringland@meridianib.com



Tim Johnson

Vice President

tjohnson@meridianib.com

92%+

Meridian deals closed above or within initial valuation range

85%+

Success rate on Meridian engaged transactions



Kendell Jensen

Associate

kjensen@meridianib.com

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

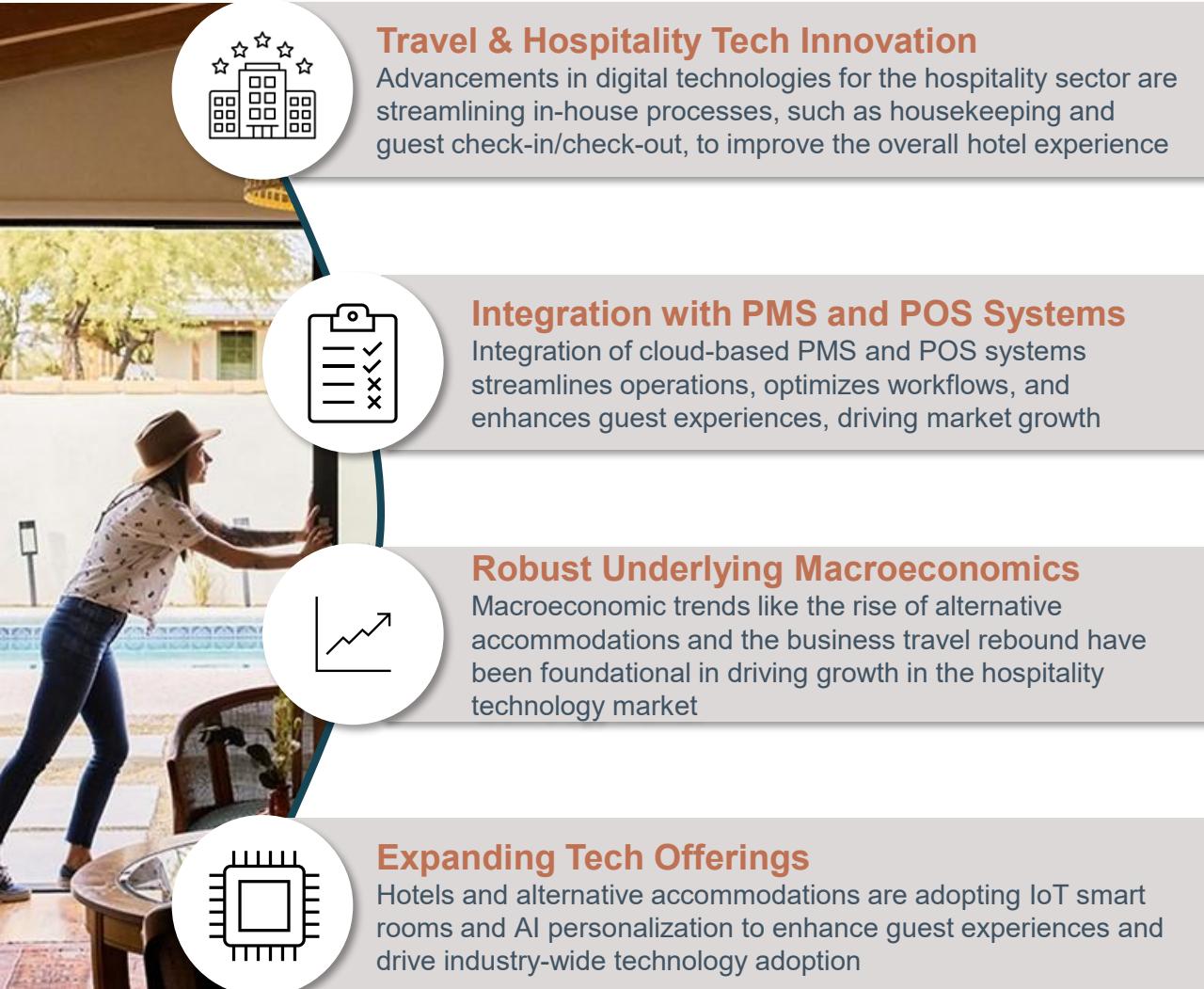


SECTION 1.

Trends in Hospitality Technology



Key Hospitality Technology Trends in 2025



Strong and Improving Public Market EV / LTM Multiples⁽¹⁾

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



Travel and Hospitality Technology



Travel Services & Marketplace

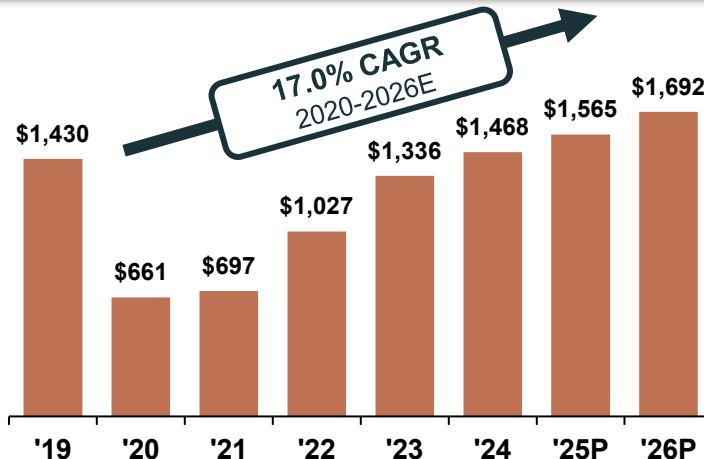


MERIDIAN CAPITAL

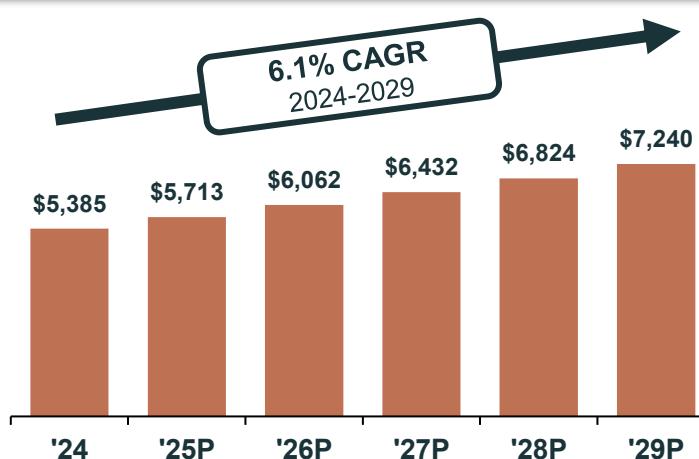
Hospitality Market Update

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

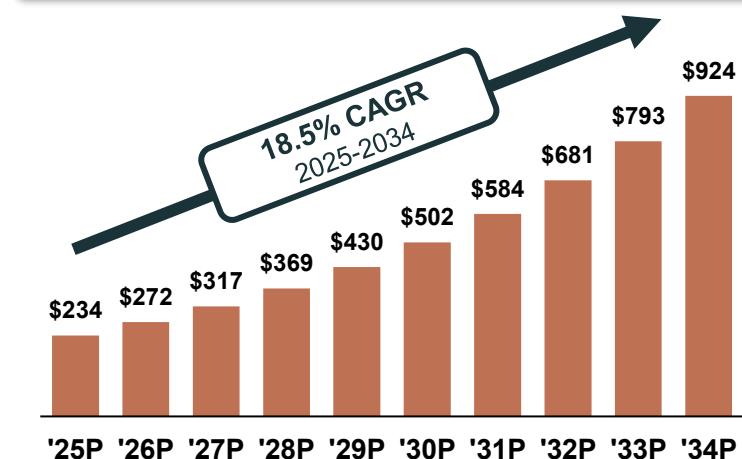
Global Business Travel Recovery ⁽¹⁾



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



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



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



Business Travel Rebound

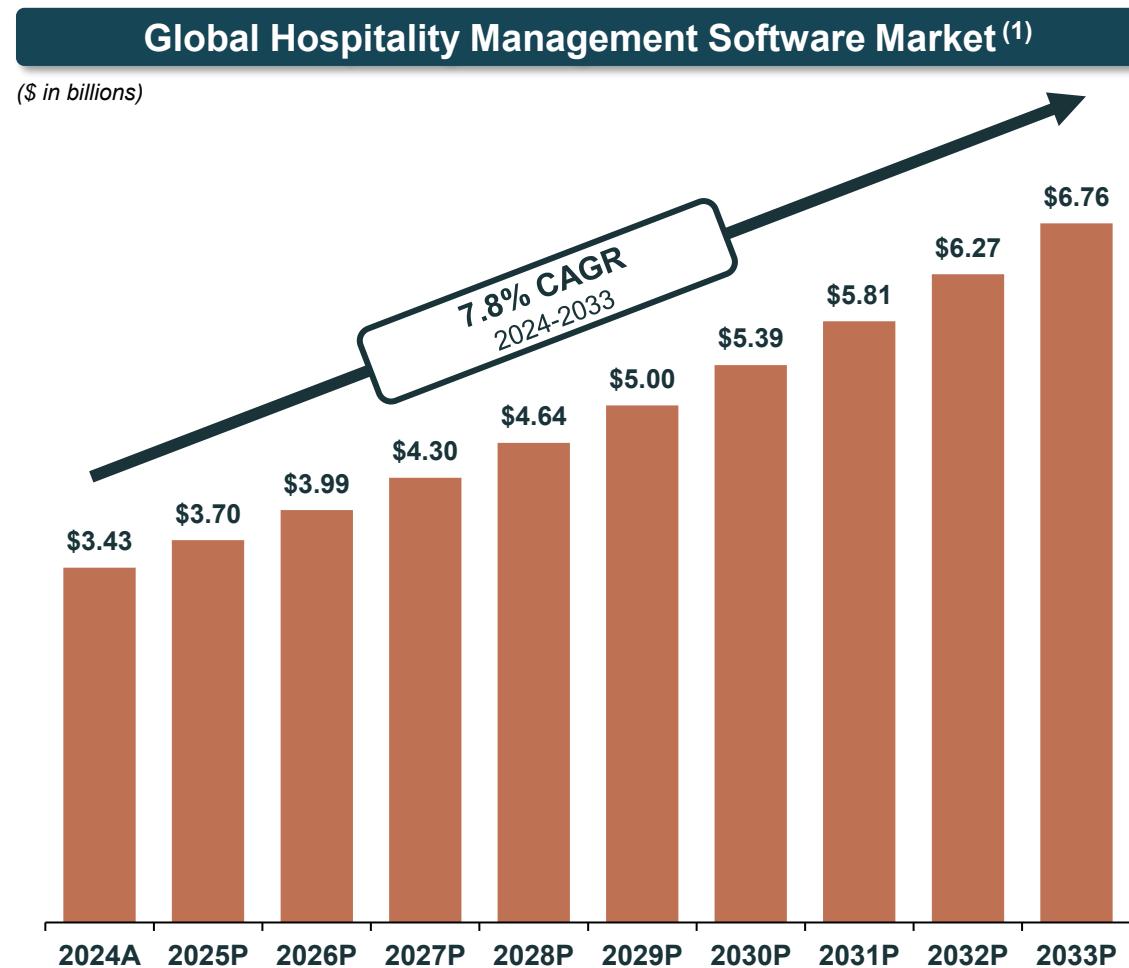
Fueled by a resurgence in corporate and networking events, international meetings, and back-to-office mandates, global business travel is driving strong demand for hotels, resorts, and lodging, particularly in premium segments offering business-focused amenities

^{*}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



Point-of-Sale in the Software Statistics⁽²⁾

74%

*Of businesses prefer
cloud-based POS
systems over on-
premise systems*

41%

*US retailers upgraded
POS software with AI-
driven analytics by
2025*

27%

Rise in customizable POS software for hospitality in 2025 from 2024

Select Hospitality Technology Trends



IoT & Smart Room Automation

IoT and smart room automation lets guests easily control room settings like lighting and temperature via apps or voice reducing energy use



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



Cloud-Based Property Management Systems

Cloud PMS lets hotel staff manage bookings, check-ins, and operations from any device, cutting IT costs and updating automatically for better efficiency and guest service



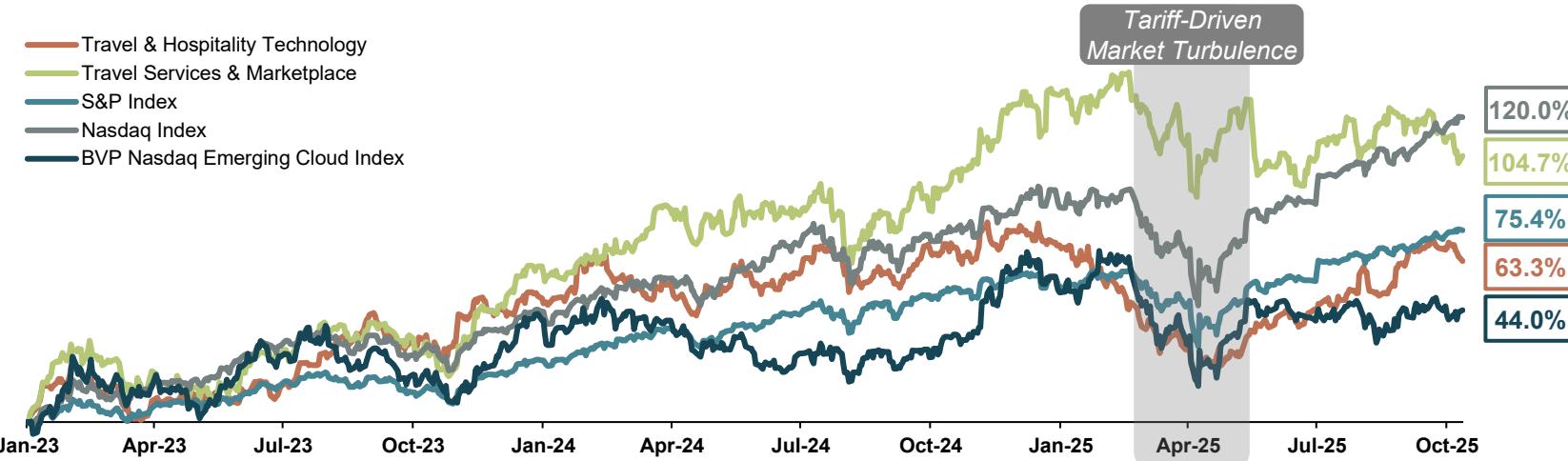
SECTION 2.

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 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

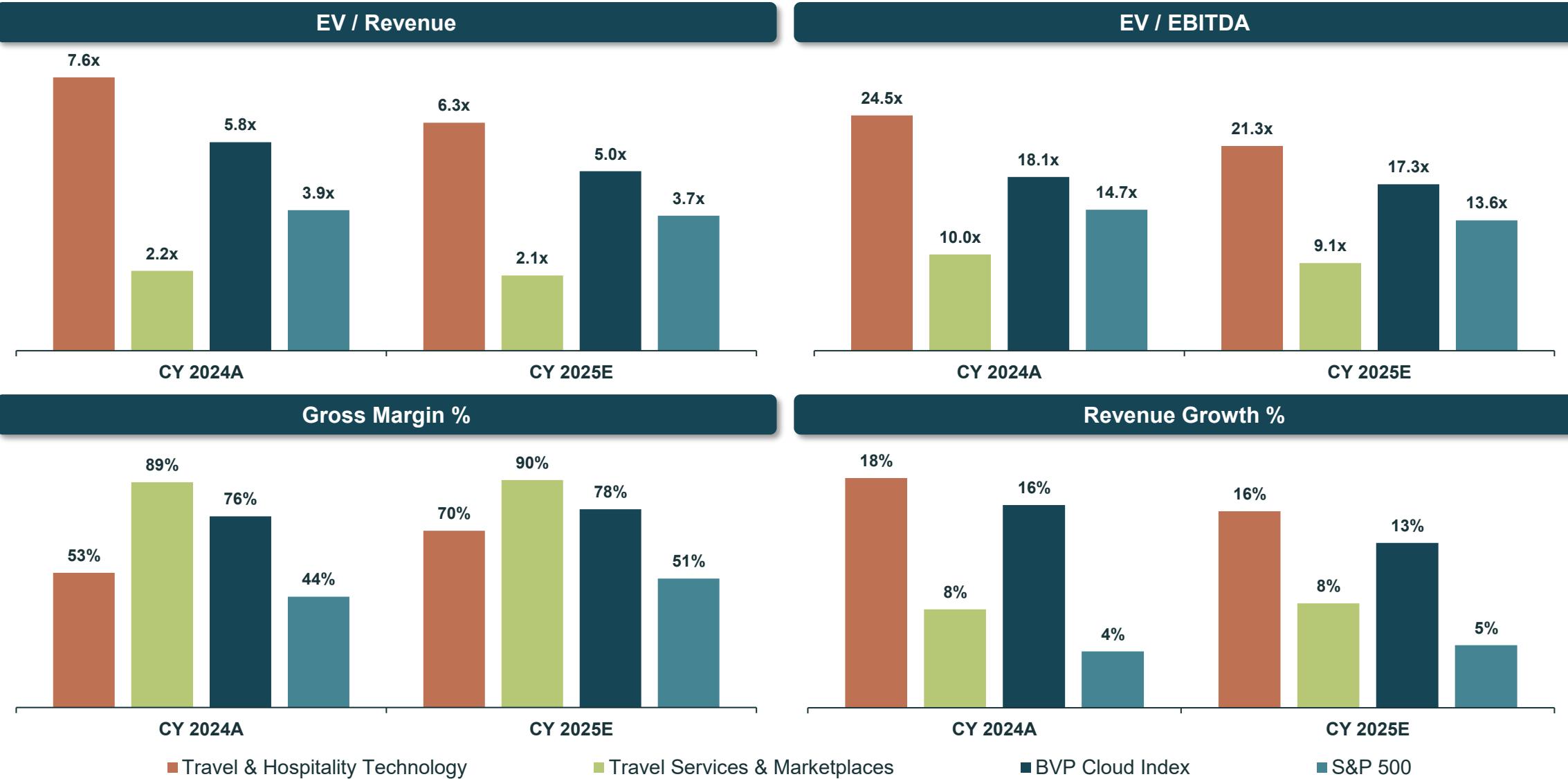
NASDAQ Index

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



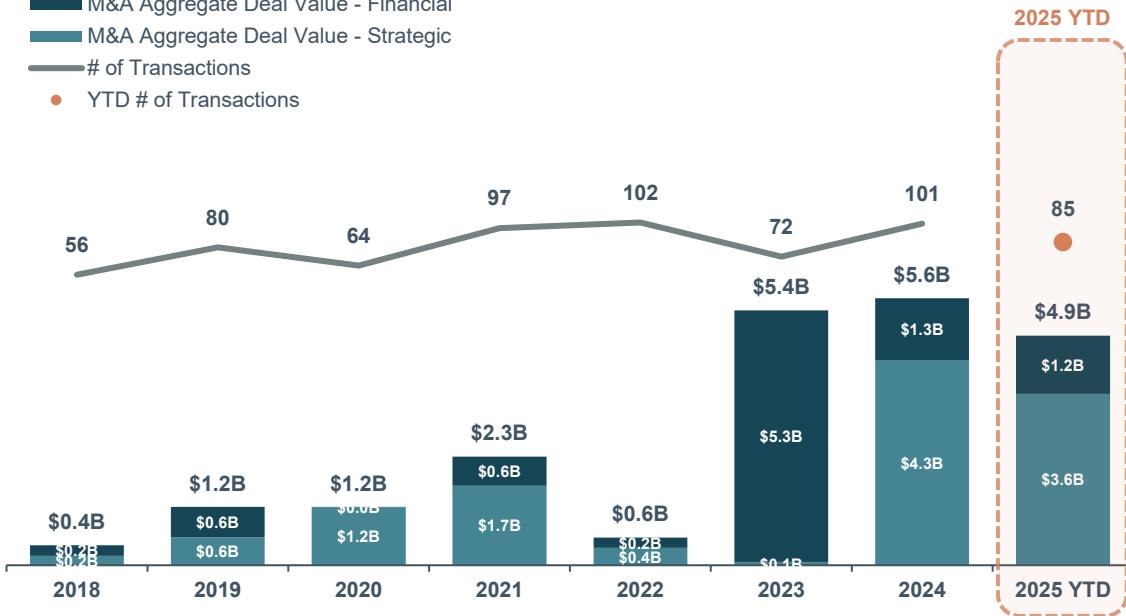
Hospitality Technology – Publicly Traded Comparables

(\$ 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%
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

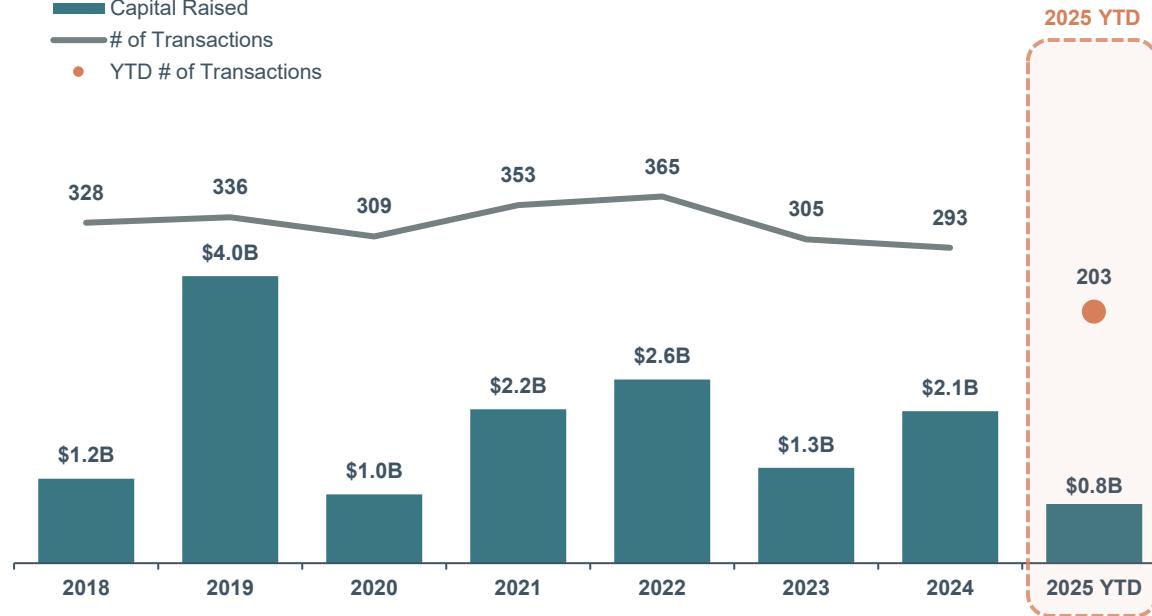
Hospitality Tech Global M&A Activity

- M&A Aggregate Deal Value - Financial
- M&A Aggregate Deal Value - Strategic
- # of Transactions
- YTD # of Transactions

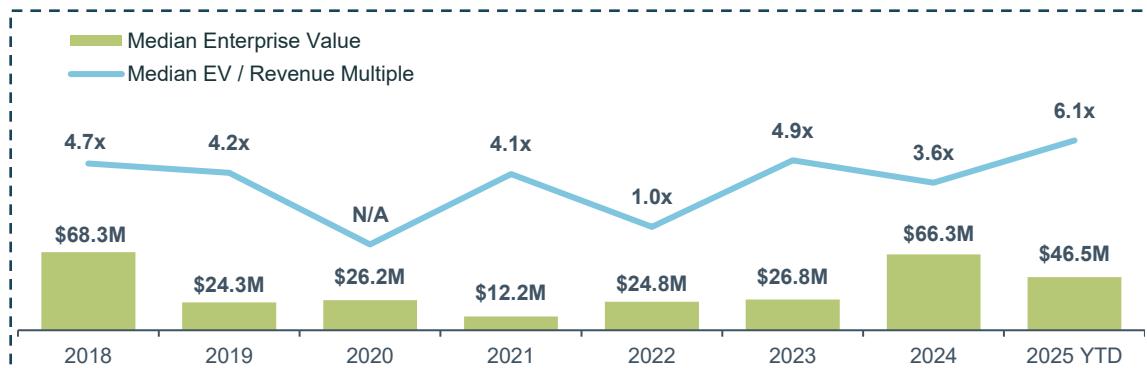


Hospitality Tech Global Capital Raise Activity

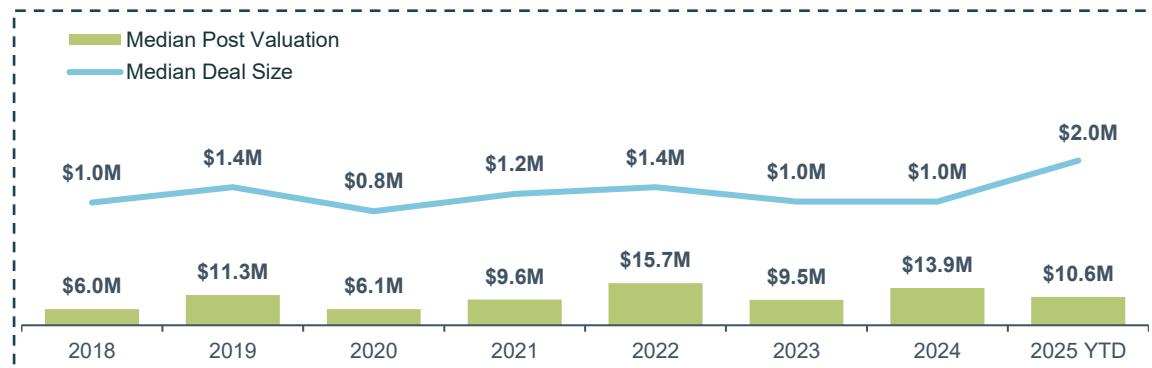
- Capital Raised
- # of Transactions
- YTD # of Transactions



- Median Enterprise Value
- Median EV / Revenue Multiple



- Median Post Valuation
- Median Deal Size





SECTION 3. Hospitality Technology Transaction Activity



Select Recent Hospitality Technology Transactions



Date: Jul-24

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

Target Description:
Travel platform offering online booking packages



Date: Oct-24

Target: Tock

Acquirer: American Express

Target Description:
Developer of hospitality restaurant platform

EV: \$400M, 8.3x Revenue



Date: Nov-24

Lighthouse Raises \$370M in funding round led by KKR and Eight Roads

Target Description:
Developer of cloud-based data platform for hotel management



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



Date: Jun-25

Target: Sevenrooms

Acquirer: Door Dash

Target Description:
Developer of reservation and guest management software for hospitality

EV: \$1.2B



Date: Aug-25

Target: Host Hotel Systems

Acquirer: Banyan Software

Target Description:
Developer of hotel software integrating reservations and accounting

Date: Aug-24

Target: Book4Time

Acquirer: Agilysys

Target Description:
Ancillary revenue management platform for hotels and resorts

Date: Oct-24

Target: App4 Developments

Acquirer: OrderYOYO

Target Description:
Developer of hospitality ordering systems

EV: \$8M

Date: Nov-24

Target: Givex

Acquirer: Shift4 Payments

Target Description:
Provider of cloud-based POS for hospitality businesses

EV: \$134M, 2.2x Revenue, EBITDA 23.9x

Date: Feb-25

Target: RoomPriceGenie

Acquirer: Five Elms Capital

Target Description:
Developer of AI-powered pricing and revenue software for hospitality

EV: \$75M

Date: Mar-25

Mews Raises \$75M in funding round led by Battery Ventures

Target Description:
Developer of hotel property management software



Select Notable Hospitality Tech Transaction Activity

Date	Target	Acquirer(s)	Target Description	Enterprise Value (\$M)	Enterprise Value / Revenue	Enterprise Value / 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	Staaah	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 Value (\$M)	Enterprise Value / Revenue	Enterprise Value / 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	Quotelio	Mews	Developer of automation 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	Storables	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
					Median	\$79
						4.4x
						35.5x
						23.9x

Select Active Strategic Investors

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

Select Active Strategic Investors

Investor	Select Acquisition Targets & Descriptions			
LOOMIS—PAY® (STO: LOOMIS)	Provider of end-to-end payment technology for restaurants	SIGHORE Jul-25	Developer of solutions for point-of-sale management for the hospitality and catering industry	 Hosteltacitil® Software de Gestión para Hoteles
 (NAS: AGYS)	Diversified software for the hospitality industry	 book4time Aug-24	Cloud-based business management software for hotels, casinos, and resorts	 ResortSuite Jan-22
 (Peakspan, Softbank)	Hospitality management software for hoteliers	 whistle Jun-22	Guest messaging software	 ODYSYS A CLOUDBEDS COMPANY May-22
 (NYS: AXP)	Provider of global payment and financial services	 tock Oct-24	Developer of hospitality restaurant platform with reservations and online ordering	 rooam Jun-24
 (NSE: RATEGAIN)	Hospitality and travel industry solutions and booking platform	 ADARA A RateGain Company Feb-23	Audience targeting platform	 MYHOTELSHOP A RateGain Company Nov-22
 (Private)	Developer of hotel management software for booking automation	 lobbi by MarCloud Oct-24	Developer of cloud-based hospitality software for streamlined booking and operations	 iHOTELLIGENCE HOTEL MANAGEMENT SOFTWARE Dec-23
 (ASX: SDR)	Software for the global hotel industry	 GuestJoy A SiteMinder Company Sep-22	Guest communication platform	 rezyd Nov-22
Developer of hospitality management software for restaurant services				

Illustrative Financial Investors

Active Hospitality Financial Investors



ADVENT
PARTNERS
(RMS)

AKKR
ACCEL-KKR
(Cendyn,
Navtor)

ALPINE

(Predictis, AirDNA,
Arrivalist)

Battery

(CrunchTime,
Duetto*)

Blackstone

(Hotel Engine,
Cvent)

EURAZEO
(Planet, Neo4j)



FTV
CAPITAL
(Plate IQ, Legend Club
Management)

**Goldman
Sachs**
(Mews)

xHg

(The Access
Group)

INSIGHT
PARTNERS

(Canary
Technologies)



PEAKSPAN

PSG
(Hostaway, Quilt)



**SIXTH
STREET**
(Stayntouch, Guesty)

**SUNSTONE
PARTNERS**
(Eventcore)

**TA
ASSOCIATES**
(The Access Group)

THOMABRAVO

VISTA
(Cvent)

WARBURG PINCUS
(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

BUY-SIDE ADVISORY

Targeted Buy-side Execution

Add-on Acquisitions

Vertical and Horizontal Acquisitions

RECAPITALIZATION

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Growth Equity

Shareholder Liquidity

Management Buyouts

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Exit Strategy Assessment

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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



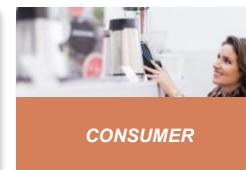
DIVERSIFIED
INDUSTRIALS



ENGINEERING,
CONSTRUCTION, &
BUILDING PRODUCTS



AEROSPACE,
DEFENSE, & SPACE



CONSUMER



FOOD &
AGRICULTURE



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

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.

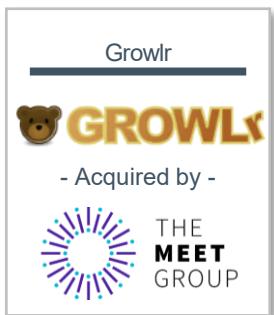
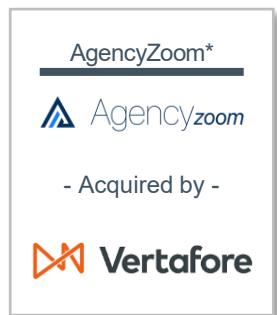
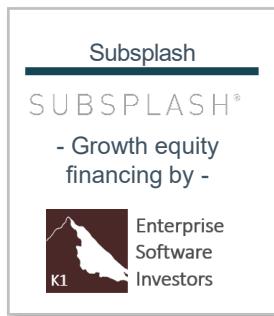
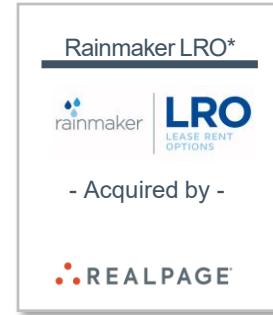
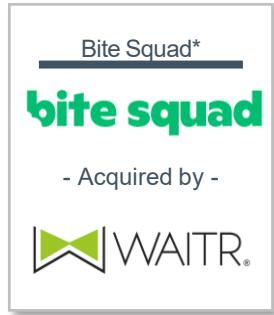
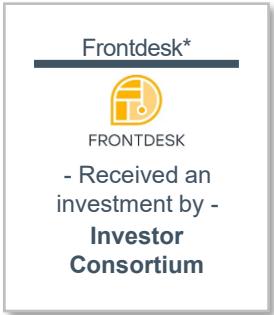
Highlighted CHEQ's marquee customer base, high-performance and user-friendly system, as well as compelling synergy opportunities to help buyers understand the investment opportunity.

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



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

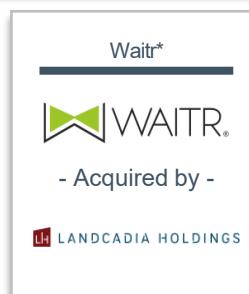
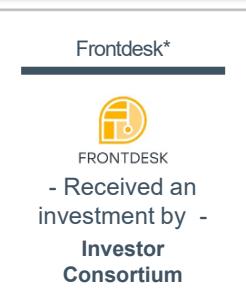
Storied Heritage

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



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
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Matt Rechtin

Managing Director
mrechtin@meridianib.com



20%

of closed deals
crossed international
borders



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What Our Clients are Saying

Subsplash
SUBSPLASH®
- 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
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
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

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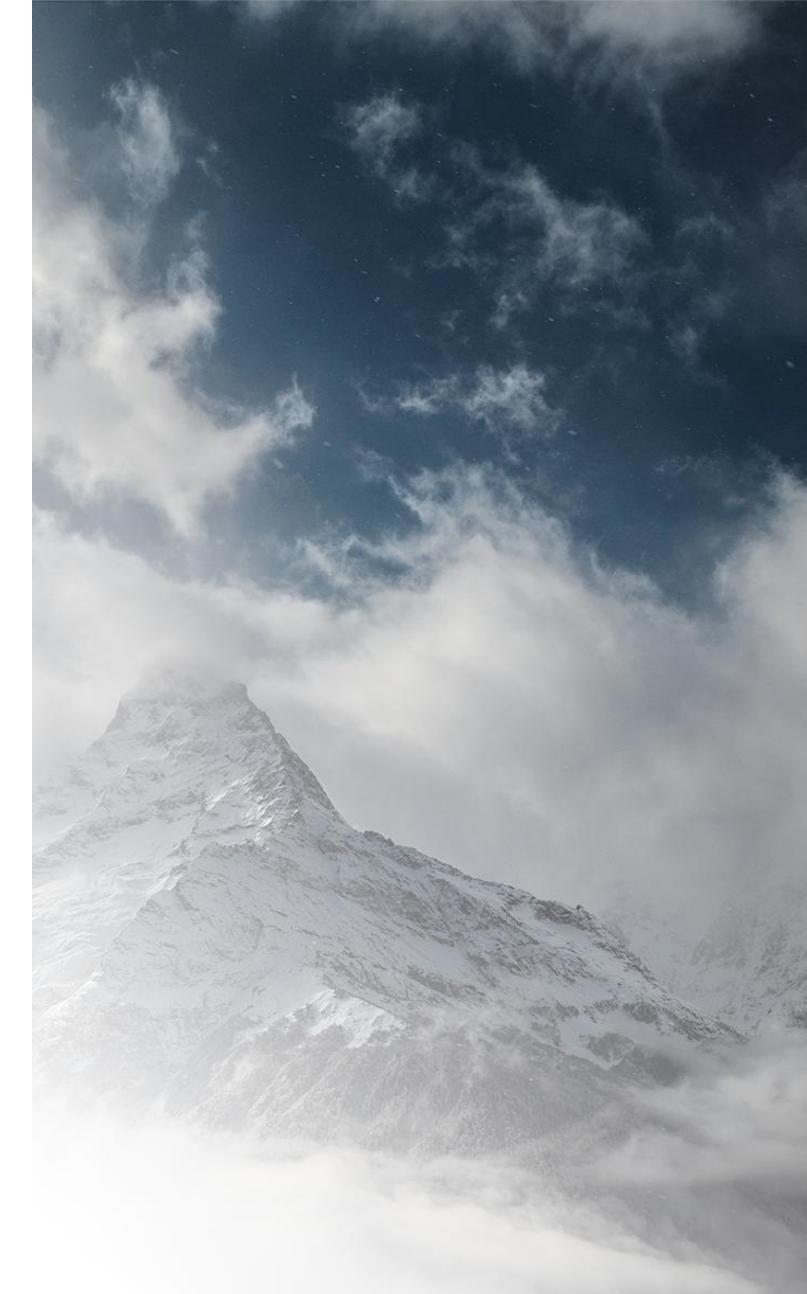
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