

DRAFT



Presented by:
AGC Partners

Charlie Schopp, Partner
Jonathan Weibrecht, Partner

Hospitality Tech: Rising From The Ashes

Technology is leading the way forward for the Hospitality Industry out of its worst collapse ever

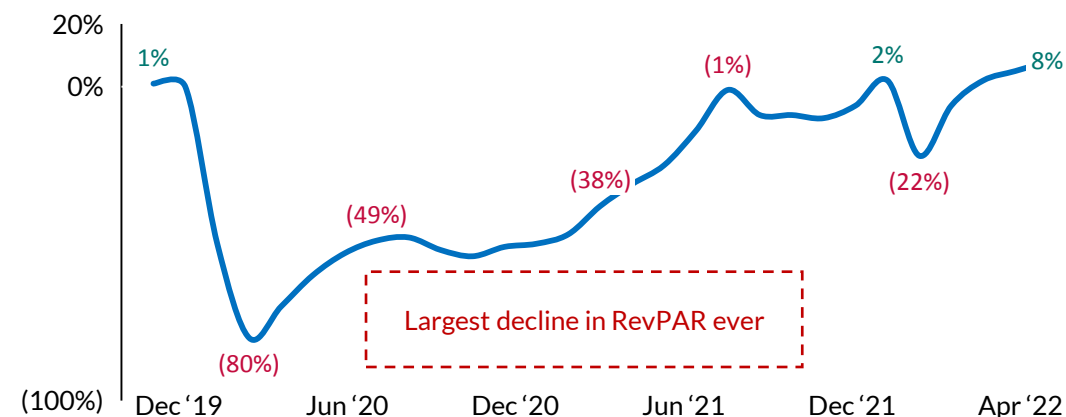
May 2022

The Technology Lifeline and Hospitality's Rise from the Ashes

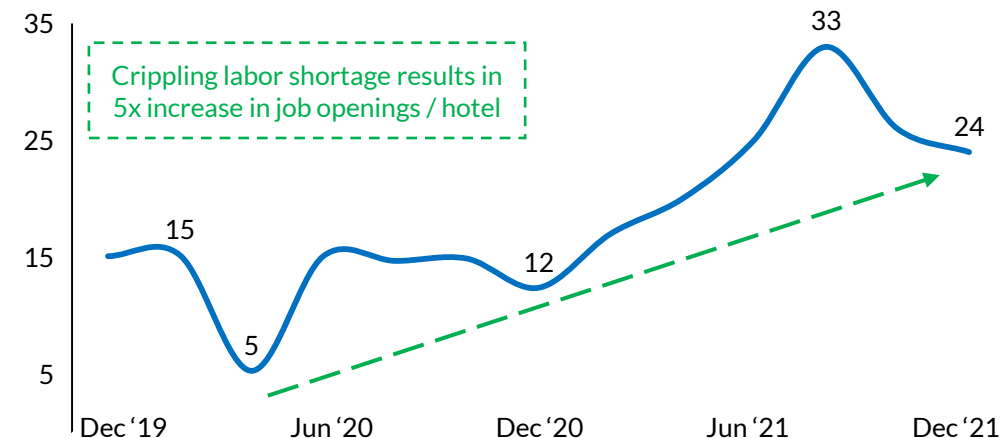
COVID-19 shut down the hospitality industry, sending revenues from record highs to near zero overnight. Faced with imminent bankruptcy, industry participants turned to tech to attract and retain guests and improve efficiency

- COVID-19 hit hospitality harder than any other industry. Overnight nearly all hotels worldwide were shut down or reduced to skeleton staffs with few guests. Revenue per available room ("RevPAR"), the industry's most watched KPI plummeted by 80% in the US. Globally the pain was worse
- Faced with an existential crisis, the industry turned to tech to stave off total collapse. Property owners innovated on all fronts of the health and safety spectrum to ensure complete sanitation of guest spaces, proper air filtration, and contactless interactions. They turned to software specifically to help optimize the allocation of physical space, drive incremental demand, and execute day-to-day tasks with fewer staff
- As vaccination rates climbed and travelers returned to hotels, demand rebounded at rates that surprised nearly all industry observers, catching hoteliers flat-footed, and leading to a scramble to staff back up to normal operations
- Historically, the industry has relied on cheap labor to keep properties humming. With labor markets tight and wage inflation on the rise, that model no longer works
- As the industry quickly transitions from life support to profitability, technology is playing an important role in driving efficiency on two primary fronts:
 - Short-term, solutions that enable hotels to do more with less (headcount in particular)
 - Long-term, platforms that help hoteliers recapture distribution from OTA's
- Against this backdrop, PE's and strategics have pre-positioned for the industry's re-opening with a frenzy in deal making. Hospitality tech M&A hit a record \$17B in 2021, nearly triple the prior record in 2019

RevPAR on the Rebound: Change for US hotels vs. 2019



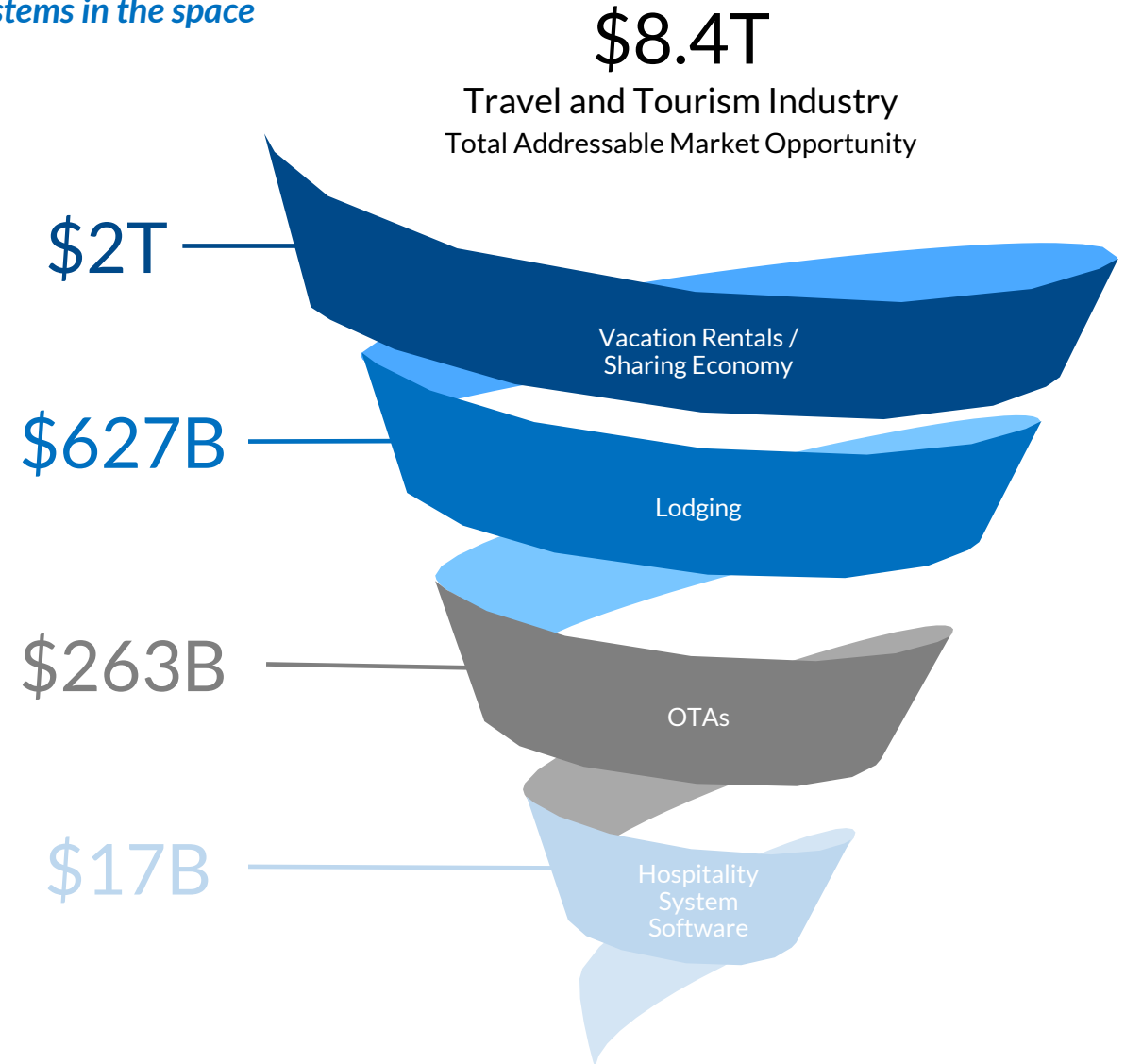
Job Openings per Hotel



Hospitality is a Massive Market with Low Technology Penetration

Penetration remains low, despite the maturity of core management systems in the space

- Challenges of data integration, regulation, ownership structure and distribution channels have all contributed to the industry remaining highly localized and fragmented
 - Hotel's often have 10+ different operating systems in place which historically were required to be manually updated into a central PMS
 - Conflict of interest between property owners, operators and the brands has delayed tech adoption
- Hospitality is in the early innings of a digital transformation, especially for independent properties which have historically underinvested in tech relative to larger institutionally owned properties
 - Less than 2.5% of net room revenue is spent on tech compared to the 4.2% average spend across other industries⁽¹⁾
 - Tech spend has accelerated through COVID. During 2022, 81% of hoteliers reported implementing and/or planning at least one major tech project
- Low adoption rates and industry fragmentation have positioned hospitality tech for outsized growth
- Industry shocks from COVID and labor shortages have served as a strong catalyst for change and innovation



Industry Structure: Who Actually “Owns” the Hotel?

It's not who you think...over the years a partnership structure between 1) hotel brands, 2) third-party management companies, and 3) property owners has emerged with Online Travel Agencies (“OTAs”) entering the mix in the 2000s to dominate distribution

How it Works

At most institutional properties, a passive investor owns the physical plant while a third-party management company oversees day-to-day operations, and a nationally recognizable brand sets uniform “brand” standards and competes with OTAs for distribution relevancy

Each of the four parties is critical to delivering the guest experience and is incentivized on different and oftentimes conflicting KPIs

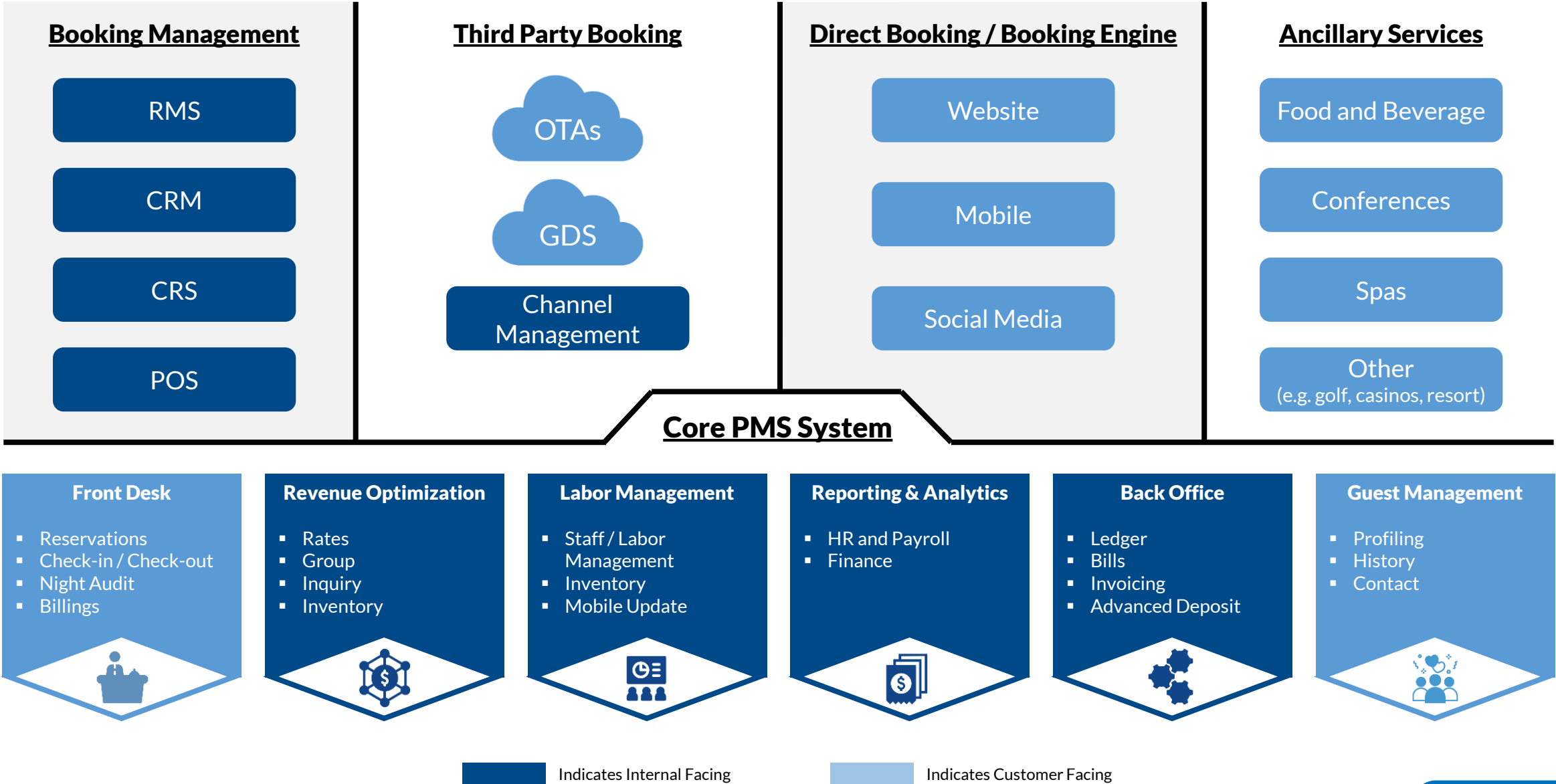
- 1 **Brands** – compensated on revenues, typically not tied to profitability. They have the power to set standards and oftentimes need to approve tech and other vendors
- 2 **Third-party Management Companies** – compensated on revenues + profits. They represent the interest of the owners and are charged with driving profitability
- 3 **Property Owners** – receive all profits after expenses. They are passive day-to-day, but what they say ultimately goes
- 4 **OTAs** – big-4 OTAs are paid a 10-20% commission on bookings that they generate for Hotels, some younger OTAs offer more favorable terms

How it has Shaped Tech Adoption

- In the early 2000s, OTAs offered the first credible challenge to the brand’s distribution hegemony
- Around the same time, third party management companies came onto the scene incentivized to drive profits and keep the brands in check
- Today, both brands and third-party management companies are agents of tech adoption as both seek to pull demand away from the OTAs and drive hotelier loyalty



Understanding the Hotel Technology Stack



Setting the Stage: Core Hospitality Technology Segments

Hospitality technology covers a broad spectrum of front office, back office, consumer facing, and booking related technologies

Management Systems

Software that enables property owners and employees to manage their day-to-day operations including payments, financial reporting and coordination of online reservations and availability

Distribution

Software and platforms that enable property managers to sell room reservations, services and experiences directly and through third parties

Customer Experience

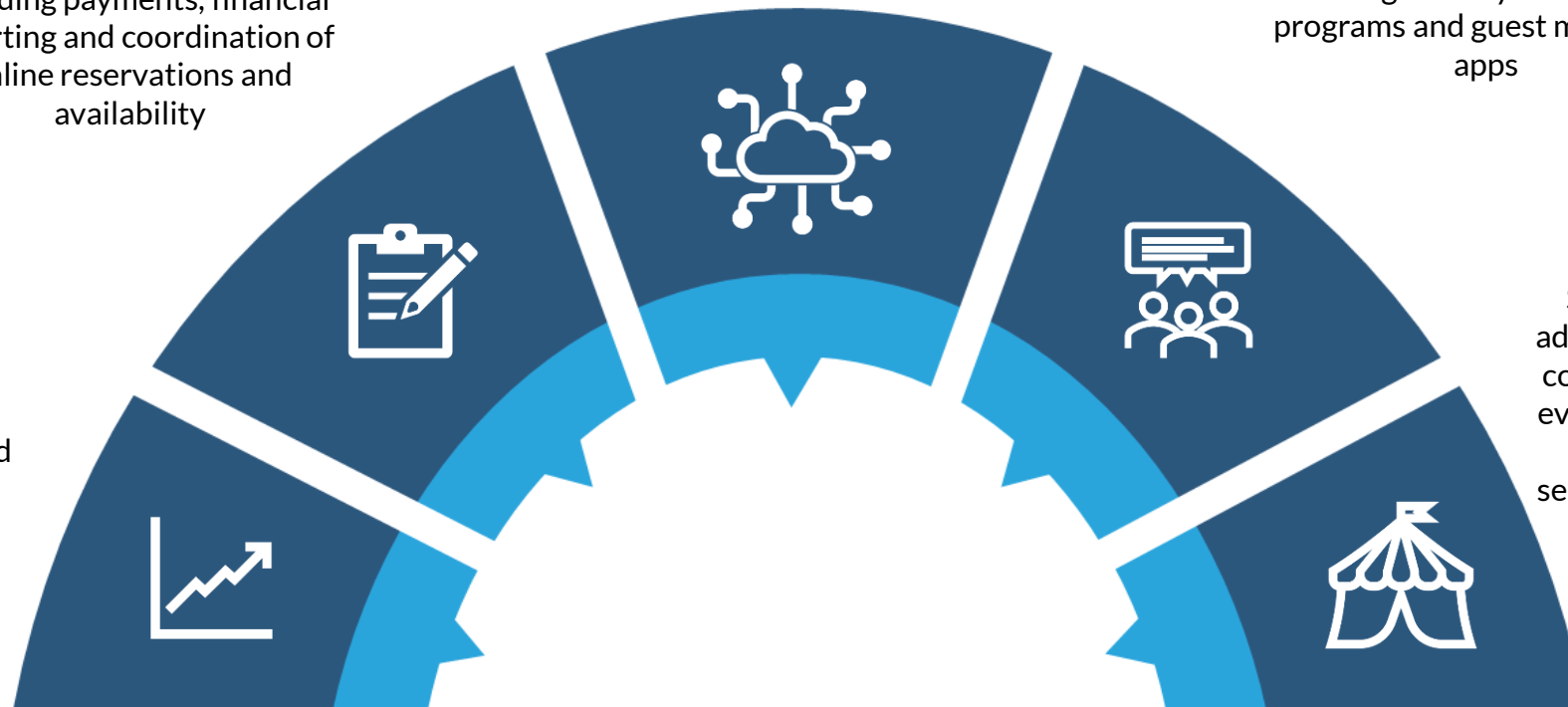
Software and platforms designed to enhance guests' experiences before, during and after their stays including CRM systems, loyalty programs and guest messaging apps

Special Platforms

Software that encompasses all additive revenue streams, (e.g. golf, conference, and leisure activities), event management, travel services integration and other additive services not directly tied to nightly revenues

Revenue Software

Platforms that automate the process of using analytics to determine the right price and distribution channel for hotel rooms to maximize revenue and profitability



AGC Partners Hospitality Tech Ecosystem

Distribution

OTA



Alternative Accommodation



Booking Engines & Alt. Distribution



Global Distribution



Customer Experience

Guest Experience



Loyalty



Customer Relationship Mgmt.



Management Systems

Property Management



Staff Collaboration Tools



Accounting and Reporting



Central Reservation Systems



Revenue Software

Channel Managers



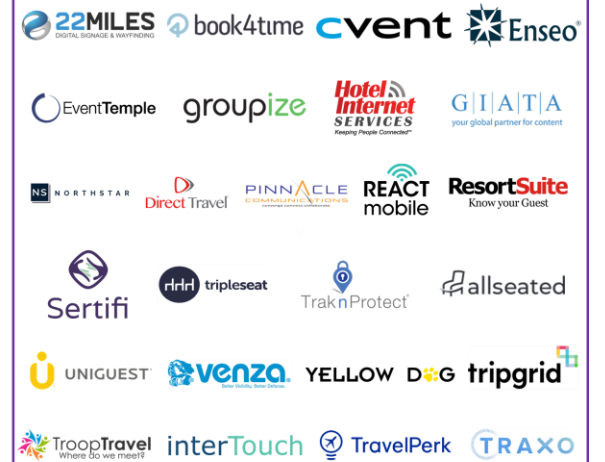
Revenue Management



Business Intelligence



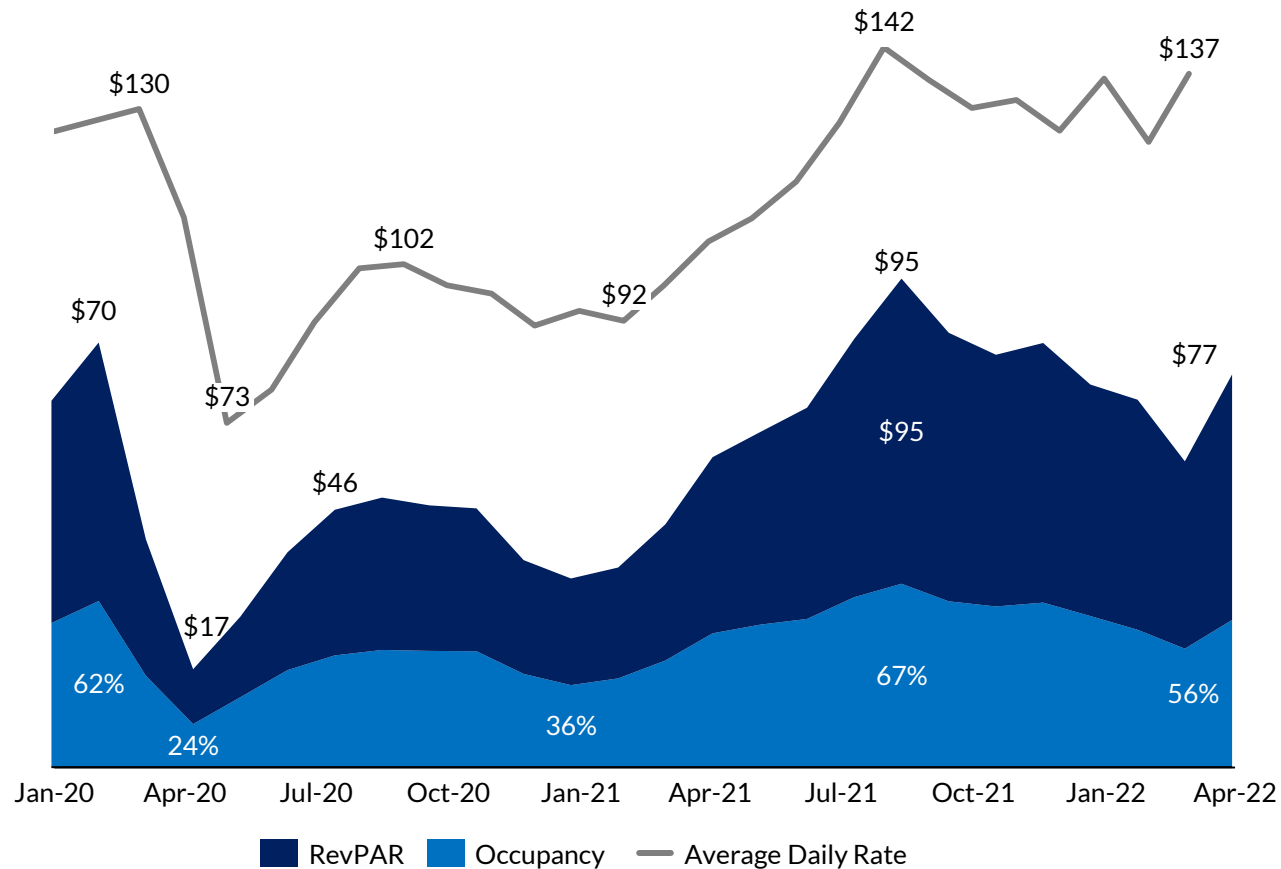
Special Platforms



Industry Fundamentals on the Rebound

The hospitality industry is driven by the combination of business and leisure travel – both were devastated by COVID and both are on the rebound as the world moves to a post-COVID new normal

Lodging KPI's on the Rebound (Americas)



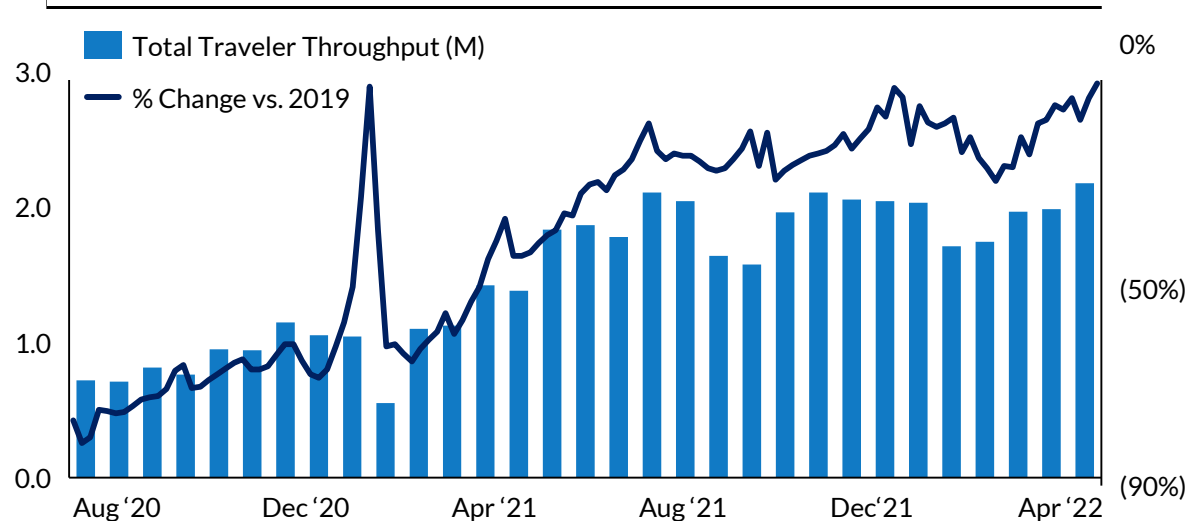
- Demand for accommodations across the Americas has been improving since it bottomed in April '20
- Occupancy rates have recovered from a low of ~24% to ~56% as of Feb. '22, although they are still well below pre-pandemic averages in the mid 60%
- Rate has underpinned the recovery with Average Daily Rates ("ADR") reaching \$142 in July '21, surpassing pre-pandemic levels
- While the recovery continues to show strength, demand has been most strongly driven by leisure with business demand remaining well below pre-COVID levels
- The return of business travel has the potential to be a major upside catalyst for the industry

Hospitality Locked and Loaded for the Return of Business Travel

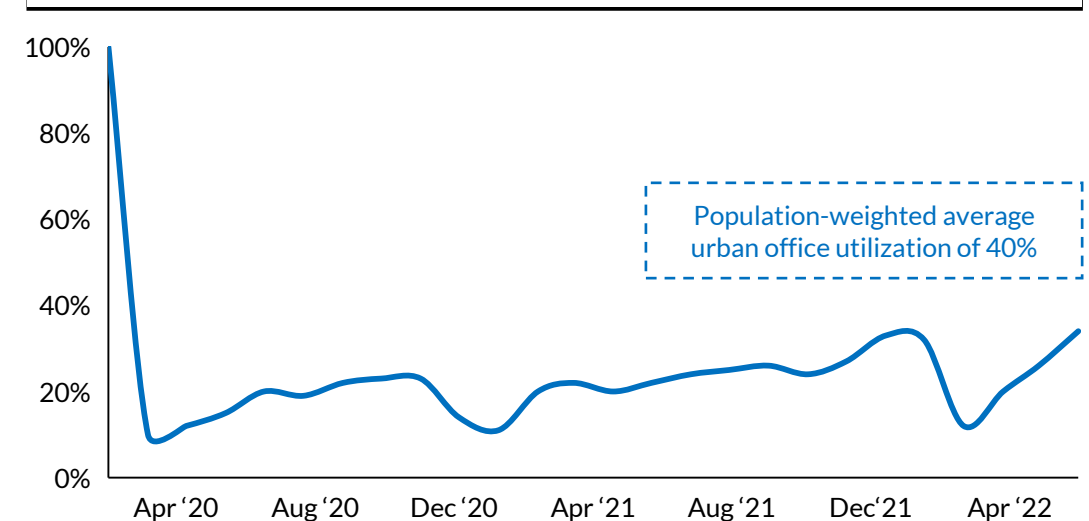
US RevPAR now exceeds 2019 levels by 8%, despite a 9% lag in business-related RevPAR leaving the industry well positioned for even stronger growth and profitability as road warriors shut off their Zoom cameras and get back in the saddle

- As of early April, TSA throughput was only down 8% marking nearly a full recovery to pre-COVID levels and US RevPAR is tracking to 8%+
- Despite recent strength, the recovery has been uneven with business travel lagging. Weekend RevPAR is up 20% while weekday RevPAR remains down 2%
- Group business is still at depressed levels down 9%, which correlates directionally with office utilization which remains at 40% of pre-pandemic levels
- While topline has fully recovered, demand is still 6% below pre-COVID levels, as a result of soft Group / Business travel
- Once Group / Business travel fully returns to pre-pandemic levels, robust profitability is likely to follow

TSA Traveler Throughput



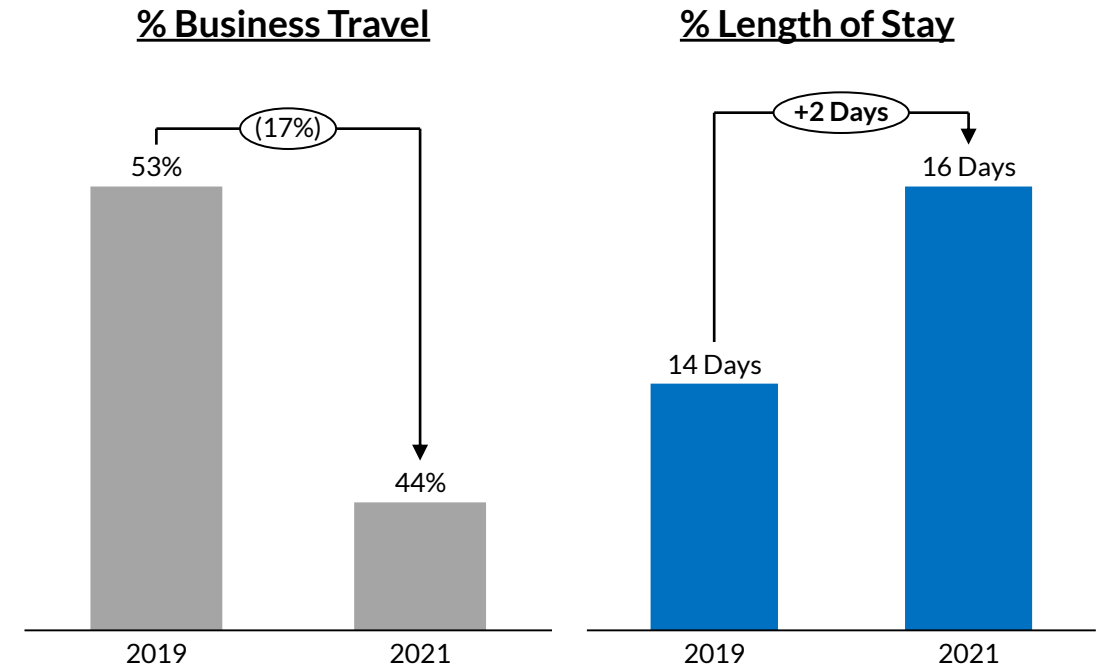
Population-Weighted Urban Office Utilization



The Emergence of a New Class of Traveler

As work from home has shifted to work from anywhere the lines between business and leisure travel have begun to blur, giving rise to a new class of “Bleisure” travelers and their more footloose cousins, “Digital Nomads”

- **Bleisure travelers** are a growing group of individuals who piggyback leisure and business trips off one another. Day trips are a thing of the past for this segment, as they stay in their destination for a period of a few days to a few weeks and work remotely
 - 89% of business travelers globally would like to add a vacation to trips
- **Digital nomads** have fully embraced remote work and taken Bleisure one step further. Taking to the road, they travel while they work stopping in different destinations for however long they please before moving onto the next destination
- The emergence of Bleisure and Digital Nomad is challenging the full spectrum accommodation providers pushing them up update physical and tech infrastructure while spurring demand for software to manage new offerings
 - **Urban properties** - this means added amenities, larger rooms and apartment-type conveniences such as laundry service
 - **Resorts** - this means an overhaul of digital infrastructure, particularly high-speed internet as well as the addition of workspaces

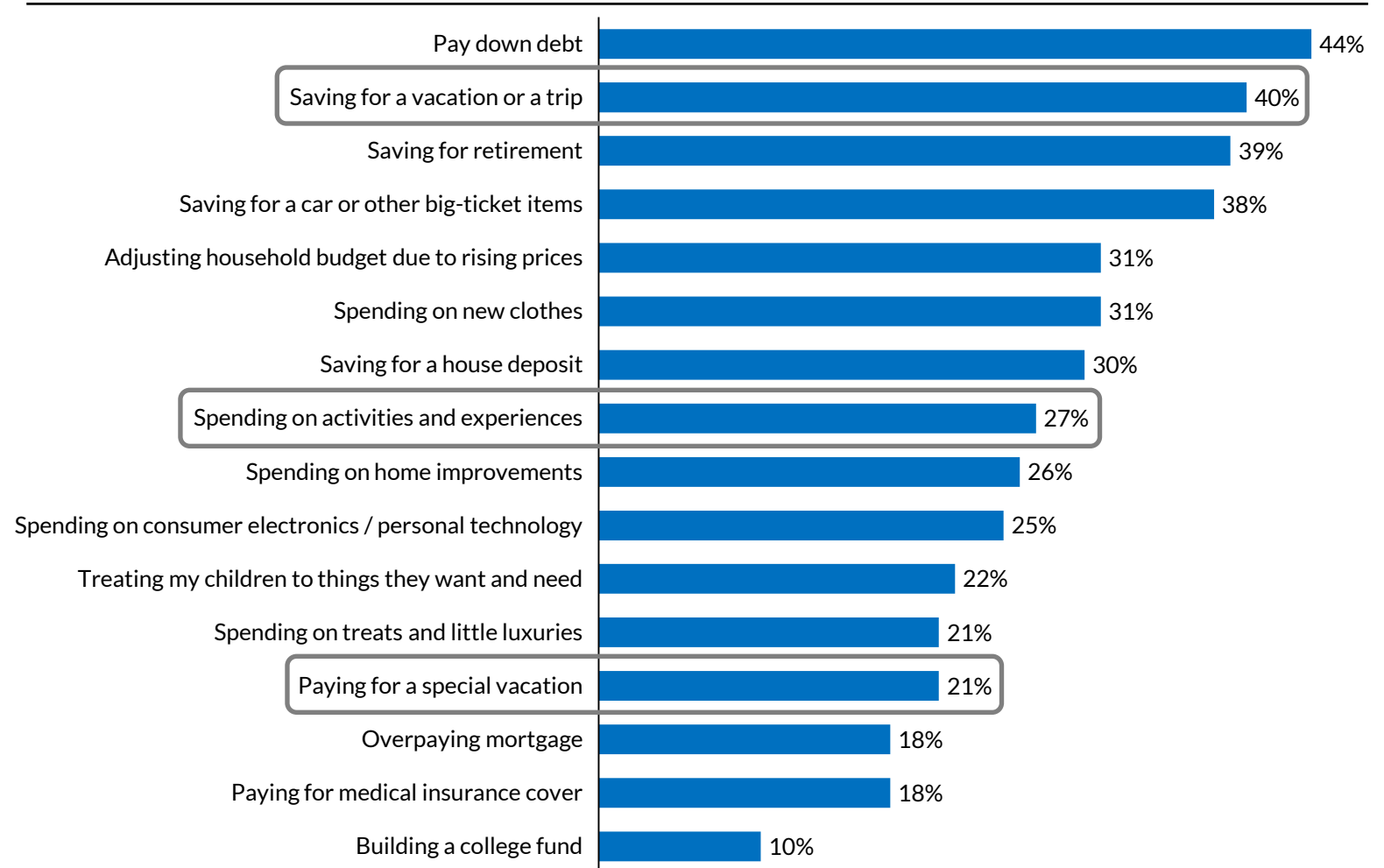


Travel is a Top Financial Priority for Consumers Once Again

Consumer appetite for travel has bounced back in 2022 and the average consumer is ready to once again hit the road

- Americans' enthusiasm for travel has rebounded to levels unseen since before the pandemic, with 40% of Americans prioritizing saving for a vacation or trip in 2022 above all else
- COVID's halting of domestic and international travel in 2020 was well documented. The lockdown led some to adopt a ready-to-go mindset and plan for travel as soon as restrictions were lifted, while others remained cautious and stayed home throughout 2021. Americans who saved up instead of traveling during the pandemic are likewise feeling ready to budget for a trip and end the wait
- Consumer prioritization of travel is adding further strain to hotel operations that are already understaffed and under-resourced coming out of the pandemic

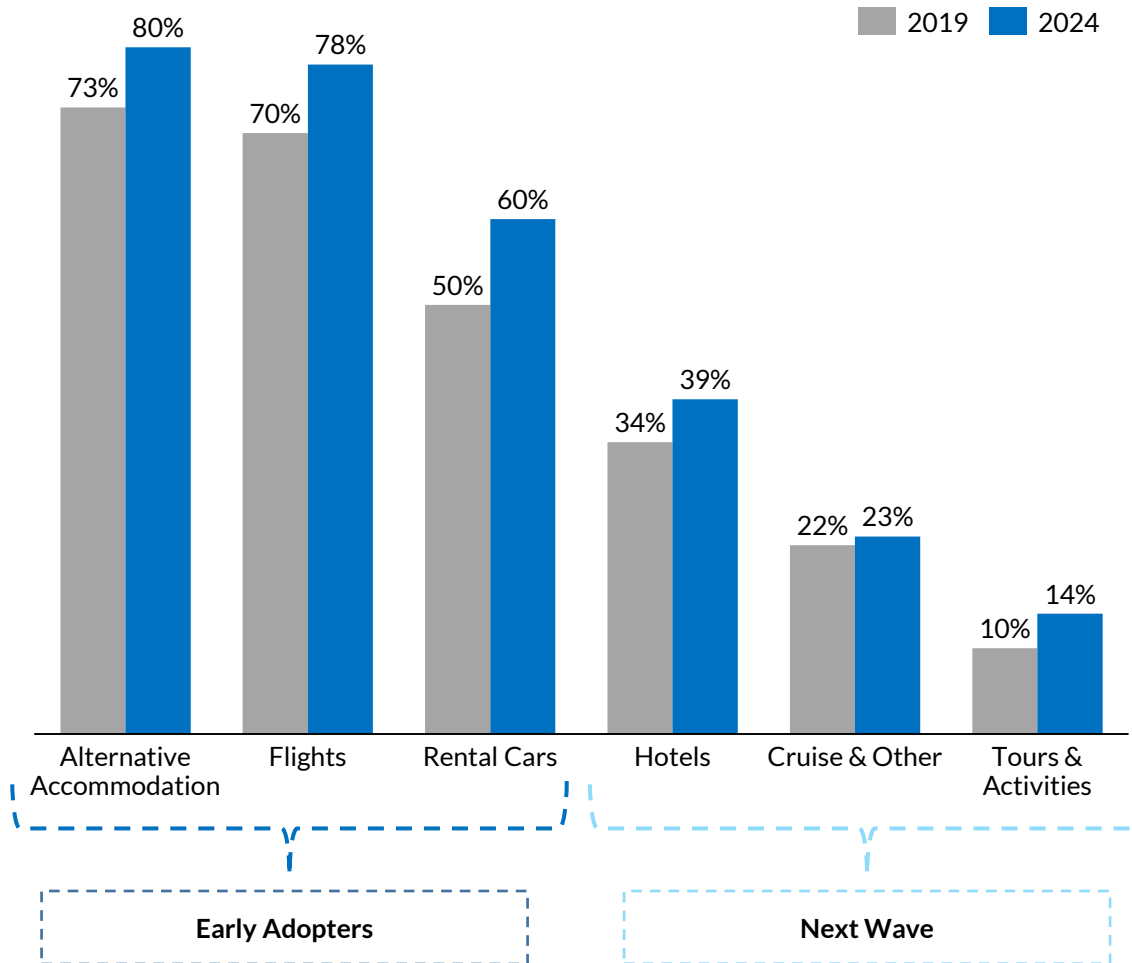
U.S. Consumers' Top Financial Priorities of 2022



The Pandemic Accelerated the Migration to an Online Experience

As consumers look back to travel, higher emphasis is being placed on CX and ease of use. Poor customer service and highly fragmented supply have pushed most segments to rely on online bookings

Online Bookings Penetration by Segment



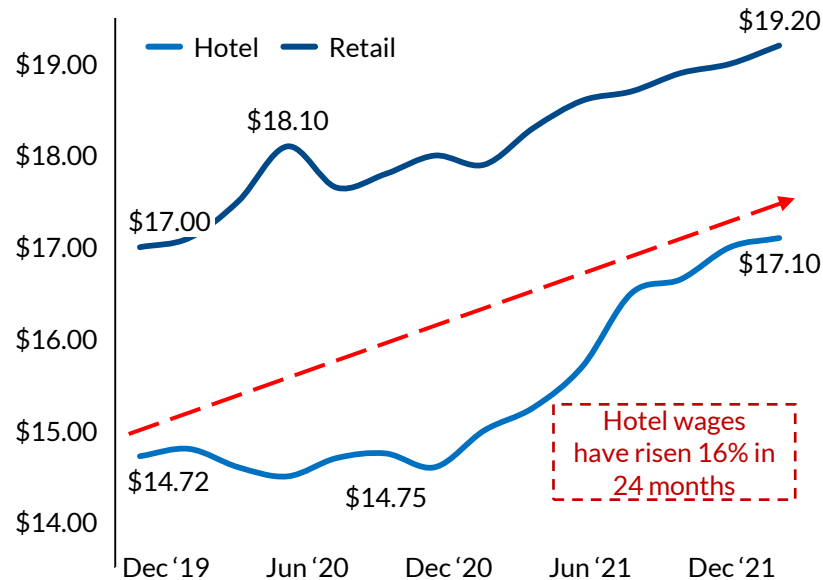
- Segments that adopted online booking early on did so out of operating necessity
 - Alternative Accommodations (Vacation Rental) historically lacked major brands and an efficient search mechanism to attract demand. This opened the door for Airbnb and other platforms to become the power brands and aggregators of the space
 - Airlines and Car Rental companies offered such poor service that consumers sought out an online experience to skip the que
- Part of the reason online adoption has lagged for Hotels and Cruise is that consumers still want and expect a higher-touch experience from these segments, and operators want to limit commissions paid to the OTAs
- **This all changed as a result of the pandemic:** Consumers are more receptive to lower human interaction across all facets of daily life including travel, though they demand a better CX. Operators are motivated to upgrade to technologies that hold down labor costs as the industry attempts to regain pre-pandemic profitability

The Return to Travel is Exasperating Hotel's Labor Shortages

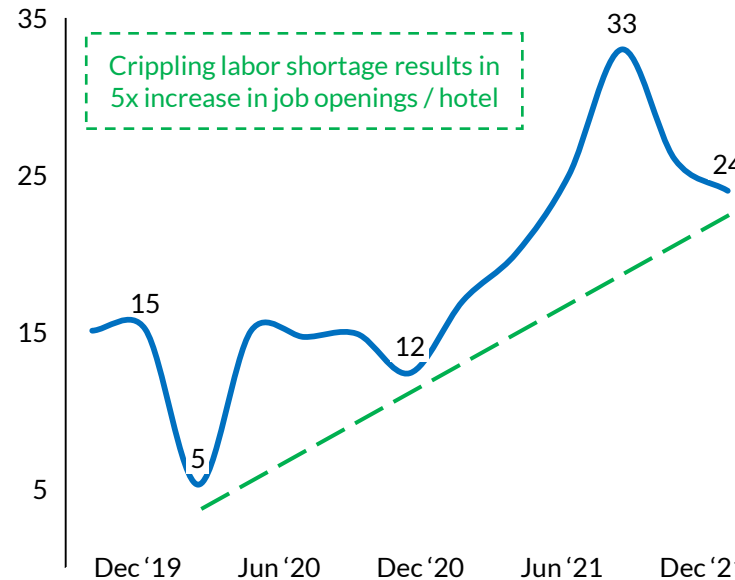
Hospitality accounted for one-third of all jobs lost during the COVID-19 crisis. However, while the broader economy recovers, these jobs have not come back as furloughed employees have sought out higher-paying positions or have dropped out of the workforce entirely

- Hotel wages have risen 16% YoY, but still lag industries that compete closely for talent (such as retail). This gap, combined with declining labor force participation, has caused job openings per hotel to expand rapidly off COVID lows
- Historically, payroll-related expenses have accounted for ~ 45% of hotel's total OPEX. With wages continuing to rise, hotels are seeking solutions to increase productivity and reduce the required number of employees to run on-site operations
- Key labor-saving technologies include contactless check-in, guest messaging apps, staff collaboration platforms, and business intelligence tools amongst others

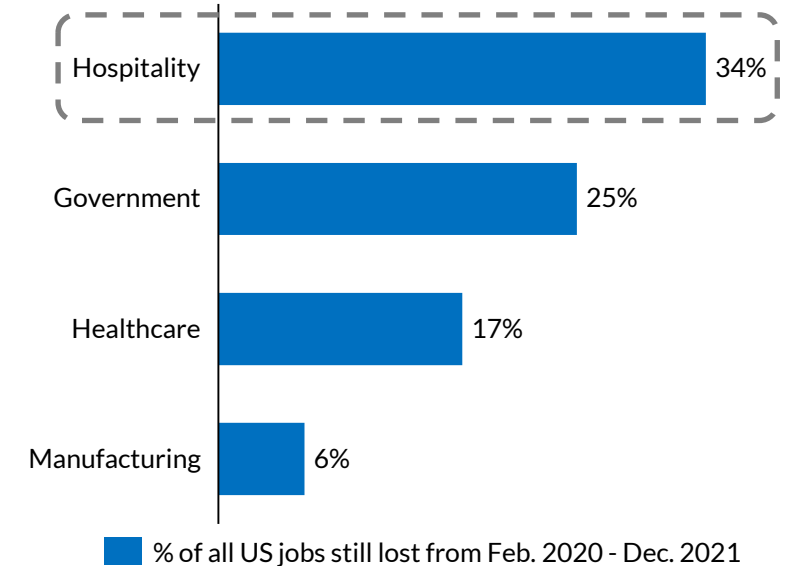
Hospitality Wage Inflation



Job Openings Per Hotel



Share of US Unemployment by Sector

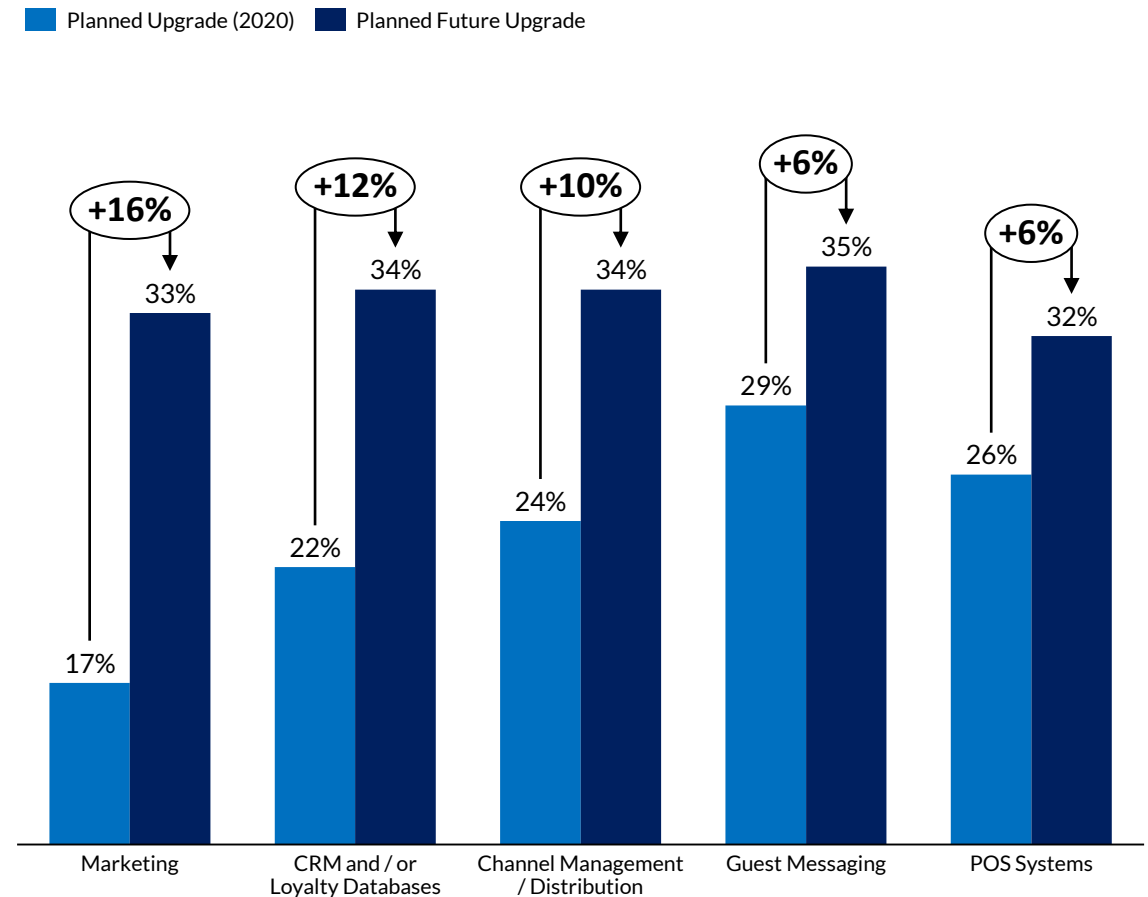


Primed For Software-Driven Disruption

Technology adoption has rapidly accelerated over the last twelve months as accommodation providers are turning to innovative solutions to adapt to changing traveler preference, address the increase in demand, and tackle operational challenges

- Tech adoption rates have accelerated rapidly during COVID and are expected to continue to ramp up even further
- What might have once been “nice to have” has become “need to have,” in the face of labor shortages, changing consumer tastes and reinvigorated competition from the OTAs
- Key themes include:
 - **PMS Systems:** Hotels can no longer afford to operate with siloed / disparate data, and it's critical to have each piece working in tandem to optimize personnel and processes
 - **CRM:** CX and traveler engagement is now even more important as consumers return and look to reestablish travel habits. Hotels need to drive efficient engagement to retain, attract, and re-attract guests
 - **Distribution:** Hotels cannot sustainably rely on OTAs as a key channel for filling rooms post-COVID. The ability to drive direct bookings is critical to profit margins
 - **RMS:** Optimized pricing and distribution strategies are crucial to remaining competitive in a highly saturated industry
 - **Other:** Many other technologies are expected to see accelerated innovation and adoption including CRS, contactless solutions and activities related technologies as hotels adapt to the new traveler

Current and Planned Tech Upgrades ⁽¹⁾



1) Represents technology and software systems hoteliers have upgraded or plan to upgrade

Hotel Tech Stacks Have Historically Lacked Integration and Cohesion

While current adoption has accelerated, hospitality systems have historically operated in a siloed fashion. Coming out of COVID, there is an increased focus on deploying integrated systems or holistic platforms to better drive efficiency across hotel functions

- Historically, implementation of cloud-based systems within the hospitality ecosystem has been fragmented with low penetration
 - Focus on IT has expanded coming out of COVID with 81% of hoteliers planning to implement at least one technology improvement during 2022
 - Deployment of integrated cloud platforms is expected to accelerate as the efficiencies gained help hotels overcome key COVID-driven challenges, creating an impetus to move beyond an “if it’s not broke, don’t fix it” attitude
 - Complexity of hotel stacks will need to be streamlined and integrated, moving from a collection of “nice-to-have” point solutions, to more fully integrated “need-to-have” platforms
- Key hurdles to tech / new platform adoption have been largely overcome, including:
 - **Move to Digital:** Lack of historical understanding of true economics and workflow efficiencies of digital / cloud base systems have been broken down by COVID
 - **Platform Deployment and Integration Risk:** Concerns around replacing the “heart” of hotel operations have abated as operators have had to make major changes in COVID. Cloud platforms’ ability to seamlessly integrate with other systems has made this replacement more palatable, as has the ability to unify traditionally disparate systems / data to create a more holistic view of front desk and back-office operations
 - **Costly systems requiring added personnel:** SaaS’ minimal upfront investment and ease of maintenance requires less IT resources (internal and/or external). Pricing is tailored with thin margins in mind
 - **Speed / implementation:** SaaS is easy to implement and scale as needed, enabling relatively fast deployment and clarity into system ROI, compared to legacy products

Top Five Reasons Hoteliers Use Technology



Hospitality Technology 2.0: Key Areas for Technology Adoption

OTAs have continued to gain market share of hotel room and alternative accommodation bookings. Booking engine platforms have emerged as a key growth area as hotels attempt to drive direct bookings and reduce commissions paid to the OTAs



I. Distribution

II. Management Systems



PMS, CRS and RMS software will be key enablers of digitized and technologically driven hotel operations. The ongoing integration of PMS, CRS and RMS capabilities will continue to drive the market towards one holistic platform for critical hotel operations

Customers' focus on digital have highlighted the importance of targeted marketing, loyalty programs, and CRM. Hotels will need to continue to develop these solutions in order to drive efficient CX and engagement to retain, attract, or re-attract guests post-COVID



III. Marketing / Loyalty & CRM

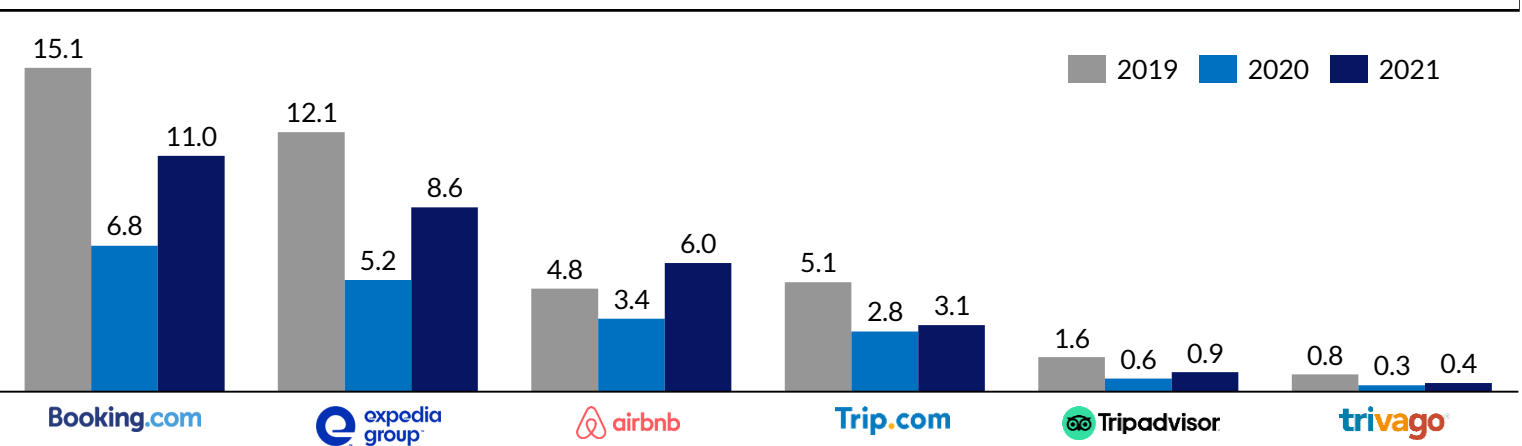
Market Titans Dominate the Online Travel Ecosystem Today



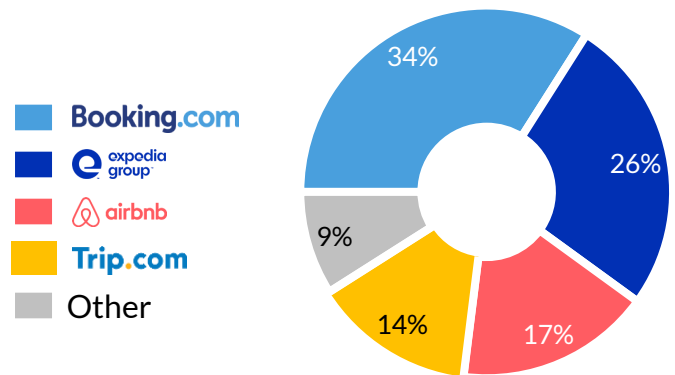
Booking.com, Expedia, Airbnb and Trip.com have emerged as the leaders in the OTA Market

- Online Travel Agencies (OTAs) have emerged as a primary distribution channel for hotel rooms and alternative accommodations. They allow various accommodation providers to list available rooms and are charged 10% - 20% of GBV
- The OTA market is dominated by four main players - Booking.com, Expedia Group, Airbnb and Trip.com. These three account for 91% of Total Revenue

Largest OTA's by Revenue (\$B)



OTA Revenue Market Share (2020)



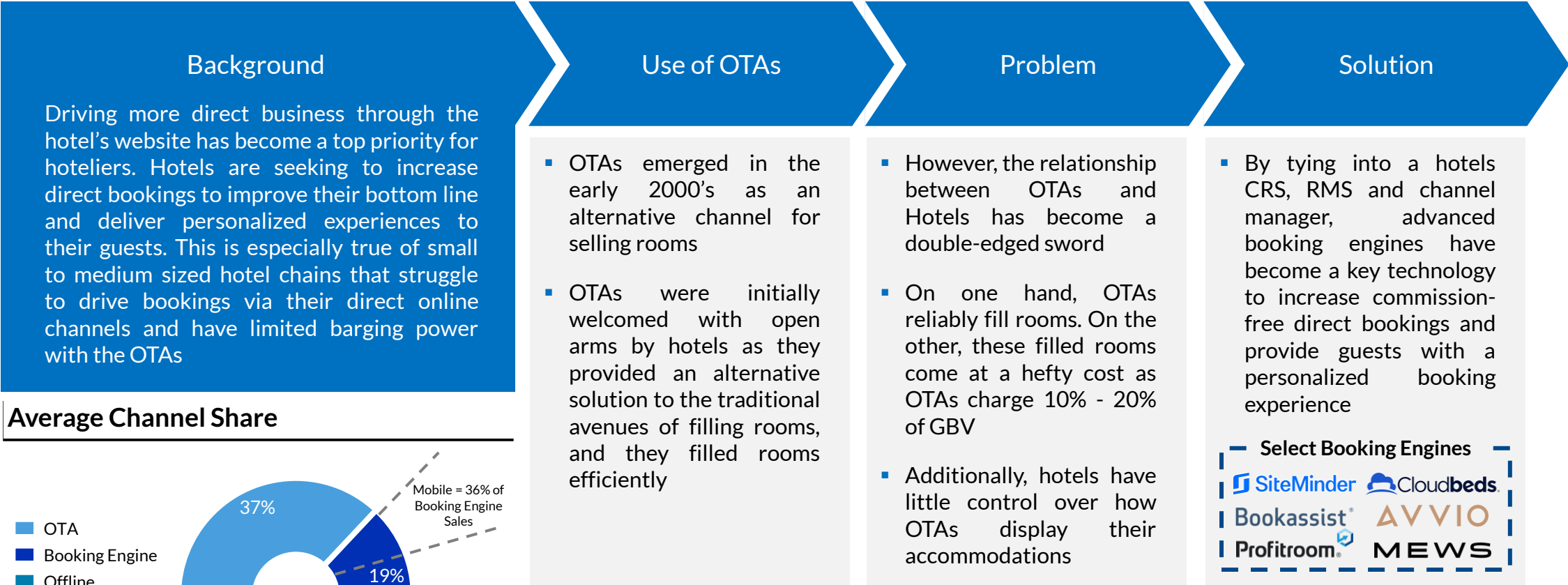
OTA	% Change ⁽¹⁾	Representative Brands
Booking.com	(2%)	priceline, agoda, OpenTable, KAYAK, Rentalcars.com
Expedia Group	(3%)	Hotels.com, Vrbo, ORBITZ, trivago, travelocity
Airbnb	5%	plus, LUXE, for work, Hotel Tonight

This is a representative list and does not include all brands
1) Revenue Market Share % Change (2019 - 2020)

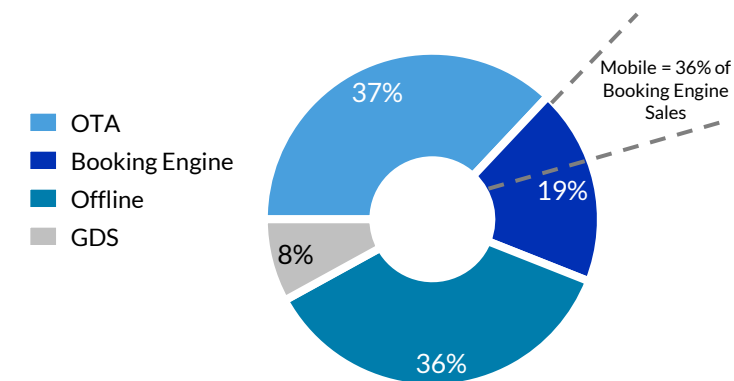
Direct Booking Platforms



Regaining control of the distribution channel is a top priority for accommodation providers



Average Channel Share



Question: What was your channel share as a percentage of total rooms revenue in 2019?

"[OTAs] will do anything to be a part of the sales path. If you collaborate with them, you have to do it with your eyes open. The trick for each hotel and brand is to determine in each market what pipes are flowing and what's available. It's optimal to cherry-pick which bookings are available at the highest possible profit margin. That's the challenge everyone has."

- Cindy Estis Green, Co-Founder - Kalibri Labs

Property Management Systems: The Original Hotel Tech



PMS platforms have been around for decades. Cloud-based software and APIs are furthering the evolution of the PMS

1970s

Emergence of the PMS, created to help owners manage their properties more efficiently by automating manual and paper-based administrative tasks

2010

The smartphone changes the way hotel bookings are made. To drive direct bookings, hotels now need a website and a digital advertising strategy. To attract direct bookings, they need a booking engine and secure payment gateway. Lastly, to optimize daily rates and online distribution, they need a revenue management system and channel manager. These requirements fall outside of core PMS functionality and require specialized solutions

Today

Modern PMS players are introducing cloud-based software to replace on-premise systems and empower a more agile infrastructure. Hotels are slow to overhaul their legacy systems, though, making APIs the more critical development of the 2020s. APIs are removing the clutter by integrating each stack of a hotel's operational technology, thus including legacy PMS systems and other new systems and platforms

1990s

The PMS gains traction in the hotel industry, as it can manage workflows for both front and back-office operations such as reservations, room inventory, housekeeping, invoicing and much more

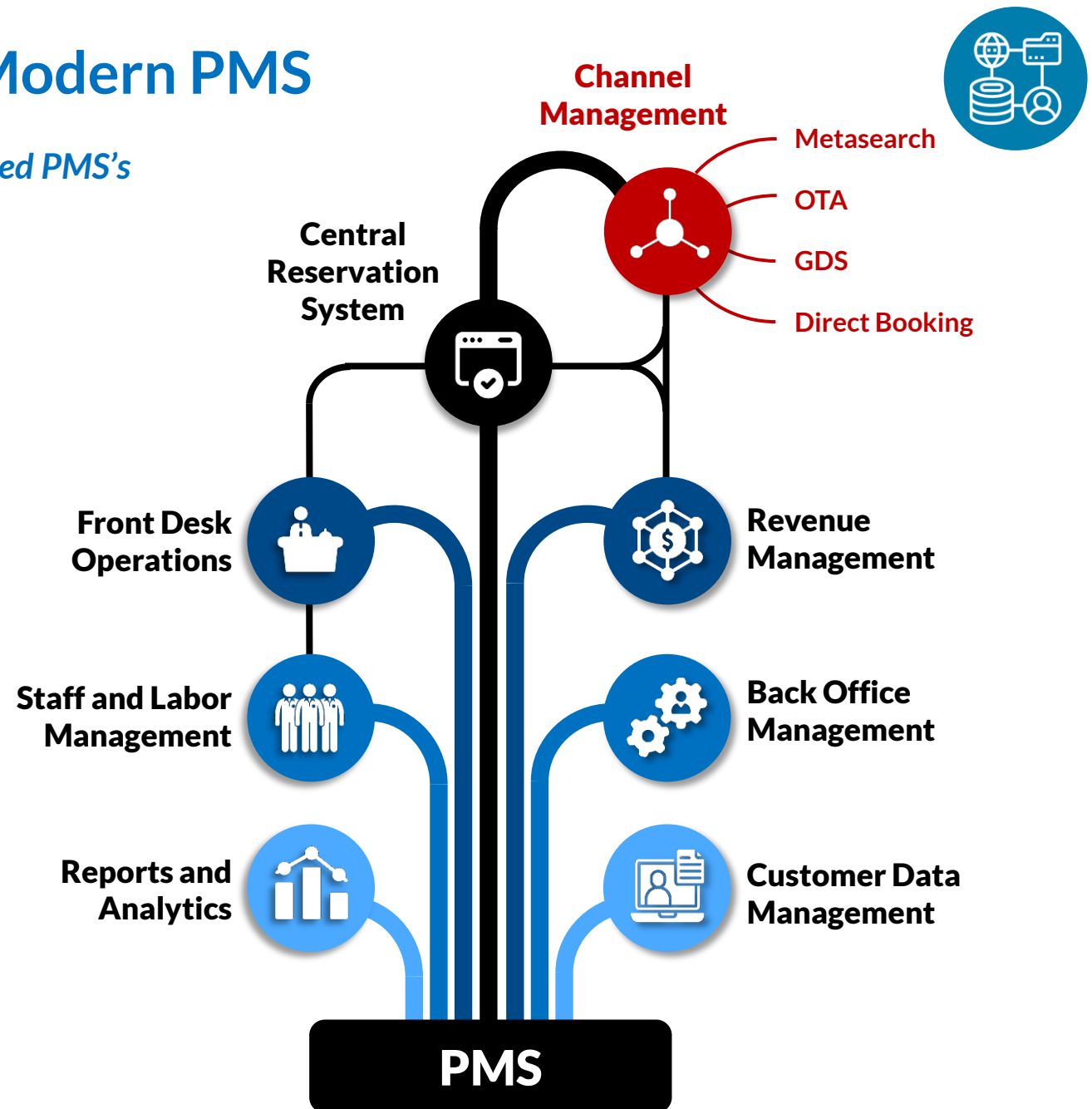
2015

Hotels tack on applications independently of their PMS to keep up with the changing ecosystem. In the context of the PMS, these solutions are merely band-aids and cause fragmentation, duplication of efforts, and general decentralization. Legacy PMS vendors contribute to the problem by leveraging integrations as a revenue stream

Cloud is an Important Driver for Modern PMS

Recent headwinds have shed light on the need for cloud-based PMS's

- Shift to cloud is causing major disruption, with new entrants taking significant market share and forcing incumbents to transition from hardware to software-based solutions
 - **Legacy providers** (Oracle, Maestro) focus on larger enterprise customers, ceding the independent and SMB market to new entrants who are gaining market share
 - **Cloud-based architectures** and the ability to integrate with all technology systems hotels use
 - **Subscription pricing** models are disrupting legacy distribution channels — no large hardware expenses to support “old” distributor economics
- Prior to COVID, hotels had been resistant to changing their PMS system because the system was “good enough.” However, COVID revealed the weaknesses of legacy systems causing hotels to seek alternative solutions
- Cloud-based Property Management Systems’ value proposition is gaining momentum as data becomes more important and PMS captures, stores, and analyzes numerous data channels
 - Open architectures enable PMS providers to **integrate with multiple technologies** (RMS, CRS, CRM, various POS systems) which is critical for SMB and enterprise chains
 - Housing all guest **data in a central hub** generates the ability to provide front desk staff with a complete picture of their guests



The Case for Revenue Management System Adoption



RMS systems, crucial through the pandemic, will remain a key tool post-pandemic

- Long gone are the days where hotels could set and forget their room prices and hope to remain competitive. With the onslaught of competition from alternative accommodation providers and third-party distribution channels, hotels are adopting more agile solutions to manage pricing and revenue
- Traditional RMS systems have been mainstays for branded hotels, but as the industry continues to advance technologically, RMS software is becoming better equipped to analyze multiple streams of data, separating the signal from the noise and enabling hotels to make better informed decisions while scaling down-market to independent properties
 - Many RMS providers offer other management solutions including **CRS, PMS and CRM** which are all integrated into a single suite
- New functionalities that RMS providers offer include:
 - **Data science and predictive analytics** that accurately forecast market trends
 - Integration with a **channel manager** in order to track where bookings occur and allocate available rooms accordingly
 - **Guest engagement systems** to optimize ancillary revenue streams and spending during their stay
 - Forecast, track and **accurately price rooms** based on guests' historical willingness to pay
 - All hotel **business intelligence** in one space



COVID has Put a Spotlight on Loyalty and CRM



Loyalty and CRM will be high priorities for retaining and regaining customers post-COVID

- CRM / Loyalty platforms will be key drivers of engagement, communication and information sharing coming out of COVID
 - Hotels and travel management companies know more about the customers when they book directly through their website
 - Increased personalization required as these forms of interaction have become the primary means of communication with customers
- Loyalty programs and robust CRM systems have been strong lifelines for travel management companies during the pandemic as both have driven much needed digital engagement
 - Systems became increasingly digitized to match the much larger volumes and compete with the arsenal of data that the OTAs have
 - Programs became more personalized as customer accounts became a primary stream of customer interaction
- Owning the customer relationship is critical for hotels now and going forward
 - Effective engagement leads to more repeat customers and higher spend
 - Repeat customers increases direct bookings and takes share away from the OTAs
 - More knowledge of customers enables marketing campaigns that target more profitable opportunities
- Hotels must continue to take advantage of digital tools to differentiate themselves, maintain customer relationships, and build brand identity
 - Effective use of e-mail, SMS, online advertising, reviews and recommendations are critical to brand strategy
 - Must use CRM data to understand who their customers are and connect with them in meaningful ways



Advanced Loyalty & CRM are Easy Additions to the Hotel Stack



Centralized CRM's can be used by numerous groups within a hotel enabling them to drive a personalized experience across numerous channels

Front Desk

Front-desk staff utilize the CRM to track bookings, view guest profiles and prepare for arriving guests. The CRM allows receptionists to see an overview of incoming guests and make a strong first impression on their guests

Hotel Managers

Engage with the CRM system to facilitate and track marketing / CRM activities. Additionally, they can access, generate and update customized reports that deliver valuable insights for current and future decisions

Marketing Team

The database of the CRM is the primary tool used by the Marketing Team. They use it to track the functionality of automated marketing campaigns, track loyalty and recurring guest engagement and utilize BI to develop strategies for future campaigns



Table of Contents

1. Hospitality Tech Overview
2. Hospitality Tech Landscape
3. Hospitality Tech Deep Dive
4. **Public Comps & Investment Trends**
5. Appendix
 - a) Hospitality Tech M&A Activity 2017 to 2022 YTD
 - b) Hospitality Tech Private Placement Activity 2017 to 2022 YTD
 - c) AGC Update

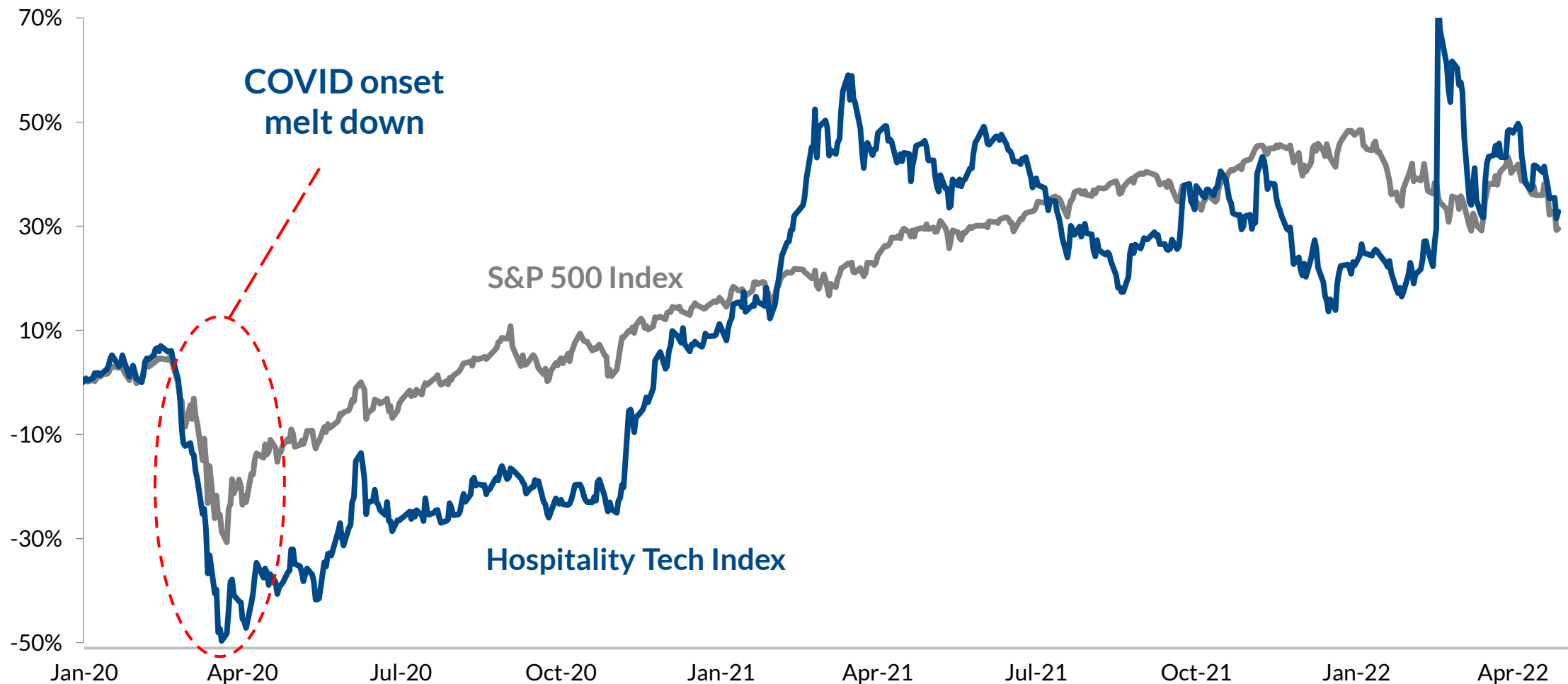
Hospitality Tech Public Companies

Hospitality Tech											
(\$ in millions)	Enterprise Value	Stock Price % of 52 Week High	Enterprise Value / Revenue		Enterprise Value / EBITDA		Rule of 40	Revenue Growth		2022E Margins	
Company			2021A	2022E	2021A	2022E		2021A/2020A	2022A/2021E	EBITDA	Gross
Airbnb	\$86,702	73%	14.5x	11.0x	NM	40.6x	59%	77%	32%	27%	81%
Booking.com	86,007	77%	7.8x	5.3x	36.1x	17.6x	77%	61%	47%	30%	NA
Amadeus	32,177	91%	10.2x	7.2x	NM	20.8x	76%	27%	41%	35%	31%
Expedia	28,449	69%	3.3x	2.4x	25.4x	11.1x	60%	65%	38%	22%	93%
Trip.com	15,592	57%	5.0x	4.8x	NM	NM	8%	17%	4%	3%	77%
Sabre	6,888	63%	4.1x	2.8x	NM	NM	49%	27%	46%	4%	(3%)
TripAdvisor	3,691	51%	4.1x	2.7x	NM	12.8x	70%	49%	49%	21%	92%
Shiji Group	3,413	53%	6.9x	5.7x	NM	NM	NM	4%	21%	NA	39%
Cvent	3,362	59%	6.5x	5.4x	40.6x	32.2x	37%	4%	20%	17%	63%
Vacasa	2,970	70%	3.3x	2.6x	NM	NM	26%	81%	30%	(4%)	50%
SiteMinder	932	65%	NA	10.3x	NM	NM	NM	NA	NA	(14%)	NA
Sonder	913	36%	3.9x	1.7x	NM	NM	92%	101%	130%	(38%)	NA
Agilysys	857	63%	5.6x	4.7x	NM	32.0x	33%	8%	19%	15%	64%
Trivago	513	48%	1.2x	0.8x	13.6x	7.2x	61%	51%	50%	11%	97%
RateGain Technology	469	68%	9.1x	7.2x	NM	NM	NM	NA	26%	NA	NA
Inspirato	331	5%	1.5x	0.9x	NM	NM	52%	36%	57%	(5%)	29%
HomeToGo	188	37%	NA	NA	NM	NM	NM	NA	NA	NA	NA
Points International	157	94%	0.4x	0.3x	36.4x	8.9x	28%	70%	25%	4%	14%
Median	\$3,166	63%	4.6x	4.7x	36.1x	17.6x	56%	49%	35%	11%	63%

Notes:
(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio
(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted and preferred stock) minus cash and cash equivalents
(c) As of 5/4/22

Hospitality Tech Public Share Performance

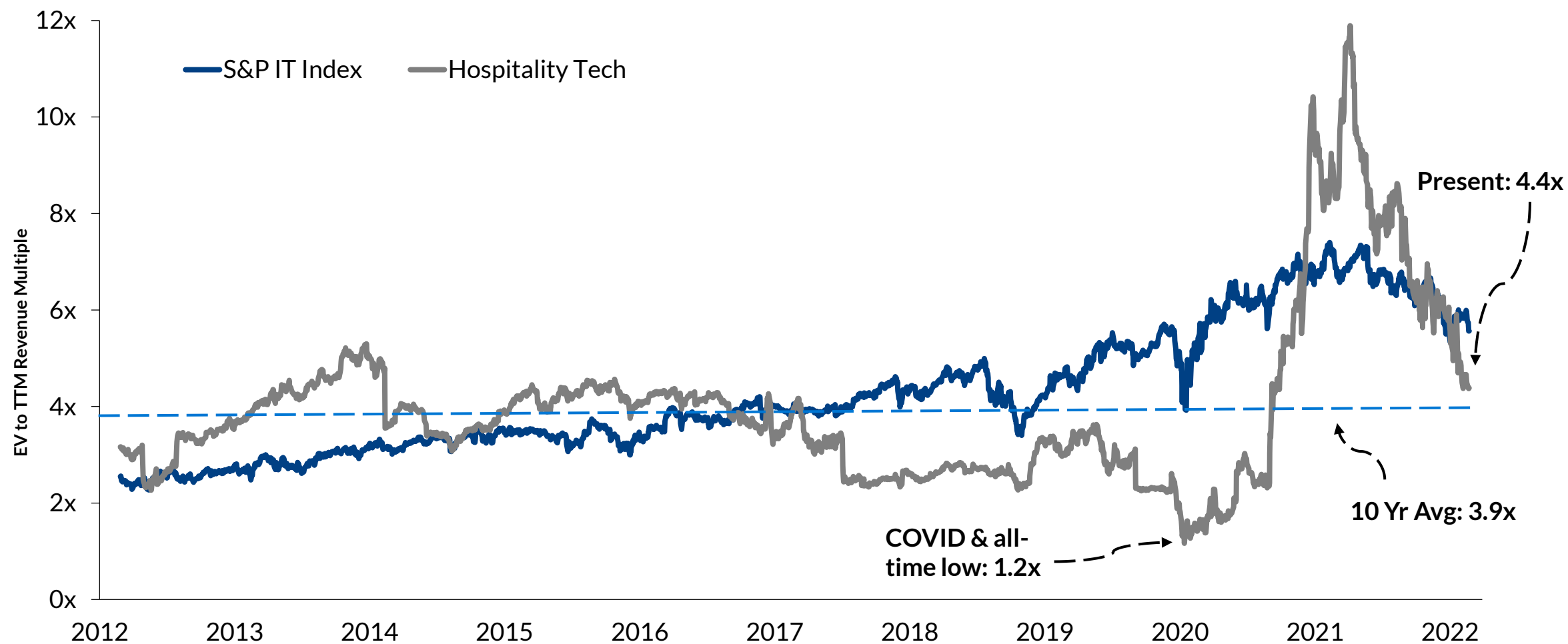
While the broad market entered correction territory in February, Hospitality Tech stocks surged by 43% before reverting to the mean



The Hospitality Index is comprised of 18 constituents as shown on page 25

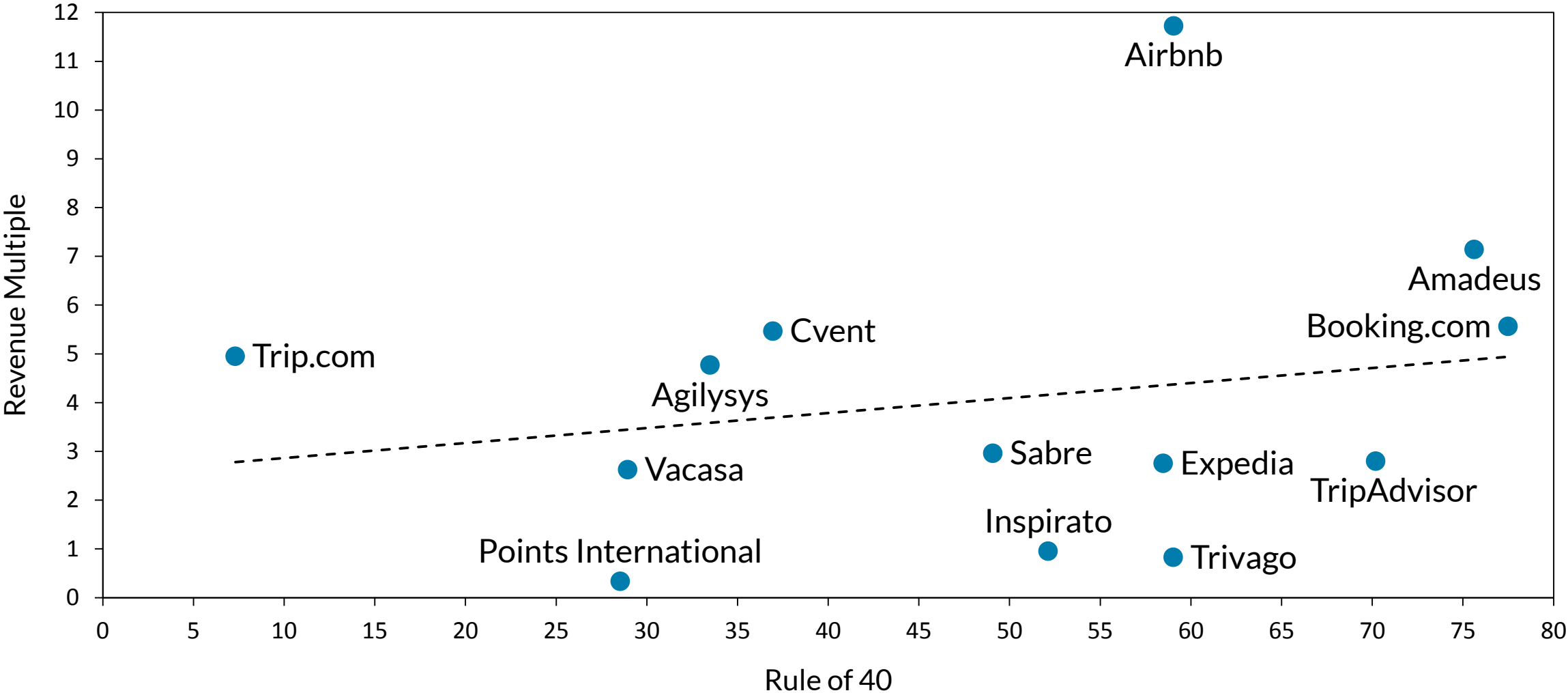
Hospitality Tech Public Valuations

EV to Revenue multiples have recovered dramatically from their all-time lows during COVID, now in line with Broad Tech



Hospitality Tech Public Valuations: Relationship to Rule of 40

After factoring in profitability, the correlation between valuations and growth improves as expressed by the Rule of 40



Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio. Excludes SiteMinder, HomeToGo, RateGain, Shiji Group and Sonder due to unavailable or outlier data.

PE Platforms Continue to Drive Significant M&A Activity in Hospitality Tech

<div>AKKR ACCEL-KKR</div> <div>CENDYN®</div> <div>PEGASUS NXG</div> <div>rainmaker</div> <div>travel tripper</div> <div>Developer of cloud-based software designed to integrate technology platforms for driving sales in the travel and hospitality industry. The Company completed 3 buyside transactions in the last 3 years</div>	<div>Serent CAPITAL</div> <div>REVINATE</div> <div>NAVIS</div> <div>GO Moment™</div> <div>Developer of a CRM and email marketing software designed to help hotels to better understand their guests. The company's software helps to build a personalized relationships with guests through email marketing</div>	<div>Serent CAPITAL</div> <div>KNOWLAND</div> <div>StrategicDataResources</div> <div>cmx</div> <div>The company offers a database of global event data, sales and catering (S&C) software and outsourced sales services with insights into market analytics and industry trends</div>	<div>MARLIN EQUITY PARTNERS</div> <div>Fourth.</div> <div>HotSchedules</div> <div>PEOPLE MATTER</div> <div>CHOICE HR</div> <div>adaco</div> <div>Developer of end-to-end restaurant and hospitality management software. The company's cloud-based software uses demand forecasting, predictive analytics and collaboration tools</div>	<div>TA ASSOCIATES</div> <div>access</div> <div>CPL Learning</div> <div>ProNett®</div> <div>The company develops a platform which connects suites of industry-specific products with financial and HR systems and offers enterprise resource planning, customer relationship management and more</div>
---	---	---	---	--

Other PE Platforms to Watch

eviivo

INVESTCORP

SHR

Serent
CAPITAL

TEAM Software

AKKR
ACCEL-KKR










FLASH

NEWSPRING

Allbridge

MARLIN EQUITY
PARTNERS

Hospitality Tech SPACs: Flush with Cash and Ready to Acquire

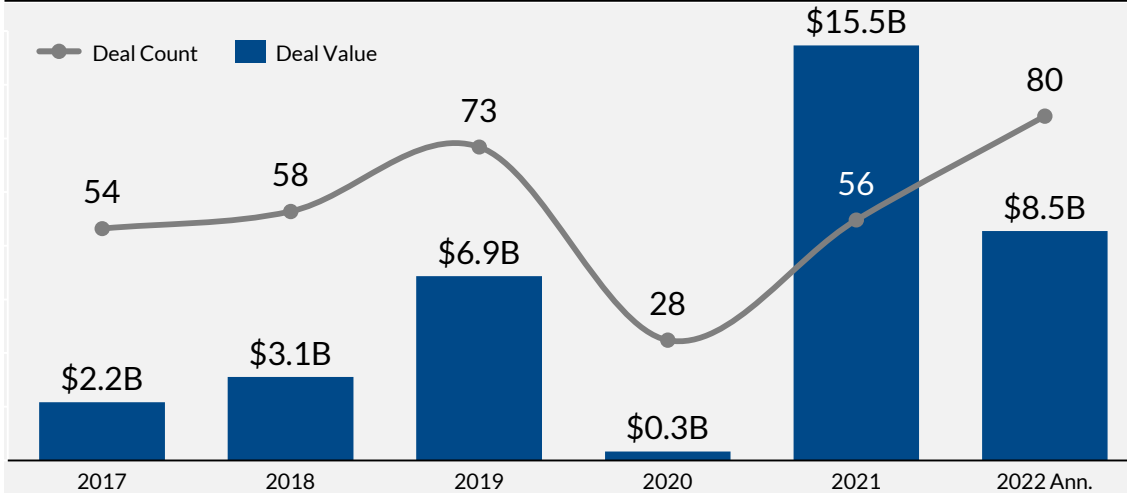
 cvent <hr/> Ticker: CVT Cash to B/S: \$130M Stock to Sellers: \$4.5B Cash to Sellers: N/A Total Deal Size: \$5.2B EV / Rev: 10.6x Deal Status: Closed Closing Date: 12/8/21	  <hr/> Ticker: VCSA Cash to B/S: \$340M Stock to Sellers: \$4.0B Cash to Sellers: N/A Total Deal Size: \$4.5B EV / Rev: 4.9x Deal Status: Closed Closing Date: 12/6/21	  <hr/> Ticker: SOND Cash to B/S: \$297M Stock to Sellers: \$1.6B Cash to Sellers: N/A Total Deal Size: \$2.1B EV / Rev: 16.6x Deal Status: Closed Closing Date: 1/18/22	 INSPIRATO <hr/> Ticker: ISPO Cash to B/S: \$90M Stock to Sellers: \$1.1B Cash to Sellers: N/A Total Deal Size: \$1.4B EV / Rev: 6.4x Deal Status: Closed Closing Date: 2/11/22	  <hr/> Ticker: FRA: HTG Cash to B/S: \$348M Stock to Sellers: \$1.0B Cash to Sellers: N/A Total Deal Size: \$1.3B EV / Rev: 13.0x Deal Status: Closed Closing Date: 9/21/21	 Selina <hr/> Ticker: BOAS Cash to B/S: \$260M Stock to Sellers: \$851m Cash to Sellers: N/A Total Deal Size: \$1.1B EV / Rev: 10.1X Deal Status: Pending Announce Date: 12/2/21
---	--	---	--	---	---

Tech SPACs Seeking Targets: \$650B in Buying Power

SPAC	IPO Date	Size (\$M)	Buying Power (\$M)	SPAC	IPO Date	Size (\$M)	Buying Power (\$M)	SPAC	IPO Date	Size (\$M)	Buying Power (\$M)
CF Acq IV	Dec-20	\$500	\$2,000	Gores Technology Partners	Mar-21	\$275	\$1,100	Shelter Acq Corp	Jun-21	\$222	\$886
Gores Technology Partners II	Mar-21	460	1,840	CF Acquisition VIII	Mar-21	250	1,000	Gaming and Hospitality Acq	Feb-21	200	800
RXR Acq	Mar-21	345	1,380	SILVERspac	Sep-21	250	1,000	Trajectory Alpha	Dec-21	173	690
Property Solutions II	Mar-21	317	1,268	Southport Acq	Dec-21	230	920	Astrea Acquisition	Feb-21	173	690
Tishman Speyer II	Feb-21	300	1,200	Jaguar Global Growth I	Feb-22	230	920	Murphy Canyon Acq	Feb-22	132	529
BurTech	Dec-21	288	1,150	PropTech Investment II	Dec-20	230	920	Alpine Acq	Aug-21	107	428
Tastemaker Acq	Jan-21	276	1,104	Oyster Enterprises Acq	Jan-21	230	920	Alset Capital Acq	Feb-22	86	345
Fifth Wall Acquisition III	May-21	275	1,100	FAST Acq Corp. II	Mar-21	222	889	Denali Capital	Apr-22	75	300

Hospitality Tech M&A Trends

M&A VALUE & DEAL COUNT



M&A COMMENTARY
































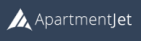


























- There have been nearly 300 M&A transactions in the Hospitality Tech sector since 2017 for an aggregate value of more than \$30B (Worldwide)
- It has been a sharp climb back from the abyss of 2020 as M&A activity had a record year in 2021 with \$15.5B in total deal value and 2022 annualized deal count is up 186% to 80 from 28 in 2020
- So far in 2022, 29 deals have closed, on par with 2021 in terms of deal count, led by Inspirato's \$1B de-SPACing
- The 4 Hospitality Tech SPACs closed since December 2021 combined for a total deal value of \$12B. All of which are trading below their IPO price
- Among PE platforms, Cendyn (Accel-KKR) continued its acquisitive ways with three add-ons, most notably its acquisition of Pegasus Solutions this past January

TOP 10 M&A TRANSACTIONS OF THE LAST 5 YEARS

Date	Target	Acquirer	EV (\$B)	EV/Rev	Date	Target	Acquirer	EV (\$B)	EV/Rev
Dec-21	cvent	DRAGONEER	\$5.3B	10.6x	Aug-18	TravelClick an amadeus company	amadeus	\$1.5B	ND
May-19	TRAVELPORT	EVERGREENCAPITAL SIRIS	4.4B	1.7x	May-18	awaze	Platinum Equity	1.3B	11.1x
Dec-21	vacasa	TPG	3.7B	7.6x	Dec-21	getaroom get a deal	BOOKING HOLDINGS	1.2B	ND
Jan-22	Sonder	GORES METROPOULOS II	1.9B	16.6x	Feb-22	INSPIRATO	THAYER VENTURES	1.1B	6.4x
Nov-21	etraveli	BOOKING HOLDINGS	1.9B	ND	Sep-21	hometogo	LAKE STAR	938M	13.0x

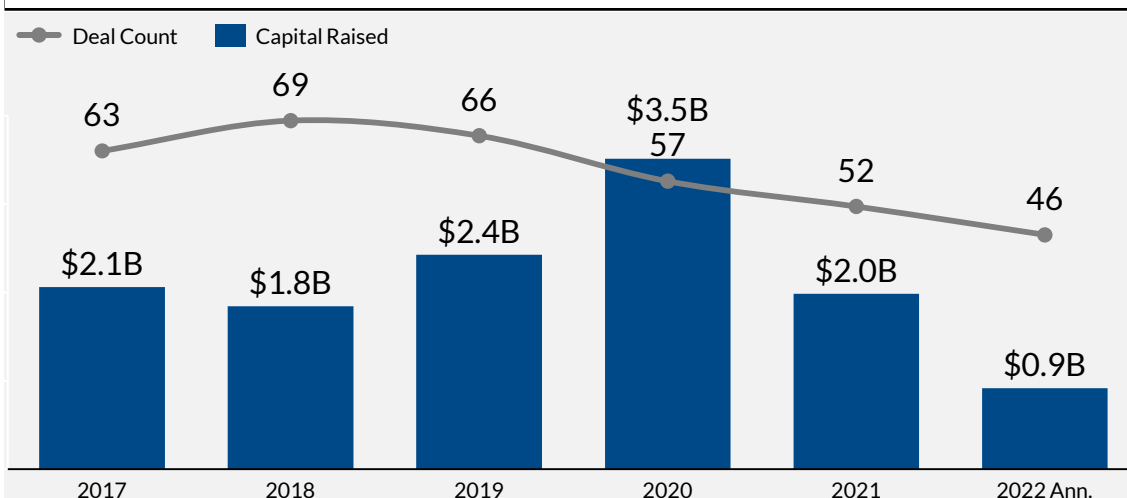
Top Acquirers (2017 – YTD 2022)

Coming out of COVID Hospitality Tech strategic acquires are just starting to dip their toes back into the M&A waters led by Booking which did two mega deals in 2021. Others, including Airbnb and Expedia, have been on hold since pre-COVID days and are overdue

Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
 airbnb	9	Apr-19 – HotelTonight (\$441M)	        
 hometogo	7	Apr-22 – E-Domizil (\$44M)	      
 BOOKING HOLDINGS	5	Nov-21 – Entraveli Group (\$1.87B)	    
MEWS	5	Feb-22 – Bizzon (ND)	    
 expedia group	4	Aug-19 – CanadaStays (ND)	   
 ACCOR HOTELS	4	Jan-18 – Gekko (\$128M)	   
 ASG	4	Jul-21 – Alice (ND)	   
 VALSOFT	4	Jan-21 – Softbrick (ND)	   
HotelPlanner	4	Aug-21 – Reservations.com (ND)	   
 OYO	4	Jul-19 – @Leisure (\$415M)	   

Hospitality Tech Private Placement Trends

CAPITAL INVESTED & DEAL COUNT



PRIVATE PLACEMENT COMMENTARY

- There have been 322 private placement rounds in the Hospitality Tech sector since 2017, raising \$12.1B in capital (Worldwide)
- Powering through the COVID-19 pandemic, 2020 was a year of record investment for the sector lead by “rescue” deals for Sonder and Airbnb. The market has pulled back from its peaks as investors wait to see how the sector is going to take shape
- Of the ten largest private placements over the last 5 years, four have IPO'd since their last round of funding
- Notable recent venture rounds include the \$180M Series B for Blueground, the \$175M Series G round for Hopper, valuing it at \$3.5B, and the \$160M Series D for TravelPerk at a post-money value of \$625M

TOP 10 FINANCING TRANSACTIONS OF THE LAST 5 YEARS















































Date	Size (\$M)	Company	Type	Lead Investor(s)	Date	Size (\$M)	Company	Type	Lead Investor(s)
Apr-20	\$2,000M	airbnb	PE Growth	SILVERLAKE & 11 Others	Oct-21	\$180M	blueground	Series C	WESTCAP
May-19	484M	GET YOUR GUIDE	Series E	SoftBank	Aug-21	175M	hopper	Series G	GPI CAPITAL
Jul-19	319M	vacasa	Series C	SILVERLAKE	Dec-18	170M	hometogo	Series D	INSIGHT PARTNERS
Jun-19	225M	Sonder	Series D	WESTCAP & 3 Others	Dec-21	160M	AVANTSTAY	Series B	3L CAPITAL TARSADIA
Apr-19	225M	KLOOK	Series D	SoftBank	Apr-21	160M	TravelPerk	Series D	GREYHOUND CAPITAL

Deal count excludes multiple large rounds by AirBnB and Sonder during the same span















































Source: PitchBook

Top PE Investors (2017 – YTD 2022)

 - Indicates platform company add-on

Investor	Number of Investments	Representative Investments
 SERENT CAPITAL	9	KNOWLAND /  +  /  /  REVINATE / NAVIS + GO Moment™  
 WESTCAP	8	  BLUEGROUND 
 AKKR	7	 /  + NXG +  +  TEAM Software / 
 VISTA	6	 /  + KAPOW +  rrrr tripleseat 
 MARLIN EQUITY PARTNERS	6	 /  Fourth. /  +  + 
 LEVEL EQUITY	5	 rrrr tripleseat
 NEWSRING	5	  / 
 PEAKSPAN	5	 Zingle 
 VALOR EQUITY PARTNERS	5	 
 TA ASSOCIATES	4	 /  +  access /  + 

Top VC Investors (2017 – YTD 2022)

Investor	Number of Investments	Representative Investments
 SPARK CAPITAL	9	     
 ALUMNI VENTURES GROUP	8	      
F-PRIME	7	   
TCV	7	     
THAYER VENTURES	6	     
Battery	6	   
passion capital	6	 
HOWZAT PARTNERS	5	   
SoftBank	5	  
Bulpen.	5	 







Hospitality Tech *AGC Credentials*

cschopp@agcpartners.com
jweibrecht@agcpartners.com



Top M&A Middle-Market Software Advisor – 470 Closed Deals

451 Research SaaS Rankings*

	Firm	# Trans.
1.	 AGC PARTNERS	156
2.	William Blair	133
3.	RAYMOND JAMES	100
4.	Morgan Stanley	84
5.	 HOULIHAN LOKEY	76
6.	STIFEL	70
7.	 GCA	69
8.	Jefferies	67
9.	 Canaccord Genuity	66
10.	EVERCORE	65

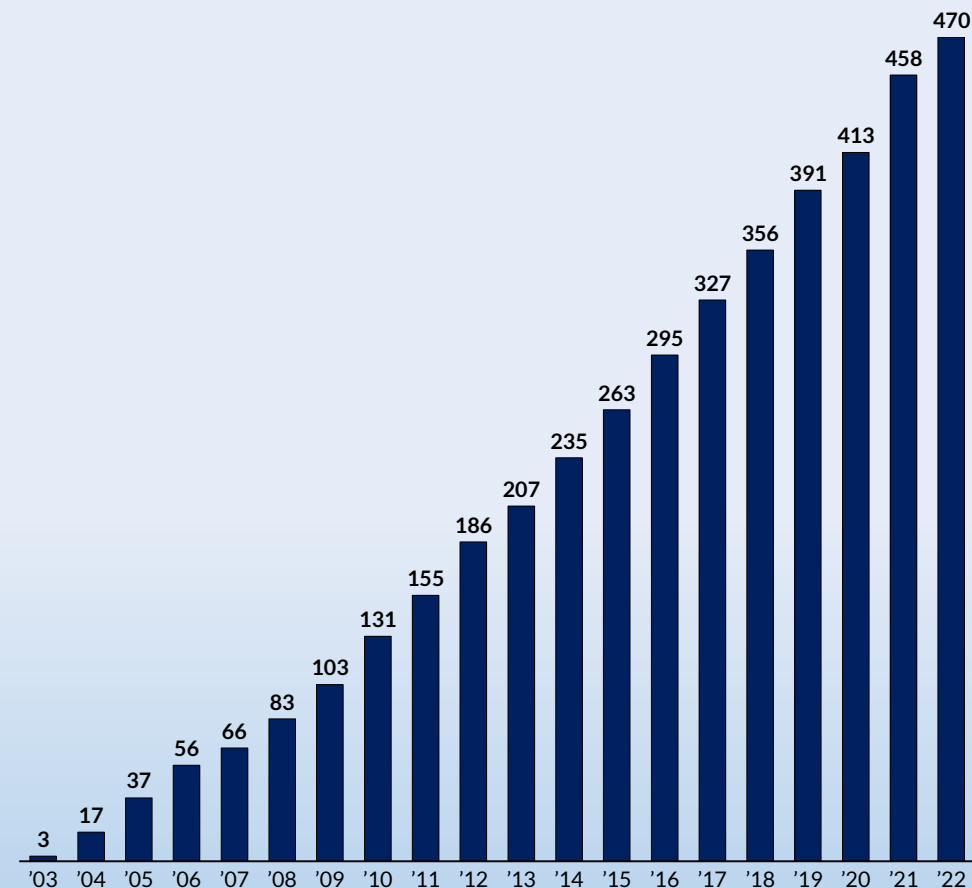
*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

Top Sell-Side Tech Deal Makers in 2019-22 YTD*

	Firm	# Trans.
1.	AGC Partners	114
2.	Raymond James	76
3.	Goldman Sachs	74
4.	Houlihan Lokey	73
5.	Canaccord Genuity	72
6.	Morgan Stanley	72
7.	Jefferies	69
8.	William Blair	69
9.	Evercore	62
10.	J.P. Morgan	60
11.	Robert Baird & Co.	59
12.	GCA	58
13.	Barclays Capital	41
14.	Moelis & Company	35
15.	Qatalyst Partners	34

*451 Research deal count based on all disclosed technology related Sell-Side transactions from 2019-2021. Excludes co-managed deals.

AGC Cumulative Deal Count Since 2003



Each Engagement is Customized for Both Specific Seller and Buyers Situation

AGC's Momentum

65 deals closed in the last 18 months with transaction values ranging from \$50M - \$1B across all hot sectors









PropTech & Hospitality Tech

 Sold to  Advisor to Buildium 	 Financed by  Advisor to Buildium 	 Sold to  A Portfolio Company of Advent International Advisor to Fixflo 	 Sold to  Advisor to Building Engines 	 Sold to BOSTONLOGIC Advisor to Propertybase 	 Sold to  A Portfolio Company of THOMABRAVO Advisor to Ruckit 
--	--	---	--	---	---















FinTech

 Acquired by  Advisor to Floify 	 Sold to  Advisor to FMCG 	 Recapitalized by  Advisor to Certify 	 Sold to  Advisor to Fundamo 	 Sold to THE CARLYLE GROUP Advisor to SS&C 	 Sold to dmg information Advisor to Lewtan 
--	--	--	---	---	---

MarTech

 Acquired by  Advisor to PlaygroundXYZ 	 Acquired by dun & bradstreet Advisor to NetWise 	 Acquired by dun & bradstreet Advisor to Eyeota 	 Acquired by  A Portfolio Company of INSIGHT PARTNERS Advisor to Zaius 	 Acquired by ACQUIA Advisor to Mautic 	 Acquired by  Advisor to Kapost 
---	---	--	--	--	--

Security

 Acquired by  Advisor to Flashpoint 	 Acquired by Deloitte. Advisor to TransientX 	 Financed by  Advisor to GuidePoint 	 Acquired by Battery Advisor to DomainTools 	 Acquired by proofpoint. Advisor to IntelliSecure 	 Acquired by CORSAIR CAPITAL Advisor to Corsair Capital 
--	---	--	--	--	--

Europe









































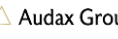




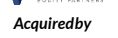



















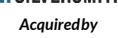






























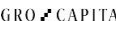



 Acquired by GRO CAPITAL Advisor to Promon 	 Acquired by unifiedpost Advisor to Crossinx 	 Acquired by THE CARLYLE GROUP Advisor to Memsource 	 Financed by BAIRD Advisor to Crisp 	 Acquired by  A Portfolio Company of TA ASSOCIATES Advisor to Auction Mobility 	 Acquired by ltg Advisor to Reflektive 
---	---	--	--	--	---

HCIT / Life Science

 Acquired by  A Portfolio Company of INSIGHT PARTNERS Advisor to LabArchives 	 A Portfolio Company of  Acquired by THOMABRAVO Advisor to Greenphire 	 Financed by 4490 Advisor to HealthBridge 	 DENTAL INTELLIGENCE Financed by PSG And  Advisor to Dental Intelligence 	 Acquired by PSG And  Advisor to PatientNOW 	 Acquired by inVita A Portfolio Company of  Advisor to STACSDNA 
--	---	--	--	---	---

AGC's Extensive Experience with PEs

AGC has developed tight-knit relationships with decision makers at top-tier PEs by running transparent and efficient processes, generating significant goodwill and trust that can be leveraged when AGC approaches these buyers

<div><p>Acquired by</p><div><p>ABS CAPITAL PARTNERS</p></div><p>Advisor to Deepwatch</p></div>	<div><p>Acquired by</p><p>LIONBRIDGE</p><p>a portfolio company of</p><div><p>HLG CAPITAL</p></div><p>Advisor to Gengo</p></div>	<div><p>Acquired by</p><div><p>SailPoint</p></div><p>a portfolio company of</p><div><p>THOMABRAVO</p></div><p>Advisor to Orkus</p></div>	<div><p>Financed by</p><p>CAMDEN PARTNERS</p><p>Advisor to Dialsource</p></div>	<div><p>Financed by</p><div><p>ABS CAPITAL PARTNERS</p></div><p>Advisor to GuidePoint</p></div>	<div><p>Acquired by</p><div><p>IRIS</p></div><p>a portfolio company of</p><div><p>Hg</p></div><p>Advisor to AccountantsWorld</p></div>	<div><p>Acquired by</p><div><p>InsightfulScience</p></div><p>a portfolio company of</p><div><p>INSIGHT PARTNERS</p></div><p>Advisor to LabArchives</p></div>	<div><p>Acquired by</p><p>Goldman Sachs</p><p>Acquired by</p><div><p>APPSPACE</p></div><p>a portfolio company of</p><div><p>LLR Partners</p></div><p>Advisor to Beezy</p></div>	<div><p>Acquired by</p><p>Luminate</p><p>Acquired by</p><div><p>SERVICE MAX</p></div><p>a portfolio company of</p><div><p>SILVERLAKE</p></div><p>Advisor to LiquidFrameworks</p></div>			
<div><p>Acquired by</p><div><p>FIVE POINT CAPITAL PARTNERS</p></div><p>Advisor to GrammaTech</p></div>	<div><p>Divested</p><p>CORE</p><p>To</p><p>helpsystems</p><p>a portfolio company of</p><div><p>HGGC</p></div><div><p>PAMPLONA TA ASSOCIATES</p></div><p>Advisor to SecureAuth</p></div>	<div><p>Acquired by</p><div><p>GraphPad</p></div><p>a portfolio company of</p><div><p>INSIGHT PARTNERS</p></div><p>Advisor to SnapGene</p></div>	<div><p>Acquired by</p><div><p>atg</p></div><p>a portfolio company of</p><div><p>TA ASSOCIATES</p></div><p>Advisor to Auction Mobility</p></div>	<div><p>Acquired by</p><div><p>Command Alkon</p></div><p>a portfolio company of</p><div><p>THOMABRAVO</p></div><p>Advisor to Ruckit</p></div>	<div><p>Acquired by</p><div><p>BLUE STAR INNOVATION PARTNERS</p></div><p>Acquired by</p><div><p>PSG</p></div><p>PROVIDENCE STRATEGIC GROWTH</p><p>Advisor to PatientNOW</p></div>	<div><p>Acquired by</p><div><p>Audax Group</p></div><p>Advisor to Flashpoint</p></div>	<div><p>Acquired by</p><div><p>POINTSHARP</p></div><p>a portfolio company of</p><div><p>MAIN CAPITAL PARTNERS</p></div><p>Advisor to SecMaker</p></div>	<div><p>a portfolio company of</p><div><p>VISTA EQUITY PARTNERS</p></div><p>Acquired by</p><div><p>ST</p></div><p>Advisor to ComplySci</p></div>	<div><p>Acquired by</p><div><p>THOMABRAVO</p></div><p>Advisor to Greenphire</p></div>		
<div><p>Acquired by</p><div><p>SEP</p></div><p>SILVER EQUITY PARTNERS</p><p>Advisor to Criteria</p></div>	<div><p>Acquired by</p><div><p>MARLIN EQUITY PARTNERS</p></div><p>Advisor to Skuid</p></div>	<div><p>Divested</p><p>OpusCapita</p><p>To</p><div><p>PSG</p></div><p>PROVIDENCE STRATEGIC GROWTH</p><p>Advisor to Posti</p></div>	<div><p>Acquired by</p><p>CARLYLE</p><p>Advisor to Memsource</p></div>	<div><p>a portfolio company of</p><div><p>Luminate</p></div><p>Acquired by</p><div><p>LIBERTY HALL</p></div><p>Advisor to Comply365</p></div>	<div><p>Acquired by</p><div><p>Battery</p></div><p>Advisor to DomainTools</p></div>	<div><p>Acquired by</p><div><p>Aareon</p></div><p>a portfolio company of</p><div><p>Advance International</p></div><p>Advisor to Fixflo</p></div>	<div><p>a portfolio company of</p><div><p>SILVERSMITH</p></div><p>Acquired by</p><div><p>THOMABRAVO</p></div><p>Advisor to PDFTron</p></div>	<div><p>Acquired by</p><div><p>inVita</p></div><p>a portfolio company of</p><div><p>Riverside</p></div><p>Advisor to STACS DNA</p></div>	<div><p>a portfolio company of</p><div><p>LEVEL EQUITY</p></div><p>Acquired by</p><div><p>higher logic</p></div><p>a portfolio company of</p><div><p>JMI</p></div><p>Advisor to Vanilla Forums</p></div>		
<div><p>Acquired by</p><div><p>imperva</p></div><p>a portfolio company of</p><div><p>THOMABRAVO</p></div><p>Advisor to Distil</p></div>	<div><p>Acquired by</p><p>Luminate</p><p>CAPITAL PARTNERS</p><p>Advisor to Thought Industries</p></div>	<div><p>Acquired by</p><p>TCV</p><p>Advisor to Perceptyx</p></div>	<div><p>Acquired by</p><div><p>THOMPSON STREET CAPITAL PARTNERS</p></div><p>Advisor to PKWARE</p></div>	<div><p>Acquired by</p><div><p>THOMABRAVO</p></div><p>Advisor to Exostar</p></div>	<div><p>DENTAL INTELLIGENCE</p><p>Acquired by</p><div><p>BLUE STAR INNOVATION PARTNERS</p></div><p>Acquired by</p><div><p>PSG</p></div><p>PROVIDENCE STRATEGIC GROWTH</p><p>Advisor to Dental Intelligence</p></div>	<div><p>Acquired by</p><div><p>Optimizely</p></div><p>a portfolio company of</p><div><p>INSIGHT PARTNERS</p></div><p>Advisor to Zaius</p></div>	<div><p>Acquired by</p><div><p>Logically</p></div><p>a portfolio company of</p><div><p>Riverside</p></div><p>Advisor to Cerdant</p></div>	<div><p>Acquired by</p><div><p>RIVERWOOD CAPITAL</p></div><p>Advisor to Files.com</p></div>	<div><p>Acquired by</p><div><p>SEP</p></div><p>SILVER EQUITY PARTNERS</p><p>Advisor to TaskTop</p></div>	<div><p>PROMON</p><p>Acquired by</p><div><p>GRO CAPITAL</p></div><p>Advisor to Promon</p></div>	<div><p>Acquired by</p><div><p>ENSCAPE</p></div><p>a portfolio company of</p><div><p>TA</p></div><p>LEA PARTNERS</p><p>Advisor to chaos</p></div>
2019	2020	2021	2022								

AGC's Extensive Experience with Growth Equity

Established Growth Equity Relationships

- AGC has developed **tight-knit relationships with decision makers at top-tier Growth Equity and Private Equity firms** by running transparent and efficient processes
- Our Tech Growth Equity friends **Insight Partners, TCV, Blackstone, Vista, PSG, K1, Sumeru, and Lightspeed**, among others, are investing in AGC's clients at a steady cadence to fuel next-level growth
- These growth raises are constantly at premier multiples with recent deals Promon, ActivTrak, Flashpoint, PDFTron, TaskTop, and Thought Industries **generating revenue multiples between 10x – 20x+**

“

"In a tough, competitive market, AGC's execution is A+ and their integrity is even higher"



- A.J. Rhode, Senior Partner, Thoma Bravo

Select AGC Growth Equity Raises

Client	Investor	Equity Check Size	Multiple	Client	Investor	Equity Check Size	Multiple
greenphire	THOMABRAVO	\$500M+	11x	TITUS	Blackstone	\$75M	ND
SS&C	THE CARLYLE GROUP	\$500M	10x	THOUGHT INDUSTRIES	Luminate	\$70M	10x
PDFTRON	THOMABRAVO	\$300M	22x	KEYFACTOR	INSIGHT PARTNERS	\$70M	8x
chaos <small>Create your world.</small>	TA ASSOCIATES	\$200M	8x	GUIDEPOINT SECURITY	ABS CAPITAL PARTNERS	\$60M	ND
Buildium®	SEI <small>SUMERU EQUITY PARTNERS</small>	\$130M	8x	ActivTrak	SAPPHIRE VENTURES	\$50M	20x
Perceptyx	TCV	\$120M	10x	ZAPPROVED®	VISTA <small>EQUITY PARTNERS</small>	\$50M	8x
complysci	K1	\$120M	7x	People Data Labs	CRAFT	\$45M	18x
P R O M O N	GROCAPITAL	\$100M	10x	FILES .COM	RIVERWOOD CAPITAL	\$45M	8x
TASKTOP	SEI <small>SUMERU EQUITY PARTNERS</small>	\$100M	10x	SAVIYNT	CARRICK <small>Investing more than capital</small>	\$40M	8x
EXOSTAR®	THOMABRAVO	\$100M	ND	MEMSOURCE	CARLYLE	\$40M	6x
cli	BLUE STAR INNOVATION PARTNERS	\$92M	7x	PKWARE®	THOMPSON STREET CAPITAL PARTNERS	\$40M	ND
DENTALINTELLIGENCE	PSG <small>PROGRESS STRATEGIC GROWTH</small>	\$85M	ND	skuid	MARLIN EQUITY PARTNERS	\$35M	6x
DOMAINTOOLS	Battery	\$77M	7x	ISIGHTPARTNERS	Bessemer Venture Partners	\$30M	9x
MANDIANT	One Equity Partners KPCB						

AGC's Leading PropTech & Hospitality Tech Franchise

Selected Hospitality Tech Transactions



Comments

- AGC is a leader in Hospitality Tech transactions, advising companies including Floify, Building Engines, Buildium, and Propertybase, amongst others
- AGC was founded to bring exciting technology companies to the firm's deep network of funds and strategic partners in the US and Europe, including late-stage venture capital, growth equity, private equity, corporate ventures, family offices and crossover hedge funds
- AGC has published numerous whitepapers that highlight the key trends in the Hospitality Tech market and review the technology landscape of all of the most relevant players

Active Hospitality Tech Engagements

REAL-ESTATEESG PLATFORM	TECH-ENABLED BROCKERAGE	LEADINGEXTENDED STAYMARKETPLACE
<i>StrategicGrowth Financing</i>	<i>Acquisition</i>	<i>Acquisition</i>
<i>Likely Buyer:PE-BackedStrategic</i>	<i>LikelyBuyer: Strategic</i>	<i>LikelyBuyer: Strategic</i>
ACTIVE ENGAGEMENT	ACTIVE ENGAGEMENT	ACTIVE ENGAGEMENT

MARKET RESEARCH



Floify's \$100M Sale to Porch

Engagement Summary



Market Leader: AGC brought to market a young leader and the #1 SaaS player in Mortgage Point of Sale



Backdrop: Bootstrapped company 100% owned by founding team set on achieving an aspirational valuation at exit



Game Plan: Keep inbound interest warm while growing into valuation: Spent 3 month growth period polishing go-to-market package

- Converted financials to GAAP
- Revamped SaaS Reporting
- Perfected financial model
- Polished marketing materials
- Prepped data room



Market Reaction: AGC created a frenzied auction environment for a hot asset pulling in multiple bidders across 3 fronts: 1) Strategics including SPACs 2) Majority PEs and 3) Minority PEs



Outcome: AGC received multiple bids north of 10X ultimately selling to a SPAC at **11x Revenue** in a 100% acquisition on very clean terms

"The AGC team was outstanding throughout the entire 24x7 M&A process. We set a very high bar going in, and Jon and Dennis navigated the path to achieving our goal with remarkable skill. The entire AGC team exceeded expectations at every turn, truly understanding our business and the markets which led to an exceptional outcome for everyone."

Dave Sims, Founder & CEO
Michele Sims, Founder & CFO

150+ Investors
Contacted

64 NDAs
Executed

22 Management
Meetings Held

10 Competitive
Bids Received



Buildium's \$130M Growth Buyout and \$340M Sale

Engagement Summary

AGC led an auction process for a control buyout of Buildium for \$130M


Sumeru and Vista Equity emerged as the preemptive bidders at a premium price on a 25% ARR grower

- 100% Pari Passu Structure, Fast Closing and a Premium Company Building Partner

AGC sold Buildium to RealPage for \$580M (10x Revenue) after 2.5 years, generating \$450M in increased enterprise value

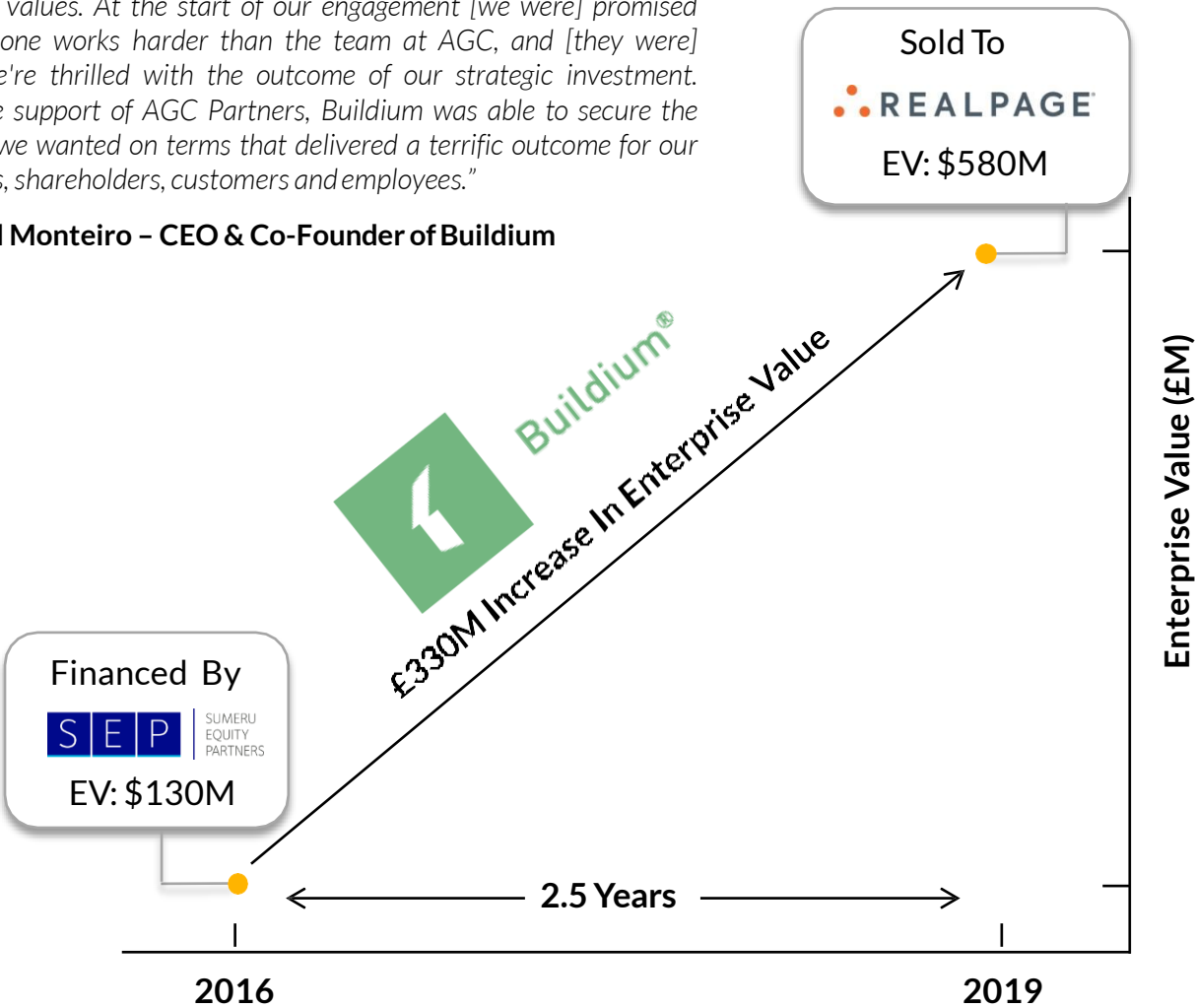
- Value driven by strategic need to better address lower-middle market and competitive preemptive bidding

Rather than buy and build, Sumeru focused on organic improvements within the company:

- | | |
|--|--|
|  Moved up-market |  Overlaid new products |
|  Increased customer retention |  Optimized pricing |
|  Revamped sales force |  Enhanced management |

"We chose AGC Partners because of their expertise in the technology industry and like-minded dedication to maintaining Buildium's core business values. At the start of our engagement [we were] promised that no one works harder than the team at AGC, and [they were] right—we're thrilled with the outcome of our strategic investment. With the support of AGC Partners, Buildium was able to secure the funding we wanted on terms that delivered a terrific outcome for our investors, shareholders, customers and employees."

Michael Monteiro – CEO & Co-Founder of Buildium



CEO Testimonials



"The AGC team were **excellent partners** in our recent sale. The team's hard work and ingenuity resulted in **closing on a top of the market deal in record time.**"

Keith Lipman, Founder & CEO



"The AGC team were **consummate professionals** throughout the entire process. The entire AGC team proved themselves to **be world-class strategic advisors.**"

Jonathan Finkelstein, Founder & CEO



"This process has clearly demonstrated the value to an entrepreneur of having a **trusted advisor** when securing such an important investment. It was **truly a pleasure working with the AGC team.**"

Eran Pick, Founder & CEO



"The AGC team went **above and beyond in every respect** to ensure we completed a transaction that exceeded all expectations."

John Borland, Founder & CEO



"AGC's **effort and understanding of running a process** enabled us to drive a substantial increase in value over the initial offer at the table."

Matt Dunie, Founder & CEO



"**The AGC team provided expert service and guidance.** They pushed incredibly hard to deliver a great outcome."

Ben Glick, Founder & CEO



"We were successful in this process, in large part due to AGC's **expert guidance, service and deep network** of relevant connections with key industry players."

Vijay Ramanathan, Founder & CEO



"The AGC team did an incredible job of truly understanding our story **and driving two highly successful outcomes.**"

Jordi Plana, Founder & CEO



"The entire AGC team were there **delivering value every step of the way** from kickoff to close."

Kevin Bombino, Founder & CEO



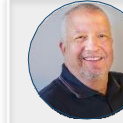
"The AGC team **truly understood our company's vision and value** and were able to connect us with a great partner."

Harvey Motulsky, Founder & CEO



"The AGC team **advised us effectively from day one.** Their experience and counsel were critical to achieving a great outcome."

Tim Chen, CEO



"The AGC team ran a tight process helping us evaluate the **best financing options to help the business** accelerate growth"

Will Seippel, Founder & CEO



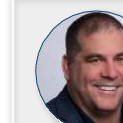
"The entire AGC team **were fantastic to work with and delivered an excellent outcome** for our Company and shareholders."

Frank Cittadano, CEO



"Team at AGC **exceeded our expectations at every stage** of the process. They drove continuous progress with impeccable process management."

Joshua Tillman, Founder & CEO



"The entire AGC team **exceeded expectations** at every turn, truly understanding our business and the markets which led to an **exceptional outcome** for everyone."

Dave Sims, Co-Founder & CEO





Hospitality Tech *Transaction Data*

cschopp@agcpartners.com
jweibrecht@agcpartners.com



Precedent M&A Transactions (Fully Disclosed Only)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
May-22	Points.com	PlusGrade	380	ND	ND	Operator of a SaaS-based revenue optimization platform intended for the global travel industry.
Mar-22	E-Domizil	HomeToGo	44	ND	ND	Operator of an online holiday accommodation platform intended to serve individual travelers
Feb-22	Inspirato (NAS: ISPO)	Thayer Ventures Acquisition	1,050	165	6.4x	Operator of a luxury vacation club that controls, manages and services vacation residences in Europe, the United States and Mexico
Feb-22	eSKY	MCI Capital	71	ND	ND	Operator an technology oreinted online travel agency based in Katowice, Poland
Jan-22	Sonder	Gores Metropoulos II	1,925	116	16.6x	Provider of accommodations through its tech-enabled services. It offers several accommodation options ranging from spacious rooms to fully-equipped suites and apartments.
Dec-21	The Data Appeal Company	Almawave	19	ND	ND	Developer of a data platform designed to leverage the data ecosystem to drive growth, make winning decisions and enhance the customer experience
Dec-21	Getaroom	Booking Holdings	1,200	ND	ND	Operator of an online accommodation booking platform
Dec-21	ResortSuite	Agilysys	25	ND	ND	Provides resort and hotel management SaaS and related mobile application to businesses in the hospitality sector globally
Dec-21	Cvent (NAS: CVT)	Dragoneer Growth Opportunities II	5,300	500	10.6x	Cvent Holding Corp is a cloud-based platform of enterprise event marketing and management and hospitality solutions
Dec-21	Vacasa	TPG Pace Solutions Corp.	3,740	492	7.6x	Vacasa Inc is a vacation rental management platform in North America, transforming the vacation rental experience by integrating purpose-built technology with expert local and national teams
Dec-21	Selina	BOA Acquisition Corp.	942	93	10.1x	Developer of an online platform designed to offer affordable travel accommodation facilities
Nov-21	Etraveli Group	Booking Holdings	1,873	ND	ND	Provider of online travel agency services intended for technology organizations, airlines, hotel chains and car rental agencies
Sep-21	HomeToGo (FRA: HTG)	Lakestar SPAC	938	72	13.0x	HomeToGo SE is a marketplace with a selection of vacation rentals
Aug-21	HotelPlanner.com	Astrea Acquisition Corp.	451	ND	ND	Operator of a hotel and event booking technology platform intended to provide online travel and tour services.

Source: 451 Research, PitchBook

Precedent M&A Transactions (Fully Disclosed Only)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-21	Engel & Völkers	Permira	827	1,193	0.7x	Provider of real estate brokerage services intended to serve private and institutional clients
Jul-21	Click Travel	TravelPerk	112	43	2.6x	Developer of a travel management platform designed to simplify and automate the task associated with hotel and travel bookings
Jun-21	Enseo	H.I.G. Capital	~60M+	ND	ND	Provider of customer experience management technology serving in hospitality, senior living, education and healthcare sectors
Mar-21	Lua (Business/Productivity Software)	Beekeeper	24	ND	ND	Developer of performance management software designed for real-time information and guidance to the right worker at the right moment
Jan-21	WeekenGO	Trivago	9	ND	ND	Operator of an online travel platform intended to focus on weekend getaways
Dec-20	Letcome	Quhuo Tech Company	245	ND	ND	Developer of an on demand housekeeping services work platform
Oct-20	Lailai Information Technology	Quhuo Limited	37	ND	ND	Provides workforce management SaaS and a mobile application for hotels and bed and breakfast (B&Bs) in China
Sep-20	StayNTouch	MCR Investors	46	ND	ND	Provides mobile property management SaaS for hotels globally
May-20	Lybra.Tech	Zucchetti s.p.a.	8	ND	ND	Provides AI-based hotel revenue management SaaS for hoteliers in Italy
Dec-19	NightStay	Paytm	20	ND	ND	Provider of a mobile-based marketplace designed to offer last-minute hotel bookings
Oct-19	Sykes Holiday Cottages	HarbourVest Partners, Vitruvian Partners	472	88	5.4x	Operator of a self-catering holiday property letting agency based in London, United Kingdom
Oct-19	STR Group	CoStar	450	64	7.0x	Provides online data research and analytics services for hotels and companies in the hospitality and tourism industry globally through www
Sep-19	Zingle	Medallia	42	ND	ND	Provides customer service automation SaaS that enables businesses in the hospitality, travel and retail sectors to communicate with customers via SMS text message
Sep-19	Danamica	OYO Rooms	10	1	14.7x	Provider of data and statistical analysis services based in Copenhagen, Denmark

Source: 451 Research, PitchBook

Precedent M&A Transactions (Fully Disclosed Only)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-19	IDS Technology (software & inventory assets)	Monaker Group	6	ND	ND	The online travel reservations software, including API connections to travel providers and distributors, and CRM software of IDS Technology
Jul-19	Wyndham Vacation Rentals North America	Vacasa	162	ND	ND	Provides online vacation planning and reservation booking services as well as related management services, at www
Jul-19	@Leisure	OYO Rooms	415	ND	ND	Operator of online portals for vacation rentals
Jul-19	HotSchedules (Acquired)	Fourth	300	ND	ND	Providers of workforce, inventory and operations management services to the global restaurant and hospitality industry
Jul-19	Arinda IT	Spirit Telecom	2	ND	ND	Operator of an information technology company intended to provide tailored solutions to suit a range of operations
Jul-19	BigscreensoundArinda IT	Spirit Technology Solutions	2	2	1.2x	Provides systems integration of Wi-Fi systems, internet kiosks and in-room internet billing systems and managed IT services to clients in the hospitality, accommodation, tourism and retail sectors
Jul-19	iKentoo	Lightspeed POS	41	ND	ND	Provider of a cloud-based point of sale system designed to serve the hospitality sector
Jun-19	SHR	ND	6	ND	ND	Provider of distribution technology and services intended for the hospitality industry
May-19	Travelport Worldwide	Evergreen Coast Capital, Siris Capital Group	4,400	2,530	1.7x	Developer information technology-based travel platform intended to make buying and managing travel continually better for everyone
Apr-19	HotelTonight	Airbnb	441	ND	ND	Provider of a hotel booking application intended to facilitate last-minute online bookings for hotels
Mar-19	Passman	LBO France	91	28	3.3x	Provider of internet access, television, telephony and digital services in Villeurbanne, France
Feb-19	RoomKeyPMS	ND	6	ND	ND	Developer of a cloud-powered hotel property management software designed to manage every aspect of a hotel
Nov-18	Hotels Combined	Booking Holdings	97	ND	ND	Operator of an online travel portal intended to offer customers with their perfect choice of accommodation and travel insights
Nov-18	Smart Visitor Systems	Vitec Software Group	4	3	1.4x	Provider of intelligent system solutions and products for visiting facilities and municipalities' public activities, primarily for leisure and cultural administrations

Source: 451 Research, PitchBook

Precedent M&A Transactions (Fully Disclosed Only)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Oct-18	Reserve Rentals	Domio Inc	1	ND	ND	Provides short-term property rental management and booking services for travelers and commercial and residential property owners, investors, and brokers in Chicago
Oct-18	Social Tables	Cvent	110	10	11.0x	Provides collaborative event planning SaaS and related app for event planners, catering and services professionals, hotels and venues in the US
Aug-18	TravelClick	Amadeus IT Group	1,520	ND	ND	Provides online booking, reservations management, property marketing and business intelligence and reporting SaaS for hotel and hospitality-focused enterprises
Aug-18	Elauwit Networks	Boingo Wireless	28	ND	ND	Provides high-speed Wi-Fi managed services to the student and multifamily housing, hotels and medical facilities market in the U
May-18	Hcareers	Virgil Holdings	17	14	1.2x	Operates a website for employees in the hospitality industry to search for jobs, at hcareers
May-18	Hospitality Careers Online	Virgil Careers	17	5	3.3x	Provider of industry-specific online recruitment services
May-18	Awaze	Platinum Equity	1,300	117	11.1x	Operator of self-catering holiday agency intended to provide holiday destination homes on a rental basis
Jan-18	Travelfactory	Compagnie des Alpes	17	ND	ND	Provider of tour group holiday packages
Nov-17	GX2 Holdings	Superloop Limited	8	7	1.1x	Designs and installs high performance WiFi networks while providing network management software for hotels, schools and apartments globally
Oct-17	Gekko	AccorHotels	128	ND	ND	Operates as a holding company whose subsidiaries provide business travel reservation software to hotels and travel agencies
Sep-17	tripl (assets)	trivago	1	ND	ND	The assets of tripl, which provides online AI-enabled travel recommendation software for online travel services companies
Aug-17	Etraveli Group	CVC Capital Partners	587	0	ND	Provider of online travel agency services intended for technology organizations, airlines, hotel chains and car rental agencies
Jul-17	Momondo Group	Booking Holdings	556	24	23.4x	Provider of global travel search and inspiration services intended for advertisers and consumers through its international portfolio of websites and services
Jun-17	Trooly	Airbnb	20	3	8.0x	Provider of an online background check platform designed to authenticate user identities

Precedent M&A Transactions (Fully Disclosed Only)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
May-17	Micros South Africa	Adapt IT Holdings	4	ND	ND	Provider of point of sale and property management software systems
May-17	RCS Technology	Universal Electronics	9	ND	ND	The assets of RCS Technology, which designs and manufactures WiFi-enabled energy management and control meters, sensors, thermostats, modules, contactors for residential, small commercial, and hospitality businesses
May-17	LP Digital	Alter Way	5	2	2.2x	Provides digital marketing, web design and 3D video design for financial institutions, consumer product companies and hotel chains
Apr-17	Xirrus	Riverbed Technology	45	80	0.6x	Designs and sells wireless networking hardware equipment and SaaS to businesses in the healthcare, hospitality, and public sector as well as schools
Mar-17	EthoStream (certain assets and liabilities)	DCI Design Communications	13	ND	ND	Certain assets and liabilities of EthoStream, which provides wireless IP traffic management and video-on-demand distribution hardware and related content management software to hospitality, library, multi-dwelling unit (MDU) and multi-tenant unit (MTU) markets
Feb-17	Luxury Retreats	Airbnb	300	150	2.0x	Operator of an online rental marketplace intended to rent high-end properties
Feb-17	Travelopia	KKR & Co.	404	1,264	0.3x	Operates as a holding company of online travel and leisure sector brands, which enables consumers to find and book vacation experiences globally
Feb-17	Single Digits	Bregal Sagemount	50	ND	ND	Single Digits is a provider of high-speed internet access technology services
Jan-17	ReviewPro	Shijiebang	35	6	5.7x	Developer of guest intelligence technology designed to provide actionable insights to increase guest satisfaction
MEDIAN:			\$46	\$12	3.3x	
AVERAGE:			\$492	\$163	5.9x	

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
Apr-22	Groups360	Series B	35	Blackstone, Fir Tree Partners, Zigg Capital	Developer of an online marketplace designed to transform the way the meetings are booked to benefit event planners and hoteliers
Feb-22	Evolve Vacation Rental Network	Later Stage VC	100	Durable Capital Partners	Developer of a rental management platform intended to make vacation rental feasible for everyone
Jan-22	Atmosphere	Series C	100	Sageview Capital	Provider of a streaming TV service intended to offer audio-optional TV programming for businesses
Dec-21	AvantStay	Series B	160	3L Capital, Tarsadia Investments	Developer of a premier hospitality platform designed to redefine the way in which people travel, transact and invest
Nov-21	Peek Travel	Series C	80	WestCap Group	Developer of an online travel booking platform designed to easily book activities such as tours, tastings, and lessons
Oct-21	Blueground	Series C	180	WestCap Group	Developer of a property rental platform designed to provide furnished and thoughtfully equipped apartments all over the world
Oct-21	Cloudbeds	Series D	150	SoftBank Investment Advisers	Developer of hospitality management software designed to simplify the working life of hoteliers
Oct-21	Zeus	Series 2	55	SIG Susquehanna	Provider of furnished housing intended for business and personal travel
Oct-21	Spotahome	Later Stage VC	29	14W	Developer of property booking platform designed to book mid-to-long term accommodation online
Sep-21	OTA Insight	PE Growth	80	Spectrum Equity	Developer of a hotel revenue management platform intended to visualize and leverage data for business success
Sep-21	SiteMinder	Later Stage VC	73	AustralianSuper, BlackRock	SiteMinder Ltd provides hotel commerce platform services
Aug-21	Bungalow	Series C	75	Deer Park Road	Developer of a residential real estate platform intended to provide beautiful homes with great roommates for early career professionals
Aug-21	Hopper	Series G	175	GPI Capital	Developer of a mobile-only travel booking application designed to revolutionize the way people book their travel
Aug-21	Revinate	Series E	39	Serent Capital	Developer of a customer relationship management and email marketing software designed to help hotels to better understand their guests

Source: 451 Research, PitchBook

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
Aug-21	Aviasales	Later Stage VC	43	Elbrus Capital, iTech Capital, Joint Journey Intelligent Investments	Operator of an online search engine portal intended to simplify flights and hotel travel bookings
Jul-21	ixigo	Later Stage VC	37	GIC Housing Finance	Developer of an AI-based travel application designed to help in organizing, booking, and tracking trips
May-21	Holidu	Series D	32	83North	Developer of a travel search engine platform designed to make finding and booking vacation rentals easy
Apr-21	TravelPerk	Series D	160	Greyhound Capital	Developer of an automated business travel management platform intended to book and manage business travel
Apr-21	Guesty	Series D	50	Apax Partners	Developer of a cloud-based property management software designed for short-term vacation rentals
Apr-21	Atmosphere	Series B	25	Valor Equity Partners	Provider of a streaming TV service intended to offer audio-optional TV programming for businesses
Mar-21	Hopper	Series F	170	Capital One Financial	Developer of a mobile-only travel booking application designed to revolutionize the way people book their travel
Feb-21	HousingAnywhere	Series C	29	Real Web, VNV Global	Developer of a student accommodation platform designed for international students to find rooms easily
Jan-21	Klook	Series E	200	Aspex Management	Developer of a travel activities and services booking platform designed to connect travelers with experiences
Nov-20	PerimeterX	Series D	57	AllianceBernstein	Operator of a web security platform intended to offer predictive security intelligence with reinforcement learning techniques to prevent cyberattacks
Oct-20	GetYourGuide	Later Stage VC	134	Searchlight Capital Partners	Developer of a travel booking platform designed to easily find and book various tours and activities
Oct-20	Kasa Living	Series B	30	Ribbit Capital	Provider of real estate technology intended to facilitate online apartments and hotel bookings for travelers
Sep-20	Common	Series D	50	Kinnevik	Provider of co-living space booking platform intended to help in promoting community-driven housing
Sep-20	Holidu	Series C	53	Prime Ventures	Developer of a travel search engine platform designed to make finding and booking vacation rentals easy

Source: 451 Research, PitchBook

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
Jul-20	Infobip	PE Growth	200	One Equity Partners	Developer of a cloud communications platform designed to deliver mobile interactions between businesses and people
Jul-20	Beekeeper	Series B	60	Energize Ventures, Swisscanto Private Equity, Thayer Ventures	Developer of a digital workplace application designed to integrate operational systems and communication channels in one secure hub
Jun-20	Vacasa	Series D	108	Silver Lake	Vacasa Inc is a vacation rental management platform in North America, transforming the vacation rental experience by integrating purpose-built technology with expert local and national teams
May-20	Secret Escapes	Series E	49	Anya Capital, Menden Ventures Consulting, Seven Investments	Operator of a travel club portal intended to provide information on hotels, cruises, and tours
May-20	Selina	Later Stage VC	60	166 2nd Financial Services, AdTay Ventures, DigitalBridge Group	Developer of an online platform designed to offer affordable travel accommodation facilities
May-20	Sonder	Series E	209	Fidelity Investments, Inovia Capital, WestCap Group	Sonder Holdings Inc is engaged in providing hospitality through its tech-enabled services
Apr-20	Airbnb	PE Growth	2,000	Silver Lake, Sixth Street Partners + 10 Others	The world's largest online alternative accommodation travel agency, also offering booking services for boutique hotels and experiences
Apr-20	Tabit	Series B	35	Vertex Ventures Israel	Developer of a hospitality management platform designed to help restaurants transform their business to be fully mobile
Apr-20	Hopper	Series E	70	Inovia Capital, WestCap Group	Developer of a mobile-only travel booking application designed to revolutionize the way people book their travel
Mar-20	Orion	Series B	29	Dell Technologies Capital	Operator of real-time mobile communication platform intended to improve workforce productivity, safety and compliance, and customer engagement
Mar-20	Cloudbeds	Series C	82	Viking Global Investors	Developer of hospitality management software designed to simplify the working life of hoteliers
Jan-20	SiteMinder	Series C	70	BlackRock	SiteMinder Ltd provides hotel commerce platform services
Jan-20	Starcity	Series C	25	Ajay Yadav, Brandon Calder, Essential Capital , Joseph O'Donnell, Soma Ventures, Zeno Ventures	Developer and operator of coliving homes intended to serve renters in cities
Dec-19	Starcity	Series B	29	Bullpen Capital, Climate Capital and 7 Others	Developer and operator of coliving homes intended to serve renters in cities

Source: 451 Research, PitchBook

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
Dec-19	ToursByLocals	Series A	33	Tritium Partners	Operator of a tour and travel agency intended to provide private tours with handpicked tour guides
Nov-19	Bungalow	Series B	32	Coatue Management, Founders Fund	Developer of a residential real estate platform intended to provide beautiful homes with great roommates for early career professionals
Oct-19	Blueground	Series B	50	Prime Ventures, WestCap Group	Developer of a property rental platform designed to provide furnished and thoughtfully equipped apartments all over the world
Oct-19	Zeus	Series B	61	Airbnb , Alumni Ventures and 8 Others	Provider of furnished housing intended for business and personal travel
Oct-19	Kasa Living	Series A	25	FirstMark Capital	Provider of real estate technology intended to facilitate online apartments and hotel bookings for travelers
Sep-19	PerimeterX	Series C	57	Scale Venture Partners	Operator of a web security platform intended to offer predictive security intelligence with reinforcement learning techniques to prevent cyberattacks
Sep-19	RedDoorz	Series C1	70	Asia Partners	Operator of online hotel management and booking platform intended to offer affordable accommodations for travelers
Aug-19	Mews	Series B	33	Battery Ventures	Operator of a property management platform designed to automate operations and democratize knowledge around the hotel technology ecosystem
Aug-19	Groups360	Early Stage VC	50	Accord Ventures, AccorHotels , Hilton Worldwide Holdings , InterContinental Hotels Group , Marriott International	Developer of an online marketplace designed to transform the way the meetings are booked to benefit event planners and hoteliers
Aug-19	Beyond Pricing	Series A	43	Bessemer Venture Partners	Developer of a revenue management platform intended for short-term rental owners and managers to acquire, keep and grow revenue
Jul-19	Vacasa	Series C	319	Silver Lake	Vacasa Inc is a vacation rental management platform in North America, transforming the vacation rental experience by integrating purpose-built technology with expert local and national teams
Jul-19	TravelPerk	Series C1	104	Kinnevik	Developer of an automated business travel management platform intended to book and manage business travel
Jul-19	Sonder	Series D	225	Tao Capital Partners, Valor Equity Partners, WestCap Group	Sonder Holdings Inc is engaged in providing hospitality through its tech-enabled services
May-19	Selina	Series C	102	Access Industries	Developer of an online platform designed to offer affordable travel accommodation facilities

Source: 451 Research, PitchBook

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
May-19	GetYourGuide	Series E	484	SoftBank Investment Advisers	Developer of a travel booking platform designed to easily find and book various tours and activities
Apr-19	Klook	Series D1	225	SoftBank Investment Advisers	Developer of a travel activities and services booking platform designed to connect travelers with experiences
Mar-19	Guesty	Series C	35	Viola Growth	Developer of a cloud-based property management software designed for short-term vacation rentals
Mar-19	RedDoorz	Series B	45	Jungle Ventures, Qiming Venture Partners	Operator of online hotel management and booking platform intended to offer affordable accommodations for travelers
Jan-19	UpLift	Series C	123	Madrone Capital Partners	Developer of a fintech marketing platform designed to make travel more accessible, affordable, and rewarding
Dec-18	HomeToGo	Series D	170	Insight Partners	HomeToGo SE is a marketplace with a selection of vacation rentals
Dec-18	Selina	Early Stage VC	30	Colony Latam Partners, DD3 Capital Partners, Gigi Levy-Weiss, Ronald Cohen	Developer of an online platform designed to offer affordable travel accommodation facilities
Nov-18	Hopper	Series D	100	OMERS Ventures	Developer of a mobile-only travel booking application designed to revolutionize the way people book their travel
Nov-18	Sojern	Series D	120	TCV	Developer of digital marketing platform built for travel marketers
Nov-18	Arrive	Series D	25	NewSpring Capital	Developer of an online booking platform designed to make parking simple for today's drivers
Oct-18	Vacasa	Series B2	64	Riverwood Capital	Vacasa Inc is a vacation rental management platform in North America, transforming the vacation rental experience by integrating purpose-built technology with expert local and national teams
Sep-18	Sonder	Series C	90	Greenoaks Capital Partners	Sonder Holdings Inc is engaged in providing hospitality through its tech-enabled services
Aug-18	Bungalow	Series A	64	Atomic Labs, Cherubic Ventures, Founders Fund, Khosla Ventures, Wing Venture Capital	Developer of a residential real estate platform intended to provide beautiful homes with great roommates for early career professionals
Jul-18	Secret Escapes	Later Stage VC	70	Merian Global Investors	Operator of a travel club portal intended to provide information on hotels, cruises, and tours

Source: 451 Research, PitchBook

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
Jun-18	TourRadar	Series C	53	TCV	Operator of a multi-day tour marketplace intended to help book and compare tours, read reviews, meet guides and other travellers
Jun-18	Peek Travel	Series B	33	Cathay Capital Private Equity	Developer of an online travel booking platform designed to easily book activities such as tours, tastings, and lessons
Jun-18	Spotahome	Series B	40	Kleiner Perkins	Developer of property booking platform designed to book mid-to-long term accommodation online
Jun-18	Evolve Vacation Rental Network	Later Stage VC	80	T. Rowe Price	Developer of a rental management platform intended to make vacation rental feasible for everyone
May-18	Klook	Series D	200	Boyu Capital, Sequoia Capital China	Developer of a travel activities and services booking platform designed to connect travelers with experiences
Mar-18	Be Mate	PE Growth	123	Q-Growth	Developer of a digital platform for holiday accommodation designed to offer short-term travel stays
Mar-18	Paymerang	PE Growth	26	Aldrich Capital Partners, BPEA Private Equity	Provider of a cloud-based electronic payments platform for business-to-business transactions
Feb-18	UpLift	Series B	90	DNX Ventures	Developer of a fintech marketing platform designed to make travel more accessible, affordable, and rewarding
Feb-18	Duetto	Series D	80	Warburg Pincus	Developer of a revenue strategy platform designed to give hoteliers the power to capture dynamic demand, increase operational efficiency and be more agile
Feb-18	Selina	Series B	95	The Abraaj Group	Developer of an online platform designed to offer affordable travel accommodation facilities
Dec-17	YapStone	Series C	71	Premji Invest	Provider of a global payments platform intended to power electronic payments for sharing economy marketplaces
Dec-17	Common	Series C	40	Norwest Venture Partners	Provider of co-living space booking platform intended to help in promoting community-driven housing
Oct-17	GetYourGuide	Series D	75	Battery Ventures	Developer of a travel booking platform designed to easily find and book various tours and activities
Oct-17	Klook	Series C	60	Matrix Partners, Sequoia Capital China, The Goldman Sachs Group	Developer of a travel activities and services booking platform designed to connect travelers with experiences

Source: 451 Research, PitchBook

Private Placement Transactions (\$25M+)

Date	Company	Round	(\$M)	Lead Investor(s)	Target Description
Oct-17	Vacasa	Series B	104	Riverwood Capital	Vacasa Inc is a vacation rental management platform in North America, transforming the vacation rental experience by integrating purpose-built technology with expert local and national teams
Oct-17	Secret Escapes	Series D	111	Temasek Holdings	Operator of a travel club portal intended to provide information on hotels, cruises, and tours
Sep-17	Tripleseat Software	PE Growth	55	Level Equity	Developer of a cloud-and mobile-based event management software designed to manage and simplify the event booking process
Sep-17	Airbnb	Series F	1,003	CapitalG, TCV	The world's largest online alternative accommodation travel agency, also offering booking services for boutique hotels and experiences
Aug-17	ALICE	Series B	26	Expedia Group	Developer of an integrated guest management platform designed to improve the delivery of hospitality through customer-driven technology
Jun-17	Upside Travel	PE Growth	100	Vista Equity Partners	Developer of a business travel booking platform for individuals and business organizations
Mar-17	HotelTonight	Series E	37	Accel	Provider of a hotel booking application intended to facilitate last-minute online bookings for hotels
Mar-17	Sonder	Series B	32	Greenoaks Capital Partners, Greylock Partners	Sonder Holdings Inc is engaged in providing hospitality through its tech-enabled services
Mar-17	Klook	Series B	30	Sequoia Capital China	Developer of a travel activities and services booking platform designed to connect travelers with experiences
MEDIAN:			\$9		
AVERAGE:			\$38		

Disclosure



Note: This document is for information and discussion purposes only, and it is intended for institutional and sophisticated investors. This document is based upon sources believed to be reliable; however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that the statements, estimates or forecasts (if any) will be achieved and actual results may be materially different. The testimonials contained herein may not be representative of the experience of other customers or clients. Testimonials are no guarantee of future performance or success. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this document, contact one of persons named herein.