

Travel, property & events booking software update

August 2024



Scott Colvin, Managing Director

Scott@blackpeakcapital.com.au

ANZ platform assets

INSIGHT
PARTNERS

ROLLER

- Venue management software for attraction businesses: theme parks, family entertainment centres, zoos
- Functionality across online/ in-venue sales, CRM, waivers, channel management, and reporting/ analytics
- Used by over 1,650 venues, with A\$3bn of transactions processed annually

Riverside

eventsair

- Event management software with features across budgeting, presentation curation, attendee check-in, and reporting/ analytics
- End-to-end event planning features to facilitate in-person, hybrid, or virtual events
- Has supported 350,000+ events worldwide, with 18m+ registrations and 50m+ streaming hours

ADVENT
PARTNERS

RMS

- Property management software with hospitality technology solutions across POS, online reservations, channel management, and business intelligence
- Cloud-based software sold under a SaaS revenue model providing solutions across property types
- Used by 6,500 properties across 70 countries

FIFTH ESTATE
ASSET MANAGEMENT
ONE VENTURES
nabventures

hometime

- Short-term rental management and booking software with a focus on Airbnb management
- Capability across listings, booking management, guest management, and property management/ maintenance
- 700k+ nights sold, with \$100m+ in gross booking value facilitated through 40 hosting partners

NEXTCAPITAL

alloggio:

- Short-term rental accommodation manager with channel management/ distribution software
- Business verticals across property management, channel management, operations/ property maintenance
- IPO in 2015, taken private by Next Capital in 2023

T
THORNEY

GANDEL INVEST

FCG
GOLD COAST CITY

iVvy

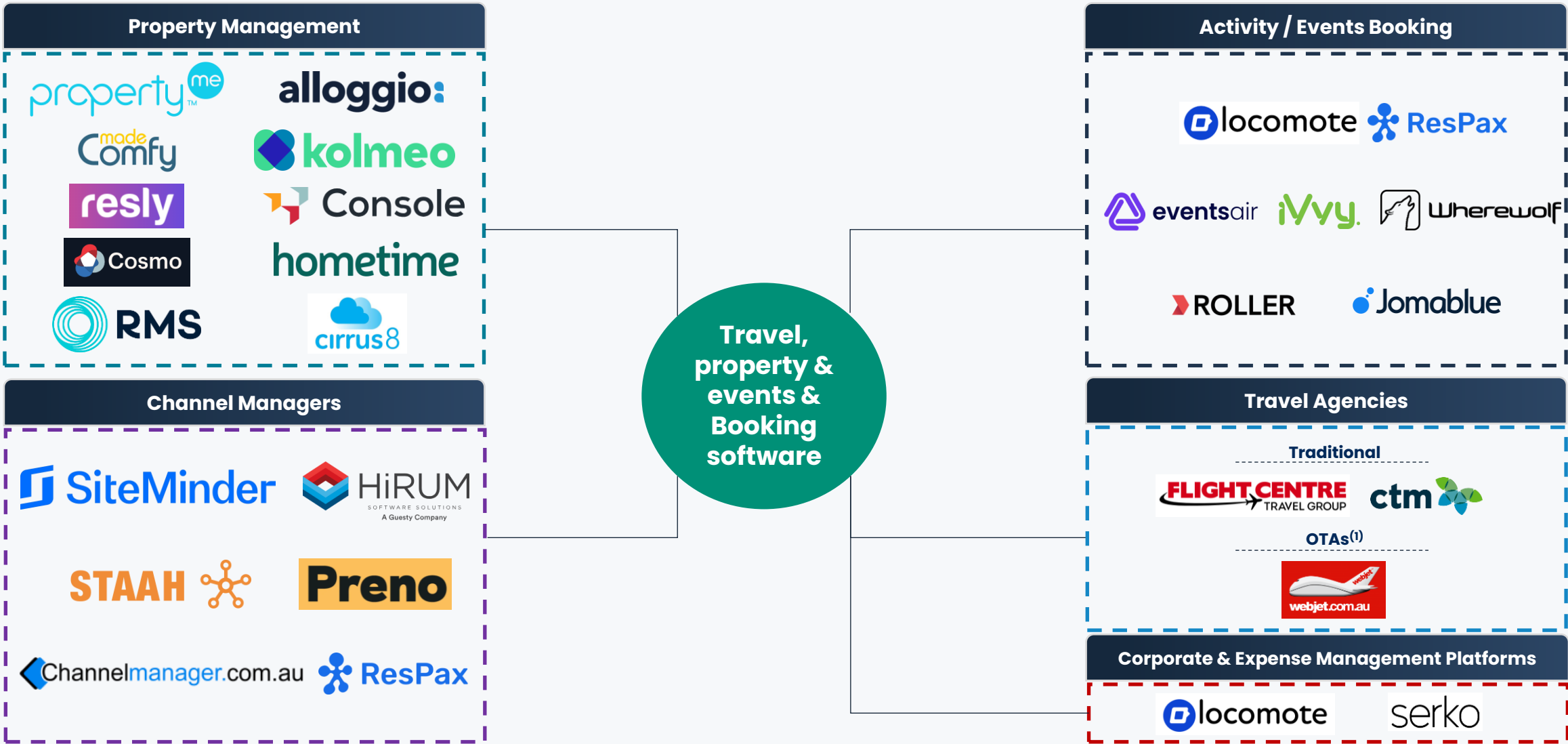
- Management software for venue, event, and payments designed for stadiums, restaurants, educational institutions, and hospitality groups
- Helps clients optimize administration workflows to boost conversion rates and lead generation
- Founded in 2010 (Gold Coast) with ~18,000 users

Putauaki Trust

STAAH

- Hotel channel management platform and booking software
- Offers channel management solutions for hotels and independent properties
- Founded in 2009, now with 20,000 partners across 90 countries and integrated with 250+ OTA's globally

ANZ market map



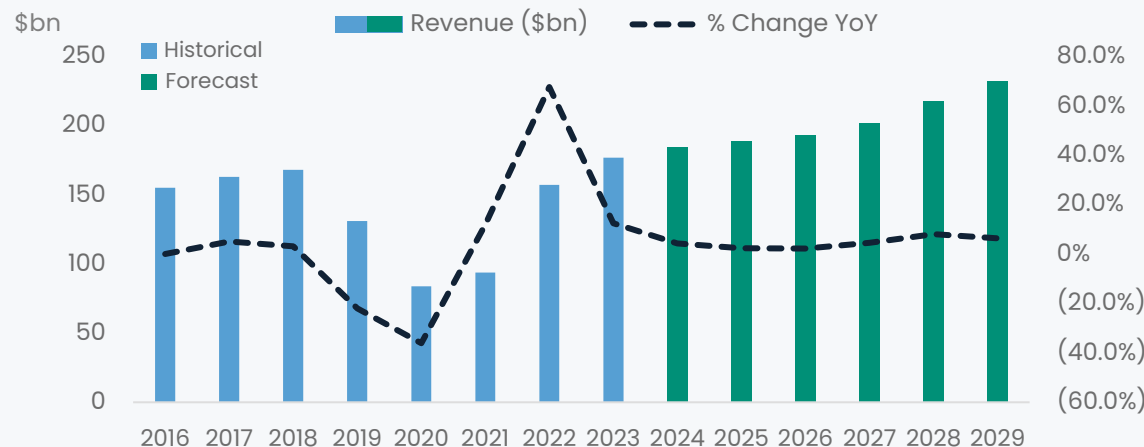
(1) Online travel agents.

Trends on M&A / funding activity

Overview

- Travel & booking software operators were heavily exposed during the Covid-19 pandemic as spending on travel & tourism dried up
- Whilst M&A and financing activity has been subdued over the last 3 years, the recent uptick in tourism spend to pre-covid levels has provided early signs that stronger operating conditions are emerging post-Covid
- Travel tech M&A activity within ANZ has improved over the last 18 months, driven predominantly by greater PE/VC activity (see table to the right)
- This trend has been reflected in global markets, with US deal activity stepping up. ~13 PE-backed travel and hospitality deals have completed since the start of 2023, notably Blackstone's acquisition of Cvent for ~US\$4.6bn (Mar-23)
- Recent PE/ VC investments in travel tech have centred around platform assets with a focus on PMS and activity/ events booking:
 - RMS/ Advent Partners, Roller/ Insight Partners, Eventsair/ Riverside

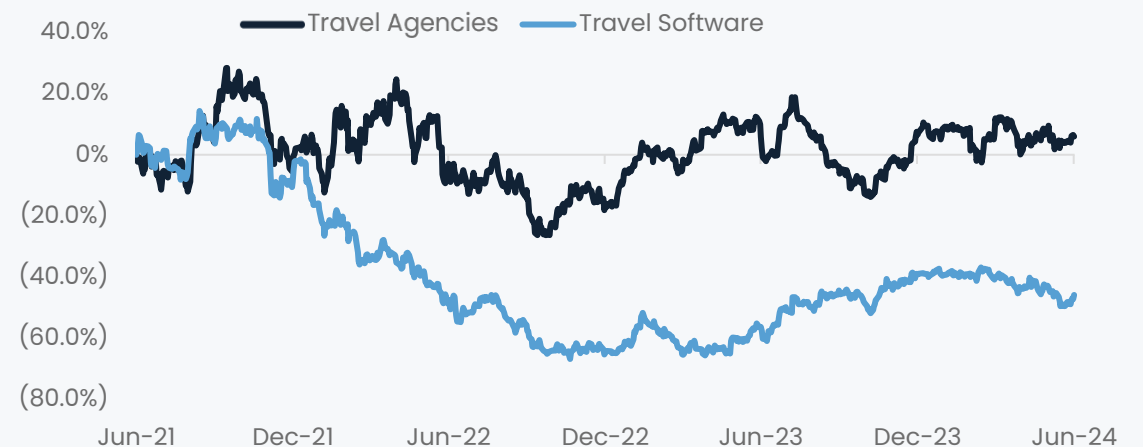
Australian tourism revenue⁽²⁾



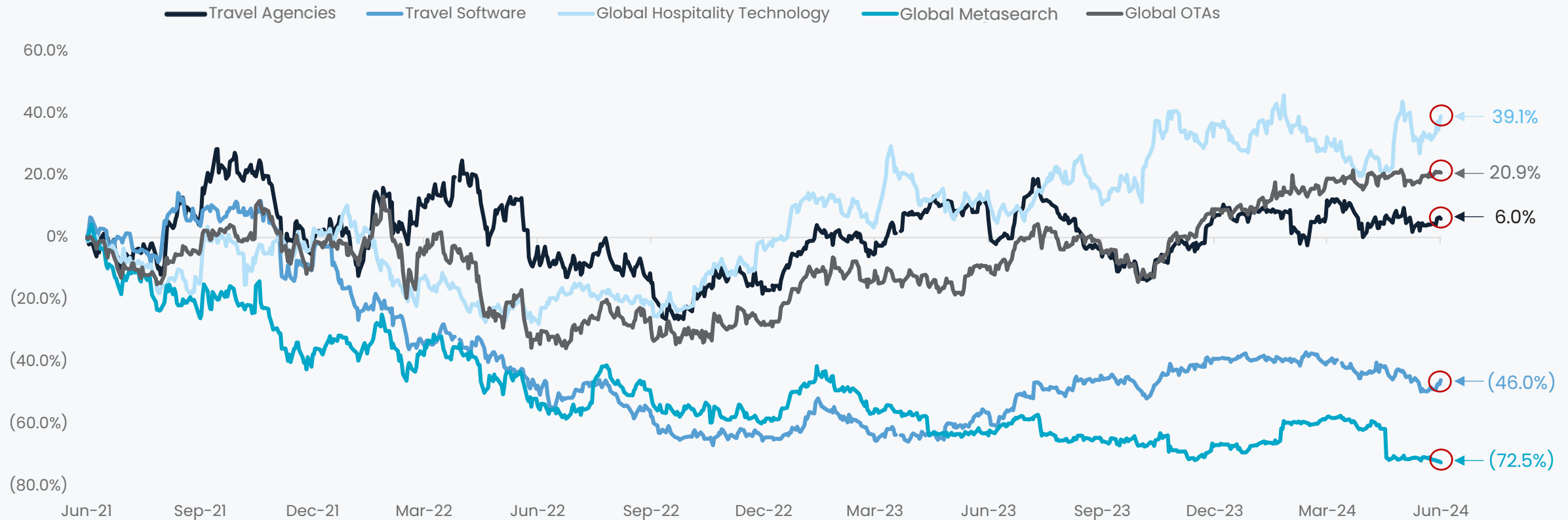
Select M&A & financing transactions

Date	Target	Acquirer/Investor	Transaction value (A\$m)
May-24	newbook	Storable / IEQT	250.0
Feb-24	RMS	ADVENT PARTNERS	n.a. ⁽¹⁾
Nov-23	ROLLER	INSIGHT PARTNERS	78.6
Aug-23	livn	ResPax	n.a. ⁽¹⁾
Jun-23	rezdy	Checkfront / VERTICA CAPITAL PARTNERS	100.0

Share price performance

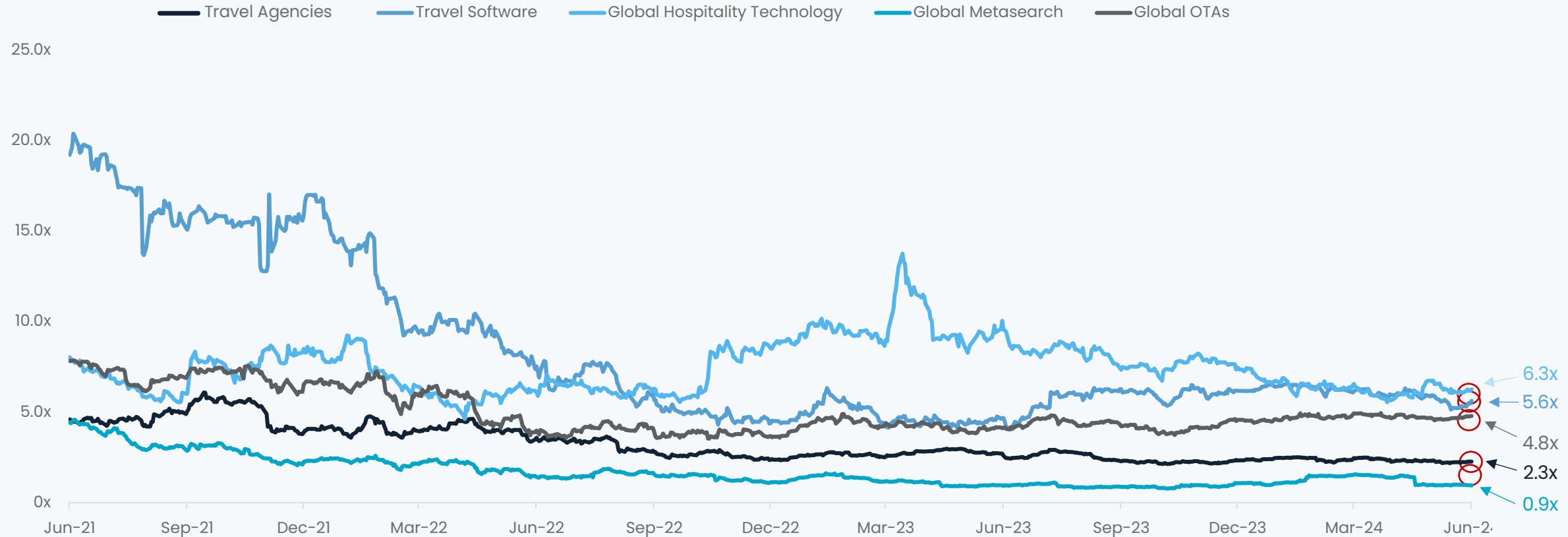


Travel technology index performance⁽¹⁾



Index	CY21	CY22	CY23	YTD CY24	Current (Jun-24, L3Y)
ASX Travel Agencies	8.5%	(19.9%)	32.7%	(6.6%)	6.0%
ASX Travel Software	21.7%	(64.1%)	75.9%	(12.4%)	(46.0%)
Global Hospitality Technology	27.3%	3.1%	45.0%	(2.9%)	39.1%
Global OTAs	6.6%	(21.4%)	52.2%	11.8%	20.9%
Global Metasearch	(6.7%)	(39.4%)	(23.3%)	(16.4%)	(72.5%)

Travel technology index valuations over time (EV/ NTM Revenue)⁽¹⁾



Index	Jun-21	12-months prior (Jun-23)	6-months prior (Jan-24)	3-months prior (Mar-24)	Current (Jun-24, L3Y)
ASX Travel Agencies	4.6x	2.6x	2.6x	2.5x	2.3x
ASX Travel Software	19.2x	4.7x	4.8x	6.2x	5.6x
Global Hospitality Technology	8.1x	9.6x	9.9x	6.6x	6.3x
Global OTAs	7.8x	4.1x	4.3x	4.9x	4.8x
Global Metasearch	4.4x	0.9x	1.5x	1.6x	0.9x


























Precedent transactions

M&A & financings

















PRIVATE & CONFIDENTIAL

Precedent M&A transactions⁽¹⁾

Transaction overview				Multiples & metrics	
Date	Target	Acquirer	Enterprise value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
May-24		 / 	<p>Contact Blackpeak Capital for transaction insights <i>(scott@blackpeakcapital.com.au)</i></p>		
Feb-24					
Sep-23					
Aug-23					
Jun-23		 / 			
Sep-22					
Sep-22					
Mar-22					
Mar-22		 / 			
Apr-21					
Median					

Precedent Financings⁽¹⁾

Transaction overview				Multiples & metrics	
Date	Target	Investor(s)	Raising value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
May-24			<div>Contact Blackpeak Capital for transaction insights (scott@blackpeakcapital.com.au)</div>		
Nov-23					
May-23					
Dec-22					
Nov-21		 Other parties undisclosed			
Sep-21		     			
May-21					
Median					



Company profiles



Company profiles





Appendix: Trading comparables



Trading comparables⁽¹⁾

Company	Share price data						Trading multiples						
	Trading data (trading currency)				Capitalisation (A\$m)		EV / Revenue		EV / EBITDA		Revenue Growth	Margins (Last Reported)	
	Trading currency	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY25E	FY26E	FY25E	FY26E	FY25E	Gross	EBITDA
ASX Travel Agencies													
Flight Centre	AUD	19.80	84.3% / 112.4%	(7.1%)	4,355	4,855	1.6x	1.5x	7.8x	7.1x	8.9%	40.8%	13.6%
Webjet	AUD	8.88	91.4% / 150.0%	2.2%	3,465	3,031	5.3x	4.7x	12.7x	11.0x	15.8%	66.4%	33.0%
Corporate Travel Management	AUD	13.65	63.5% / 106.3%	(21.6%)	1,975	1,884	2.3x	2.1x	7.6x	6.9x	9.5%	40.7%	21.3%
Mean				(8.8%)			3.1x	2.8x	9.4x	8.4x	11.4%	49.3%	22.6%
Median				(7.1%)			2.3x	2.1x	7.8x	7.1x	9.5%	40.8%	21.3%
ASX Travel Software													
SiteMinder	AUD	5.13	87.7% / 204.4%	(7.4%)	1,417	1,389	5.8x	4.6x	n.a.	31.8x	25.4%	15.7%	(15.2%)
Serko	AUD	2.95	65.6% / 115.7%	(15.2%)	400	321	3.5x	2.9x	19.2x	n.a.	26.5%	28.1%	(25.9%)
Mean				(11.3%)			4.6x	3.7x	19.2x	31.8x	26.0%	21.9%	(20.5%)
Median				(11.3%)			4.6x	3.7x	19.2x	31.8x	26.0%	21.9%	(20.5%)

































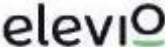









Trading comparables⁽¹⁾

Company	Share price data						Trading multiples						
	Trading data (trading currency)				Capitalisation (A\$m)		EV / Revenue		EV / EBITDA		Revenue Growth	Margins (Last Reported)	
	Trading currency	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY25E	FY26E	FY25E	FY26E	FY25E	Gross	EBITDA
Global OTAs													
Trip.com	USD	48.35	83.4% / 153.2%	8.2%	228,581	208,670	3.4x	3.0x	10.9x	n.a.	15.4%	88.9%	32.4%
Booking Holdings	USD	3989.10	99.3% / 153.1%	9.4%	135,340	136,805	5.2x	4.8x	14.5x	13.1x	8.9%	81.8%	21.5%
Airbnb	USD	149.57	87.9% / 132.1%	(11.1%)	94,954	86,151	6.5x	5.8x	17.2x	14.7x	11.4%	77.6%	5.4%
Expedia	USD	127.72	79.8% / 138.1%	(6.4%)	16,919	17,764	1.2x	1.1x	5.6x	5.1x	7.5%	87.6%	5.8%
Mean				0.1%			4.1x	3.7x	12.0x	11.0x	10.8%	84.0%	16.3%
Median				0.9%			4.3x	3.9x	12.7x	13.1x	10.1%	84.7%	13.7%
Global Hospitality Technology													
RateGain	INR	772.65	83.8% / 191.8%	1.8%	91,056	85,747	7.1x	6.0x	32.5x	n.a.	20.1%	55.3%	10.8%
Shiji	CNY	6.00	37.9% / 104.7%	(26.7%)	16,375	12,023	2.9x	n.a.	24.7x	n.a.	17.6%	49.3%	3.9%
Agilysys	USD	98.44	93.8% / 156.1%	21.2%	2,660	2,539	8.7x	n.a.	n.a.	n.a.	18.1%	60.7%	8.7%
Mean				(1.2%)			6.2x	6.0x	28.6x	n.a.	18.6%	55.1%	7.8%
Median				1.8%			7.1x	6.0x	28.6x	n.a.	18.1%	55.3%	8.7%










































Trading comparables⁽¹⁾

Company	Share price data						Trading multiples						
	Trading data (trading currency)				Capitalisation (A\$m)		EV / Revenue		EV / EBITDA		Revenue Growth	Margins (Last Reported)	
	Trading currency	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY25E	FY26E	FY25E	FY26E	FY25E	Gross	EBITDA
Global Metasearch													
Tripadvisor	USD	17.76	61.8% / 125.5%	(37.3%)	2,474	2,220	1.1x	1.0x	5.7x	5.1x	8.2%	91.1%	4.6%
Trivago	USD	2.02	27.3% / 100.5%	(21.7%)	132	52	0.1x	0.1x	3.2x	2.3x	7.2%	97.0%	(10.3%)
Mean				(29.5%)			0.6x	0.6x	4.4x	3.7x	7.7%	94.1%	(2.9%)
Median				(29.5%)			0.6x	0.6x	4.4x	3.7x	7.7%	94.1%	(2.9%)































Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2024 Minority growth equity raising ~A\$33m Financial Adviser</p> 	 <p>2024 Capital Raising Financial Adviser</p> 	 <p>2023 Sale of Xero's subsidiary Waddle to CBA Financial Adviser</p> 	 <p>2023 Series A Raising ~A\$50.4m Financial Adviser</p> 	 <p>2022 Merger with Hey You Financial Adviser</p> 	 <p>2022 Series C Raising ~A\$37m Financial Adviser</p> 	 <p>2022 Acquisition of IT Vision \$54m Financial Adviser</p> 
 <p>2022 Sale of Instaclustr to NetApp ~US\$500m+ Financial Adviser</p> 	 <p>2022 Acquisition of Realbase \$180m+ Financial Adviser</p> 	 <p>2021 Sale of Playground XYZ to GumGum Financial Adviser</p> 	 <p>2021 Pre-IPO Raising Financial Adviser</p> 	 <p>2021 Pre-IPO Raising A\$10m Financial Adviser</p> 	 <p>2021 Sale of SuperChoice to Potentia Capital Financial Adviser</p> 	 <p>2021 Initial Public Offering A\$188m Financial Adviser</p> 
 <p>2021 Acquisition of Massive Music Financial Adviser</p> 	 <p>2021 Rights issue & convertible note restructuring Financial Adviser</p> 	 <p>2021 Sale of Elevio to Dixa Financial Adviser</p> 	 <p>2021 Sale of Minority Interest Financial Adviser</p> 	 <p>2021 Growth equity investment A\$45m Financial Adviser</p> 	 <p>2020 Primary/Secondary Raising ~A\$14m Financial Adviser</p> 	 <p>2020 Growth equity investment A\$50m Financial Adviser</p> 

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Strategic Review Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m Financial Adviser</p> 	<p>Industrie&Co</p> <p>2019 Approach from US acquirer (incomplete) Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	 <p>2019 Sales of Riteq to Ceridian Financial Adviser</p> 
 <p>2019 Sale of Controlling stake to potentia Capital – A\$90m Financial Adviser</p> 	 <p>2018 Acquisition of HROnboard Financial Adviser</p> 	 <p>2018 Initial public offering A\$79m Financial Adviser</p> 	 <p>2018 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2018 Strategic Review Financial Adviser</p> 	 <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <p>2018 Equity Raising A\$45m Financial Adviser</p> 
 <p>2018 Series B Equity Raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <p>2017 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing Financial Adviser</p> 

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial public Offering A\$73m Financial Adviser</p> 	 <p>2017 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing Financial Adviser</p> 	 <p>2017 Initial public Offering A\$108m Financial Adviser</p> 	 <p>2017 Initial Public Offering Withdrawn</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 
 <p>2016 Initial public offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size Undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO Debt Raising A\$45m Financial Adviser</p> 	 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 
 <p>2015 Pre-IPO equity Raising A\$45m Financial Adviser</p> 						



📍 Level 3, 6 O'Connell St Sydney NSW 2000

☎ +61 2 8823 3464

✉ inquiries@blackpeakcapital.com.au

🌐 www.blackpeakcapital.com.au