



Travel & Hospitality Technology

Software Market Review & Analysis



Alkali Partners

Technology Investment Banking

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Travel & Hospitality Technology

Market Coverage & Analysis

AI & ML remain high priority for travel and hospitality tech providers. Median deal size and post-money valuations have significantly increased since 2024 and 2023, supporting a robust M&A market.

Notable transactions include

- TPG acquired Sabre’s Hospitality Solutions for \$1.1B on July 7th, a major carve-out deal.
- Amex GBT acquired CWT for \$540M on September 2nd, consolidating global TMC leaders.
- Flywire acquired Sertifi for \$330M on February 25th, expanding travel payments platform.

Trends



Digital Platforms: Demand for digital booking and management platforms continue to rise



Cloud Integration: Cloud integration and vendor management of updates and technical support enables small hotels to more efficiently adopt hospitality software.



Premium Valuations: AI-enabled and profitable companies are achieving higher, premium valuations.



Consolidations: Leading public players and sponsor-backed platforms are actively acquiring niche platforms to streamline offerings.

Industry Statistics

699
Companies

761
Investors

851
Deals

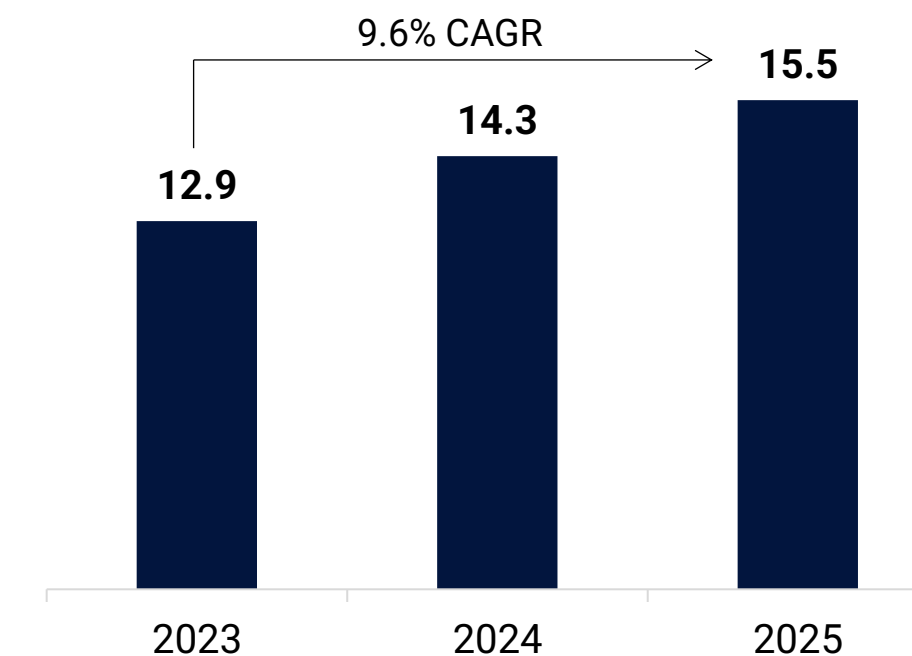
74%

Of hotels plan to implement a digital customer engagement app by 2025

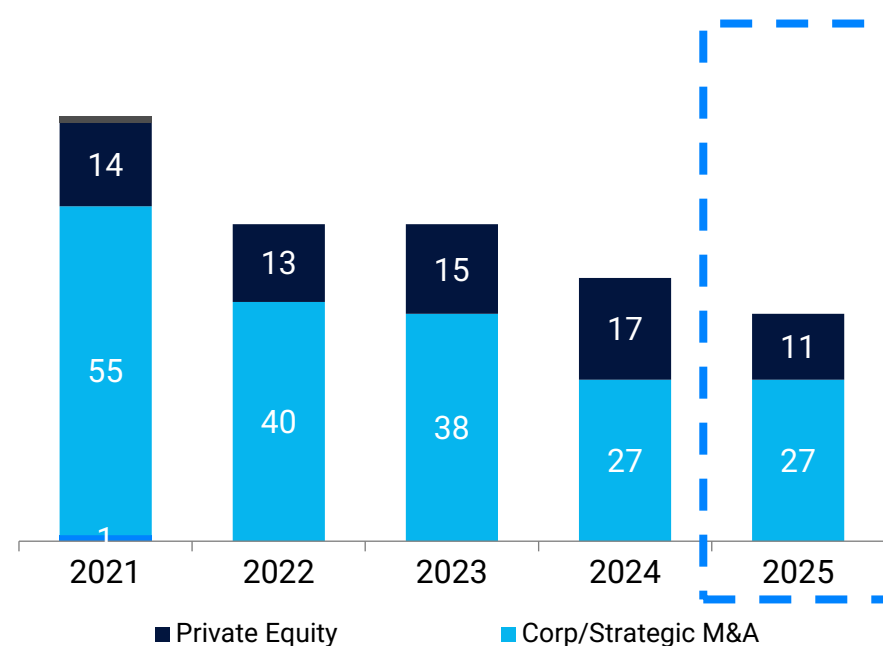
67%

Of customer service interactions are handled by AI-integrated chatbots

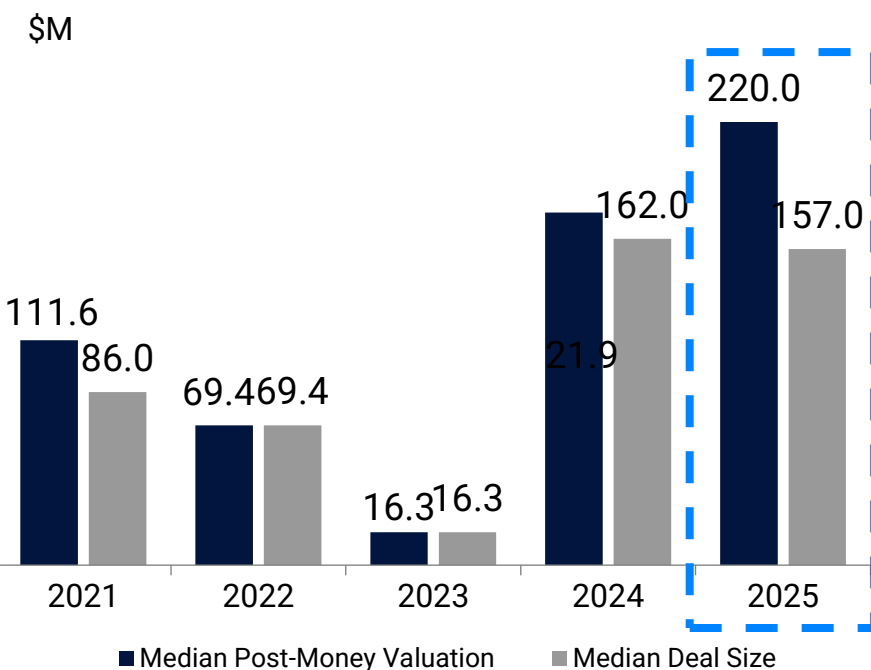
Global Travel Tech Market Size
(Figures in B)



Deal Count



Median Deal Size & Post-Money Valuation



Most Active Acquirers



Traditional Buyout Sponsors



Growth Oriented Sponsors



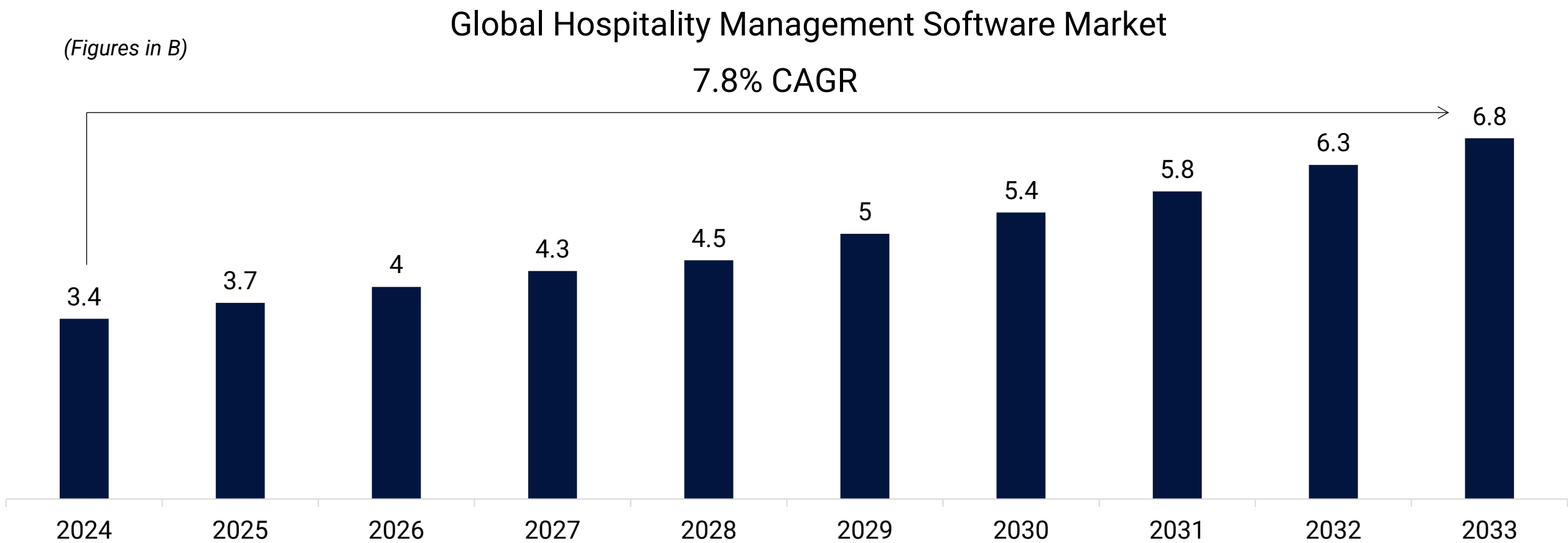
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Sector Spotlight: Hospitality Management Software

The hospitality management software industry is being driven by contactless solutions, AI-driven personalization, and streamlined back-end systems, as hoteliers leverage automation and upselling to offset rising labor costs while adapting to competition from alternative lodging and the needs of remote workers.

Management Software

Hospitality software is evolving through contactless technologies, intelligent personalization, and smarter back-end platforms that streamline operations and elevate the guest experience.

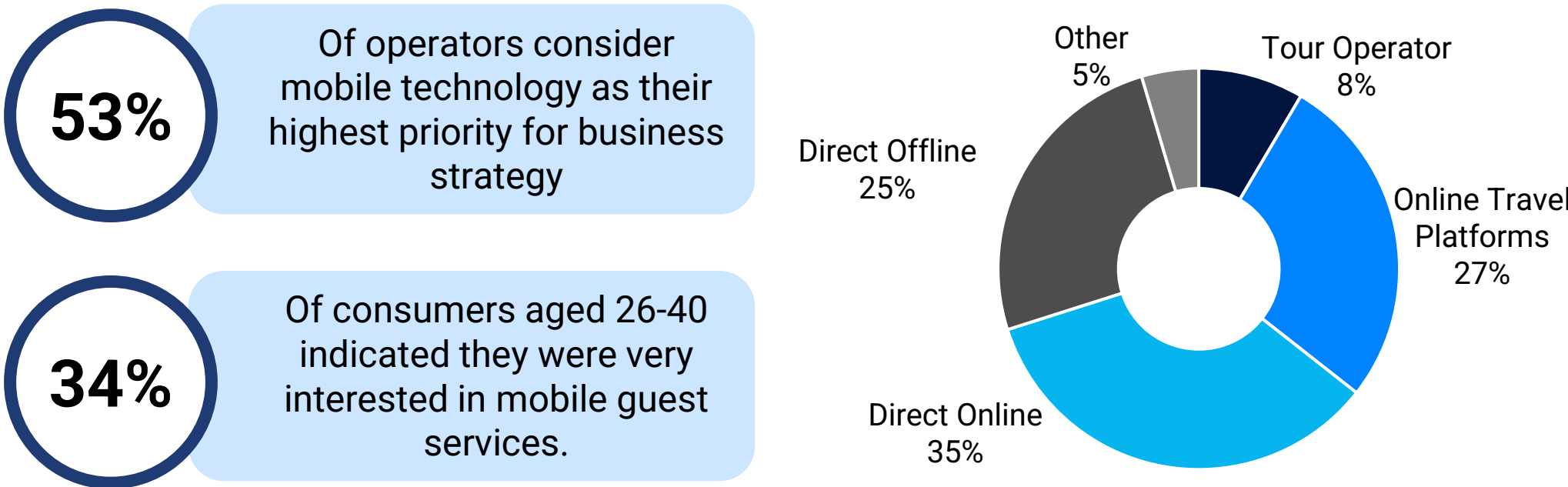


Digital Transformation in Hospitality

- Barriers to Tech Adoption:** Legacy systems, high costs, security issues, and focus on traditional guest service have held hospitality back from adopting new technology.
- Hospitality Lags in Tech Spending:** Only 2.5% of net revenue goes to technology in hospitality, versus 4.2% on average across other industries.
- Digital Transformation:** Hospitality remains in early digital stages, though COVID-19 and demand for convenience significantly accelerated adoption.
- Poised for Growth:** Low adoption rates and industry fragmentation, combined with rising digital demand, position hospitality for outsized growth ahead.

Distribution Channel

Hotel operators are increasingly shifting bookings to direct channels to lower costs, boost profitability, and strengthen guest relationships.



Share of Tech Investments by Travel and Hospitality Companies

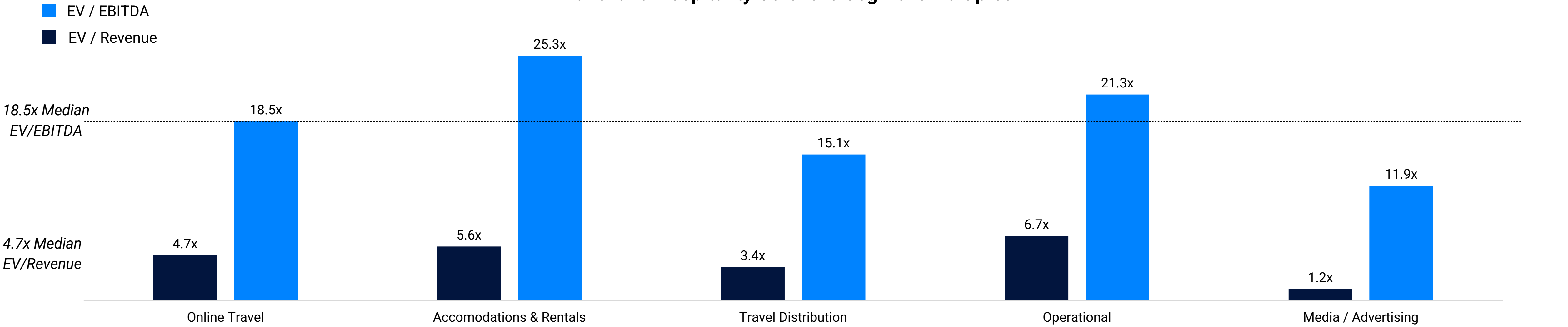


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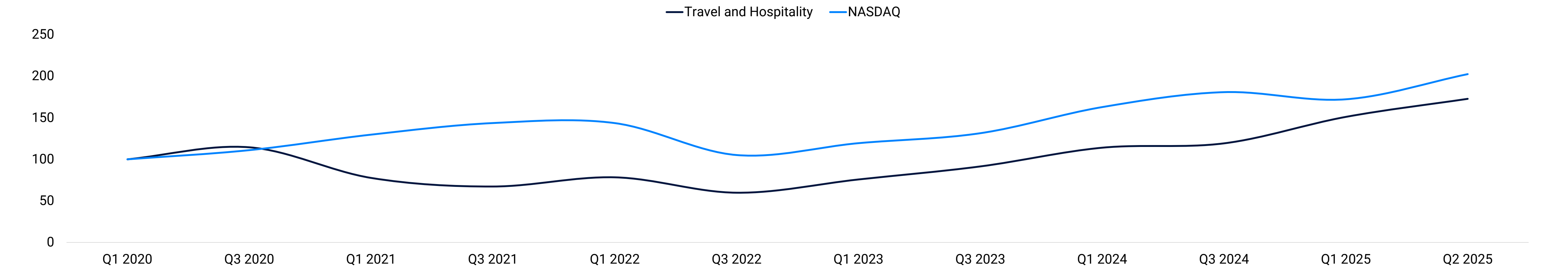
MARKET COMPARABLES

Travel and Hospitality Tech stocks lag the NASDAQ in 2025 with median multiples at 4.7x and 18.5x for EV/Revenue and EV/EBITDA respectively.

Travel and Hospitality Software Segment Multiples



Alkali Travel and Hospitality Tech Index vs NASDAQ

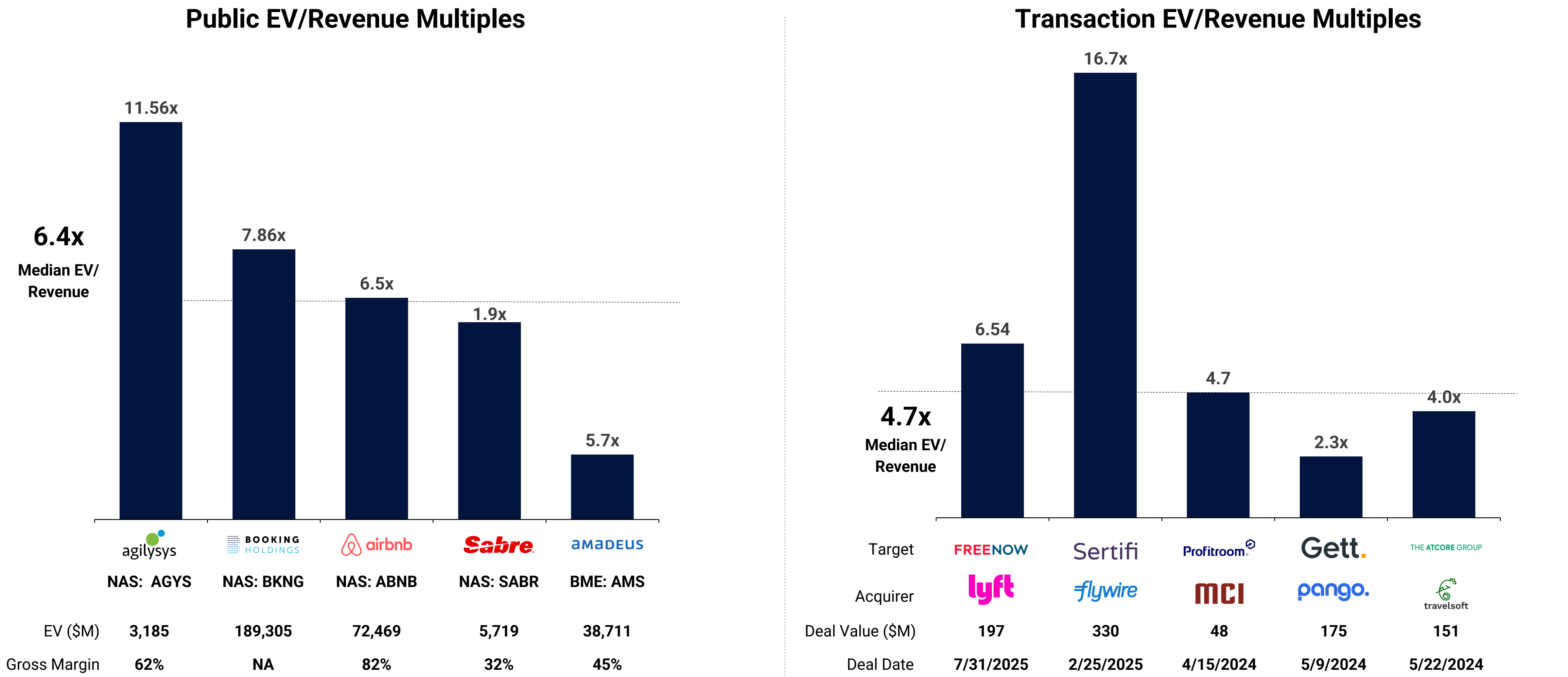


Sources: Pitchbook

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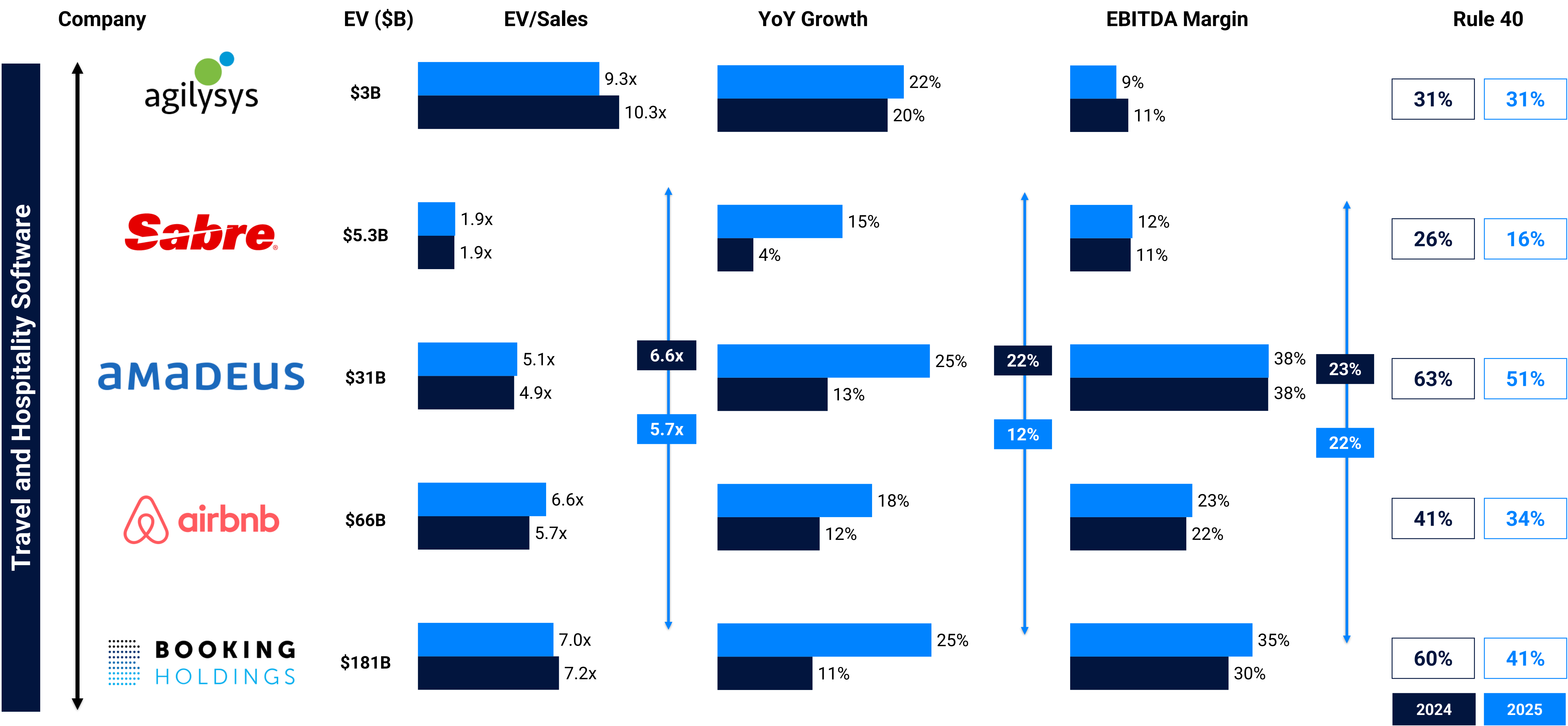
MARKET COMPARABLES

EV/Revenue multiples in Travel & Hospitality Technology display a 6.4x public median versus a 4.7x transaction median across recent deals. Flywire’s recent acquisition of Sertifi garnered the highest EV/Revenue multiple at 16.7x due to impressive growth, payment monetization upside, and synergies that contributed to significant value unlock.



Trading Multiples in Travel & Hospitality Software

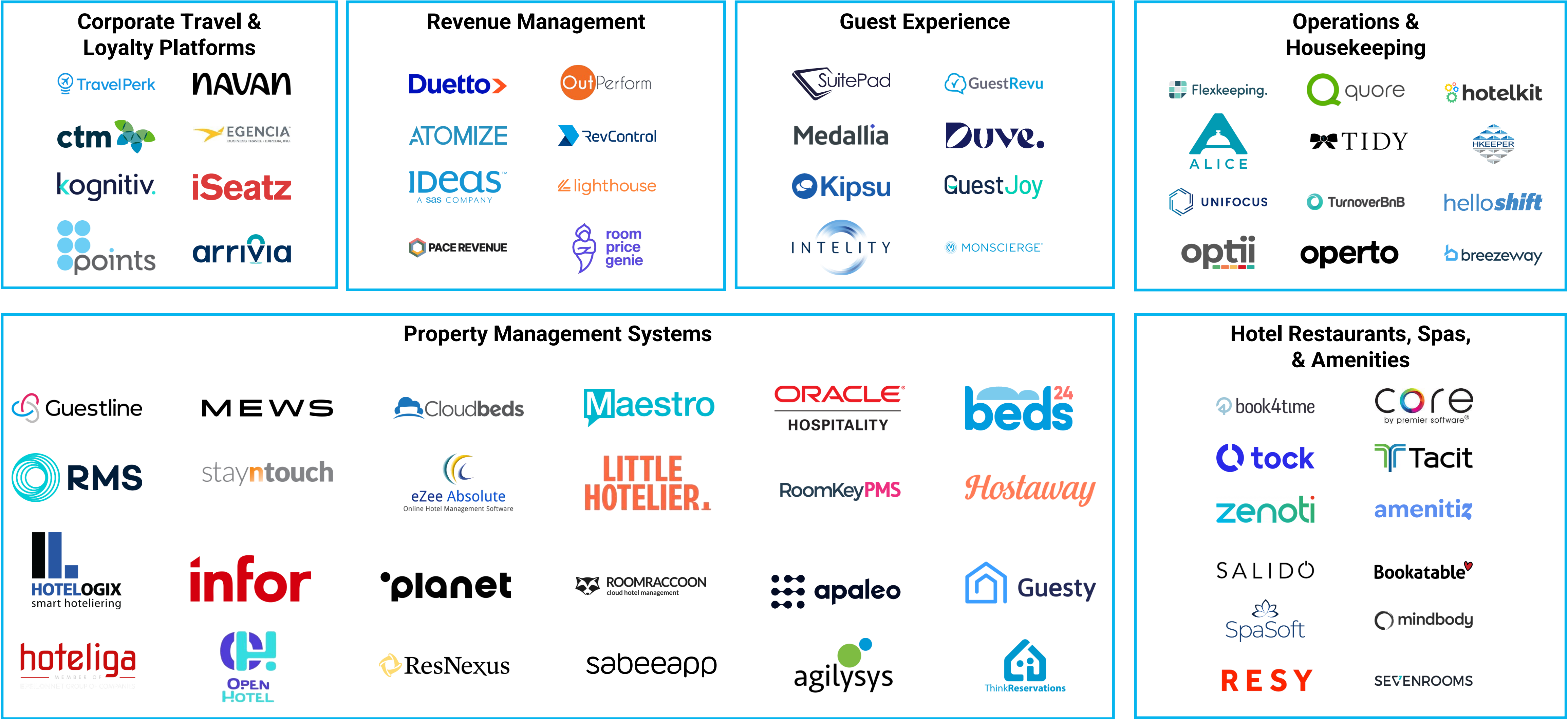
Travel & Hospitality Tech peers currently trade at a median valuation of 5.7x EV/Sales 2025 TTM



Sources: Pitchbook

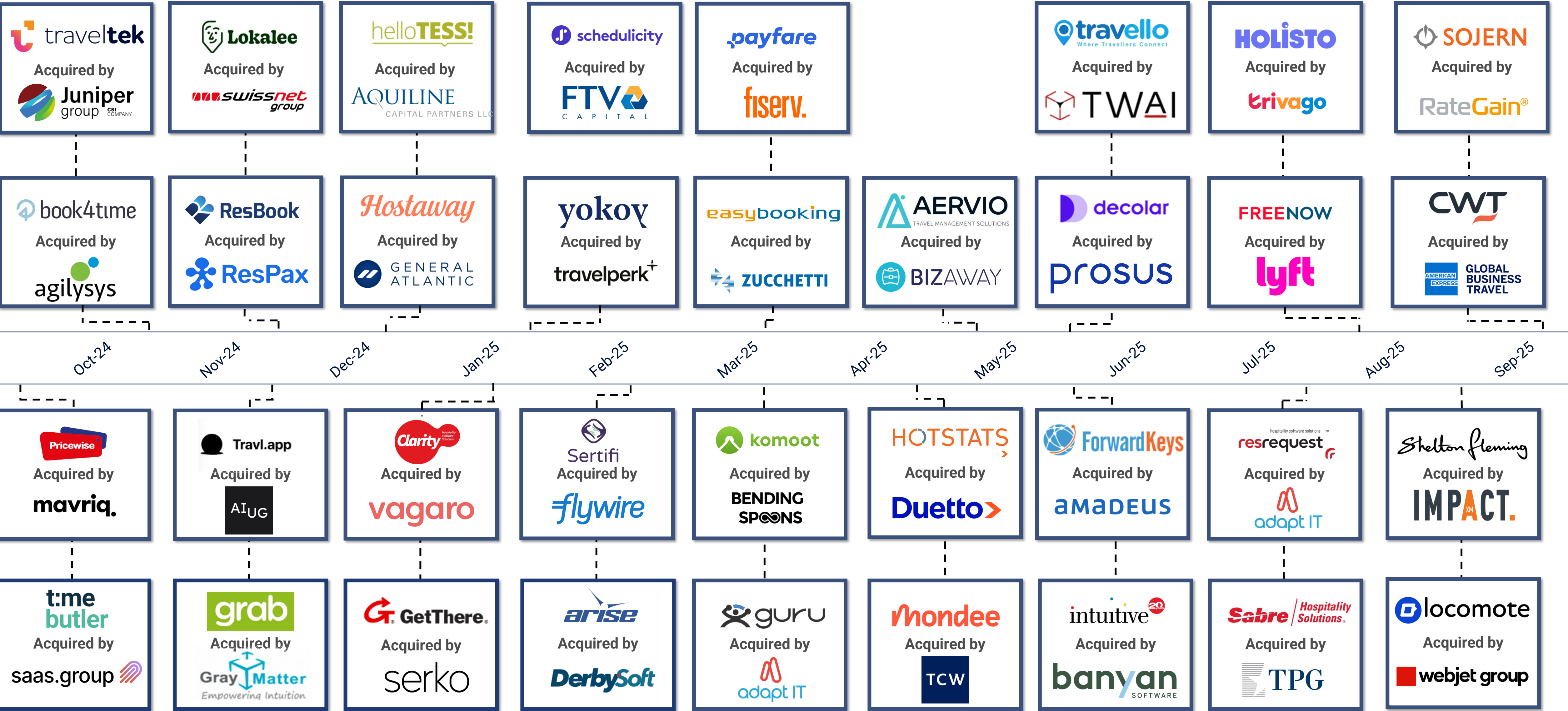
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MARKET MAP



Travel & Hospitality Technology

Transaction Timeline



Sources: Pitchbook, GlobeNewswire

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Appendix – YTD Select Transactions

Strategic buyers have been more active than private equity firms, driven by fewer borrowing constraints and less stringent investment criteria.

Select Industry Transactions, TTM September 2025

Date	Target	Acquirer	Deal type	EV/Revenue	Deal Value (US\$ Millions)
30-Sep-2025	Sojern	RateGain Technology (BOM: 543441)	Merger/Acquisition		
02-Sep-2025	CWT	Amex GBT	Merger/Acquisition		
21-Aug-2025	Locomote	Webjet Group (ASX: WJL)(Katrina Barry)	Merger/Acquisition		
19-Aug-2025	Shelton Fleming	Impact XM / Cohesive Capital Partners, Impact	Buyout/LBO		
18-Aug-2025	GT Get Taxi Systems	Klirmark Capital, Leumi Partners, Moti Ben-Moshe	Buyout/LBO		
07-Aug-2025	Legends	Fora(Jacob Peters)	Merger/Acquisition		
31-Jul-2025	Holisto	trivago	Merger/Acquisition		
31-Jul-2025	FREENOW	Lyft	Merger/Acquisition		
29-Jul-2025	ResRequest	Adapt IT (Micros SA)	Merger/Acquisition		
07-Jul-2025	Airport AI	15below(Nicholas Key), LDC	Buyout/LBO		
27-Jun-2025	Travello	Twai (Software)(Moondeep Aggarwal) / TWAI	Merger/Acquisition		
18-Jun-2025	FlightorFight.ai	Airfairness(John Marzo)	Merger/Acquisition		
17-Jun-2025	MAPAL Software	Eurazeo (PAR: RF)(Edouard Guigou)	Buyout/LBO		
12-Jun-2025	Sevenrooms	DoorDash (NAS: DASH)(Parisa Sadrzadeh)	Merger/Acquisition		
11-Jun-2025	Lucia	Tern (Restaurants, Hotels and Leisure)	Merger/Acquisition		

For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com

Sources: Pitchbook

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Appendix – YTD Select Transactions

Select Industry Transactions, TTM September 2025

Date	Target	Acquirer	Deal type	EV/Revenue	Deal Value (US\$ Millions)
11-Jun-2025	Luxtripper	Moresand	Merger/Acquisition	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com	
03-Jun-2025	Crave.	The Hotel Communication Network	Merger/Acquisition		
14-May-2025	Kognitiv	Capillary Technologies India(Aneesh Reddy)	Merger/Acquisition		
30-Apr-2025	Safe Harbor Marinas	Blackstone (NYS: BX)(Heidi Boyd)	Buyout/LBO		
16-Apr-2025	Aervio	BizAway	Merger/Acquisition		
09-Apr-2025	HotStats	Duetto	Merger/Acquisition		
04-Apr-2025	Mondee	The TCW Group, Wingspire Capital	Merger/Acquisition		
01-Apr-2025	intuitive	Banyan Software, Norwest, Pacific Lake	Buyout/LBO		
21-Mar-2025	Hostaway	General Atlantic(Raphael Osonso)	Buyout/LBO		
18-Mar-2025	Confirmed360	Hybe (KRX: 352820)	Merger/Acquisition		
12-Mar-2025	Thatch (Information Services)	MindTrip(Andy Moss)	Merger/Acquisition		
10-Mar-2025	Spa Guru	Adapt IT Holdings, Volaris Group	Buyout/LBO		
05-Mar-2025	Easybooking	Zucchetti(Dirk Schwindling)	Merger/Acquisition		
04-Mar-2025	Project 3 Consulting	Beringer Capital(David Saunders)	Buyout/LBO		

Sources: Pitchbook

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Appendix – YTD Select Transactions

Select Industry Transactions, TTM September 2025

Date	Target	Acquirer	Deal type	EV/Revenue	Deal Value (US\$ Millions)
28-Feb-2025	Arise (Business/Productivity Software)	DerbySoft(Duane Overgaard)	Merger/Acquisition		
25-Feb-2025	Sertifi	Flywire	Merger/Acquisition		
14-Feb-2025	Bus.com	CharterUp	Merger/Acquisition		
12-Feb-2025	Yayem	Aethos Hospitality(Benjamin Habel)	Buyout/LBO		
06-Feb-2025	Inntopia	Mariah Media, Saltwater Capital	Buyout/LBO		
23-Jan-2025	Cuvée Collective	Preferabli(Pamela Dillon)	Merger/Acquisition	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com	
14-Jan-2025	Schedulicity	FTV Capital, Vagaro	Buyout/LBO		
13-Jan-2025	Splend	HESTA Industry Super Fund(Sony George)	Merger/Acquisition		
07-Jan-2025	Clarity Hospitality Software Solutions	Mews	Merger/Acquisition		
06-Jan-2025	GetThere	Serko (NZE: SKO)(Darrin Grafton)	Merger/Acquisition		
01-Jan-2025	A Hotel Life	Echelon(Nicholas Slavin)	Merger/Acquisition		

Sources: Pitchbook

About Alkali

Storytellers.

SaaS specialists.

Sell-side experts.

Technology Investment Banking

Alkali Partners was founded as a change agent for the middle-market tech space. We advise and serve founders of high-growth tech companies through M&A and capital-raising transactions. Our team believes in our clients' stories and craft compelling narratives centered on their technology and growth opportunities.

Services

Mergers & Acquisitions

Advise sellers of privately held tech companies through M&A transactions

Capital Raises

Advise founders seeking capital for growth or risk diversification

Divestitures

Valuation services and corporate finance analysis with practical experience

Strategic Advisory

Advise boards seeking to restructure, reorganize, or prepare for liquidity events

Expertise



A Buyers' Lens

Our extensive buy-side experience helps us position our clients' stories, create a competitive market, and drive valuations.



Client Stories

We use compelling and cohesive growth anecdotes, powered by underlying financials, to sell our clients' narratives.

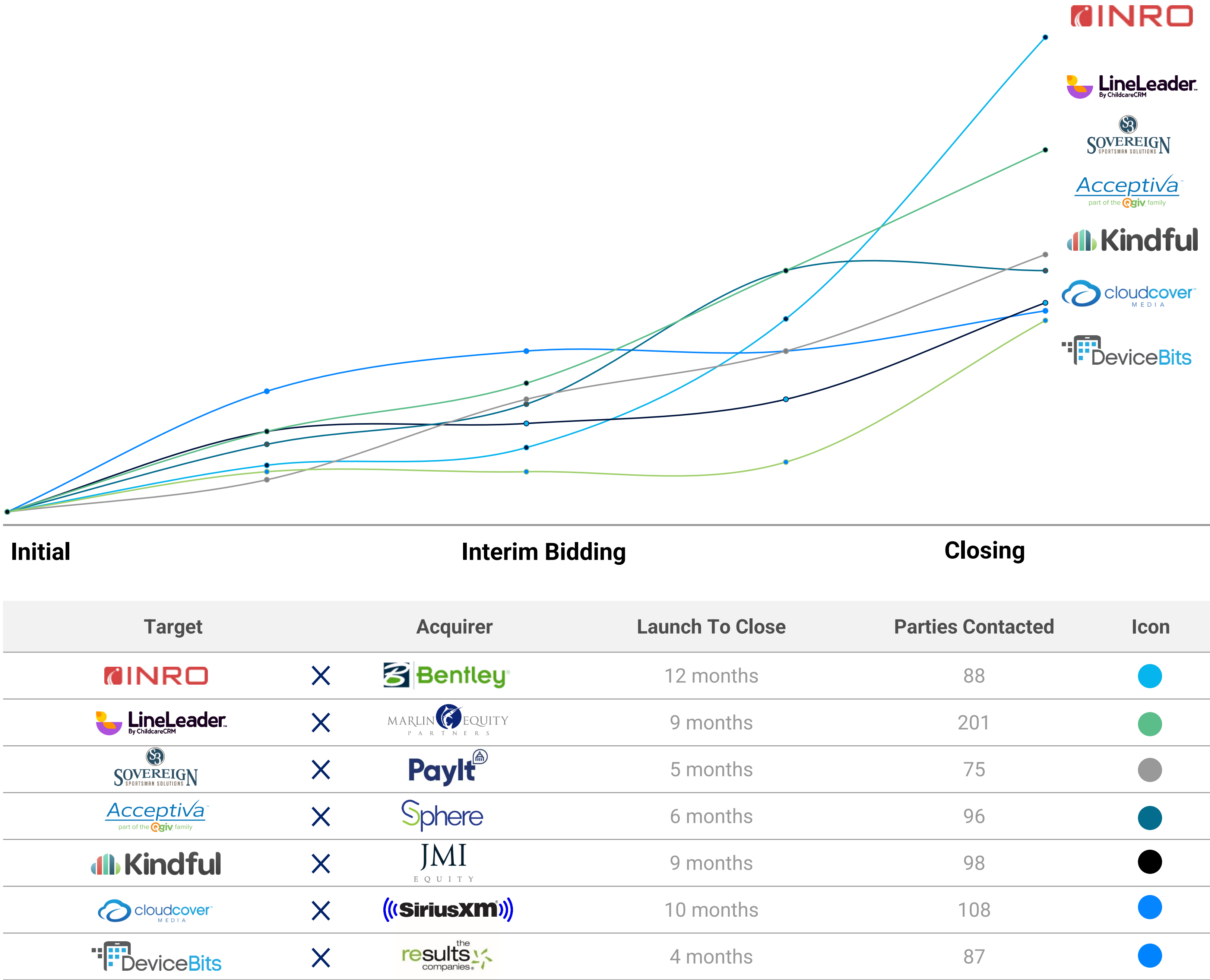


Relationships

We have deep, established relationships with both strategic buyers and premier technology investors.

Objectively Driving Success

By bringing numerous parties into a competitive, multi-step auction process, Alkali Partners drives subsequent bids to maximize seller returns and close probability.



Recent Transactions



Acquired By



August 2023



Acquired By



May 2023



Acquired By



May 2023



Acquired By



January 2022



Acquired By



December 2021



Acquired By



September 2021



Acquired By



April 2021



Acquired By



January 2021



Acquired By



March 2020



Acquired By



June 2023



Acquired By

Undisclosed Acquirer

May 2023



Acquired By



May 2022



Acquired By



January 2022



Acquired By



October 2021



Investment By



August 2021



Acquired By



February 2021



Acquired By



January 2021



Acquired By



September 2019



Alkali Partners

Contact Information

Coverage Team



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Founder & Managing Director
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- \$5B+ sell-side engagements over 15+ years
- Previously at Arbor Advisors and Goldman Sachs



Acquired By



June 2023



Acquired
By

Undisclosed Buyer

May 2023



Mun Hoe Sze Tho

Director
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- 15+ years advising founder-led software deals
- Previously in corp dev and category management for a \$2B retailer



Acquired By



January 2022



Ashley Li

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- 3+ years of banking experience across SaaS and media
- Previously quantitative intern at Pacific Life Insurance Company.



Acquired By



December 2021



Acquired By



February 2021