

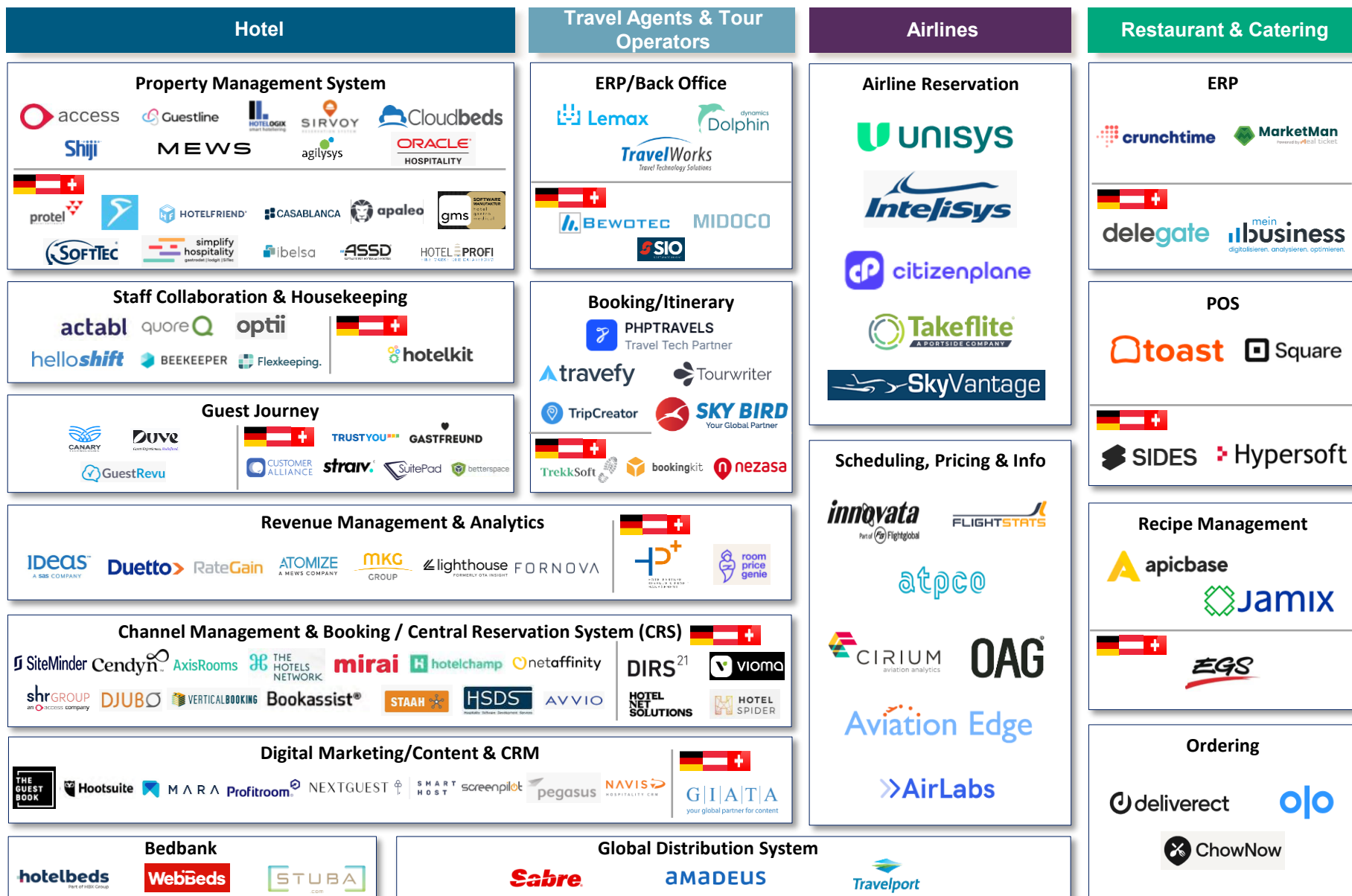
# ***Investment Banking for Enterprise Software***

October 2025

Neuer Wall 50 • 20354 Hamburg  
30 Moorgate • EC2V 6PJ London

# **HOSPITALITY & TOURISM SOFTWARE MARKET INSIGHT**

# Hospitality & Tourism Software Ecosystem by Use Case



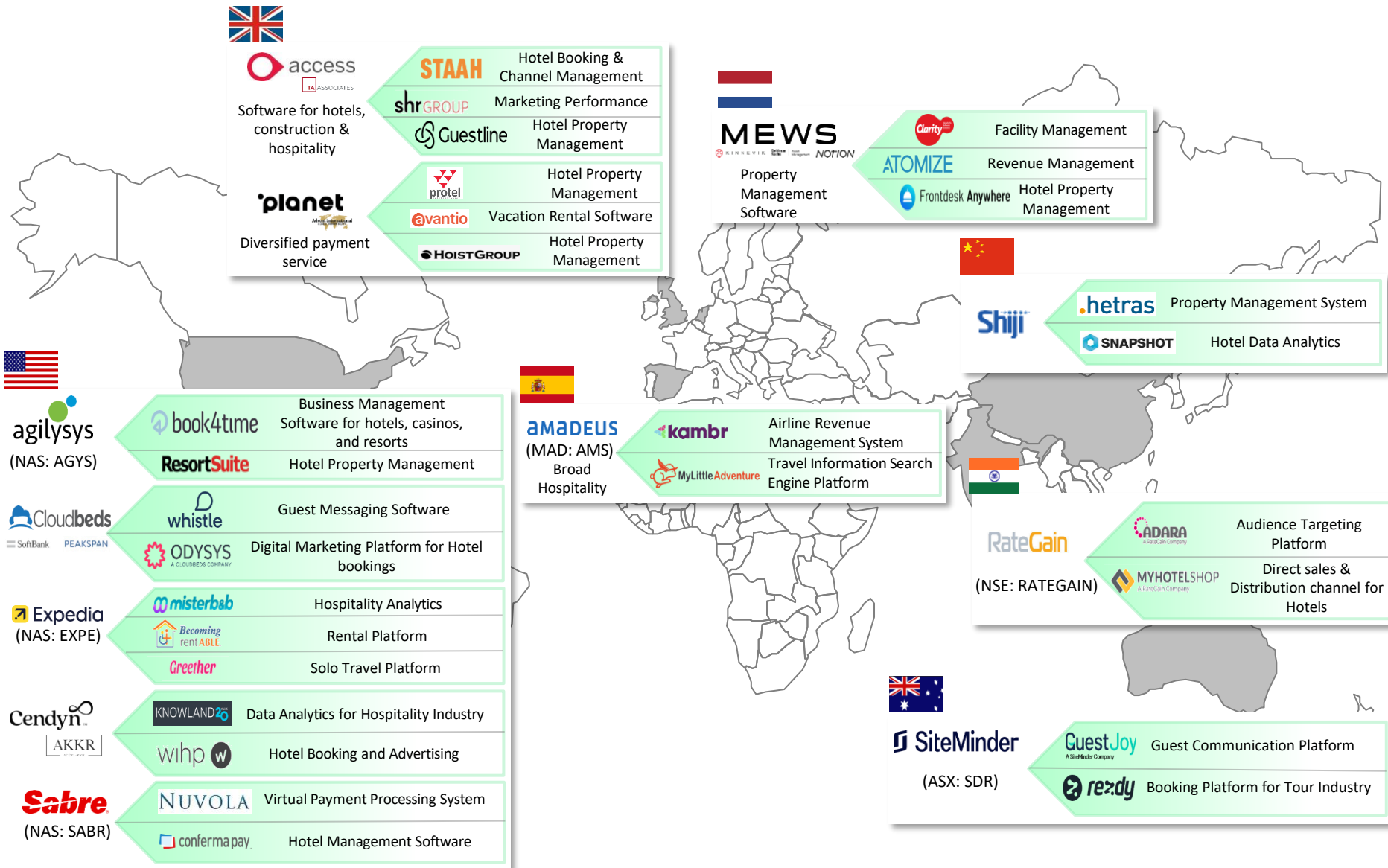
# Recent Hospitality & Tourism Software M&A in DACH reflects strong cross-border interest



Date	Seller	Country	Buyer/Investor	Deal Type	Cross Border	EV/Revenue
04-03-25	zadego GmbH	Austria	Zucchetti s.p.a.	Strategic	International	-
26-02-25	Calenso AG	Switzerland	Jrni Inc.	Strategic	International	-
18-02-25	RoomPriceGenie AG	Switzerland	Five Elms Capital Management, LLC	Private Equity	International	-
28-01-25	Yokoy Switzerland Ltd	Switzerland	TravelPerk S.L.U.	Strategic	International	-
21-01-25	Mirus Software AG	Switzerland	Elvaston Capital Management GmbH	Private Equity	-	-
13-01-25	Interes Gesellschaft FÜR Informationstechnologie MbH	Germany	Juniper Consulting SL (Constellation Software, Inc.)	Strategic	International	-
20-11-24	apaleo GmbH	Germany	PSG Equity L.L.C.	Private Equity	-	-
15-10-24	KOST Software GmbH	Austria	Everfield UK Ltd (Aquiline Capital)	Strategic	International	-
01-10-24	Brandnamic GmbH	Germany	Elvaston Capital Management GmbH	Private Equity	-	-
01-10-24	Eversport GmbH	Austria	Verdane	Private Equity	International	-
03-09-24	Omnevo GmbH	Germany	Ventiga Capital Partners, LLP	Private Equity	International	-
27-08-24	myclubs GmbH	Austria	Urban Sports GmbH	Strategic	-	-
31-07-24	Shore GmbH	Germany	One.com Group AB	Strategic	International	-
20-06-24	HQ plus GmbH	Germany	Lighthouse Intelligence Ltd (KKR)	Strategic	International	-
01-06-24	Vectron Systems AG	Germany	Shift4 Payments, Inc.	Strategic	International	-
14-05-24	HS3 Hotelsoftware	Austria	Mews	Strategic	International	-
20-02-24	LiveRate GmbH	Germany	The Hotels Network, S.L.	Strategic	International	-
07-02-24	Black Envelope GmbH	Germany	Duetto Research, Inc.	Strategic	International	-
01-02-24	fenz software GmbH	Austria	Everfield UK Ltd	Strategic	International	-
04-12-23	Mirus Software AG	Austria	Alpha VCX	Private Equity	-	-
08-08-23	Seekda GmbH	Austria	Valsoft Corporation Inc.	Strategic	International	-

# Key Strategic Consolidators

## Global



# Hospitality & Tourism Technology Public Valuation

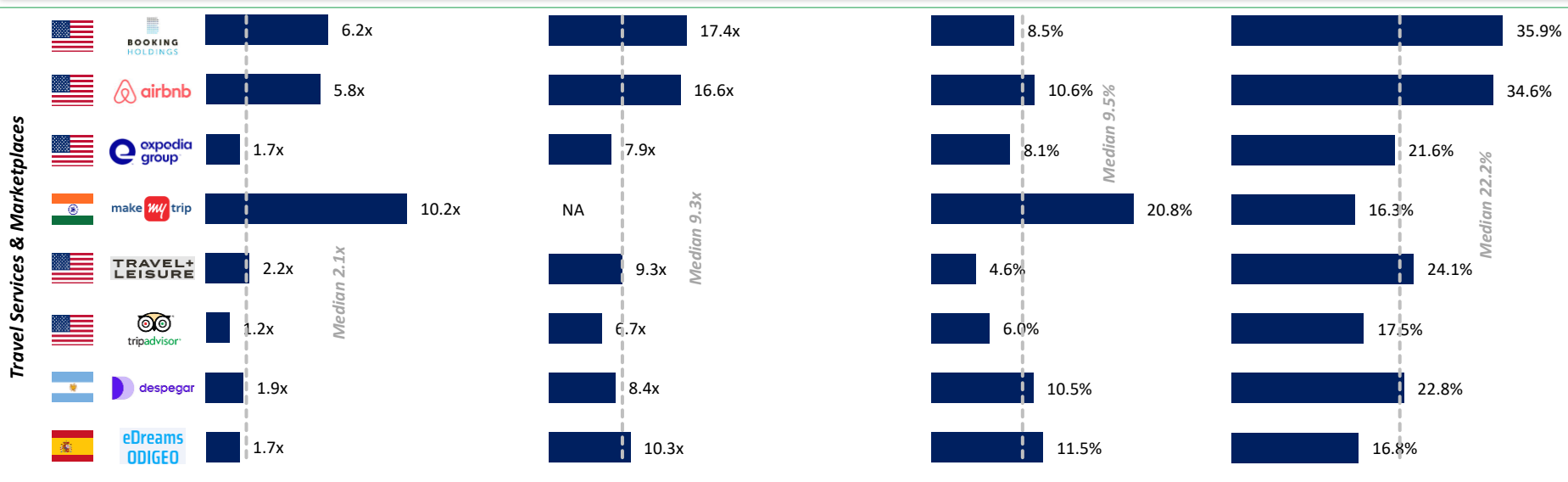
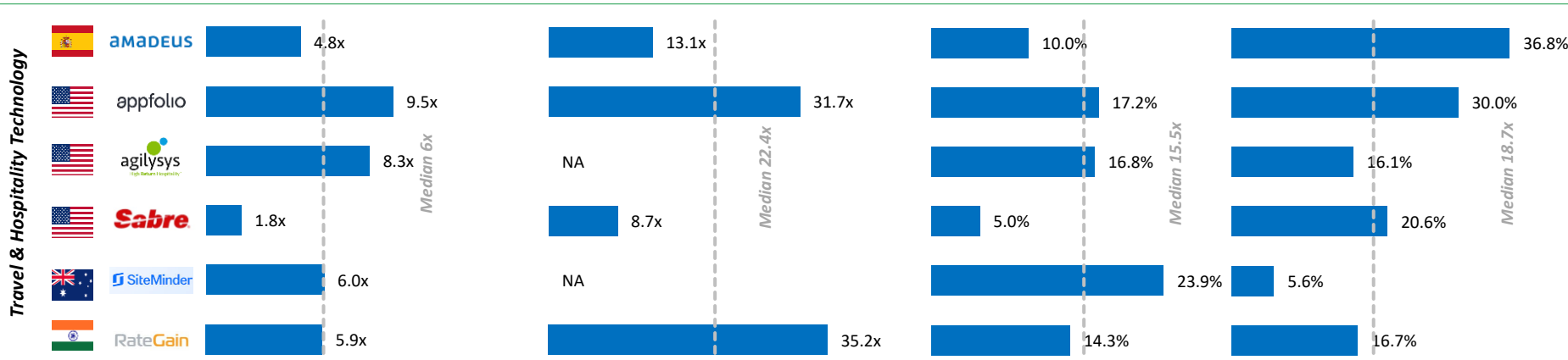
## Global

EV/Revenue multiple  
2025E

EV/EBITDA  
multiple 2025E

2025E–2026E Revenue  
growth%

2025E EBITDA  
margin%



# GHZ PARTNERS INTRO



# Introduction to GHz Partners

- GHz Partners is an Investment Banking firm specializing in mid-market Enterprise Software and Technology M&A
- We support founders & shareholders of leading European technology companies in gaining clarity about their next steps, planning them strategically and financially, and implementing them professionally to maximize their value
- We are a leading M&A advisor to the mid-market, where our extensive expertise in the software ecosystem, our long-standing experience with counterparties active in this space and a nuanced understanding of transaction dynamics have a significant impact on the results we achieve for our clients

## Key disciplines

M&A

Financing and Capital Introduction

Corporate Asset Disposal

Strategic Analysis

Company Valuation

Allocation and Optimization

## Sector specialists

Enterprise Software

IT Services

Internet & E-commerce

**>€1 bn**  
Software  
Deal Volume  
(5 yrs)

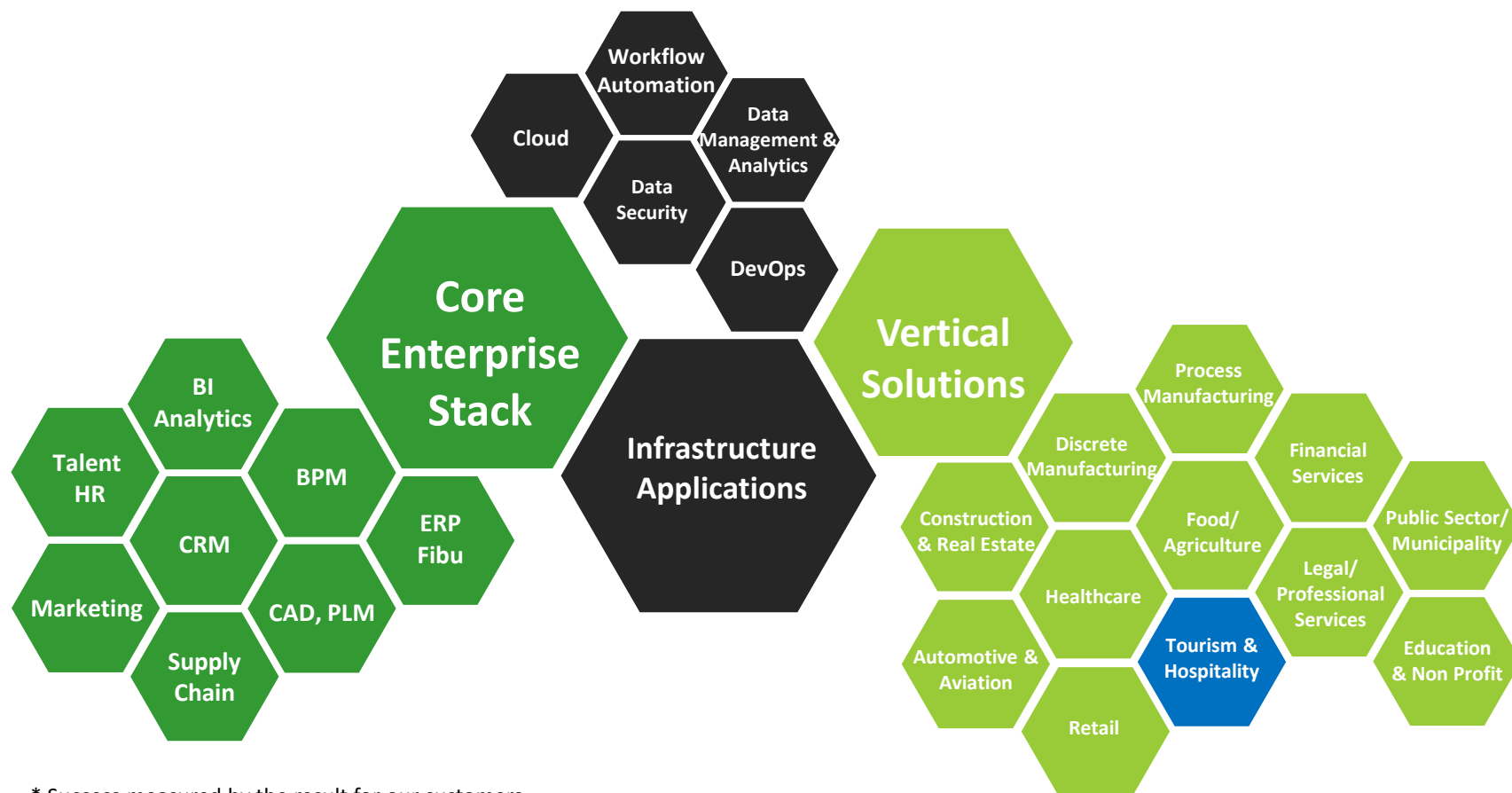
**>20**  
Enterprise  
Software  
Transactions  
(5 yrs)

**70%**  
Cross-Border-  
Transactions

Deep Software  
Sector Research



# Long-term sector focus is the basis of our success\*



\* Success measured by the result for our customers

Since 1996, GHZ Partners has been pursuing a global approach to the Enterprise Software & Technology sector. As a result, the company has in-depth knowledge and understanding of the global sector dynamics

Our team “came of age” during the technology bull market of the late 1990s, the market maturation & realignment of the 2000s, and the strong expansion of private equity capital markets associated with acquisitions of software companies and associated consolidation activity over the last 10 years

## What our clients are saying



“

*Dr. Plagge from GHZ Partners provided excellent advice and support from the initial business contact, during negotiations up to the successful sale of my company. His level-headed yet very professional approach, coupled with a special negotiating skill, was very productive and, in the end, correspondingly successful. I can unreservedly recommend Dr. Plagge and GHZ Partners.*

”

# GHz Partners transaction examples



  
advised  
  
on its acquisition of  
  
 May 2025 






*Acquisition of ERP software business*

  
advised  
  
on its acquisition of  
  
 February 2025 

*Acquisition of MES software business*

  
advised  
  
on its acquisition of  
  
 October 2024 






*Acquisition of process automation software business*

  
advised  
  
on its acquisition of  
  
 October 2024 


*Acquisition of beverage ERP software*

  
advised  
  
on its sale to  
  
 June 2024 

*Sale of simulation software business*

  
advised  
  
on its acquisition of  
  
 August 2023 

*Acquisition of ERP software business*

  
advised  
  
on its acquisition of  
  
 April 2023 

*Acquisition of accounting software business*

  
advised  
  
on its sale to  
  
 November 2022 

*Sale of Textile ERP software business*

# GHZ Partners transaction examples

  
advised



on its acquisition of



 October 2022 

*Acquisition of Business Intelligence software business*

  
advised





on its acquisition of a stake in




 July 2022 



*Acquisition of POS Retail software business*

  
advised





on its acquisition of



 February 2022 

*Acquisition of Document Management software systems*

  
advised


On its acquisition of



 November 2021 

*Acquisition of CPQ software business*

  
advised



on its acquisition of





 July 2021 


*Acquisition of ERP software business*

  
advised





on its merger with


 June 2021 



*Sale of supply chain software business*

  
advised





on its sale to




 May 2021 


*Sale of ERP software business*

  
advised



on its sale of Awek to



 May 2021 

*Sale of Retail POS software business*

# GHZ Partners transaction examples

 GHZ Partners  
advised





on its sale to




 April 2021 



*Sale of CAFM software business*

 GHZ Partners  
advised





on its acquisition of




 December 2020 



*Acquisition of ERP and MES software business*

 GHZ Partners  
advised



on its acquisition of



 November 2020 

*Acquisition of reporting performance / business intelligence software*

 GHZ Partners  
advised



on its sale to



 October 2020 

*Sale of healthcare business*

 GHZ Partners  
advised





on its sale to




 July 2019 



*Sale of MES software business*

 GHZ Partners  
advised




on its acquisition of



 October 2017 


*Acquisition of retail ecommerce/personalisation software*

 GHZ Partners  
advised



on its acquisition by



 December 2016 

*Sale of ERP software business*

 GHZ Partners  
advised



on its sale to



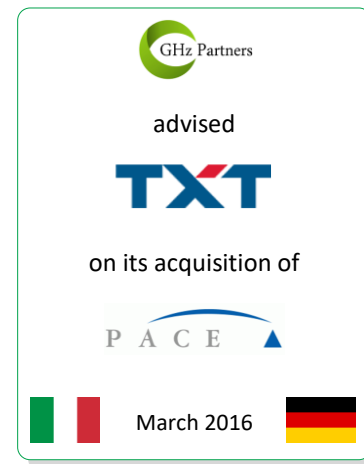
 December 2016 

*Divestiture of project collaboration software business to private equity*

# GHz Partners transaction examples



*Joint venture between  
project management  
software providers*



*Acquisition of software for  
aerospace engineering*

## Managing Partner



**Dr. Gunnar Plagge**

*Director*

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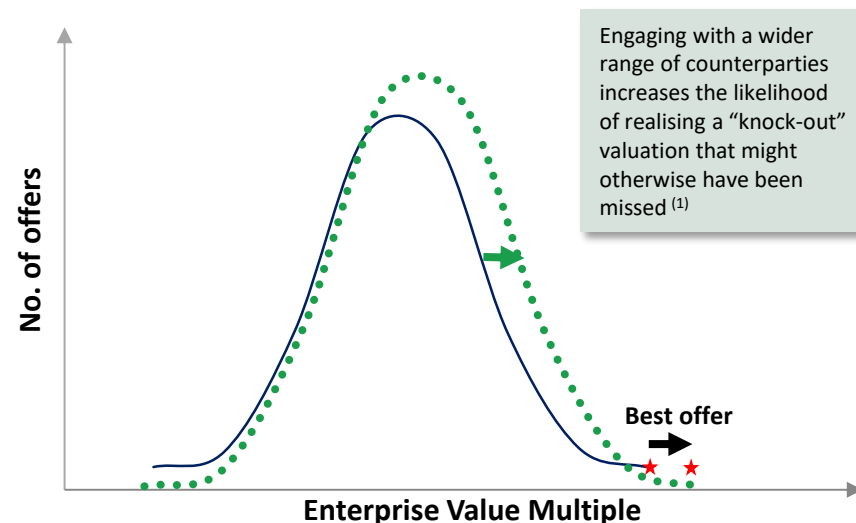
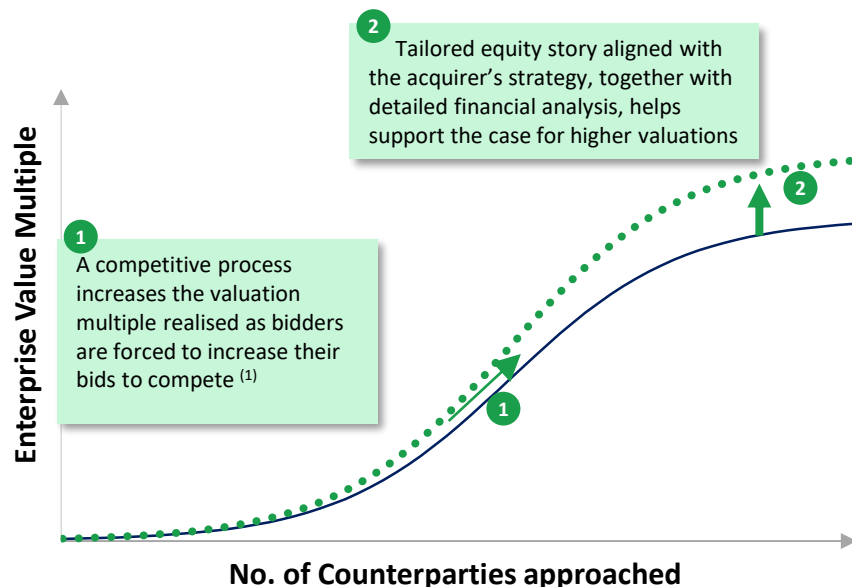
Gunnar has over 25 years' experience in technology investments and advisory. Having started his career with a German corporate finance boutique and at Lehman Brothers' M&A team in London, Gunnar worked for several years as a Portfolio Manager at Mercury Asset Management/Merrill Lynch Investment Managers (today Blackrock) focusing on the emerging European equity technology sector and being an IPO investor in companies like ARM, Infineon and Software AG.

During his tenure as a technology equity research analyst, Gunnar focused on Enterprise Software, IT services and the semiconductor sector, most recently at Citigroup as the Head of the European Technology Team in London. Gunnar was one of the few top 5 rated European analysts with a dual sector rating in the Institutional Investor poll. Between 2005 and 2007 Gunnar was Director and Founder of a VOIP operator based in Brazil. Gunnar studied in Germany and the United States earning a PhD in finance for an empirical study on equity valuation methods and the legitimization of values in mid-sized M&A transactions. He speaks German, English and Portuguese.



# PROJECT PLANNING

# Value maximisation in a sale process with GHz Partners



## Structured Processes

- Shareholders of Enterprise Software companies today regularly receive requests for sale and proactive offers
- But only a lean, structured sales process with the right group of interested parties leads to competitive action and value maximization<sup>(1)</sup>

## Planning, preparation & execution

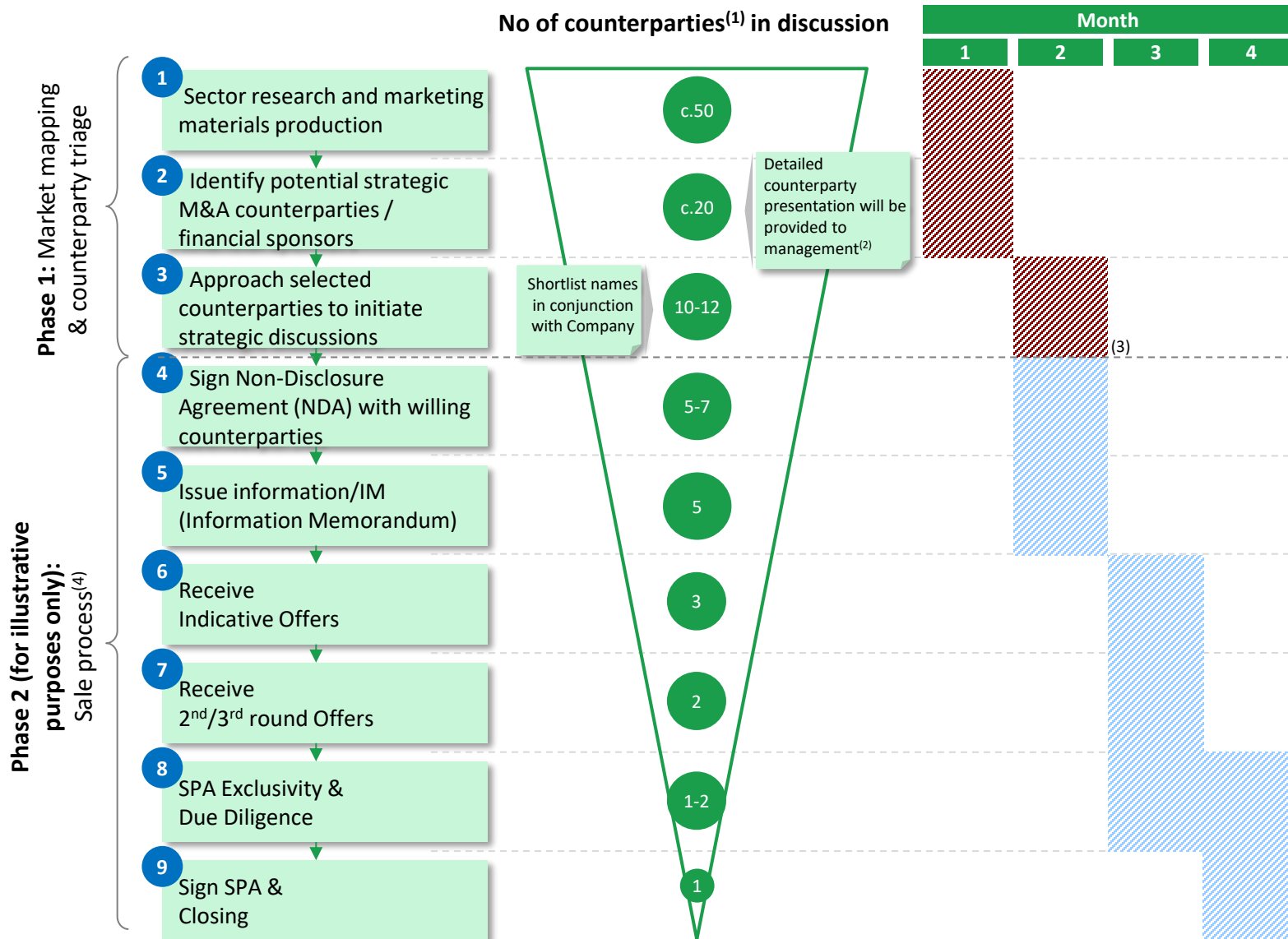
- Shareholders often underestimate the importance of a software-specific preparation of the financial and company data in the phase before signing a letter of intent
- Detailed data analysis helps provide prospects with quick and accurate answers that reinforce the equity story and help deal sponsors within buyer groups gain board approvals for attractive prices

(1) In the auction process, GHz Partners initially interacts with the counterparties without naming them. Only serious prospects with proven strategic intent advance to the next stage where the seller's identity is revealed. In some cases, it may be advisable to negotiate with a smaller selection of counterparties rather than conducting a full-fledged auction, particularly if the most promising buyers are direct competitors of the seller.

# GHz Partners's deal optimisation process



# Market mapping & counterparty triage



<sup>(1)</sup>Phase 1 numbers reflect completed sector mapping and triage; Phase 2 numbers are indicative only

<sup>(2)</sup>The length of this period depends on the willingness of and appetite of counterparties to engage in M&A discussions

<sup>(3)</sup>Phase 2 timetable is for illustrative purposes only and subject to shareholder and board approval. The illustrative timetable may be variable and would depend upon various factors including buyer dynamics, market conditions and regulatory requirements amongst others

# Transaction process – Key considerations

Heads of terms		Negotiations	
Deal structure	<p><b>Share purchase</b> (SPA) vs. asset sale (APA) (<i>slide 57</i>)</p> <p><b>Cash retention in escrow</b> (&lt; c. 10%)</p> <ul style="list-style-type: none"> <li>Limits potential liability</li> <li>Phased down over time</li> </ul> <p><b>Earnout conditions</b></p> <ul style="list-style-type: none"> <li>Provides structure for management retention</li> <li>Must be measurable post-transaction</li> </ul> <p><b>Locked-box vs. Completion accounts</b> (<i>slides 59 &amp; 60</i>)</p>	Indemnities, Reps & warranties	<p><b>Indemnities</b></p> <ul style="list-style-type: none"> <li>Guaranteed compensation on €-for-€ basis</li> <li>Limit where possible</li> <li>Typical indemnities: Tax (6 years); litigation</li> </ul> <p><b>Representations &amp; Warranties</b></p> <ul style="list-style-type: none"> <li>Burden of proof of loss on buyer</li> <li>No reps regarding forward looking statements</li> <li>Typical warranties: IPR; share ownership; CoC</li> <li>Warranty cap</li> </ul>
	<p><b>Strategic rationale &amp; market opportunity</b></p> <ul style="list-style-type: none"> <li>Value of tech/IP</li> <li>Market penetration (geog./ customers)</li> </ul> <p><b>Enterprise Value</b></p> <ul style="list-style-type: none"> <li>Based on future growth and margin assumptions</li> <li>Cash/debt free</li> <li>Adjustments (e.g. NWC, R&amp;D capitalisation)</li> </ul> <p><b>Synergies assessment</b></p>		<p><b>General disclosure</b> is made in a <b>dataroom</b> during a Due Diligence period</p> <p><b>Disclosure transfers commercial risk</b> arising from information disclosed to the buyer</p> <p>A <b>letter outlining specific disclosures</b> (against warranties &amp; indemnities) <b>MAY be supplied to specific buyers</b> depending on negotiations</p> <p>The extent to which disclosure is proper/ sufficient is a <b>matter for negotiation</b></p>
	<p><b>Management incentivisation</b></p> <ul style="list-style-type: none"> <li>Bonuses</li> <li>Share awards</li> <li>LTIPs</li> </ul> <p><b>Employees</b></p> <ul style="list-style-type: none"> <li>ESOP</li> <li>Level of buyer commitment to retain employees</li> </ul>		<ul style="list-style-type: none"> <li>Material adverse change (<b>MAC clause</b>)</li> <li>Material <b>3<sup>rd</sup> party consents</b> (e.g. Board approval, shareholder consents, CoC provisions)</li> <li><b>Regulatory consent and approvals</b> (inc. Antitrust)</li> <li>Financing</li> <li>Forms</li> <li>Releases</li> </ul>

# Disclaimer



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