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Flighthunt, Inc.

Background

Flighthunt, Inc. is a European public corporation headquartered in Denmark. Founded in 2015 by its current CEO, Evan Jepsen, Flighthunt operates the largest online metasearch site (MSS) specializing in flights in Europe and North America, flighthunt.com. Users visit flighthunt.com to compare airline options and airfares, and are re-directed to third party online travel agents' (OTA) or the airlines' websites for the booking. Flighthunt has grown and gained momentum very quickly. It is active in 25 EU Member States, and has a strong presence in Denmark, Germany, France, Italy, Sweden and the UK, as well as in several other markets around the world. Flighthunt features around 550 airlines across 600,000 routes and cooperates with several online travel agencies around the globe.

In 2018, Flighthunt made a foray into the U.S. market through its €90 million ($105 million) acquisition of FlyMode, Inc. (FlyMode), which operates a major flights MSS in North America, where it is particularly strong in the West Coast and the Northeast. FlyMode has principally the same activities and business model as Flighthunt in Europe. With this acquisition, Flighthunt has significantly expanded its international footprint and nearly doubled its customer base, reaching a record of more than 65 million monthly global visitors, more than 400 million monthly page views, and over 1 million users per year.

Flighthunt's main global competitors, including in North America and Europe, are Gatecompare and Cabinfare. The three companies capture about 60% of the market and are all publicly traded. The biggest threat to Flighthunt's market power may lie outside the industry.

Online travel is a very exciting space where plenty of strategic activity and disruptions will continue to take place. Companies see opportunities for revenue synergies (*e.g.*, tapping into Asia growth, adding hotel or flights inventory), thus justifying a high number of combinations or partnerships in the industry. The metasearch segment is experiencing strong growth. Flight metasearch specifically is benefiting from regional fragmentation of flights OTAs. OTAs' websites allow users to search for, compare, and directly book accommodation for leisure and business travel on the same platform, without re-directing the user to a third party's website. Companies operating MSS are testing direct distribution models with airlines, thus becoming quasi-OTAs. OTAs specializing in hotel bookings, as well as in travel options other than flights, have entered or are considering to enter the flights MSS space, with the most credible being Roomscanner's newly launched platform planescanner.com, still in beta testing. Planescanner allows consumers to easily search for and compare flights options and airfares. As it is a MSS and not an OTA, Planescanner does not allow consumers to directly book flight tickets on its platform. Consumers are re-directed to third parties' OTAs or the airlines' websites for the booking.

Should Planescanner gain traction, the added value of complete integration with one of the world's largest OTA specializing in hotel bookings could present a viable threat to Flighthunt's market share. Through the integration of Planescanner, Roomscanner would become the leading global travel search site providing instant online comparisons for hotels and flights, while allowing users to book online accommodation reservations on its platform. In the future, in line with the market trend, the integrated company could further develop its integrated platform, and allow users to also directly book flights, rather than re-directing them to flights OTAs. It could also expand to car hire and other travel options.

As technology and business dynamics continue to evolve, the relationship between metasearch engines and travel agencies is evolving too.

Ownership

Institutional investors hold a majority ownership of Flighthunt through the 91.25% of the outstanding shares that they control, which are split between 51.48% held by mutual fund owners and 39.77% by other institutional investors. Only two investors own more than 5%, i.e. the Soylent association (12.45%) and the Globek Corporation (8.1%). Individual stakeholders hold 0.25% of the outstanding shares.

Market Analysis

Based on our industry reports and the companies' financial statements, as of April 2025, Flighthunt's share of the flights MSS segment were 44% and 41% in the EU and U.S., respectively. These figures are up from 43% in the EU and 40.5% in the U.S. in 2024, and 42% in the EU and 40% in the US in 2023. Flighthunt's share at global level was significantly lower, i.e. 25%. In Europe, shares at national level are higher in Denmark. In the US, they top out at 50% in the Northeast.

Main global Flights MSS

WORLDWIDE MARKET SHARE	FLIGHTHUNT	GATECOMPARE	CABINFARE	OTHER
Global	25%	20%	15%	40%

Main European Flights MSS

GEOGRAPHIC MARKET SHARE	FLIGHTHUNT	GATECOMPARE	CABINFARE	OTHER
Germany	46%	34%	15%	5%
France	44%	26%	17%	13%
UK	25%	46%	23%	6%
Italy	43%	32%	10%	15%
Denmark	75%	15%	8%	2%
Sweden	36%	22%	20%	22%
Total Europe	44%	24%	18%	14%

<u>Main Flights MSS in North America</u>

GEOGRAPHIC MARKET SHARE	FLIGHTHUNT	GATECOMPARE	CABINFARE	OTHER
West Coast	47%	16%	17%	18%
Mountain West	33%	28%	31%	8%
Midwest	39%	24%	22%	15%
South	42%	12%	18%	18%
Northeast	50%	19%	17%	14%
Canada	22%	18%	16%	44%
Total North America	41%	22%	21%	16%

Flighthunt's market penetration has a more balanced profile than either Gatecompare or Cabinfare. While Gatecompare is strong in low-priced travel options, Cabinfare mainly targets business travelers, and specializes in high-priced and luxury travels.

Flighthunt's success with users is largely attributable to its superior sorting algorithm, which places the cheapest and direct flights of the best-known and reliable airlines at the top of the page while minimizing fluctuations in fares based on users' search history and browser cookies. Fluctuations in prices are reportedly limited to inventory changes, data caching techniques and the fact that prices generally get more expensive closer to departure date, even within a day. It is this feature, as well as the availability of the largest number of partners (airlines and OTAs), and Flighthunt's user-friendly webpage which allows to easily customize search, that have built strong brand loyalty.

Quarterly earnings estimates indicate a modest but steady growth in cash flow. This growth is far outpaced by the increase in customer base and usage of Flighthunt's platform. This is in line with the stated goals of CEO Evan Jepsen to focus on customer and product development first and monetization second. Visiting a Flighthunt's webpage makes it clear that the site's ad revenue is far from maximized. For the time being we are aware of no plans for change in this regard. Expenses are quite substantial for a player in this industry because of the investments required to attract and sign agreements with new partners (mainly airlines and OTAs) to the platform, implement their APIs, build the web crawling service to connect the partners' website with the data feed, *etc.* Based on its latest financial statements, Flighthunt appears to be profitable. Yet, its unaudited financial results for the first quarter of 2025 show a slight decrease in profitability.

Flighthunt Quarterly Earnings 2023-2025 in the U.S. (in € and $ millions)

	Q1	**Q2**	**Q3**	**Q4**
2023	€22.75 ($26.53)	€25.91 ($30.22)	€29.52 ($34.42)	€33.61 ($39.20)
2024	€35.01 ($40.83)	€36.10 ($42.10)	€37.22 ($43.40)	€38.36 ($44.74)
2025	€35.23 ($41.13)			

Flighthunt Quarterly Earnings 2023-2025 in Europe (in € and $ millions)				
	Q1	**Q2**	**Q3**	**Q4**
2023	€28.89 ($33.72)	€29.92 ($34.93)	€30.70 ($35.84)	€30.94 ($36.11)
2024	€32.82 ($38.31)	€34.21 ($39.93)	€35.13 ($41.02)	€34.38 ($40.15)
2025	€32.42 ($37.85)			

Although Flighthunt stated that they the largest number of partners, its MSS does not appear to show every possible airline or airfare, and does not have partnerships with some of the main OTAs. In addition, some consumers have recently complained about an increasing number of instances where airfares shown on flighthunt.com were in fact not available on the airline' or OTA's website they had been re-directed to. We are not aware of Flighthunt's actions to address these complaints.

Valuation

Flighthunt is valued at approximately €943 million ($1.1 billion). Over the last years, Flighthunt continued to generate significant earnings and acquired FlyMode, raising its implied market capitalization further. Yet, its 2025 quarterly earnings are lower than the average, casting some doubts about the end year final results. Given the uncertainty of the online travel marketplace, and Flighthunt's wariness in monetizing its platform, Flighthunt's performance in the longer term may well reduce.