



Strategic Alternatives

July 20, 2025



Flighthunt / Gatecompare

- Background and Overview
- Strategic Alternatives
 1. Gatecompare / Flighthunt
 2. Roomscanner / Flighthunt
 3. Travelsearch / Flighthunt
- Recommendation: option 3, Travelsearch / Flighthunt

Overview

- Flighthunt's market penetration and brand loyalty are strong
 - In less than 8 years, cooperated with more than 550 airlines and several OTAs
 - Smart sorting algorithm: significant competitive advantage over competitors
- Flighthunt's monetization and cash flow is relatively weak
 - Lower 2025 unaudited quarterly earnings
 - No announced plans to edit business model
 - Moving forward, Flighthunt must pursue product expansion and integration

Flighthunt Quarterly Earnings 2023-2025 (US)				
	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 2023-20235(EEA)				
	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)			

US

Flighthunt competes directly with Gatecompare and Cabinfare

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%
North-East	50%	19%	17%	14%
Total North America	41%	22%	21%	16%

- Expansion in the US through FlyMode acquisition in 2018
- Flighthunt as market leader at US level, with only Gatecompare and Cabinfare as serious competitors
- Flighthunt's strengths are the West Coast and Northeast
- Expansion into new areas may be difficult because of existing partnerships and exclusive agreements



Europe

- Flighthunt is the market leader at EEA-level, and in several EU Member States, with only Gatecompare and Cabinfare as serious, EEA-wide competitors. All others are small local players
- Gatecompare is the market leader in the UK
- Expansion into new areas may be difficult because of existing partnerships and exclusive agreements

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%

Gatecompare / Flighthunt



An acquisition of Gatecompare could solve Flighthunt's cash flow problem

- Gatecompare is the fastest growing flights MSS thanks to its new mobile platform. It is the leader for low-cost travel options
- The mobile platform provides an effective value-add that not only provides revenue, but will help increase the user base, targeting low-cost travelers
- Rumors say it may enter the OTA market for flight bookings
- Financing an acquisition may be difficult to accomplish

Roomscanner/Flighthunt

 *Roomscanner* Roomscanner is the largest OTA for hotel bookings

- Combination of Roomscanner's user base with Flighthunt's unique sorting algorithm and partnerships would give a unique advantage
- An acquisition by Roomscanner may be a defensive move to prevent a Flighthunt/Travelsearch deal
- Roomscanner's interest may be in acquiring Hiplisting's sorting algorithm for incorporation into Planescanner
- Beta Planescanner may develop into a serious competitor absent a deal

Travelsearch/Flighthunt



Emerging OTA for hotel bookings

- Focus on high-priced hotels
- Partnership with Cabinfare
- Recently announced plan to expand to flights, restaurants, and car hire
- Combining a potentially full scale OTA with a flights MSS would create an unprecedented and unparalleled product
- While the combination would provide access to Travelsearch's user base, the combined entity would still have difficulties breaking into new geographies and other customer segments

Comparative Summary



Gatecompare/Flighthunt

- Fastest growing flights MSS
- Mobile platform; low-cost
- Large user base, but more targeted
- Potential entry in OTA



Roomscanner

Roomscanner/Flighthunt

- Enormous brand reputation and user base
- Two leading platforms integration
- Sophisticated sorting algorithm
- Potential threat entering the marketplace
- No mobile, low advertising and cash flow



travelsearch

Travelsearch/Flighthunt

- Focus on high-end / business
- Platform integration
- First full scale offering
- No mobile and weak in low-cost, but high potential for one-stop-shop

Recommendations



A combination with Travelsearch provides the best opportunity for Flighthunt's continued growth

- Combination of the user base and algorithms of the leading flights MSS and a global, emerging OTA
- Merging with a competitor in the flights MSS market fails to address the entrance of hotel OTAs into the market
- Integrated offering: potential for one-stop-shop
- Expansion into high-end customer segment (business travelers) and new geographic markets