Roomscanner acquisition

Presentation to the Board of Directors

FLIGHTHUNT

Executive summary

Timing to pursue strategic transaction

- It appears to be the right timing to evaluate an acquisition by Roomscanner.
- Flighthunt's valuation at an all-time high and Roomscanner is offering $1.3 billion (€1.1 billion), which includes a premium on the enterprise value.
- Flights MSS market is experiencing significant market entries, and will reach a saturation point soon: need for a strategic partner to seize geographic, content and user opportunities.

Financial resources

- Roomscanner: attractive partner due to financial resources and leading hotel search and booking services with committed user base.
- Enables Flighthunt to compete more aggressively in the USA and Europe and expand users base globally.
- Without the acquisition, Flighthunt may have problems to raise the necessary capital to expand.
- Flighthunt has a leading position in Europe that could be further expanded by leveraging Roomscanner´s position in hotel booking OTA at least in the UK, Germany, Italy, and France.

Other potential acquirers

- Flighthunt has received indications from Travelsearch that they have considered acquiring Flighthunt.
- There could also be some interest in a merger with other flight MSS such as Gatecompare or Cabinfare.

Acquisition considerations

- Risk in execution, and technical and business integration.
- Threat to operational Independence, Roomscanner indicated it would permit Flighthunt to operate independently and retain employees.
- There are potential antitrust risks with the combination of the largest hotel booking OTA and the largest flight MSS.

Recommendations

- We recommend to accept the formal indication of interest to acquire 100% of Flighthunt´s shares at $1.3 billion (€1.1 billion), including the premium, although it may be possible to negotiate a higher price given there are other bidders with considerable interest.
- Roomscanner is likely to pay the highest price given that it has the most to gain competitively from such a deal.

Strategic rationale: to provide a next-generation combination.

Achieve unparalleled combination of a hotel booking OTA and a flights MSS

Roomscanner brings market-leading hotel booking OTA and a loyal consumer base that paired with Flighthunt, would offer an unparalleled user experience.

Triple or quadruple Flighthunt´s user base

Immediately adds over 50 million potential new customers globally.

Would become the go-to service for users to search for travel services with combined and tailored offers for hotels and airlines.

Revolutionize the customer experience

Create a one-stop site to search and book both hotels and flights to a single destination, seamlessly. It will save time and costs and guarantee high-quality results for the users.

- Significant addition of users to Flighthunt.
- Enables Flighthunt to compete more aggressively.
- Builds a next-generation platform.

Roomscanner overview

COMPANY SNAPSHOT

Solutions

- Leading hotel booking OTA in the USA and Europe.
- Beta of flights MSS "Planescanner" currently under testing.
- Brand loyalty.

Customers

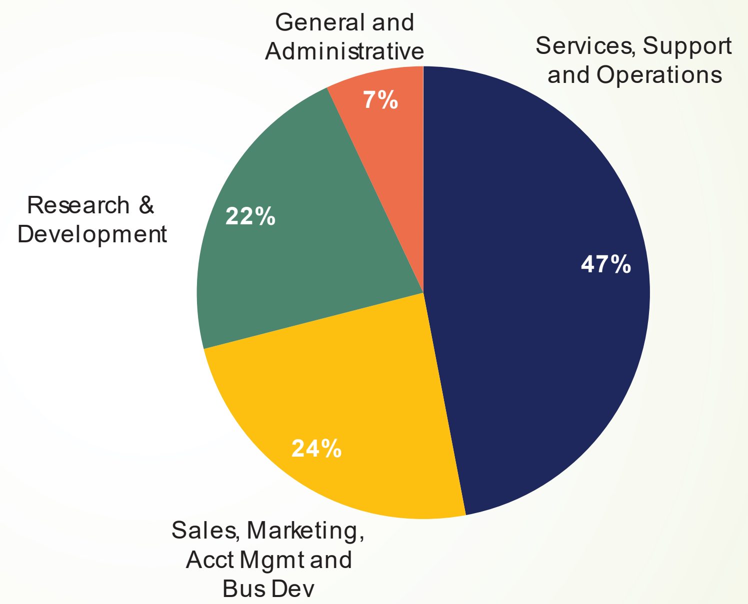
- Has more than 50 million unique visits each day.
- Receives more than 200 million unique users globally.

Business description

- Online hotel booking OTA: search, comparison and booking services on the same platform.
- Vast network of partner hotels.
- Advertising primary source of revenue.

Operations Overview

Employees



Function	Headcount
Services, Support and Operations	175
Sales, Marketing, Acct Mgmt and Bus Dev	87
Research and Development	80
General and Administrative	25
Total	367

Other potential acquirors

Strategic fit

− → +

gatecompare

Fastest growing flights MSS thanks to its new mobile platform. Leader for low-cost travel options.

Rumors say it may enter the OTA market for flight bookings.

Yet, financing an acquisition may be difficult.

Acquisition likely to be financed with significant debt that could leave Flighthunt constrained.

Cabinfare

Leading flights MSS, partner of hotels search OTA Travelsearch. Recently launched a MSS for car rental points, cruises, and vacation packages, alongside its flight search tool.

Merger would enable Flighthunt to diversify user base in the luxury sector. However, Cabinfare's focus on the luxury sector, more difficult to access and more risky.

travelsearch

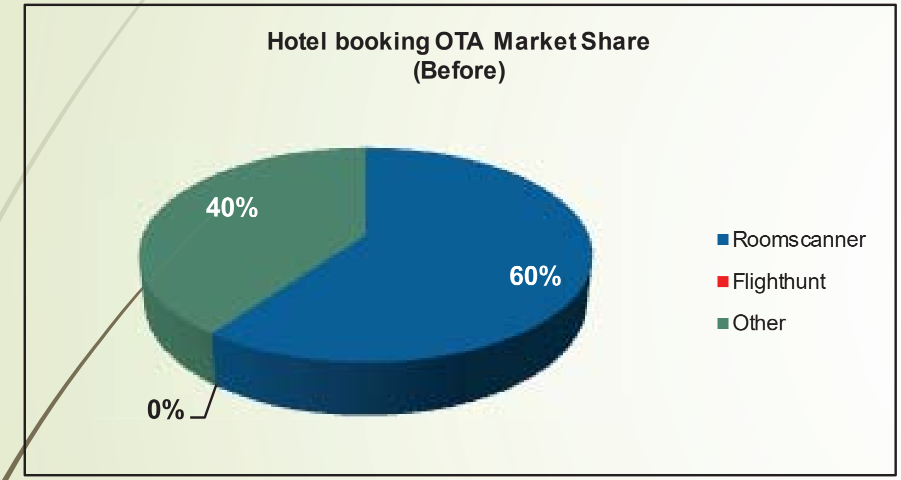
Solid company with proven EBITDA and user growth focused on high-priced hotels.

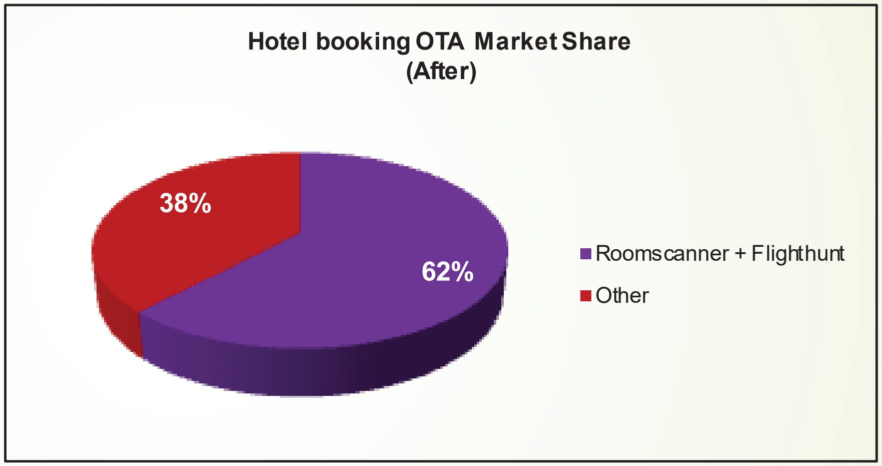
Recently announced plan to expand to flights, restaurants, and car hire.

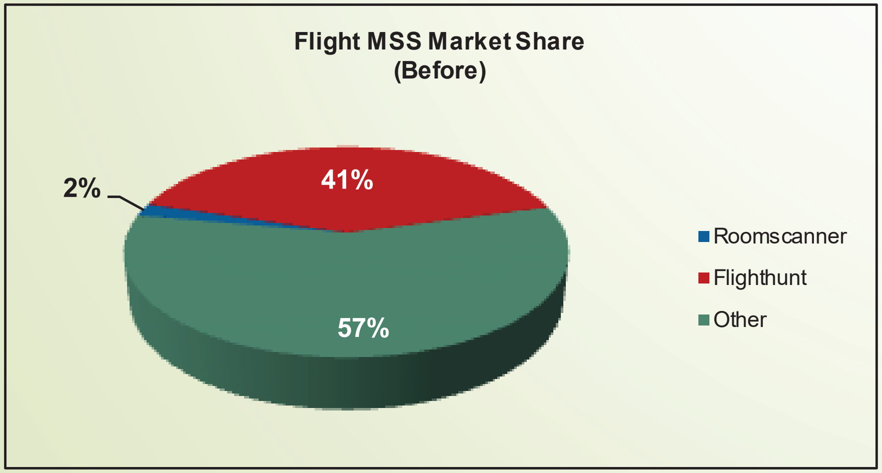
Combining a potentially full scale OTA with a flights MSS would create an unprecedented and unparalleled platform.

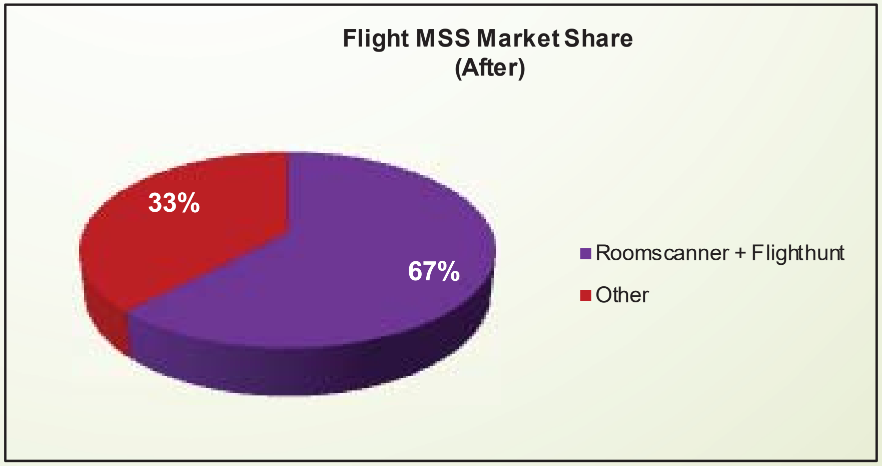
Purchase benefits: USA (1/4)

- Overall market share improvements are expected for both companies when combined due to synergy, as shown below for the **USA**:



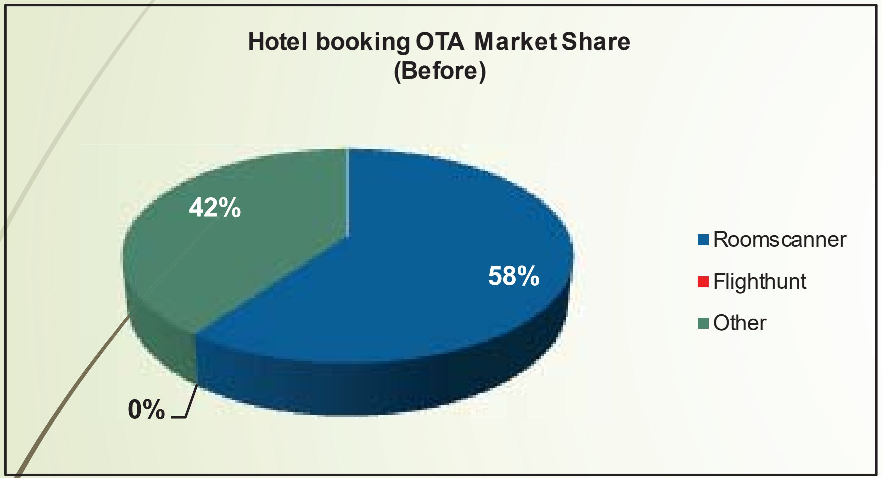


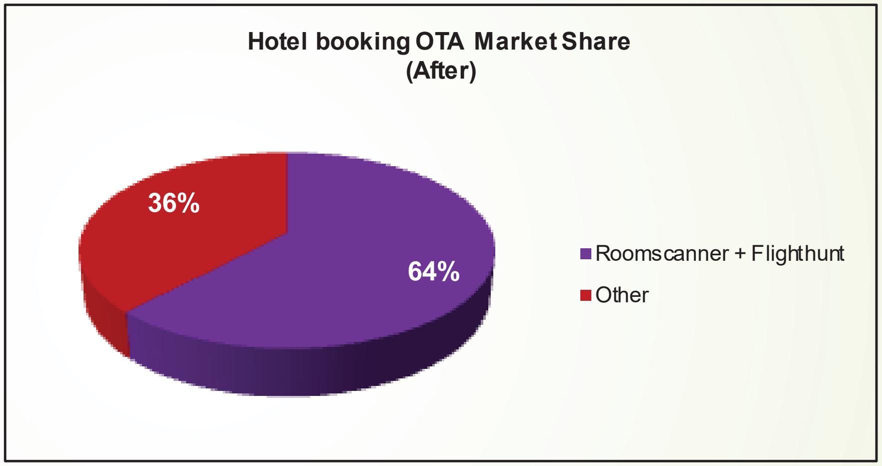


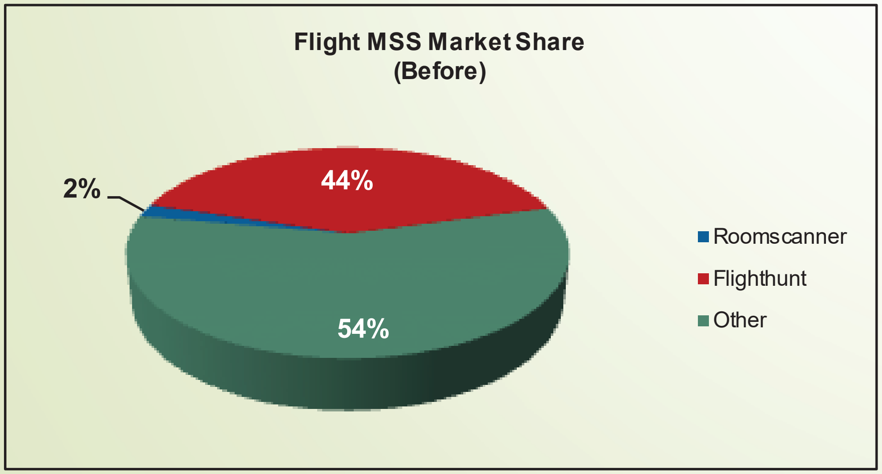


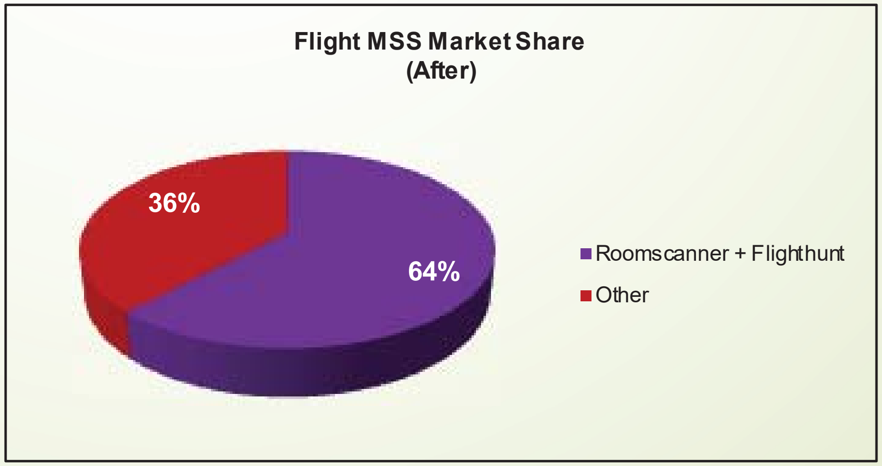
Purchase benefits: EU (2/4)

- Overall market share improvements are expected for both companies when combined due to synergy, as shown below for the **EU**:



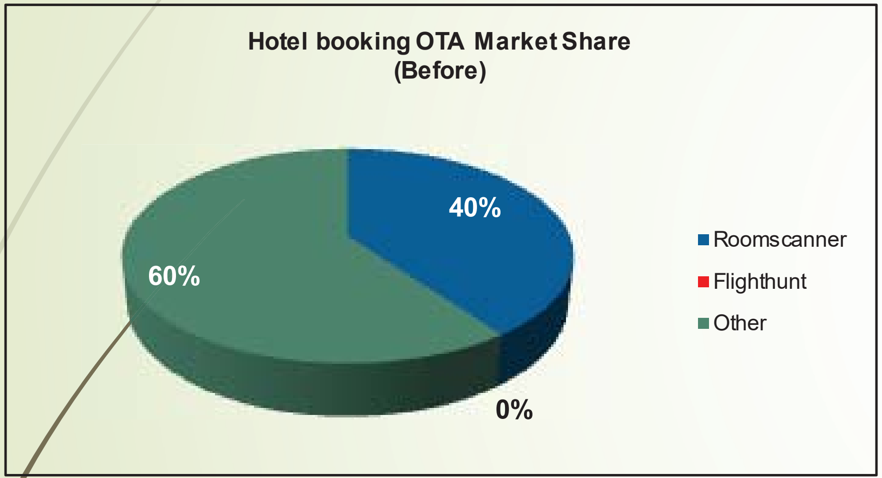


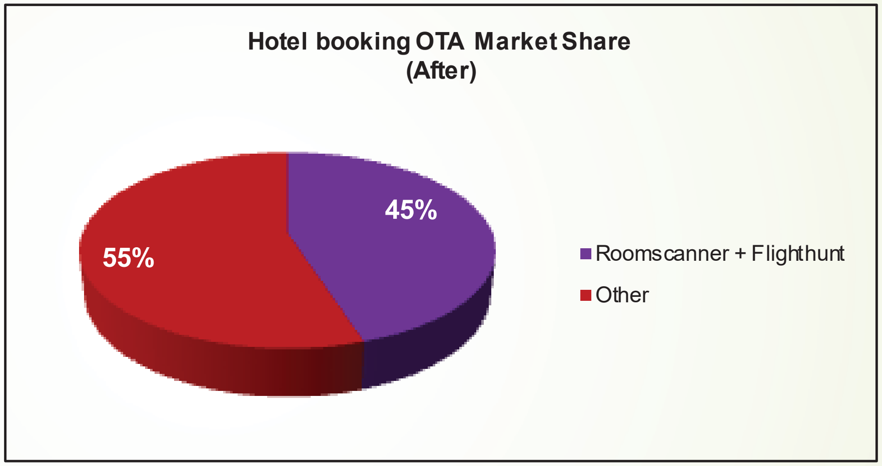


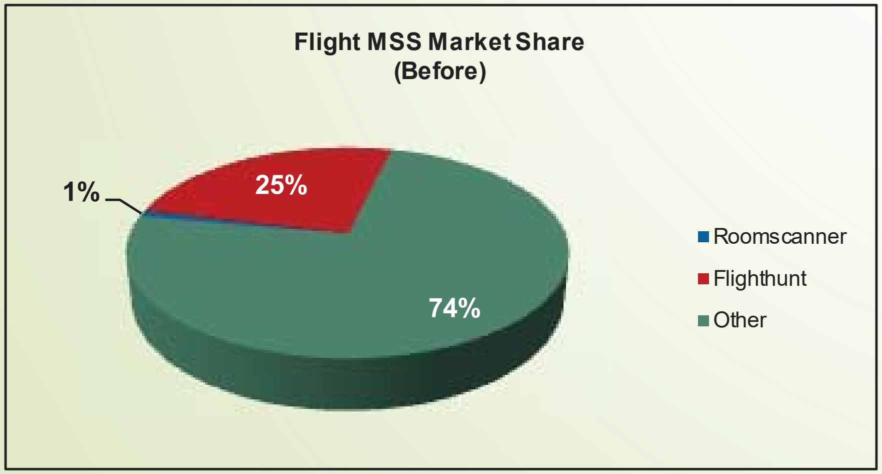


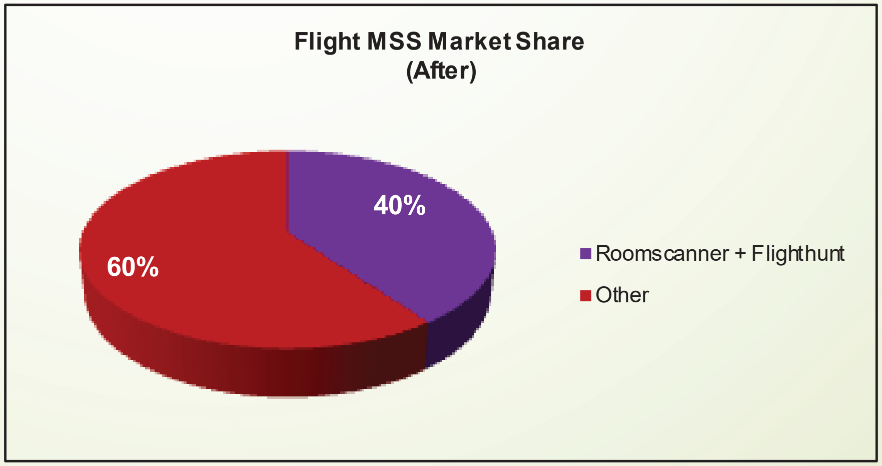
Purchase benefits: worldwide (3/4)

- Overall market share improvements are also expected for both companies when combined **worldwide**:









Purchase benefits (4/4)

- There will be an estimated significant growth in the North American and European markets due to the effect of Roomscanner’s massive user network, thus weakening the other major players in the industry.
- In Europe, Flighthunt’s leading position could also be further expanded by leveraging Roomscanner´s dominance in the hotel booking OTA segment at least in the UK, Germany, Italy and France.
- A partnership with another player would not allow Flighthunt the same access to user data as if it was under one common roof with Roomscanner.