M&A and Investment REPORT 2024 Short Term Rentals

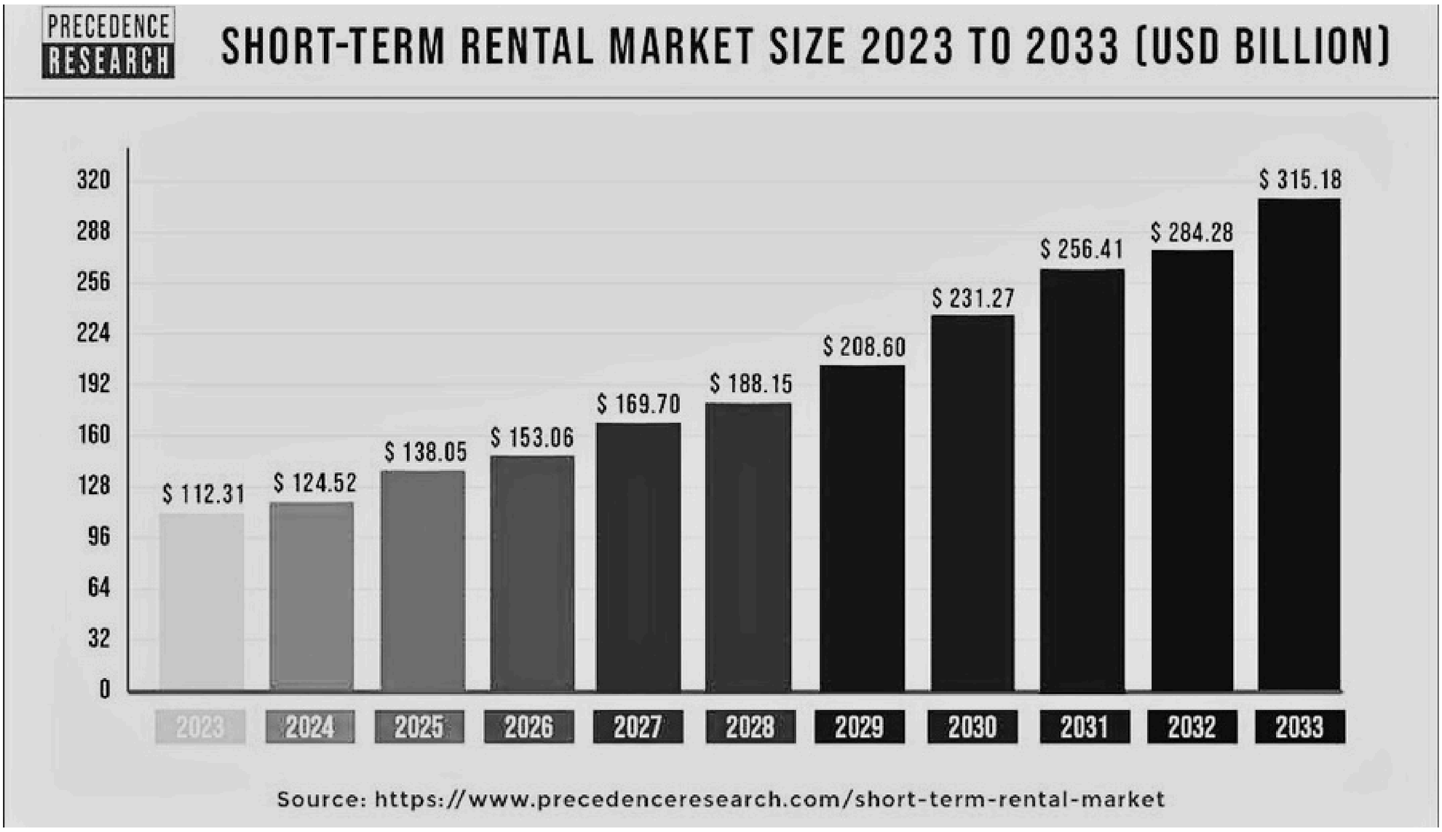
YESCONSULTING

+44 07836 235112 • contact@yes.consulting • www.yes.consulting

This report is for informational purposes only. While we strive for accuracy, we cannot guarantee the completeness or reliability of the information provided

Growth Continues

The industry's accelerated rate of change has reshaped it and forced a re-look at businesses, their opportunities, headwinds, and what, if any, makes a good M&A strategy. The graph below shows that the industry is expected to triple from 2023 over ten years. If true, then the winners will be supply, marketing & tech and we can expect investments to increase.



Report Sections & 2025 Predictions

We have split the report into four sections including some final predictions. The historical approach is justified initially because we see supermanagers who polarise between profitable and loss-making and are invariably public or PE-funded and planning a "flip". This appears more challenging than ever in an increasingly overpopulated market, with ease of entry and the demand for both income and high-quality service by owners of properties but challenged by localised over-tourism and national housing issues. There are opportunities, however, to build even bigger foundations for some, and we will touch on this later.

The year it all changed

Pre-2020 and post-2020 are two different times in the history of short-term rentals and hospitality in general. A few of these changes have reshaped our industry and the future of M&A, investments and strategy.

- In COVID, companies adopted hybrid or fully remote models, shifting workplace culture and creating new expectations of flexibility and work-life balance. This also accelerated technological adoption across all sectors.
- Many people rediscovered the value of local communities, supporting nearby businesses and embracing localized living.
- Lockdowns and stress highlighted mental health issues, leading to more open discussions, investments in mental health apps, and wellness initiatives.
- Online shopping became dominant, with industries like groceries, apparel, and electronics seeing major shifts to digital platforms.
- Consumers have become more eco-conscious, seeking sustainable products and services.
- Conferences, concerts, and gatherings adopted virtual formats, expanding accessibility and reducing physical barriers.
- Restrictions boosted interest in road trips and local exploration.
- Remote workers began blending work and travel, changing how people approach vacations.

Before COVID-19, the vacation rental industry experienced a boom fueled by massive venture capital and private equity firms' investments.

Companies like Airbnb, Sonder, and Vacasa prioritized scale over profitability, adopting a "growth at all costs" strategy.

This approach, modelled after tech startups, aimed to dominate the fragmented, short-term rental (STR) market by rapidly acquiring users, locking in property supply, and expanding into diverse geographies.

High valuations, aggressive marketing, and extensive acquisitions of smaller operators were central to this strategy. For example, Airbnb achieved a pre-pandemic valuation of $31 billion, and Vacasa heavily invested in acquisitions to consolidate market power.

However, this rapid expansion often led to high operating costs and significant financial dependencies and as we witness today, failure to materialise the promises.

Recalibration

The pandemic abruptly disrupted this trajectory. Global travel demand plummeted by over 90% as lockdowns, travel restrictions, and health concerns halted tourism. Companies that depended on consistent cash flow from bookings and had high fixed costs faced an immediate liquidity crisis.

Airbnb, for instance, was forced to slash its valuation to $18 billion and secure emergency funding, while others, like Stay Alfred, went bankrupt. Urban-focused rentals and those with significant lease obligations were particularly hard hit, as these markets experienced prolonged recovery compared to leisure destinations. Property managers defaulted on leases, offloaded properties, or exited the market entirely, with many smaller or heavily leveraged companies collapsing under the pressure.

The pandemic forced a recalibration of industry strategies. Surviving companies pivoted toward operational efficiency and profitability, scaling back non-core projects and streamlining operations. Leisure-focused STRs in domestic destinations rebounded quickly, driven by pent-up demand, while urban rentals struggled. Investors also adopted a more cautious approach, emphasizing sustainable growth, profitability, and operational resilience over unchecked expansion.

The crisis accelerated industry consolidation as stronger players like Vacasa acquired distressed competitors, reshaping the market landscape. (see below for Vacasa).

Ultimately, the pandemic exposed the vulnerabilities of the scale-first strategy in the vacation rental industry. While it enabled rapid growth during favourable conditions, the need for more profitability and reliance on continuous demand left many operators ill-prepared for a global crisis.

Post-COVID, the industry emerged more cautious and disciplined, with a renewed focus on sustainable business models and adaptive strategies to weather future disruptions.

History helps us understand the future!

M&A in the vacation rental industry is familiar territory, and large aggregations of holiday rentals have been tested as a model for 20 years. However, they have yet to be consistently successful.

Here, we look at one of the early founders, its history, and its demise.

This particular company highlights the challenges all scaling companies face.

In particular, there is a rate of change in the business approach, the dichotomy between pure agency and full service, and the pressures of being a public company with complete transparency.

ResortQuest International

ResortQuest International, Inc. was established in 1998 to create the first national brand in the U.S. vacation rental industry. The company was formed by acquiring 13 companies, including 12 vacation rental management firms and one software company.

These acquisitions brought together approximately 10,000 vacation rental units under one corporate umbrella, marking the inception of a brand that sought to consolidate the fragmented vacation rental market. The idea was to create a cohesive, recognisable brand that could offer consistent services and experiences across diverse vacation destinations in the United States. At this time, we also saw the growth of listing sites such as VRBO (founded in 1995) and the acorns of software expansion.

ResortQuest quickly went public in May 1998, which provided the company with the capital needed to fuel its rapid expansion. The strategy was straightforward: acquire more vacation rental management companies to build a large inventory and dominate the market quickly. Between 1998 and 2001, ResortQuest made 28 subsequent acquisitions, adding another 10,000 vacation rental units to its portfolio. By mid-2001, the company's inventory had peaked at over 20,000 reported units, solidifying its position as the largest vacation rental management company in North America.

Rapid Expansion and Challenges (2001-2005)

While ResortQuest's aggressive expansion strategy initially seemed successful, it soon became clear that the company faced significant challenges. Integrating the operations of the numerous acquired companies proved more difficult than anticipated. Each company had its own systems, culture, and operational practices, making creating a unified and efficient operation under the ResortQuest brand challenging.

The economic downturn following the September 11, 2001, terrorist attacks exacerbated these difficulties. The travel industry as a whole suffered, and ResortQuest was no exception.

The company's revenues declined, and investor confidence waned with falling stock prices. Moreover, internal management discord further destabilised the company, leading to a loss of direction at a critical time.

ResortQuest International struggled significantly in 2002, with declining revenues and mounting challenges. The company's once-promising future was now in jeopardy as it became apparent that the rapid expansion had left it overextended and vulnerable to economic shifts.

Sale to Gaylord Entertainment and Continued Decline (2003-2007)

In 2003, with its inventory reduced to 15,784 units and its financial health deteriorating, ResortQuest was sold to Gaylord Entertainment. The acquisition was seen as a potential lifeline, with hopes that Gaylord's resources and management expertise could turn the company around. However, the challenges facing ResortQuest proved insurmountable even for Gaylord.

The company struggled with integration issues, operational inefficiencies, and the broader economic environment, which had not yet fully recovered.

To streamline its operations, Gaylord sold First Resort Software, one of the original companies acquired by ResortQuest, to Instant Software at the end of 2004. Despite these efforts, the company's financial performance did not improve significantly.

By 2007, Gaylord decided to split ResortQuest International into two entities. The Hawaii property management business, which included approximately 4,500 units, was sold to Interval Leisure Group, Inc. (NASDAQ: IILG), while the remaining mainland operations, managing around 9,300 units, were sold to Leucadia National (NYSE: LUK).

Final Years and Acquisition by Wyndham Worldwide (2007-2012)

Leucadia National, known for its investment in distressed companies, attempted to turn around ResortQuest by changing management, cutting costs, and hoping to attract and retain property owners. However, despite these efforts, ResortQuest continued to operate at a loss.

The company's inventory had further dwindled to 6,000 units by 2010, reflecting its ongoing struggles to maintain a competitive position in the market. In September 2010, Wyndham Worldwide Corp. (NYSE: WYN), a significant player in the hospitality industry, acquired ResortQuest Mainland from Leucadia. Wyndham saw potential in integrating ResortQuest's operations into its broader vacation rental and ownership business. However, the ResortQuest brand, once a pioneer in the industry, was on its last legs.

To signal a new direction, Interval Leisure Group retired the ResortQuest name from the Hawaii properties in 2009, reverting to the original Aston brand. Similarly, Wyndham began rebranding the ResortQuest Mainland operations under its Wyndham Vacation Rentals brand in 2012. This marked the official end of the ResortQuest brand, as it was fully absorbed into Wyndham's broader portfolio.

Legacy and Lessons Learned

The story of ResortQuest International is one of high ambition followed by rapid decline. The company's vision of creating a national brand for vacation rentals was innovative and ahead of its time, yet the execution fell short due to several factors. The challenges of integrating multiple companies (see below) with different cultures and systems, the financial strain of rapid expansion, and the impact of external economic events like 9/11 all contributed to its downfall. More recently, we have seen Vacasa parallel the challenges of acquisition, IPO and operational management.

Founding Companies	Units	Revenue	Founded	Purchase Price	Location
Aston	4,772	19,600,000	1948	$29,500,000	Hawaii
Maui Condos	432	1,400,000	1988	$1,375,000	Hawaii
Brindley and Brindley	446	4,000,000	1985	$2,000,000	Outer Banks
Coastal Resorts	549	3,600,000	1982	0 cash/816k share	Bethany Beach
Maury People	1,200	1,200,000	1969	$2,000,000	Nantucket
Priscilla Murphy	902	4,700,000	1955	$4,842,000 debt	Sanibel/Captiva
Trupp-Hodnett Enterprises	435	4,100,000	1987	$5,000,000	St Simons
Collection of Fine Properties	472	4,300,000	1985	$4,850,000/$252,000 debt	Breckenridge
Houston and O'Leary	127	1,600,000	1986	$2,470,000	Aspen
Resort Property Management	326	2,300,000	1978	$1,200,000	Park City
Telluride Resort Accommodations	447	4,300,000	1985	$3,014,000	Telluride
Whistler Chalets	444	2,100,000	1986	$800,000	Whistler
First Resort Software	650 customers	2,500,000	1985	2,854,800	Basalt

ResortQuest's failure raises essential questions about the viability of building a national brand in the vacation rental industry. While the idea remains attractive, the history of ResortQuest suggests that such an endeavour requires careful management, sufficient capital, and a deep understanding of the operational complexities involved in unifying a fragmented industry. ***VRMIntel was the source for much of this information***

History Revisited

The lessons learned from ResortQuest's experience continue to inform strategies in the evolving vacation rental industry, where the balance between growth and sustainability remains a critical challenge. This remains a problem where operational scaling across large geographic areas hinders profitability. More recently, Vacasa has seen similar headwinds. In a quote from Skift in 2017, the then CEO was quoted, "*Vacasa, which recently raised $103.5 million in Series B funding, is now plotting how it can add to the 15 countries it is already in*" The company registered in several countries including the UK, Switzerland and Italy.

This attempted expansion never materialised and would always have different and expensive issues. Vacasa's growth was based on multiple acquisitions, with one report quoting over 200 smaller management companies. Two sizeable businesses, the Wyndham and TurnKey VR, were included. The company went public (via an SPAC) in December 2021.

You can see their pitch deck here. They were valued at $4.5bn. Now, in 2024, we can see substantially lower historical public valuations. The jury was out on the company's trajectory and future. It recently raised $30m, announced redundancies, and is refocusing its business. It is one of the largest STR businesses in the world, with over 40,000 properties. **However, as of Dec 2024, they announced a merger with Casago.**

There are STR-aligned businesses of the size that are also suffering but have different income models based on leasing as opposed to commissions, and others closed business during Covid, such as Stay Alfred and Lyric. The examples below and the polarization of commission and lease models will be discussed later. Sonder's financial situation could also be more appealing. Despite securing over $500 million in venture capital, the company went public through a SPAC merger in January 2022, only to see its stock plummet by more than 95%.

In recent months, they announced a deal with Marriott on 9,000 properties, pushing the share price northwards. In 2021, however, Vacasa also announced an agreement with Marriott on over 10,000 properties, which only slightly moved the stock needle, and the very recent merger news with Casago makes sense.

Similarly, London-based Selina Hospitality, which operates a global network of destinations catering to digital nomads, has struggled significantly. Backed by substantial venture capital, the company's shares have dwindled to less than two cents each, and it has been forced to terminate leases and delay its annual report filing.

Non-Public Companies, Large and Small

These companies appear in better health than the few public companies in the sector and have made many acquisitions in their time. They do not publish all details and are often a complex web of holding and subsidiary companies. However, in most EU countries, some form of public reporting is required and can be accessed for a snapshot.

Over the last 10 to 15 years, there has been a raft of acquisitions across Europe and the UK, and now we see sizeable businesses funded by private equity. A number of these are listed below, and they either have more than 15,000 properties or have been proactive acquirers and are scaling quickly.

Private Equity challenges are an opportunity for others: PE investments are made to make money, invest and flip their growing and profitable concerns. In the process, they enjoy a multiple on their original investment and have debt serviced. In Europe, we have several of these businesses (see below). In recent years, the current climate has seen several of the companies below offered to the market. Interhome currently and Awaze recently, pre-COVID.

Multiples are invariably based on EBITDA, even if there is often little Capex (unlike manufacturing), and to achieve this, efficient operations and staff are among the highest costs. In short-term rentals, service with both guests and owners and their assets requires people. AI is helping, but hyperlocal businesses offer familiar faces, local knowledge, and support when things go wrong or performance is poor. In these times, small local businesses can flourish as large companies struggle to match private equity and owner expectations. High interest rates, oversupply and legislation allow “mushroom” companies to become established.

Large Company Examples:

Interhome

Interhome is a Swiss company founded in 1965 by Bruno Franzen and Werner Frey. The company started by offering a small portfolio of chalets in Switzerland and quickly expanded into other European countries.

Over the decades, Interhome has grown significantly, becoming one of Europe’s largest holiday rental providers. Interhome is part of the Hotelplan Group, owned by the Migros Group, one of Switzerland’s largest retail companies. Note, however, that not all properties are exclusive on their site, like other European platforms. In 2006, Interhome acquired the upmarket France Villas for an undisclosed sum. Adding 450 properties to Interhome’s portfolio in France,

In 2007, Interhome acquired its long-standing partner ABC H-Turizam in Croatia and added new villas, farmhouses and apartments throughout the country. In November 2013, they (Migros-owned Hotelplan Group) acquired full ownership of Inter Chalet Ferienhaus-Gesellschaft mbH, a leading German provider of vacation rental homes.

Hotelplan UK owns Ski Total, Ski Esprit Santa’s Lapland and Inghams. Under the umbrella is the adventure travel specialist Explore and Inntravel, which offers walking and cycling holidays. Migros has announced a wish to dispose of the Hotelplan and all associated brands.

NUMA

NUMA Group partnered strategically with LaSalle Investment Management to create a €500 million portfolio of properties in major Western European cities. As part of its growth, it acquired Friendly Rentals. The business develops and refurbishes vacant or soon-to-be urban hotels, serviced and extended-stay apartments, boutique hotels, and conversion projects from non-institutional or unbranded owners and owner-operators.

In 2024, Numa acquired Native Places, which had over 800 urban properties across the UK. Now, it is claiming 8,000 properties assigned to the portfolio. It is growing rapidly in numbers. In late 2023, the company acquired Dutch aparthotels operator YAYS Group from Proprium Capital Partners.

Sykes Holiday Cottages

This is an excellent example of recent accelerated growth and a reflection of their approach to business**.** Known initially as Sykes Cottages, it began as a small family-run business in the late 1980s, founded by Clive Sykes and his mother. Initially, they focused on holiday lettings in the Yorkshire Dales, gradually expanding to other UK regions by the mid-1990s. Known for their dedication to service and customer care, Sykes built a strong reputation that led to rapid growth across the UK.

The company experienced a significant turning point in 2015 when it was acquired by the private equity firm Livingbridge. This acquisition marked the beginning of a period of aggressive expansion. With Livingbridge's backing, Sykes invested heavily in technology, marketing, and customer service, which allowed it to scale its operations and reach new markets.

In 2019, Sykes Holiday Cottages was again acquired by Vitruvian Partners for a reported £375 million. Under this new ownership, Sykes accelerated its growth, expanding organically and acquiring more minor holiday letting agencies. The company pursued a strategy of consolidating the fragmented UK holiday rental market, acquiring over 22 regional agencies and integrating them into its portfolio.

As of today, Sykes is one of the largest holiday rental agencies in the UK, managing approximately 22,000 “traditional” rental properties across the UK and Ireland. It also has a portfolio in New Zealand, Bachcare.

In 2022, Sykes Holiday Cottages acquired a controlling stake in Forest Holidays, a leading UK operator of eco-friendly cabins, to expand its presence in the holiday rental market. Forest Holidays was established in the mid-1970s and operates in many locations across Britain’s forests, including National Parks and Areas of Outstanding Natural Beauty.

Unlike other larger or US-based businesses, Sykes has proven to be profitable and is developing laterally and with sizeable numbers of “other” accommodation spaces: Lodges, caravans etc.

Travel Chapter

Travel Chapter started as a small regional holiday lettings business and has grown significantly. Initially established in 2001 as a regional holiday lettings agency named “Holidaycottages.co.uk,” it primarily focused on holiday rentals in Devon and the South West of England. The company gained a reputation for offering high-quality properties and excellent customer service.

In 2018, private equity firm ECI Partners acquired a majority stake in the Travel Chapter, providing the financial backing to fuel further growth. In early 2022, the equity was acquired in a management buyout with investment from ICG, which realized a 2.6x gain on disposal.

In 2022, the company acquired The Original Cottage Company, taking its portfolio to 15,000 properties, the largest acquisition in the UK outside of the Wyndham deal. The company, which began trading as Norfolk Country Cottages, was founded by Richard and Lesley Ellis in 1992. One hundred people were employed in the local Norfolk town, out of 400 employees at 36 offices around the UK across some 25 holiday brands. This placed Travel Chapter amongst the world’s largest short-term leisure rental and non-public companies. Coquet Cottages, a luxury holiday lettings agency managing approximately 140 private properties in Northumberland, was most recently acquired in 2024.

OYO

Is an example of a more recent global approach to involvement in the short-term rental sector, which came from a scaling hotel approach. OYO (Oravel Stays) is an international hospitality company founded in 2013 by Ritesh Agarwal. It started as an aggregator of budget hotels in India, offering standardised services at affordable prices. Over time, OYO expanded its business model to include franchising and leasing hotels, homes, and living spaces.

The company quickly scaled up by partnering with small and independent hotel owners, helping them standardise services like booking systems, cleanliness, and customer support under the OYO brand. OYO also uses technology to enhance hotel operations, offering tools for revenue management and customer experience.

Oyo recently acquired Checkmyguest, marking another move in its European expansion, following the purchases of Croatian agency Direct Booker and Nordic operator Bornholmske Feriehuse.
In 2019, Oyo also acquired Amsterdam-based @Leisure Group for $415 million. Europe, especially the vacation rental sector, appears central to Oyo's growth strategy, driven by its European division, Oyo Vacation Homes, and the recent launch of Belvilla by Oyo in the UK. Checkmyguest, a Paris-based company managing short— and medium-term rentals, recently secured funding from Swiss Life Banque Privée to convert vacant offices into rental properties.

Through these acquisitions, Oyo covers hotels, city apartments, and the leisure sector, claims over 50,000 holiday homes, and continues to seek suitable management companies in Europe.

Awaze

Awaze is a leading European short-term rental and holiday home company. It is the parent brand for a portfolio of well-established vacation rental companies. Platinum Equity, a private investment firm, created Awaze in 2019 after acquiring and consolidating several significant brands in the holiday rental market. Awaze operates across Europe, managing over 110,000 properties (24,000 UK and 58,000 EU rentals) across 600 destinations in 25 different countries, and operates under over two dozen brands, notably STR companies, Cottages.com & Novasol & James Villa Holidays (ceased), a provider of villa rentals focusing on Mediterranean and global destinations, has ceased operations under the lease approach. Villas are now bookable via Novasol.

Awaze's foundation was Platinum Equity's acquisition in 2018 of Wyndham Destination Network for $1.3 billion. An interesting side note is that Wyndham's European vacation rental business immediately became a topic of interest when it was announced that Airbnb had offered to purchase it in 2017.

Key Brands Under Awaze

Throughout 2021, Awaze continued to grow through acquisitions of brands such as Quality Unearthed, Quality Cottages, StrandBergen, Amberley House Cottages, Bornholmtours, and Portscatho Holidays. Awaze continues to pick up satellite leisure business across Europe.

.

Divestment: However, during this period, Awaze focused on leisure destinations. This was evidenced when hospitality startup "Cosi Group" acquired Awaze's Friendly Rentals brand, a short-term rentals provider in Spain, for an undisclosed sum. In late 2023, the group acquired Gael Holiday Homes Ltd (125) in the UK and Zugvogel-Reisen GmbH (1000+) in Germany.

Smaller Companies recent M&A deals around the globe

Cornwall-based Classic Cottages, which describes itself as the UK's most significant independent holiday letting specialist, has acquired regional self-catering holiday home agency Norfolk Holiday Homes for an undisclosed sum. The purchase represents Classic Cottages' first significant venture into the Norfolk market, adding 30 properties to its growing domestic portfolio. The company now manages over 1,460 properties in the UK on a short-term rental basis. This represents a small acquisition and lends itself to organic local growth within a privately owned business that has yet to hit the M&A market.

Saltburn-based Host & Stay, established in December 2018, has doubled its property portfolio yearly and acquired Host So Simple, a short-term let property management company based in Liverpool by Katy and Joe Davies in 2016. This takes the H&S portfolio to over 800 properties. This was supported by a more south-easterly acquisition of Blue Fox Rentals, founded by Barbara Beutler in 2016, which was established to offer an end-to-end property management solution in Canterbury and the surrounding Kent region. More recently, they have acquired businesses in Norfolk and the Brighton plus Guest Homes and Hartland Property Management, adding over 400 properties to its expanding portfolio in November, Peak Staycations and Peak Cottage Management.

Emerald Stay®, has successfully acquired a majority stake in Bo-House SAS and Fabio Home Services SAS (FHS), two premier property management companies in the Saint-Tropez region. The combined edition of 250 properties bolsters the portfolio. This is in addition to purchasing Cotswolds-based luxury chalet operator Ski Verbier Exclusive following Emerald Stay's integration of Esteva Group and Morgan and Morgan, two rental operators in Mallorca.

Opago acquired the business names [including trademarks] of the Staykeepers brand, company records and intellectual property rights before it entered administration in September 2023. The acquisition is also seen as an opportunity for Opago to build upon the legacy of a great business in short-term rentals and purpose-built student accommodation.

Florida-based property manager VTrips rolled up another four rental companies: Carolina Retreats, Silver Sands Vacation Rentals, Tybee Vacation Rentals and Miss Kitty's Fishing Getaways, plus Southern Vacation Rentals.

Mexico-based apartment rental company Casai merged with Brazil-based property manager Nomah, creating the largest property management company in Latin America, with more than 3,000 units in Brazil and Mexico. Casai expanded through several acquisitions, recently acquiring Brazilian companies Roomin and smart lock provider Loopkey.

France-based Le Collectionist is worth a mention as some of their integrations will still be ongoing in 2024: Bonder & Co (Spain), Bramble Ski (Switzerland), Vallat (France), and The Greek Villas (Greece).

Smaller Companies recent M&A deals around the globe

Renters.pl In July 2024, Renters.pl made its first international acquisition by purchasing a majority stake in Bulgaria's Flat Manager, marking a significant step in its Central and Eastern European expansion strategy. In 2023, the company acquired its largest competitor in Poland, "Rent Like Home." These acquisitions were over 500 properties apiece.

Marriott International entered the outdoor nature-focused hospitality market in late 2024 by acquiring Postcard Cabins, with a portfolio of 1,200 tiny cabins across the U.S. VC funded and 10 years old. This is a significant step across the alternative accommodation threshold after its Homes & Villas progress and its deal with Sonder.

Hometeam Vacation Rentals expanded into Texas by acquiring Sand Key Realty (in Port Aransas. Sand Key Realty has been known as a prominent boutique local vacation rental manager in the Port Aransas market for many years.

AvantStay expanded its presence into Port Aransas, TX, by acquiring Sway Vacation Rentals. This acquisition afforded AvantStay a strong luxury brand on the Texas coast.

Advanced Lodging Concepts (ALC) acquired Rebl Rentals (135 properties), expanding into the Scottsdale market.

Based in the Northeast, Red Cottage announced the acquisition of Posto Property Management, a leading short-term rental management company in the Berkshires of Western Massachusetts.

Porter Vacation Rental Management acquired Victory Vacations. This strengthened Porter's presence in the Galveston, TX, vacation rental market, adding over 45 beachside homes. Portoro acquired Blue Pacific Vacation Rentals, expanding its portfolio with 34 exquisite homes in Sunriver, Lincoln City, and Depoe Bay, Oregon.

Alloggio acquired the holiday home agency Relaxaway Holiday Homes, based in Queenstown, New Zealand. Relaxaway offers houses and apartments for short-term holiday accommodation in many destinations, including Arrowtown, Jacks Point, Kawarau Falls, Kelvin Heights, Lake Hayes, Queenstown, and Speargrass Flat. Alloggio currently owns more than 20 short-term holiday rental brands across Australia.

Emma Villas acquired 100 per cent of the share capital of Verona-based villa and apartment rental operator Domus Rental following the acquisition of Marche Holiday Villas in April to expand in central Italy. The company also went public via an initial (micro) public offering [IPO] on the Italian Stock Exchange. The company offers 72 properties under exclusive management, which will be added to the 600+ villas that Emma Villas already manages in Italy.

Asset management group Anima Holding SpA acquired the assets of Milan-based short-term rental property management company **Halldis SpA** through its subsidiary Castello Sgr. The transaction is worth a reported €2.6 million. Halldis reportedly managed 534 real estate units across Italian tourist destinations, with approximately €9 million in revenues and approaching profitability after the pandemic.

Finland-based apartment rental company Bob W acquired Estonia-based Estonishing Stay, expanding its European portfolio. The business also acquired Charly Hospitality, adding properties in Germany's Bonn, Munich, Berlin, Lübeck, and Cologne, as well as Amsterdam in the Netherlands.

US-based Stay Porter has successfully acquired KD Prime, a leading management company with over 70 premium rental units in Flagstaff.

Smaller Companies recent M&A deals around the globe

UK-based Classic Cottages Ltd acquired Norfolk Holiday Homes Ltd and Cat Hole Cottages.

The Arbio Group have been acquiring small operators throughout Germany & Austria, such as Homely Serviced Apts.

Luxury villa rental holiday specialist **Oliver's Travels** has completed the acquisition of Menorca Private Owners, a luxury villa rental operator. In July, the company bought French regional property management company Homes in Provence.

Ona Hotels & Apartments (worth a mention based on strategy) has acquired two properties on Spain's Costa del Sol: a four-star hotel located on Marbella's seafront promenade and a three-star hotel situated near Fuengirola beach, comprising 159 fully equipped rooms. Both will undergo renovations to align with the Hotel Apartment brand standards and philosophy.

US-based Red Cottage acquired Posto, a premier property management company in the Berkshires, increasing service to homeowners across Western Massachusetts and Connecticut.

Examples of Investments in 2024

StayVista Plans IPO to Raise $72 Million by 2028 India's luxury villa rental company, StayVista, formerly known as Vista Rooms, plans to go public by 2028, aiming to raise approximately $72 million. The company manages around 1,000 properties and intends to expand its portfolio to 2,500 villas within the next two and a half years.

Elivaas Secures $5 Million in Series A Funding Tech-driven villa and luxury apartment management company Elivaas has raised $5 million in a Series A funding round led by 3one4 Capital, with participation from Peak XV's Surge and other angel investors. The funds will be used to scale the company's proprietary technology platform, expand its market presence, and optimize operations.

Marriott International Licensing with Sonder Marriott International has entered into a long-term licensing agreement with Sonder, a next-generation hospitality company, to feature select Sonder properties on Marriott's platforms. This partnership aims to enhance Marriott's offerings in the short-term rental market.

Bob W Completes €40 Million Series B Funding Helsinki-based tech-powered hospitality operator Bob W has completed a €40 million Series B funding round led by Evli Growth Partners, with participation from investors including Taavet+Sten and Supercell co-founder Mikko Kodisoja. The investment will support the development of Bob W's technology and its expansion across Europe.

Dtravel Investment from Borderless Capital Dtravel, a decentralized vacation rental ecosystem, has secured backing from Borderless Capital to support the development of its Decentralized Physical Infrastructure Network (DePIN) for the vacation rental industry. This investment aims to accelerate the adoption of decentralized solutions in the sector.

Overmoon Emerges with $80 Million in Funding Overmoon, a company specializing in vacation home rentals, has launched with $80 million in combined debt and equity funding. The financing includes $10 million in venture capital, $30 million in real estate equity, and $40 million in debt financing, with backing from investors such as NFX and Khosla Ventures.

The Secret Garden Glamping Secures Investment on Dragons' Den
UK-based glamping business The Secret Garden Glamping has secured £100,000 for a five per cent equity stake from a 'Dragon' on the BBC's Dragons' Den. The investment will support the company's expansion and enhancement of its unique woodland glamping experiences.

Naya Homes Raises $3.1 Million in Mexico
Vacation rental management company Naya Homes has secured over $3.1 million in new financing, bringing its total funding to more than $9 million. The funds will be used to launch operations in ten new travel destinations across Mexico, including Cancun and Playa del Carmen.

Blueground Secures $45 Million in Series D
Furnished Rental Startup Blueground has raised $45 million in a Series D funding round, with investments from Susquehanna Private Equity Investments and WestCap. The capital will accelerate the development of Blueground's technology and new strategic initiatives, fueling the company's continued growth.

Host & Stay's £10.5 Million Investment from Growth Partner
Host & Stay, a Teesside-based property management company, has secured £10.5 million in investment from Growth Partner, which has taken a minority stake in the business. The funds will support the company's UK expansion and acquisitions strategy, adding over 200 properties to its portfolio through recent purchases.

Nocturne Lux Villas Expands in Cayman Islands
Nocturne Luxury Villas has expanded its portfolio by acquiring Grand Cayman Villas & Condos, enhancing its presence in the Caribbean luxury vacation rental market.

Bob W's £400 Million Joint Venture with OCIM
Tech-driven hospitality operator Bob W has partnered with Osborne+Co Investment Management (OCIM) in a £400 million joint venture. The collaboration includes a £120 million equity raise to transform hotel and office assets into high-quality serviced apartments, targeting 20–25 properties and up to 2,000 units across key European markets.

Hometime Raised AU$10 Million Australian property management company Hometime has raised AU$10 million in a growth funding round, bringing its total funding to over $22 million. The investment will support the company's expansion and acquisition strategy within the Australian market.

Sonder Shrinks Portfolio + $10 Million Financing
Short-term rental apartment management company Sonder has announced a significant reduction in its portfolio, exiting or reducing rents in 105 buildings, accounting for 4,300 units. The company also secured $10 million in financing to improve unrestricted liquidity.

Bounce's $19 Million Series B Funding Round
Bounce, a global luggage storage network, has secured $19 million in a Series B funding round led by Sapphire Sport. The funding will support expanding its services, including bag delivery and hotel-focused solutions. Bounce operates across 100 countries with over 13,000 partner locations.

Samara's $41 Million Series A Funding Round
Samara, founded by Airbnb co-founder Joe Gebbia, has raised $41 million in a Series A round to expand its Backyard product. The initiative offers flexible, customizable small homes for backyards. Initially, it focused on California, addressing housing shortages and providing rental or family-use options.

Luxury Cottages' £500,000 Investment for Growth
Luxury Cottages, a UK-based premium travel agency, has received £500,000 from the Midlands Engine Investment Fund to support its growth. The funding will enable the addition of luxury travel experts, create 24 jobs, and cater to rising domestic travel demand over the next three years.

DanCenter's €120,000 Investment in Vert
DanCenter, a Danish vacation home management firm, is investing €120,000 in Faroese operator Vert to double its holiday home portfolio within a year. This move enhances tourism infrastructure in the Faroe Islands, positioning it as a premier destination for unique travel experiences.

CVC Capital Partners' £250 Million Investment in Away Resorts
CVC Capital Partners has acquired a majority stake in Away Resorts with a £250 million investment. This significant increase from previous funding reflects strong confidence in the UK's domestic tourism sector and supports the operator's ongoing growth.

Vacasa's $30 Million Funding Amid Restructuring
Vacation rental management company Vacasa has raised $30 million through senior secured convertible notes with Davidson Kempner Capital Management. An additional $45 million may follow upon meeting certain conditions, aiding Vacasa's restructuring and liquidity improvement efforts.
As of December 2024 Vacasa and Casago have announced a merger.

NOT A HOTEL Closes $35 Million Series B Funding Japanese vacation home shared ownership brand NOT A HOTEL has raised approximately $35 million in a Series B funding round. The funds will be used to expand its portfolio with new locations in Hiroshima, Hokkaido, and Tokyo.

MYNE Completes €40 Million Series A Funding
Berlin-based vacation home co-ownership platform MYNE has completed a €40 million Series A funding round in equity and debt financing. The investment, led by Limestone Capital AG, will support MYNE's expansion and scaling of its co-ownership model for premium vacation homes.

Forge Holiday Group's £150 Million Investment in Platform Development
Forge Holiday Group, the parent of Sykes Cottages and Forest Holidays, has announced a £150 million investment over the next three years to strengthen its UK portfolio, technology infrastructure, customer experience, and owner services.

Indie Campers' €35 Million Funding Round
Indie Campers, a Lisbon-based road trip platform, has raised €35 million in a funding round led by Indico Capital Partners. The investment will enhance its digital platform, automate operations, improve customer experience, and fuel global expansion. Indie Campers operates over 7,000 motorhomes across Europe, America, and Oceania.

Please see Addendum for PE and VC investors list

Hotels Interest

Unsurprisingly, with the massive scaling of short-term rentals and the challenge to the hotel status quo, certain hotel chains would look closely at leveraging their brands and "testing the water." Acquisitions are not the standard approach currently, but we feel that a mention is fitting as we can conceive of niche acquisitions that align with a brand's focus.

Mandarin Oriental has unveiled its acquisition, ownership, and independent operation of **Mandarin Oriental Exceptional Homes**, a curated collection of 25 luxurious private vacation properties in the world's most coveted destinations. Launched in 2022 with just eight properties, the portfolio has expanded to include exclusive homes in Europe, Asia, and the US, including Cotswolds manors, beachfront villas in Santorini, and contemporary estates in Bel Air.

Homes & Hideaways by World of Hyatt is a short-term vacation rental platform introduced by Hyatt Hotels Corporation in late 2023/early 2024. This service offers World of Hyatt members access to a curated selection of private homes and secluded retreats across the United States, including beachfront properties, mountain chalets, and urban residences.

Dusit Thani Public Company Limited (DTC), a leading Thai hotel and property development firm, has fully acquired **Elite Havens**, Asia's premier luxury vacation rental provider, marking its entry into the high-end vacation rental market. Established in 1998, Elite Havens manages over 200 fully staffed luxury villas across Indonesia, Thailand, Sri Lanka, and the Maldives, offering integrated marketing, reservations, concierge, and management services. **Note that this was in 2018** but continues to show luxury is a core interest in hotel plays.

Four Seasons Private Retreats currently has 750 properties in 21 destinations, including Japan, Thailand, and Costa Rica. More locations, such as Los Cabos, Mexico, and California's Napa Valley, are on the horizon.

The Marriott Expands

A closer look at the Marriott mentioned above will give a perspective on the direction of travel for quality hotel businesses. Marriott is one of the largest American multinational companies operating, franchising, and licensing lodging brands, including hotel, residential, and timeshare properties. Marriott International owns over 36 hotel and timeshare brands with 9,000 locations and 1,597,380 rooms across its network (2023).

Marriott also runs one of the world's largest hospitality loyalty brands, Bonvoy. Why would a global hotel franchise of such size and reputation move into alternative accommodation? You only have to look at the graph on page one of this report to understand that traditional hotels are only a part of the shrinking (in percentage terms) of guest accommodation choices. Airbnb experiences and shorter, multi-location stays from a younger traveller demographic are in vogue and offer alternatives that hotels need to engage with.

Combining this future-looking approach, brand, and Bonvoy loyalty points (which senior management describes as "a central growth engine") and the whole business development model makes sense. Offering loyal customers alternative accommodation keeps the brand "sticky," takes the points off the balance sheet, and adds more fuel to the growth engine.

The Marriott has many well-known hotel brands under its umbrella, such as the Ritz Carlton, Westin, Sheraton, etc., and they are hotel and brand acquisitive, but the alternative sector is growing:

Homes & Villas: “Provides travellers access to 2,000+ curated premium and luxury homes located in over 100+ destinations throughout the United States, Europe, the Caribbean and Latin America.” This is through engagement with managers and quality portfolios that run professional operations. There is no exclusivity, and it is often seen as a badge of authenticity and quality when managers offer their services to owners. Add in the recent marketing agreement with Sonder, and the volume of properties is substantial (the jury is out on this arrangement, but perhaps it has a long-term objective when Sonder's troubles are off the balance sheet and the share price stabilises).

Apartments (and Executive Apartments) by Marriott Bonvoy. These apartment-style accommodations feature private bedrooms, a separate living room, a full kitchen, and an in-unit washer and dryer for well-being.

The Ritz-Carlton Yacht Collection is a Marriott-affiliated luxury yacht brand that offers all-inclusive journeys: The Ritz-Carlton Yacht Collection offers intimate yachts with a spacious feel and stylish interiors.

The JW Marriott Masai Mara is a luxurious safari lodge located in the heart of Kenya’s Masai Mara National Reserve. Set against the stunning savannah landscape backdrop, this resort offers an unparalleled blend of opulence and natural beauty. There will undoubtedly be more to follow!

Postcard Cabins was acquired in December by Marriott International and increased their outdoor hospitality market. The company will use the startup’s portfolio of 1,200 tiny cabins in the U.S. to help build a hospitality brand focused on nature-based travel and outdoor recreation.
The narrative here and the reason for including this section is that quality sells, loyalty points drive businesses, and alternative accommodation is seen as mainstream. Although hotel lobbies fight hard against short-term rentals, they, too, know that they add a balanced travel opportunity aligned to customer expectations. Worth noting on building a company to sell.

Selling: prices, multiples and planning

You may be reading this in Delhi, Detroit, or Devon and wondering about the rules, the likelihood, and the opportunities to grow, sell, or acquire. Each destination, portfolio, and business model differs in many or minor ways. All businesses have fundamental rules, no matter how they are disguised in print or financial reporting.

These fundamentals are based on strong foundations, clear visions and good management. Below, we cover a number of the processes, characteristics, value propositions and ways to add value. Our premium readers also get access to two checklists and data that will provide examples of exits and multiples.

It's about you!

This may seem an unusual place to start considering a sale, but most businesses can be regarded as “small.” With an average of 70 properties per pro manager across Europe and shrinking due to easy entry, co-hosting, and false advertising, companies often struggle to unload the anchor around their necks. Owners, guests, tech, legislation, and 24/7/365 work needs take their toll, and personal situations are the most influential in decision-making.

Many owners started lifestyle businesses and became fatigued as the years passed. Disposal is one option, but the company needs to be acquirable, which we have covered below. Depending on multiple personal and commercial factors, owners generally have four options.

1. Recruit a competent manager and assistant to replace most of your activities. This could be family.
2. Seek investment to grow the business and plan to exit at a higher (but shared value) value. This can be achieved in various ways.
3. Merge with one or more companies to improve sales opportunity
4. Sell the company or the assets, the latter being the contracts predominantly.

The commonest narrative is a decision to sell, but this comes with challenges and four main questions, and selling can be exhausting and protracted.

- How much is my business worth
- Who will buy it, and how
- How long will this take
- What is the process

What is my business worth?

Unsurprisingly, this is the single most asked question. If you have read the history of the significant number of company acquisitions mentioned above, you may consider that companies are continuously hoovering up inventory at a rate of knots. They are not.

This illusion has been compounded by the IPOs of Vacasa and Sonder (now both a fraction of their flotation prices), Airbnb IPO and the large privately owned pre-Covid rush to scale. An example is shown below:-

Private equity firm Vitruvian Partners acquired Sykes Holiday Cottages (see above) in a transaction valued at approximately $480 million (£375 million) in 2019. Vitruvian holds a majority stake in the company, which in 2019 managed 17,500 vacation homes across the UK, Ireland, and New Zealand. All indications show this was at a very high multiple, well into double figures.

These deals are extraordinary, and size counts!
Move on a few years and take note of Sykes's recent financial report (2023), where they mention that they have terminated two ongoing acquisitions. No doubt a few confused and disappointed sellers. Also note that Awaze and Interhome have been for sale and perhaps this company will also see 2025 as an exit opportunity or to grow laterally and expand. Now we are witnessing sizable movement in the USA with the merger of Casago and Vacasa brands, perhaps we are heading to a true global rental business.

Acquiring companies is an increasingly circumspect activity. The reasons are clear:-

- Small companies are often hard to integrate and dependent on founders and staff relationships
- Increasing legislation may increase churn and decrease opportunities for growth
- Companies are not always transparent at all levels of management and financial reporting
- Staff employment hurdles
- Local competition
- Changing market conditions can be caused by many factors.

In 2024, we have witnessed various companies, such as “Le Collectionist” and “Cocoonr, " talking about acquisitions and management of these on stage. We have also privately witnessed a trajectory where value is based on sound commercial foundations, essentially “profit” underpinned by the capacity to improve income, reduce costs, and expand locally.

Typically, valuations are based on standard business models, and the agency approach is increasingly a multiple of EBITDA. Other models may realise a low multiple of gross bookings, but more the exception. What are these multiples? Typically, lower middle-market STR businesses (with less than EU1M EBITDA) trade at 2-5x earnings, while larger firms (over EU1M EBITDA) may command multiples exceeding 6x, but many qualifications are attached to this.

Typically, 50–75 per cent cash is offered at closing, and 25–50 per cent is paid from one to five years; this is generally contingent on several factors. Due to personal owner relationships, owners are often asked to stay on for an agreed-upon amount of time to ensure a smooth transition and reduce churn. Earnouts can also be substantial if negotiated around inventory growth and poor if churn is significant!

Positioning for a sale

Businesses achieving higher multiples often possess the following characteristics:

- **Stable or Growing Key Performance Indicators (KPIs):**
  - A consistent or improving Occupancy Rate, ADR, RevPAR and NPS scores!
- **Location & Legislation**
  - The desirability of the properties’ locations significantly impacts value.
  - High-value locations include year-round destinations, seasonal hotspots, and thriving urban markets.
  - Easy licensing or registration demands or preferably none
- **Portfolio Composition:**
  - The size, type, and quality of properties under management.
  - Serving luxury, mid-tier quality, or economy markets can influence attractiveness and profitability.
- **Management Team and Culture:**
  - A strong, experienced management team and a well-established organizational culture increase business value and minimizing dependence on the owner enhances attractiveness to buyers.
- **Competitive Landscape:**
  - The local market competition level affects pricing strategies, occupancy rates, and overall market positioning.

- **Brand Reputation and Direct Booking Capabilities:**
  - Positive reviews, and strong ratings on online platforms and internal NPS scores
  - A diverse booking strategy emphasizing direct bookings over-reliance on OTAs
- **Operational Efficiency:**
  - Streamlined processes and automation enhance profitability.
  - Technology adoption in property management, guest communication, and revenue optimization is critical.
- **Financial Hygiene:**
  - Clear, precise, and accurate financial records are indispensable.
  - Proper trust accounting for advanced deposits is critical; discrepancies can lead to valuation discounts.
- **Future Growth Potential:**
  - Opportunities for expansion, diversification, or partnerships enhance long-term prospects.
  - Businesses that demonstrate scalability and innovation attract higher valuations.

DIY, Full Brokerage or Hand Holding?

Again, this largely depends on many factors, but often, it depends on the cost of sale and the likely opportunity to realise a seller. Small companies have to weigh up the exit value vs the costs and management time taken to follow through with a sale.

Lawyers and accountants can be expensive and can substantially delay matters. Acquirers may not be located or controlled locally to your business, and if their team is far afield, language and legal assessments may also challenge your lawyers' experience.

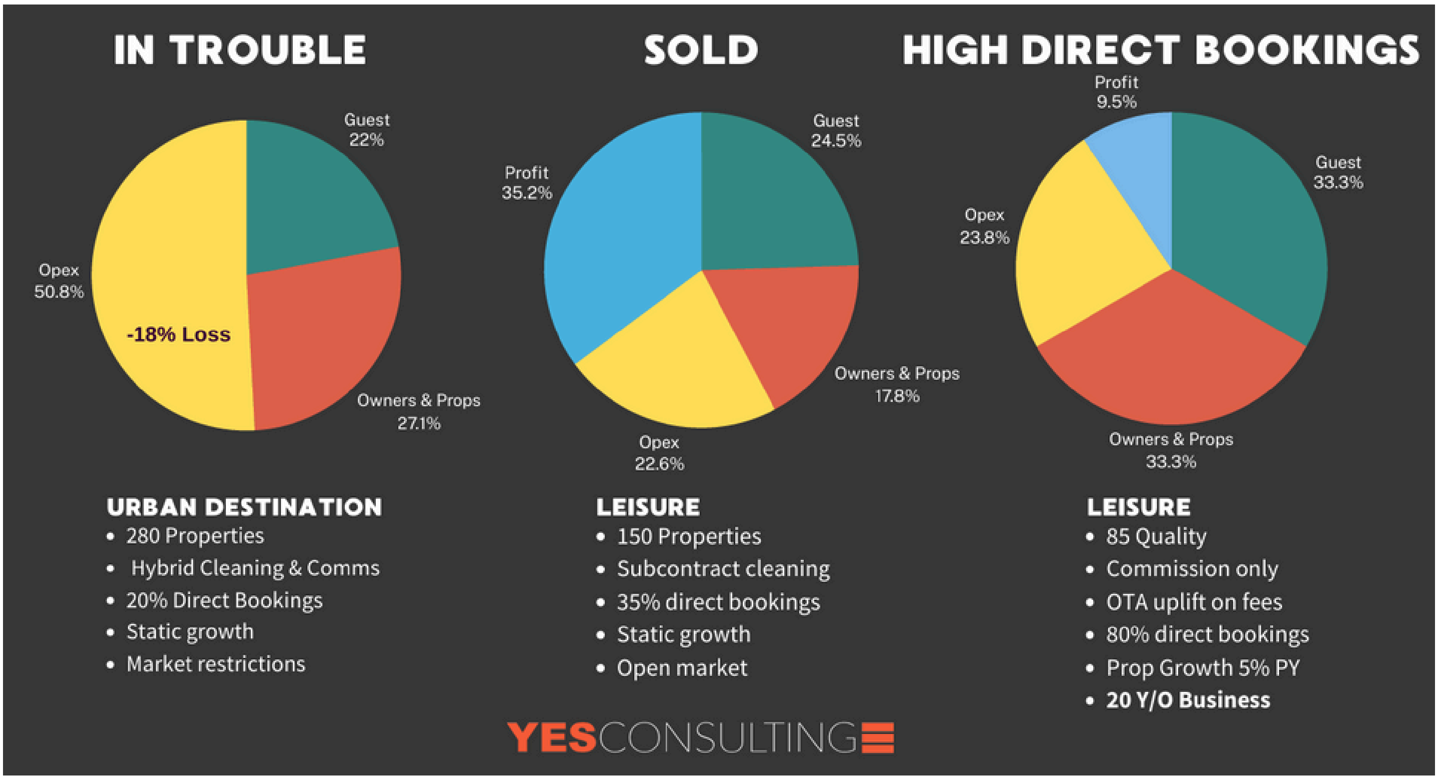
The simple answer is to ask for quotations on the process, all fees, timelines, and reach. Larger institutions may not be interested as their fees would dig too heavily into the sale value, making it unreasonable to engage them.

A handful of experienced smaller operators can undertake a full-service approach and do not need to service the significant costs of large brokerages or banks. You can undertake to DIY the sale and work with brokers who can open doors to prospective acquirers, monitor progress, and give value feedback based on previous deals and market knowledge.

Compare your Business Data

When a company is interested in acquiring your business, or you are exploring a sale, measuring your financial and operational activities against others, especially those who have sold their businesses, is always helpful. This data is seldom available online and, if publicly available, rarely broken down sufficiently granularly, but we are compiling information for our clients.

If you want to know more about data comparisons or you are considering selling, feel free to contact us.



Preparing your business can take time, and ensuring that you know your data and can remedy leakage, rectify poor processes, see where competitors benefit, and be more circumspect adds value to any sale. Providing a rich seam of documented data, local competition, market direction, and management information is more likely to result in a successful sale.

Data is not just about finances; it can cover all aspects of a business, provided it can be measured. This can extend to where the travel industry is headed, and naturally, where inventory is available and matched by demand, companies will be in greater demand.

Checklists - Premium Readers Only

Our premium readers will have access to these checklists in 2025, which can be used to prepare for a sale. We also provide anonymised data showing where your business sits in the acquisition ecosystem, as well as a broad valuation and potential acquisition opportunity. This information will be distributed to our subscribers in due course.

Subscription (free or premium) can be **accessed through this link**.

SUBSCRIBE

2025 PREDICTIONS

No year report would be worth its salt without a few predictions, and let's face it, few are ever checked. Remember, we heavily backed Booking Group in January 2024, not Airbnb. We made a 60% increase on a token investment, so we have been right once, at least! Our share recommendation was to be Vacasa in 2025, which is now redundant. Perhaps Sonder is a potential target in the next 24 months based on the same premise and the Marriott association.

Below, we have listed some trends and expectations regarding the market for management companies. However, here's where we started this report: with a history of roll-ups, mismanagement, and market forces. PRC and POC. Pre-Covid and Post-Covid are now two points of reference.

The industry is righting itself in all sectors (POC). Private Equity companies want a return, of course, and with some lateral thinking, a bold tech approach, and innovative marketing, the biggest can push their profit margins higher and increase investment opportunities. The tech sector is now at risk of boiling over with many small single-category investments as the market moves to globally focused single-system approaches, which will be the subject of our subsequent publication. These tech plays are part of the issues concerning small company margins and performance and where big business has the edge.

The most significant growth advantages are increasingly offered through the adoption of technology. Even though management companies can be considered real estate, travel, and hospitality businesses, those that can provide hospitality efficiency through technology and use data wisely are more likely to succeed and, hence, see investment. Technology is making a comeback in the public eye and, of course, the investment sector due to the rapid adoption and rise of Artificial Intelligence (AI). OTAs and larger companies adopted this approach years ago. Still, the acceleration of AI tech has opened up opportunities for smaller businesses and increased them manyfold. Technology is essential across all the predictions below, and following news on this aspect of the business will help identify trends in potential acquirers and sellers!

- “Mushroom managers” have been growing over the last few years, often due to fallout from the acquisition (PRC) boom years! These companies will be more challenging to sell at decent premiums and more complex to operate. Expect larger businesses to dig into hot spots hard and add local brand awareness rather than make acquisitions unless the company is big enough, established, profitable and easy to absorb. Virgin territories are getting harder to find, especially with professional managers with 300+ quality properties.

- There has been more than a sideways glance at “alternative” leisure accommodation from large companies and investors. Lodges, tiny and postcard homes, tree houses, castles, shepherd huts (think Airbnb categories), vans, canal and sea boats are less likely to be legislated and fit the much talked about “experience” travel revolution. Accommodation built on and around attraction sites and in the wild has to be an excellent opportunity to bolt onto existing infrastructures and to build loyalty programs and other travel products. Add in student accommodation and corporate retreats, and there is an opportunity to add co-brands and acquisitions.

2025 PREDICTIONS

- Private conversations have revealed ongoing urban challenges in operational and revenue management within scaling and invested businesses. These companies were established to build and sell at a premium. Profit and performance within very distributed regions and localities are increasingly complex, with oversupply, cost challenges, and hotels challenging the new status quo. We expect to see bail-out funding in the pre-sale approach.

- Destinations: Regarding M&A, we see a revisit on what are considered "Category A" locations, which is no surprise due to legislation, weather, wars, travel routes, etc. Where will businesses be attractive to acquire? Easy, cheap flight or travel access, less overtourism, and good exchange rates on currencies dependent on guest origination will be of more interest. Well-established businesses with YOY regular US or EU customers will be of more interest to EU—and US-based businesses respectively.

- Luxury: This much-overused word is still a hunted sector. Many high-income properties are distributed widely and booked via travel agents in a non-exclusive agreement with owners. Marriott has tapped into this to a degree, and we would expect a roll-up of businesses with exclusive inventory and marketing sites that add traffic and customers. It's been several years since Luxury Retreats was acquired, and the sector still has big opportunities. Investors will also want to tap into the HNW individuals who book these properties! Often expensive to acquire, expect cash/equity deals from outside the usual channels.

- Corporate relocation and mid-term stays. This smaller (probably 1.5m dedicated properties) market has enjoyed high occupancy levels. Still, over the last few years, it has increasingly been sourcing accommodation via OTAs rather than specialist accommodation brokers, notably Airbnb and Booking.com. Integrated technology for real-time distribution is now beginning to permeate the larger brokers, who often have blue-chip clients who demand stringent security, privacy, financial and safety compliance. This requires a "broker-to-manager" dialogue and integrated technology. Companies like BobW with properties across Europe are growing rapidly, and hotel chains are keen to get in on the act, too; serviced apartments and mid-term stays for business travel are growing opportunities. With increased storm damage and climate change, we also witness more insurance temporary re-locations, often unsuitable for families and hence interest in short-term rentals. Many managers are already mixing income generation with mid-term stays, reducing risk and improving profit and sales opportunities.

SUBSCRIBE

YESCONSULTING

+44 07836 235112 • contact@yes.consulting • www.yes.consulting

Investor List Addendum

Investment companies that are involved in the STR asset, management, real estate sector. This list is not exhaustive but many of the companies listed have or have had one or more investors.

3one4 Capital------Venture Capital
Andreessen Horowitz------Venture Capital
Beringea------Venture Capital
Blackstone Group------Private Equity/AM
Borderless Capital------Venture Capital
Breega------Venture Capital
CVC Capital Partners------Venture Capital
Craft Ventures------Venture Capital
Davidson Kempner CM------Private Equity/
Derayah Ventures------Venture Capital
Durable Capital Partners------Venture Capital
ECI Partners------Private Equity
Evli Growth Partners------Private Equity
Global institutional investors------Private Equity
Growth Partners------Private Equity
Hearst Ventures------Venture Capital
Heartcore Capital------Venture Capital
Hudson Hill Capital------Venture Capital
ICG------Private Equity/AM
Impulse VC------Venture Capital
KKR------Private Equity
Kakao Ventures------Venture Capital
LaSalle Investment Management------Private Equity
Latitude (LocalGlobe)------Venture Capital
Limestone Capital AG------Venture Capital
Livingbridge------Private Equity
NFX and Khosla Ventures------Venture Capital
Osborne+Co ------Private Equity
PAI Partners------Private Equity
Platinum Equity------Private Equity
Prime Ventures------Venture Capital
SIG Partners------Search Funders
Saluda Grade------Private Equity
Sapphire Sport------Venture Capital
Sequoia Capital------Venture Capital
Silver Lake and Sixth Street Partners------Private Equity
SoftBank Ventures Asia------Venture Capital
Speedinvest------Venture Capital
Stormbreaker Ventures------Venture Capital
Susquehanna Private Equity Investments------Private Equity
TPG Capital------Venture Capital
Talis Capital------Venture Capital
Vitruvian Partners------Private Equity
Voyax------Private Equity
WestCap Group------Private Equity

Note: List excludes regional Investment funds