

BENTLEY ASSOCIATES L.P.

Overview of Bentley Associates

OVERVIEW OF BENTLEY ASSOCIATES

Relationship Team

BENTLEY ASSOCIATES L.P.



OVERVIEW OF BENTLEY ASSOCIATES

Background

- Bentley Associates is an independent middle-market investment bank offering the focused attention and expertise of seasoned Wall Street professionals
 - ▲ Founded in 1990 and headquartered in New York City
 - ▲ Nominated as “Investment Banking Firm of the Year” by the *Association for Corporate Growth* in 2017 and “Boutique Investment Banking Firm of the Year” by *The M&A Advisor* in 2013 and 2016
- Comprised of over 25 senior-level investment bankers, typically with 20 to 25 years of experience
 - ▲ In addition to its travel services group, coverage industries include business services, retail, energy, financial institutions, healthcare, industrials, media/telecom, real estate, and technology
 - ▲ Previous careers at Bear Stearns, CIBC, Citicorp, Dean Witter Reynolds, DLJ, JPMorgan Chase, Merrill Lynch, PaineWebber, PricewaterhouseCoopers, Prudential Securities, and Salomon Smith Barney
- We maintain active relationships with more than 900 middle and small market private equity firms
- Bentley has referral relationships with Morgan Stanley Wealth Management, Bank of America Merrill Lynch, and Wells Fargo Advisors

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Bank of America
Merrill Lynch

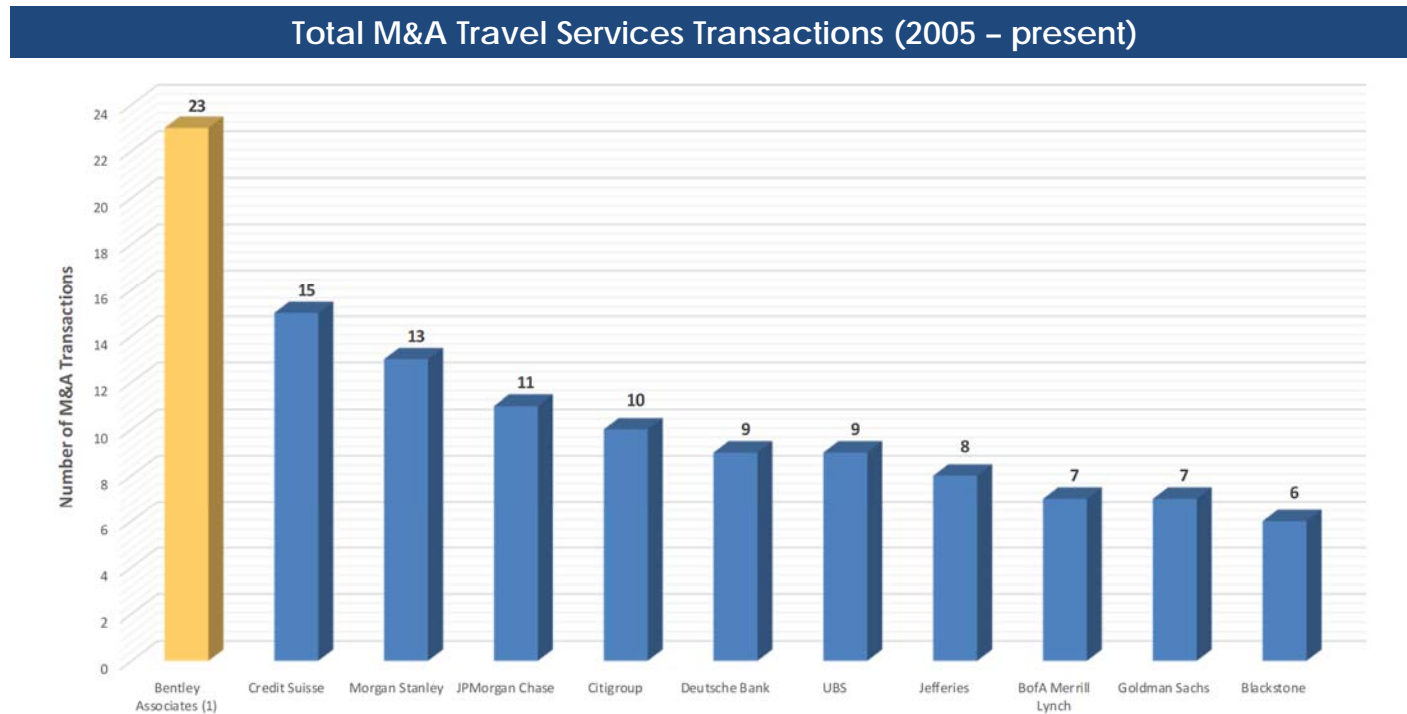
WELLS FARGO **ADVISORS**

- ▲ These firms refer their middle-market clients based on our demonstrated investment banking expertise

OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Industry Focus and Expertise

- A 24/7 focus on Travel and Leisure
 - ▲ Unique emphasis on the intermediaries who deliver travel products to the end consumer
 - ▲ We are “a mile deep” with experience in the “inch-wide” vertical of travel and leisure services
- The #1 ranked M&A track record on Wall Street



¹ Includes transactions completed by Travel and Leisure professionals while at previous firms.

OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Areas of Focus

Distribution

- Online/Offline Travel Agencies
- Leisure/Corporate Travel
- Air/Hotel/Car E-Commerce
- Vacation/Home Rental
- Tour Operators
- Meeting/Event Companies
- Activity Providers
- Travel Wholesalers

Software & Technology

- Systems/Reservation Software
- Booking Engines
- Back-Office Software
- Meta-Search Companies
- Mobile Apps/Technology
- CRM/Guest Services Software
- Social Networking Platforms

Services

- Business Services
- Travel Media
- Hotel Representation Firms
- Travel Content Providers
- Review Sites
- Deal Publishers/Aggregators

OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Primary Services

Financial Advisory

- Sellside M&A
- Buyside M&A
- Divestitures and Spinoffs
- Recapitalizations
- Management Buyouts
- Valuation Assignments

Capital Raising


































- Venture Capital
- Growth Equity
- Senior and Mezzanine Debt
- Venture Debt

Strategic Advisory

- Creation of Strategic Partnerships
- Contracted Corporate Development
- Customized Consulting


























OVERVIEW OF BENTLEY ASSOCIATES

Select Transactions and Assignments

 <p>has been acquired by</p>  <p>Sell-Side Advisor September 2017</p> <p>Strategic Advisory December 2017</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor September 2017</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor December 2015</p>	 <p>has completed a bankruptcy sale to</p>  <p>Sell-Side Advisor March 2014</p>	 <p>Valuation Analysis February 2012</p>	 <p>has completed an equity sale to</p>  <p>Sell-Side Advisor November 2012</p>
 <p>has been acquired by</p>  <p>Sell-Side Advisor January 2011</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor April 2008</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor March 2008</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor March 2008</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor September 2006</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor October 2005</p>
 <p>has invested in</p>  <p>Buy-Side Advisor October 2005</p>	 <p>has been acquired by</p>  <p>\$26.3 million Sell-Side Advisor April 2005</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor January 2005</p>	 <p>created from merger of</p>   <p>Buy-Side Advisor March 2004</p>	 <p>has acquired</p>  <p>\$533 million Buy-Side Advisor September 2002</p>	 <p>has been acquired by</p>  <p>\$425 million Sell-Side Advisor October 2001</p>































OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Transactions

<p>Vacation Rental Technology Firm</p> <p>Sell-Side Advisor</p> <p>Pending</p>	<p>Cruise Technology Firm</p> <p>Sell-Side Advisor</p> <p>Pending</p>	<p>Online Travel Agency</p> <p>Sell-Side Advisor</p> <p>Pending</p>	<p> goconcierge</p> <p>has been acquired by</p> <p> ALICE</p> <p>Sell-Side Advisor</p> <p>September 2017</p>	<p> Always On Vacation</p> <p>has been acquired by</p> <p>MONAKER GROUP INC. *</p> <p>Sell-Side Advisor</p> <p>December 2015</p>	<p>Budget Travel</p> <p>has completed a bankruptcy sale to</p> <p> lonely planet</p> <p>Sell-Side Advisor</p> <p>March 2014</p>
<p> KNOWLAND GROUP</p> <p>has completed an equity sale to</p> <p> Serent CAPITAL</p> <p>Sell-Side Advisor</p> <p>November 2012</p>	<p> nuTravel Technology Solutions</p> <p>has acquired</p> <p> resx</p> <p>Buy-Side Advisor</p> <p>November 2011</p>	<p> 10BEST</p> <p>has been acquired by</p> <p> nileGUIDE</p> <p>Sell-Side Advisor</p> <p>January 2011</p>	<p> OVATION CORPORATE TRAVEL</p> <p>has acquired</p> <p> CTA</p> <p>Buy-Side Advisor</p> <p>July 2010</p>	<p> LAKEVIEW EQUITY PARTNERS LLC</p> <p>has acquired</p> <p> Ambassadors Convention Housing</p> <p>Buy-Side Advisor</p> <p>April 2009</p>	<p> GRAND LUXE RAIL JOURNEYS</p> <p>has been acquired by</p> <p>AnSCO Investment Company</p> <p>Sell-Side Advisor</p> <p>March 2009</p>
<p> VFM interactive</p> <p>has acquired</p> <p> LEONARDO PARTNERSHIP</p> <p>Buy-Side Advisor</p> <p>November 2008</p>	<p> Travel Technology Group</p> <p>has been acquired by</p> <p> LAKEVIEW EQUITY PARTNERS LLC</p> <p>Sell-Side Advisor</p> <p>April 2008</p>	<p> CarRentals.com</p> <p>has been acquired by</p> <p> expedia inc.</p> <p>Sell-Side Advisor</p> <p>March 2008</p>	<p> HBSi</p> <p>has been acquired by</p> <p> ibs</p> <p>Sell-Side Advisor</p> <p>March 2008</p>	<p> Market E's, Inc.</p> <p>Hotels and Discounts  HotelReservations.com</p> <p>has been acquired by</p> <p>MEDIA MARKET GROUP LLC</p> <p>Sell-Side Advisor</p> <p>December 2007</p>	<p> travel holdings, inc.</p> <p>Senior Term Loan</p> <p>Placement Agent</p> <p>December 2007</p>

OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Transactions

 Casino Resorts & Leisure Destinations has been acquired by  Sell-Side Advisor August 2007	 Senior Term Loan Placement Agent January 2007	 has been acquired by  Sell-Side Advisor December 2006	 has been acquired by  Sell-Side Advisor September 2006	 Series C Preferred Stock Placement Agent June 2006	 has been acquired by  \$94 million Sell-Side Advisor December 2005
 the power to simplify has been acquired by 9013-3877 Quebec Sell-Side Advisor November 2005	 has been acquired by  Sell-Side Advisor October 2005	 has invested in  A LUXURY RETREATS COMPANY Buy-Side Advisor October 2005	 Series A Convertible Notes \$10 million Placement Agent October 2005	 has been acquired by  \$26.3 million Sell-Side Advisor April 2005	 Series B Preferred Stock Placement Agent March 2005
 AWAY.COM · GORP.COM · OUTSIDE ONLINE has been acquired by  Sell-Side Advisor January 2005	 Series A Convertible Notes \$15.25 million Placement Agent December 2004	 created from merger of   Buy-Side Advisor March 2004	 Series I Preferred Stock Placement Agent August 2003	 has been acquired by  Sell-Side Advisor April 2003	 has acquired  Buy-Side Advisor October 2002



























OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Transactions

 <p>has acquired</p>  <p>\$533 million</p> <p>Buy-Side Advisor</p> <p>September 2002</p>	 <p>has acquired</p>  <p>Buy-Side Advisor</p> <p>July 2002</p>	 <p>has been acquired by</p>  <p>\$55 million</p> <p>Sell-Side Advisor</p> <p>July 2002</p>	 <p>has acquired</p>  <p>Buy-Side Advisor</p> <p>November 2001</p>	 <p>has been acquired by</p>  <p>\$425 million</p> <p>Sell-Side Advisor</p> <p>October 2001</p>	 <p>has acquired</p>  <p>Buy-Side Advisor</p> <p>February 2001</p>
 <p>has been acquired by</p>  <p>\$150 million</p> <p>Sell-Side Advisor</p> <p>January 2001</p>	 <p>has been acquired by</p>  <p>\$41 million</p> <p>Sell-Side Advisor</p> <p>December 2000</p>	 <p>has been acquired by</p>  <p>\$53 million</p> <p>Sell-Side Advisor</p> <p>July 2000</p>			











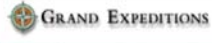




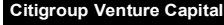






OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Strategic Advisory

 <p>Strategic Advisory</p> <p>December 2017</p>	<p>DH Enterprise & Associates</p> <p>Strategic Advisory</p> <p>May 2016</p>	<p>DH Enterprise & Associates</p> <p>Strategic Advisory</p> <p>March 2015</p>	 <p>Financial Modeling</p> <p>August 2014</p>	 <p>Valuation Analysis</p> <p>April 2013</p>	 <p>Valuation Analysis</p> <p>February 2012</p>
  <p>Affiliate Partnership</p> <p>June 2011</p>	  <p>Affiliate Partnership</p> <p>February 2011</p>	  <p>Affiliate Partnership</p> <p>July 2010</p>	  <p>Affiliate Partnership</p> <p>March 2010</p>	  <p>Affiliate Partnership</p> <p>January 2010</p>	  <p>Affiliate Partnership</p> <p>December 2009</p>
  <p>Affiliate Partnership</p> <p>November 2009</p>	  <p>Affiliate Partnership</p> <p>October 2009</p>	 <p>PARK AVENUE TRAVEL</p> <p>Affiliate Partnership</p> <p>September 2009</p>	  <p>Affiliate Partnership</p> <p>June 2009</p>	  <p>Affiliate Partnership</p> <p>February 2009</p>	 <p>Strategic Advisory</p> <p>August 2008</p>










OVERVIEW OF BENTLEY ASSOCIATES

Travel and Leisure Group – Strategic Advisory

 <p>Strategic Advisory</p> <p>January 2007</p>	 <p>Strategic Advisory</p> <p>January 2007</p>	 <p>Strategic Advisory</p> <p>December 2006</p>	 <p>Strategic Advisory</p> <p>August 2006</p>	 <p>Strategic Advisory</p> <p>August 2005</p>	 <p>Strategic Advisory</p> <p>November 2004</p>
 <p>Strategic Advisory</p> <p>June 2004</p>	  <p>Strategic Advisory</p> <p>November 2003</p>	 <p>Strategic Advisory</p> <p>June 2003</p>	  <p>Strategic Advisory</p> <p>May 2003</p>	 <p>Strategic Advisory</p> <p>May 2003</p>	 <p>Strategic Advisory</p> <p>February 2003</p>
 <p>Strategic Advisory</p> <p>January 2003</p>	  <p>Strategic Advisory</p> <p>July 2002</p>	 <p>Strategic Advisory</p> <p>April 2002</p>	 <p>Strategic Advisory</p> <p>May 2000</p>	 <p>Strategic Advisory</p> <p>2000</p>	  <p>Strategic Advisory</p> <p>1999</p>

































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Other Representative Transactions

 <p>Fairness Opinion December 2006</p>	 <p>Fairness Opinion December 2004</p>	 <p>has acquired</p>  <p>Buy-Side Advisor October 2003</p>	 <p>has acquired</p>  <p>Buy-Side Advisor June 2003</p>	 <p>Benefits Enrollment Business has been acquired by</p>  <p>Sell-Side Advisor April 2003</p>	 <p>Unemployment Compensation Business has acquired a subsidiary of</p>  <p>Buy-Side Advisor March 2002</p>
 <p>PeopleSoft Consulting Group has been acquired by</p>  <p>Sell-Side Advisor February 2002</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor January 2002</p>	 <p>has been acquired by</p>  <p>Fairness Opinion November 2001</p>	 <p>Web Hosting Division has been acquired by</p>  <p>Sell-Side Advisor October 2001</p>	 <p>TPA Accounts Division has been acquired by</p> <p>Plan Administrators</p> <p>Sell-Side Advisor September 2001</p>	 <p>has acquired</p>  <p>\$130 million Buy-Side Advisor August 2001</p>
 <p>has been acquired by</p> <p>Comm-ServicesCorp.</p> <p>Sell-Side Advisor July 2001</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor July 2001</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor July 2001</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor May 2001</p>	 <p>Entertainment Business has been acquired by</p>  <p>Sell-Side Advisor April 2001</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor April 2001</p>

OVERVIEW OF BENTLEY ASSOCIATES

Other Representative Transactions

 <p>APPLIED SCIENCE AND TECHNOLOGY, INC.</p> <p>has been acquired by</p>  <p>\$300 million</p> <p>Sell-Side Advisor</p> <p>January 2001</p>	 <p>has acquired</p>  <p>\$200 million</p> <p>Buy-Side Advisor</p> <p>July 2000</p>	 <p>www.emusic.com</p> <p>has acquired</p>  <p>\$140 million</p> <p>Buy-Side Advisor</p> <p>February 2000</p>	 <p>WATKINS-JOHNSON</p> <p>has been acquired by</p>  <p>\$325 Million</p> <p>Sell-Side Advisor</p> <p>January 2000</p>	 <p>WATKINS-JOHNSON</p> <p>Telecommunications Group has been acquired by</p>  <p>\$60 million</p> <p>Sell-Side Advisor</p> <p>January 2000</p>	 <p>has acquired</p>  <p>Buy-Side Advisor</p> <p>January 2000</p>
 <p>has acquired</p>  <p>\$95 million</p> <p>Buy-Side Advisor</p> <p>December 1999</p>	 <p>has acquired</p>  <p>\$28 million</p> <p>Buy-Side Advisor</p> <p>December 1999</p>	 <p>www.emusic.com</p> <p>has acquired</p>  <p>\$38 million</p> <p>Buy-Side Advisor</p> <p>December 1999</p>	 <p>has been acquired by</p>  <p>\$1.7 billion</p> <p>Sell-Side Advisor</p> <p>September 1999</p>	 <p>has acquired the Palo Alto Internet Exchange</p>  <p>\$75 million</p> <p>Buy-Side Advisor</p> <p>June 1999</p>	 <p>has been acquired by</p>  <p>\$6.8 billion</p> <p>Sell-Side Advisor</p> <p>June 1999</p>
 <p>Information Systems Division has been acquired by</p>  <p>\$92 million</p> <p>Sell-Side Advisor</p> <p>April 1999</p>	 <p>has been acquired by</p>  <p>\$675 million</p> <p>Sell-Side Advisor</p> <p>March 1999</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor</p> <p>March 1999</p>	 <p>has acquired</p>  <p>\$200 million</p> <p>Buy-Side Advisor</p> <p>September 1998</p>		

OVERVIEW OF BENTLEY ASSOCIATES

Relationship Team Biographies

FRANK SENA, MANAGING DIRECTOR

Frank Sena began his career with Cambridge Technology Group where he held management positions at two successful startup software companies. After business school, he joined the Investment Banking Department of Salomon Smith Barney in their Technology Group, where he worked with clients in the telecommunications equipment, information technology services, Internet, software and PC hardware sectors. In 1998, he joined CIBC World Markets as an Executive Director in the Mergers & Acquisitions Group where he worked with clients from various industries, including travel services, leisure, lodging, gaming and technology. In 2003, Mr. Sena joined Libra Securities, as Managing Director and Head of the Travel & Leisure Investment Banking Group. During his career, Mr. Sena has completed an extensive array of travel and leisure transactions in the areas of mergers, acquisitions, fairness opinions, private financings and financial advisory assignments. He and his team joined Bentley in early 2009. Mr. Sena received his B.S. from Yale University and his M.B.A. from the Wharton School, University of Pennsylvania.

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JUSTIN HIRS, DIRECTOR

Justin Hirs joined Bentley Associates in 2009, focusing on mergers and acquisitions, financings, and strategic advisory assignments for companies in the travel, leisure, and hospitality industries. Prior to Bentley Associates, Mr. Hirs held roles at Libra Securities, a boutique investment bank founded by Drexel Burnham Lambert professionals. Mr. Hirs also held a previous position at J.P. Morgan in 2001 in the Private Banking Group. Mr. Hirs has completed over 55 investment banking assignments and has extensive experience working within the travel and leisure, e-commerce, and technology industries. Mr. Hirs received a B.S. from the Wharton School, concentrating in finance and management, and a B.A. in Economics from the University of Pennsylvania. He is also a CFA charter holder.

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