Travel Again ADVISORY

DEALS OF THE YEAR
2026 EDITION

A TRAVEL AGAIN ADVISORY REPORT

The Most Impactful Travel Deals of 2026

Follow the Money: How AI, Distribution and Private Capital Are Reshaping Travel

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AUTHOR'S NOTE

Every deal is a bet.

The price tells you how big. However, it tells you nothing about what has to be true for the bet to pay off. That's the question I put to every transaction.

2026 gave me plenty to ask about. The world's largest TMC went private under an AI holding company. A bank paid over $5 billion for a corporate card and travel platform. Expedia, Constellation Software and Navan bought plumbing. Venture investment in travel hit a multiyear low. No major travel tech company went public.

One line about covers it:

> *"Private buyers paid up for control while the public markets stepped back."*

And now with almost eleven months behind us in 2026, here are major trends, the deals that mattered, and what each one has to get right.

ABOUT THE AUTHOR



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EXECUTIVE SUMMARY

Five things to know

01 **Control is the common denominator.** Buyers sought ownership of distribution, the traveler relationship, booking infrastructure, payments and the data connecting them.

02 **AI is an investment thesis, not yet a proven return.** Productivity claims are promising; realized, incremental margins and customer outcomes will decide whether acquisition premiums were justified.

03 **Private capital is prepared to underwrite transformations** that public shareholders may not reward on the same timetable. That does not make every take-private a good deal.

04 **Travel, expense, meetings and payments are converging.** Buyers increasingly want more of the enterprise workflow, not just another booking.

05 **Venture funding has become more selective.** Capital favored established platforms and focused infrastructure; debt facilities should not be confused with equity rounds.

THE CENTRAL QUESTION

Who will control the transaction and who will earn the economics when an AI agent becomes the primary interface?

PART 1 | THE DEALS

The deals that defined 2026

And now, in no particular order, the nine deals that defined 2026... unless there is another in the final weeks of the year. Let the debate begin!

01 Long Lake / American Express Global Business Travel

THE DEAL	Approximately $6.3 billion; $9.50 per share; completed September 29.
THE STRATEGIC BET	Apply an AI-centered operating model to the largest corporate travel platform while preserving its global client relationships and service capability.
WHAT HAS TO BE TRUE	Measurable gains in servicing productivity, conversion, retention and margin must exceed the efficiencies already expected from prior acquisitions, including Carlson Wagonlit Travel (CWT).
TAA ASSESSMENT	Long Lake calls itself an AI holding company. It has made about 40 acquisitions in other service businesses, and this is its largest. This is the clearest test of the year's AI acquisition thesis. Scale provides both an extraordinary opportunity and a challenging integration risk.

02 Capital One / Brex and Hopper technology

THE DEAL	Capital One acquired Brex for approximately $5.15 billion; Hopper's portal technology and their 150+ staff also were brought in-house.
THE STRATEGIC BET	Own more of the corporate spend and travel journey rather than relying solely on external or funded partners.
WHAT HAS TO BE TRUE	Card adoption, travel attachment, software engagement and Hopper's business model must reinforce one another.
TAA ASSESSMENT	A payments company buying a travel relationship is potentially more consequential than a conventional travel-company acquisition.

03 Expedia / CarTrawler, Tiqets and Layla

THE DEAL	CarTrawler completed in September; price undisclosed officially (approximately $350 million previously reported by *Skift*). Tiqets and Layla also acquired.
THE STRATEGIC BET	Extend Expedia's B2B platform beyond lodging into activities, mobility and AI-assisted discovery as both Expedia and Booking double down on B2B growth globally.
WHAT HAS TO BE TRUE	Partners must find the broader platform simpler, more valuable and economically attractive than assembling independent suppliers.
TAA ASSESSMENT	The question is whether Expedia can turn its expanding portfolio into a genuinely differentiated B2B distribution platform, rather than simply accumulating additional products. Success will result in broader partner adoption and the economic benefits of cross-selling at scale.

04 Constellation Software / DerbySoft, Deem and Sabre investment

THE DEAL	Majority interest in DerbySoft; acquisition of Deem; minority Sabre stake and governance participation.
THE STRATEGIC BET	Accumulate durable software and distribution assets across hotel connectivity, corporate booking and the GDS ecosystem.
WHAT HAS TO BE TRUE	These businesses must remain indispensable even as interfaces and supplier connectivity evolve.
TAA ASSESSMENT	Arguably one of the year's most strategically interesting patterns: investing in legacy infrastructure beneath the customer-facing experience. Constellation is effectively betting that the underlying transaction infrastructure will retain substantial value even if AI transforms the customer interface.

05 Amadeus / Idemia Public Security and SkyLink

THE DEAL	Idemia transaction announced at €1.2 billion plus potential earn-outs; expected to close in 2027. SkyLink acquired earlier in 2026.
THE STRATEGIC BET	Expand beyond traditional air distribution into identity, border processes and AI-driven conversational corporate booking.
WHAT HAS TO BE TRUE	The adjacency must create durable value without distracting from the core hosting and distribution businesses.
TAA ASSESSMENT	Amadeus is broadening the scope of travel technology that encompasses identity, workflow and security, not just reservation systems. Is this a natural extension of its capabilities or an attempt to diversify away from an increasingly challenged business?

06 American Express / TheFork

THE DEAL	Reported $700 million cash acquisition; completed November 2.
THE STRATEGIC BET	Connect dining supply and demand more tightly to premium card-member engagement.
WHAT HAS TO BE TRUE	Incremental loyalty, spend and merchant economics must justify owning the platform.
TAA ASSESSMENT	The payments-and-loyalty convergence extends well beyond flights and hotels.

07 Navan / Smartrips and BoomPop

THE DEAL	Brazilian TMC expansion and AI-oriented events acquisition, respectively.
THE STRATEGIC BET	Expand geographic coverage and the enterprise addressable wallet.
WHAT HAS TO BE TRUE	Cross-selling meetings and travel must generate genuine client value rather than added complexity.
TAA ASSESSMENT	Fundamentally, travel is an ingredient in meetings not the entire product. However, we may finally be at the point where integrated platforms and connectivity will allow the travel and meetings experience to truly converge.

08 Uber / Blacklane

THE DEAL	Announced March; pending regulatory approval as of publication.
THE STRATEGIC BET	Deepen premium ground transportation and corporate relevance.
WHAT HAS TO BE TRUE	Service quality, supply economics and brand positioning must survive integration.
TAA ASSESSMENT	Potentially meaningful for corporate ground transportation buyers, but untested territory as traditional black car service has been highly fragmented globally and difficult to standardize.

09 OpenAI / Odessia

AND THIS JUST IN

THE DEAL	OpenAI acquired **Odessia**, the AI travel agent founded by former Sonder CEO Francis Davidson. Announced November 10, with undisclosed terms. Davidson will join **OpenAI**.
THE STRATEGIC BET	Move beyond AI-powered travel discovery toward owning the traveler relationship and potentially the booking transaction itself.
WHAT HAS TO BE TRUE	OpenAI must successfully integrate travel-specific capabilities, reliable inventory, pricing, booking, fulfillment and servicing into a seamless consumer experience.
TAA ASSESSMENT	Potentially one of the most consequential acquisitions of the year. Odessia already operates with **Nuitée** providing the underlying hotel commerce infrastructure. If these capabilities become integrated into **ChatGPT**, OpenAI could control the traveler relationship while traditional OTAs increasingly become inventory suppliers. This could fundamentally reshape the economics of travel distribution. See “The Central Question” above.

PART 2 | SUPPLIER TRANSACTIONS

Different bets, different risks

There were three particularly notable supplier deals:

£5.7B

Apollo agreed to take **easyJet** private, with the shareholder vote set for November 11 and completion expected in early 2027.

$3B

Royal Caribbean agreed to pay $3 billion for half of **Sandals**, valuing the resort company at $6 billion.

€1.2B

Portugal picked **Lufthansa** to buy 44.9% of TAP Air Portugal.

The Royal Caribbean/Sandals combination is the most unconventional strategic proposition: a cruise operator investing across the broader vacation experience. It will either open a new route to capturing the vacation wallet or demonstrate the limits of managing adjacent but operationally different products. In short, this will either start a competitive trend... or become a cautionary tale.

PART 3 | EARLY-STAGE FUNDING

Focused solutions to expensive problems

- **YGO** (Berlin) raised €8 million in Series A funding led by Ventech in October to make hotel and travel inventory bookable inside ChatGPT, Gemini, Claude and Perplexity.
- **Clarasight** (New York) raised an $11.5 million Series A led by AlleyCorp to turn enterprise T&E data into supplier strategies.
- **BizTrip AI** (San Francisco) added a pre-seed tranche led by RRE, with Sabre among the investors, for agentic corporate booking.
- **Odynn** raised a $9.5 million seed to let banks embed flight and hotel booking.
- **Happyhotel** (Germany) and **Pricepoint** (Montreal) both raised to put AI agents on hotel revenue management.

PART 4 | VENTURE CAPITAL

Where the venture money went

There were fewer deals, but bigger checks this year. The vast majority of the venture dollars in travel went to platforms already at scale.

$2.2B
Travel tech venture funding through Q3 2026, a **multiyear low** (Crunchbase)

302
Travel tech rounds counted through the third quarter

$3.7B
Full-year 2025 travel tech investment, for comparison

Here are the most notable deals:

COMPANY	REPORTED FINANCING	STRATEGIC FOCUS
Mews	$300M Series D	Hotel operating system and payments
Stay22	$122M	Creator/publisher booking monetization
Naboo	$70M Series B	Corporate events procurement
Scapia	$63M	Travel cards and embedded booking
Fora	$60M Series D	Advisor-led travel distribution
Faye	$50M Series C	Travel insurance and claims
WorkFlex	€37M	Cross-border business travel compliance
CellPoint Digital	$34M	Airline payments
HyperGuest	$25M	Hotel connectivity

*Note: We put **Perk**'s reported $300 million credit facility, **Cover Genius**'s $100 million credit financing, and **Vuelo**'s £56 million debt financing in a different category from venture equity.*

PART 5 | SMALLER DEALS

Smaller deals support the larger trends

- **Talma** bought Plus Travel Group in October to enter Canada.
- **Gray Dawes** bought Executive Travel in Nebraska for USA coverage.
- **Flight Centre** bought Fresh Approach for UK events capabilities.
- **Duetto** bought FLYR's hotel pricing business.
- **HBX Group** took full ownership of PerfectStay.
- **Lighthouse** bought Hotelrank.ai, which measures how hotels show up in AI search.

PART 6 | THE QUIET SIGNALS

What did not happen

No IPOs. None. Nada. Nyet.

No major travel tech company went public in 2026. **Klook** withdrew its planned $400 million NYSE listing on October 16. **Loveholidays** postponed its £1 billion London IPO in March. **Blackstone** reportedly paused the Madrid IPO of its hotel company **HIP** in October. **Perk** told *Skift* it has no IPO plan for now. **OYO**'s parent cut its planned issue roughly in half in late October and hasn't opened the offer.

However, the absence of a major new travel-tech IPO in 2026 is a useful signal, not proof that public investors have abandoned travel. Klook, Loveholidays and other prospective issuers faced different circumstances. A better interpretation is that the public-market hurdle for unproven growth stories remains high.

Equally important is what did not consolidate in travel in 2026. Despite considerable AI rhetoric, much of the middle market remains independent. Integration complexity, valuation expectations, client concentration and uncertain technology returns may continue to delay transaction activity in the middle market. For disciplined buyers, that creates opportunity, but only when the underlying business is sound.

PART 7 | FORCES

The forces reshaping the industry

AI

The promise now needs an income statement.

AI can improve servicing, workflow automation, personalization and distribution economics. But acquisition returns must be measured against a credible non-AI baseline. Cost savings already included in merger plans cannot be counted twice. The winning companies will pair automation with reliability, accountability and service breakthroughs.

DISTRIBUTION

Discovery is not fulfillment.

AI agents will increasingly initiate travel searches. The underlying transaction still requires current inventory, accurate pricing, payment, fulfillment, change handling and support. This favors platforms with trusted supply and operational depth, while leaving room for specialized challengers.

PAYMENTS

The transaction becomes the pivotal data layer.

Capital One/Brex and Amex/TheFork illustrate how banks and card issuers are moving closer to travel consumption. Payments data can connect booking, policy, settlement and reconciliation. That makes payments a strategic infrastructure decision rather than an ancillary revenue line.

MEETINGS

Managed travel and meetings finally converge.

Navan/BoomPop, Spotnana/TROOP and Flight Centre/Fresh Approach point to a larger managed-spend proposition. The upside is an integrated view of travel, meetings, compliance and payments; the risk is that complex event workflows still do not fit neatly into a booking-tool model.

PART 8 | 2027 OUTLOOK

Looking ahead to 2027

1. **The AI scorecard becomes tangible.**
Companies will need to disclose or demonstrate productivity, retention and margin gains not merely deployments or interactions handled.

2. **Infrastructure remains valuable.**
Booking interfaces may change rapidly; reliable content, fulfillment, payments and servicing will remain difficult to replicate.

3. **The enterprise wallet broadens.**
Travel, expense, meetings and payments will continue to converge, but integration quality will separate leaders from the pack.

4. **The middle market offers selective opportunity.**
Focused assets with proprietary supply, resilient customers and clean economics should attract strategic interest.

5. **Capital structure matters.**
Private ownership can provide time, but debt service, integration costs and execution discipline still determine returns.

CONCLUSION

The promise comes due

2026 was not simply a year of large checks. It was a year in which buyers made consequential choices about who should own the infrastructure, customer relationships and economics of travel. Some of those bets will prove prescient. Others may discover that buying a platform is easier than changing how it performs.

The savings have to show up in the numbers. The distribution plumbing bought has to keep paying as AI agents change how trips get found. The banks have to prove they can fully leverage a travel business.

The money has moved. The interface is moving. The trip still has to happen.

Every deal is a bet.
It's not the hand you're dealt. It's how you play it.

RESOURCES

About This Report

This report examines the transactions and capital flows shaping travel through November 12, 2026. Announced and pending deals are distinguished from completed transactions. Strategic assessments are the opinions of Travel Again Advisory, not claims about management intent. We don't apologize for any omissions or editorial judgement. This is not intended to be an absolute list, just a reasonable attempt to tell you what it all means.

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Travel Again
ADVISORY

BEFORE THE BANKERS. BEFORE THE DATA ROOM.

Know what has to be true before you make the bet.

Travel Again Advisory is a strategic advisory firm built for the travel, hospitality and transportation ecosystem. We help founders, boards and buyers clarify direction, shape the equity story and get deal-ready, then stay through execution to protect momentum. Led by operators, not career consultants.

FOR FOUNDERS, BUYERS AND BOARDS

M&A Advisory

- Equity story development and deal thesis refinement
- Exit readiness and valuation logic
- Tuck-in targeting and strategic fit assessment
- Carve-out planning and portfolio cleanup
- Pre-diligence alignment across leadership

Enter deal conversations prepared, positioned and in control of your narrative.

FOR GROWTH AND TRANSFORMATION

Business Consulting

- Strategic planning and priority setting
- Market expansion and customer model refinement
- Loyalty, pricing and distribution strategy
- Organizational alignment and leadership structure
- Readiness for future raises or transactions

Align the team around a focused plan and build momentum for the next chapter.

LET'S TALK

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Book a call →

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