



M&A in Motion: How TMC Consolidation is Rewriting the Sourcing Playbook

Meet today's speakers



Charles
BACHARACH

SVP, North America

 New York

- 19 years in business travel, including Travel Leaders, Egencia and Orbitz for Business
- 10 years of tech and management consulting with Giga Information Group, Gartner, Ideas International
- Expertise in TMC selection, program strategy, global consolidation, OBТ deployment, spend optimization, data analytics and reporting, project management



Pascal
JUNGFER

CEO & Founding Partner

 Paris

- 25 years in consulting and business travel, including Capgemini, CWT Solutions Group and founding partner, Areka
- Expertise in business travel strategies, procurement, cost optimization and executive leadership
- Clients include: Schneider Electric, Shell, Google, European Space Agency, Renault-Nissan, Veolia
- MBA from ESCP Business School



Maureen
BRADY

Head of North America

 Washington DC

- Over 30 years of corporate travel experience, including executive leadership positions with CTM and BCD
- Expertise in global travel operations, travel technologies, procurement practices, and program governance
- Recognized as a Top 50 Women in Travel by GBTA-WINiT 2020, 2024
- BA Economics and Communications from Marquette University

Areka by the numbers



14

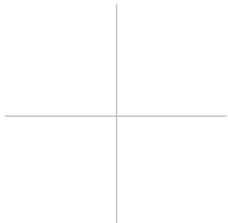
years in the making

50+

team members

7

global locations



10

years of average industry expertise

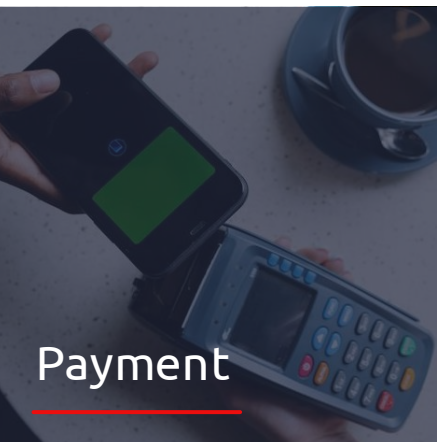
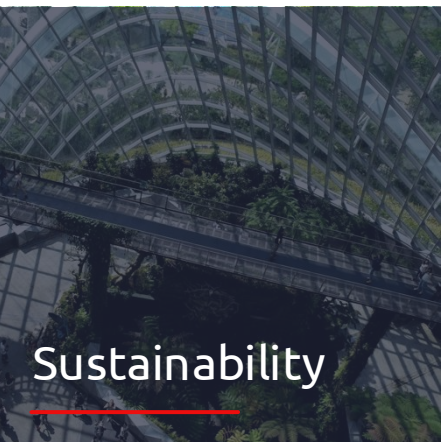
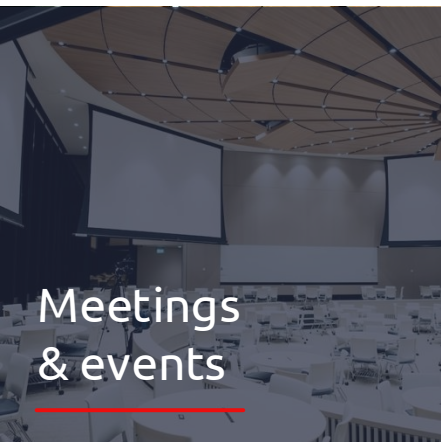
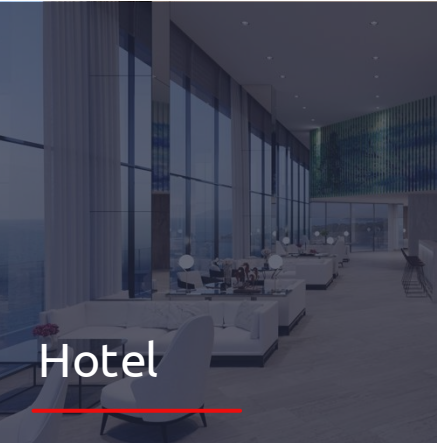
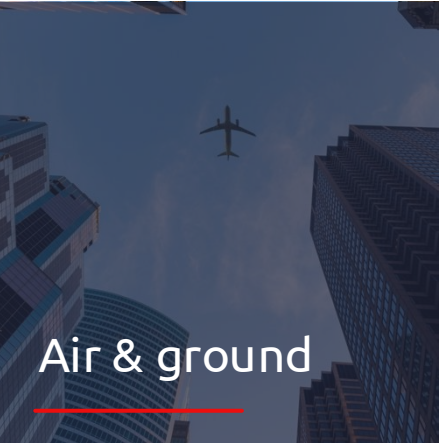
100+

clients since inception

50%

of clients are Fortune 500 companies

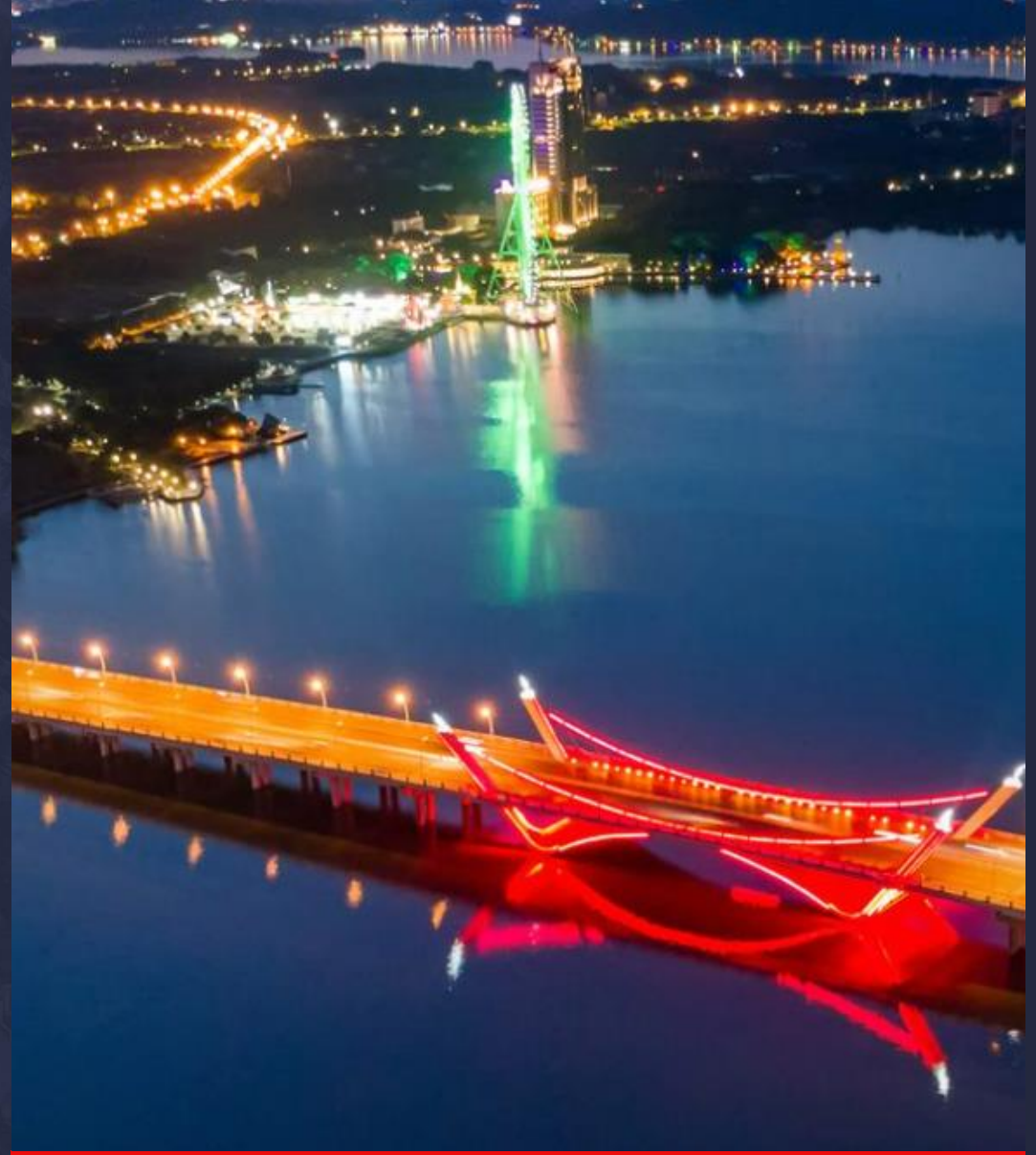
Our areas of expertise





AREKA

Let's dive in





Breaking

AI-Driven Long Lake Agrees to Take Amex GBT Off Market in \$6.3B Deal

Major investors including American Express, Expedia, Qatar Investment Authority, and BlackRock have entered into voting agreements in support of the transaction.

MEETINGS

Cvent Completes ON24 Acquisition

By [Lauren Arena](#) / April 03, 2026 / [Contact Reporter](#)

[A+](#) [A-](#)



Cvent has completed its acquisition of ON24, an AI-powered webinar and video platform for B2B enterprise sales and marketing. The all-cash deal, [first announced last December](#) and

PROCUREMENT

Serko Closes GetThere Acquisition

By [Michael B. Baker](#) / January 06, 2025 / [Contact Reporter](#)

[A+](#) [A-](#)



Serko has closed its \$12 million acquisition of online booking platform GetThere from Sabre and has begun the post-merger integration process, the company announced.

Porter's Five Forces | Corporate travel agencies

A look at the industry environment influencing competitive dynamics



1. Threat of new TMC entrants

2. Bargaining power of suppliers

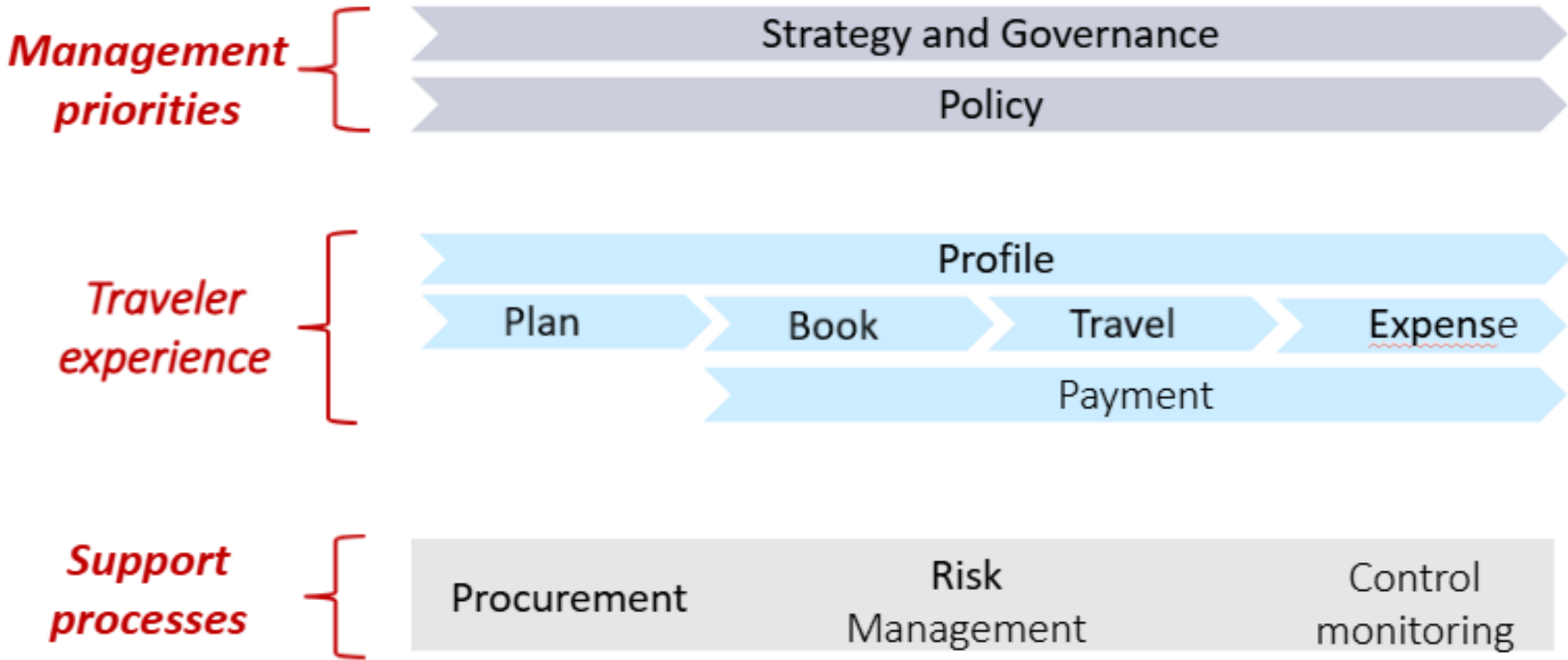


3. Bargaining power of buyers

4. Threat of substitute products and services

The corporate travel value chain

Give rise to horizontal and vertical integration opportunities



Horizontal integration

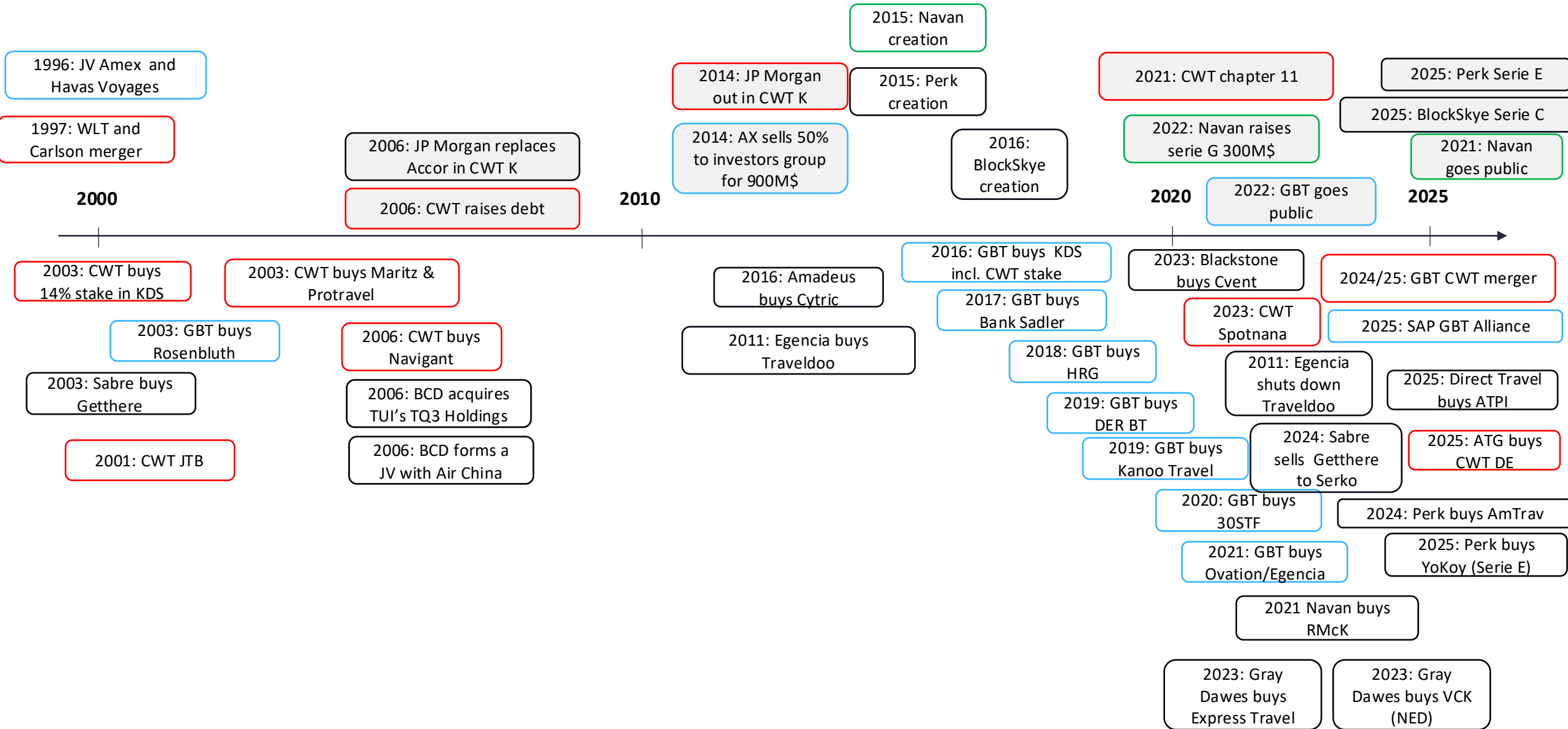
- When a business grows by acquiring a company in its industry at the same point of the supply chain

Vertical integration

- When a business expands by acquiring a company that operates before or after them in the supply chain

The Acceleration of M&A May Look Unwieldy...

But it offers transformational possibilities





- Platform vs. legacy consolidation (e.g., TravelPerk acquisition of AmTrav in 2024)
 - › Vertical integration of service and technology
 - › Most prominent example of “new platform buys legacy TMC”
 - › Strengthened U.S. Footprint and SME segment
 - › Exemplifies how venture-backed disruptors are consolidating traditional agencies and tech
- Private equity ecosystem plays (e.g., investor led acquisition of Direct Travel (2024))
 - › Vertical integration of booking, expense and meetings tech
 - › Building a modern travel stack via M&A and platform integration
 - › Combines Direct Travel with Steve Singh’s ecosystem (Spotnana, Troop, Center)
- Ongoing rollups of global mid-market players (e.g., CTM, Amex GBT, and others)
 - › Horizontal integration of like agencies
 - › Various goals, including cross border, regional or global dominance, tech-enabled servicing, mid-market global challenger strategy, etc.
- Partnering for Strategic Advantage (e.g., Concur/Amex GBT, Blocksky/PWC/Altour/Kayak for Business)
 - › Vertical marketing and development partnerships along the value chain to gain competitive advantage

5 Year Trends and Implications

Looking Deeper at the Drivers

Amid new developments like NDC, direct agreements, Blockchain technology, AI



Suppliers

- Automate for improved distribution costs and traveler experience
- Reduce the money going to intermediaries

Legacy Incumbents

- Anticipate dwindling supplier cash flow and protect profitability
- Automate for improved operational efficiency and traveler experience

New Entrants

- Break in with a new value proposition
 - › Better content
 - › Lower intermediary costs
 - › Tech ownership
- Vertical Integration
- Value from use of AI

Clients

- Reap the benefits of integrated services
 - › Less supplier friction
 - › Greater agility
 - › Consolidated data (agency, payment and expense)

Market Consolidation Increases Risk

Risk Category	Probability	Impact	Commentary
Supplier lock-in	High	High	Driven by integrated tech stacks
Data dependency	High	High	Often underestimated
Service degradation	Medium	High	Follows margin pressure
Exit infeasibility	Medium	Very High	Appears too late
Reduced competition	High	High	Structural, not cyclical





Buyers should be sourcing suppliers based on strategy, not feature sets
... on operating models vs. service descriptions

Time to Shift Your Focus

Because M&A activity is moving faster than typical sourcing cycles

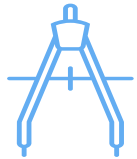


Buyer Dimension	What You Should Do Now	Why It's Critical	Be Sure To Avoid
Sourcing Logic	First design the E2E architecture (TMC / OBT / Card / Expense), then source	Siloed decisions lead to structural lock-in	Hidden dependency Unexpected exit cost
RFP Design	Frame RFPs around risk and supplier/platform strategy (vs.features)	Feature parity between suppliers may be high; while risk parity is not	1-way contracts, unexpected costs, Other surprises
Financial Assessment	Assess supplier's financial viability, margin pressure, funding horizon (vs focus on price , rebates, savings)	M&A is often defensive; service failure follows financial stress	Service erosion mid-contract
Data Strategy	Enforce data independence and extraction rights. Develop proprietary reporting.	Data is now the primary switching cost	Loss of leverage, vendor captivity
Technology Choice	Explicit choice: Cherry-pick vs Deep integration	Hybrid ambiguity creates cost, friction	Cost creep, governance failure
Governance Model	Joint Travel / Finance / IT ownership	Risks are now financial, digital, and operational	Blind spots beyond Travel
Market Engagement	Be selective in determining who can bid	Fewer credible global bidders exist	Less competitive bids No-bids, forced extensions

Smart Buyers Are Laser-focused On:

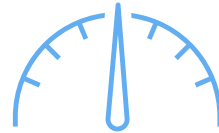


Designing the Architecture Before Selecting Suppliers



- Decide where you want integration and where you need options
- Treat travel online booking, payment and expense as one inter-related value chain

Securing Control To Ensure Just Efficiency



- Preserve data and independence
- Enforce reversibility and exit rights
- Test financial resilience
- Build direct relationships

Governing Travel as an Enterprise Platform



- Align Travel, Finance and IT up front
- Design sourcing for bid-ability and competition
- Assume future M&A and model shifts



Questions?





Thank you
for your time

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