

Duetto Closes \$80 Million Series D Financing Round Led by Warburg Pincus

Largest investment in hotel technology will fuel product growth and global expansion of industry's only Revenue Strategy Platform

SAN FRANCISCO – February 14, 2018 — Duetto, hospitality's only Revenue Strategy Platform, announced today the closing of an \$80 million Series D financing round led by funds affiliated with Warburg Pincus, a leading global private equity firm focused on growth investing. The round is the largest ever non-acquisition investment in a software company serving the hotel industry.

Duetto was founded in 2012 by CEO Patrick Bosworth, Chief Marketing and Strategy Officer Marco Benvenuti and Chief Technology Officer Craig Weissman, the former CTO at Salesforce.com. The company's flagship software-as-a-service (SaaS) application, GameChanger, brought machine learning, new consumer-centric data and the breakthrough innovation of Open Pricing to the industry, enabling hotel companies to independently price all distribution channels, customer segments, room types and stay dates in real time. Duetto has quickly grown to serve more than 2,500 hotels and casinos in more than 60 countries. Those customers have consistently outperformed the market, beating their competition's rate of revenue growth by more than 6.5% since the launch of the company.

"As the pace of change has accelerated and the threats of digital disruption have grown, so have our efforts to help this industry we are so passionate about. We are pleased to have the support of Warburg Pincus, whose extensive experience in building SaaS businesses of scale will help drive our growth and provide solutions to more hoteliers worldwide," said Patrick Bosworth, co-founder and CEO of Duetto. "For more than a decade, hotel companies have been looking for ways to compete more effectively with online travel agencies and drive more direct business. By unifying data across the tech stack, our platform has become the single source capable of delivering true personalization to consumers. Hoteliers now have the ability to increase conversion and drive more direct engagement with consumers by personalizing pricing and merchandising at the point of booking."

"Duetto has established itself as the market leader in the hotel revenue management space, providing its customers with next-generation solutions to optimize demand, maximize rates and minimize costs," said Ashutosh Somani, Managing Director, Warburg Pincus. "With its strong domain experience and deep cloud SaaS technology leadership, Duetto is uniquely positioned to bring new capabilities to the hospitality industry. We look forward to supporting Patrick and the Duetto leadership team in their next chapter of growth."

Duetto's Revenue Strategy Platform brings together all core technologies and data to make them accessible through multitenant cloud architecture using AWS and MongoDB, enabling future innovations and new applications. The company's intelligent reporting application ScoreBoard forecasts and analyzes performance, delivering key insights to stakeholders across the organization. BlockBuster brings Open Pricing to contracted group business and enhances collaboration between the sales and revenue management teams. PlayMaker, the industry's first application to personalize the booking experience in real time, customizes merchandising content and offers for known and unknown guests.

"We want to modernize ecommerce in the hotel industry with our Revenue Strategy Platform at the center of the new hotel tech stack," said Marco Benvenuti, Chief Marketing and Strategy Officer of Duetto. "Our cloud platform is open and agnostic and we look forward to partnering with other technology companies to unlock new ways of driving efficiencies and more revenue for the hotelier."

With our agile development process, we will continually improve our core applications while looking to develop new products when there is a crucial industry need not being served.”

Duetto is backed by investors Warburg Pincus, Icon Ventures, Accel Partners, Battery Ventures and Spectrum 28.

About Duetto

[Duetto](#) is hospitality’s only Revenue Strategy Platform. A powerful suite of cloud applications addresses the industry’s complexity in distribution and technology, providing solutions that increase booking conversion, guest loyalty and revenue.

The unique combination of hospitality experience and technology leadership drives Duetto to look for new and innovative solutions to the industry’s greatest challenges. Duetto delivers software-as-a-service to hotels and casinos that leverage dynamic data sources and actionable insights into pricing and demand across the enterprise, enabling a holistic and more profitable Revenue Strategy.

Duetto’s fully deployed hotel clients using GameChanger have recorded an average [RevPAR Index lift of 6.5%](#). More than 2,500 hotel and casino properties in more than 60 countries have implemented Duetto’s applications, which include [GameChanger](#) for Open Pricing, [ScoreBoard](#) for intelligent reporting, [PlayMaker](#) for personalization, and [BlockBuster](#) for contracted-business optimization.

For more information, visit <http://duettocloud.com>.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm’s active portfolio of more than 150 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 17 private equity funds which have invested more than \$60 billion in over 800 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit www.warburgpincus.com.

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