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**For Immediate Release**

**Thayer Ventures Announces Leland Pillsbury as Managing Director,  
Launches its Third Fund Targeting Innovation in Travel Technology**

**San Francisco, January 11, 2017** – Thayer Ventures, the only venture capital firm focused specifically on innovation in travel technology, announced the appointment of Leland “Lee” Pillsbury as Managing Director, and launched its third investment fund, targeted to raise \$100 million to invest in disruptive companies in the \$10 trillion global travel and hospitality industry.

Pillsbury is co-founder and co-chairman of Thayer Lodging Group, a Brookfield Company; founder of the Pillsbury Institute for Hospitality Entrepreneurship at the Cornell School of Hospitality Administration; Chairman of the Board of Interstate Hotels and founder of numerous other companies. He brings more than 40 years of experience in travel to Thayer Ventures as he assumes the role of managing director. Pillsbury has been a senior advisor to the firm since inception.

“We are very pleased to welcome Lee Pillsbury, as we Launch Thayer Ventures Fund III,” said Chris Hemmeter, Managing Director. “Lee brings not just an indefatigable entrepreneurial spirit and a track record engineering some of the most consequential transactions in travel in the past twenty years, but a scope of knowledge, vision and influence in the global travel industry that is unparalleled.”

He concluded, “Thayer Ventures Fund III will help investors profit from the huge opportunity in travel, which is one of the richest, most synoptic industries worldwide. From hotels to airlines, entertainment to alternative lodging, the industry is already experiencing seismic change, which promises to increase and accelerate even further in the next decade. We will partner with Strategic investors, Family Funds and institutions large and small to identify the most promising young companies in the industry, bring their disruptive technologies to audiences and partners across the industry, and create substantial returns for investors and entrepreneurs alike.”

With experience scaling start-up companies and helping them achieve rapid market penetration in the complex travel space, the Thayer Ventures team has funded dozens of enterprises. Its first two Funds are invested in more than 20 start-ups that have already transformed the travel landscape - including market leaders such as Duetto, ADARA, Social Tables, BookingPal and Sonder.

Lee Pillsbury said, "I am excited to assume this role at Thayer Ventures, at a moment of huge opportunity in the travel industry. Our investments provide talented entrepreneurs with the capital and the insights to quickly penetrate the changing travel landscape, and scale their businesses rapidly. I look forward to an exciting year ahead as we deploy Thayer Ventures III in the travel industry."

Among other businesses, Pillsbury co-founded Thayer Lodging Group, where he spent more than 15 years overseeing strategic expansion and a successful sale to Brookfield Asset Management. He is now a senior advisor to Brookfield Global Lodging. He began his career with a 19-year tenure with Marriott Hotels, where he rose to the position of EVP, revamping the group's pricing strategies, creating the industry's first revenue and yield management systems and more. Pillsbury has launched and directed close to 20 companies since that time.

In line with its sole focus on travel technology, Thayer Ventures leverages a uniquely deep network of decision makers to help capture proprietary deal flow, offer portfolio companies unmatched tactical and strategic value, and drive partner returns. Many of its early stage investments have been the beneficiaries, including companies such as Duetto, which has raised more than \$68 million through Series A, B and C investments, TripBAM, which is disrupting hotel distribution, Hipmunk, which recently sold to SAP, and Traxo, which recently announced a Series B round of more than \$5 million from companies including TripAdvisor.

### **About Thayer Ventures**

Thayer Ventures is the only venture capital firm specifically focused on the hospitality industry. Since its founding in 2009 as Quest Hospitality Ventures, the firm has partnered with entrepreneurs to create, develop and build technology companies that will revolutionize the hospitality industry. Based in San Francisco, Thayer Ventures currently supports some of the world's leading travel technology companies, including Duetto, ADARA, TripBam, Liftopia, Sonder, and ID90T. Additional information is available on the company's website: [www.thayerventures.com](http://www.thayerventures.com).

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