

Hi everyone,

Today, we're making painful staffing changes. About 400 of our colleagues are affected (60% through furloughs or reduced hours, and 40% through layoffs). I'm sorry to deliver this news during an already stressful time.

We did everything we could to avoid these steps. But our revenue has dropped tremendously from the COVID-19 crisis. And despite our hopes for a quick recovery, most experts now predict a prolonged downturn. It's time to adjust our team accordingly - like so many others in the travel and dining industry. Our approach We've decided to cut ~20% in personnel and office expenses after reviewing numerous recovery scenarios. Within this target, we tried to preserve as many roles as possible. Our executive team debated several tough questions over the past month: Which roles are essential in every scenario? Which roles can we pause temporarily via furloughs or reduced hours? Which roles are undergoing fundamental changes or are now unaffordable? Finally, what can we save by rethinking our office footprint?

We considered but ultimately rejected asking people to take pay cuts. Such measures require financial sacrifices from those least able to afford them. My direct reports, however, are voluntarily taking 15% reductions to their salaries for the rest of 2020. I already waived mine.

We finalized our assessment earlier this week and I wanted to communicate it to you quickly. In most cases, your direct manager was not involved.

What to expect

If your position is impacted, you'll receive an invitation shortly to a virtual meeting with your manager and/or a member of the People & Culture Team. They'll explain detailed next steps and you'll have time to ask questions. I sincerely regret that we can't have these conversations in person. If you're not impacted, I'll email you to confirm your role is secure except if you're based in Copenhagen. Denmark has a consultation period for personnel adjustments and the numbers above exclude potential changes there. Tore Pein Jensen will handle the process for that office.

Please don't worry about future rounds of staffing changes. This one is significant enough.

For those affected

We've tried to be as generous as possible under the circumstances. Employees being furloughed or taking a reduction in hours will keep their benefits and continue to vest in any applicable equity plans. Regular full-time employees that are laid off get at least two months of pay, with more based on length of service and local government requirements. US employees will receive at least three months of health care coverage (other countries have better public healthcare plans). Everyone can keep their laptop as part of the package. Finally, our People & Culture team has guidance on applying for government benefits and job counseling. What's next We're holding a series of meetings to address questions from our remaining team; invitations/details will follow. Here are some FAQs to help in the meantime.

To our team members being impacted today, I'm very grateful for the ideas and energy that you brought to OpenTable and KAYAK. I'm also incredibly sad about

the hardship that this news may present for you and your families. Staffing changes are always demoralizing, especially when caused by factors outside of our control. These were not easy decisions and we'll do our best to help you. The future will get brighter. Our mission of helping everyone easily experience the world is more important than ever. Travel and dining will be reimagined and our services will be too. We'll emerge stronger and better. But all of that provides little solace for days like this one.
Thanks for your understanding and be safe,
Steve

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