Apex Travel

June 2026

# Commission Recovery

BORA HOTELS CORPORATION

Key metrics to facilitate pin-point accuracy on preferred and problematic partners. Business analytics that enable meaningful understanding of payment lifecycles with top suppliers.

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# Executive Summary

From July 2025 through June 2026, Apex's Bora Hotels Corporation activity included 4.7K pending room nights against 29.7K confirmed commissionable room nights, producing a 15.8% pending room night ratio. This represents $67.3K in commission still unpaid versus $532K already paid. The ratio ranged from 2.4% in May 2026 to 25.0% in November 2025, showing substantial volatility. Average days pending reached 261, indicating that unresolved Bora commissions are remaining open for extended periods and creating meaningful cash-flow and revenue-timing risk. The elevated ratio also signals delayed revenue realization.

Against peers, Apex shows faster payment speed but weaker aging performance. Its confirmed room night ratio was 91.8%, slightly below the peer set's 92.5%, while average time to payment was better at 44 days versus 48. However, Apex's average days pending was 261, compared with 240 for peers. The aging profile is the clearest concern: 91% of Apex's pending transactions were over 120 days old versus 81% for peers, while only 4% were under 60 days compared with 16%. This points to a concentrated backlog that is not clearing efficiently despite favorable payment speed on completed items and stronger cash timing.

The backlog is concentrated by brand, led by Bora Prime with 2.1K pending room nights, followed by Bora Locale with 1.3K and Hyatt with 523. Apex should prioritize the 120-plus-day balances within Bora Prime first, then work through Hyatt Regency and remaining Bora activity based on pending commission value and age. Weekly supplier reviews, clear ownership, and escalation of the oldest balances would improve accountability and help prevent further accumulation. The goal is to preserve the current 44-day payment advantage while reducing long-aged exposure and accelerating conversion of confirmed stays into realized commission revenue.

All monetary values in this report are in **$ - USD**. This report was created on **7/29/2026** and covers transactions with check-out dates between July 2025 and June 2026.

Room night counts, revenue amounts, and commission amounts are based on transactions processed through Onyx CenterSource.

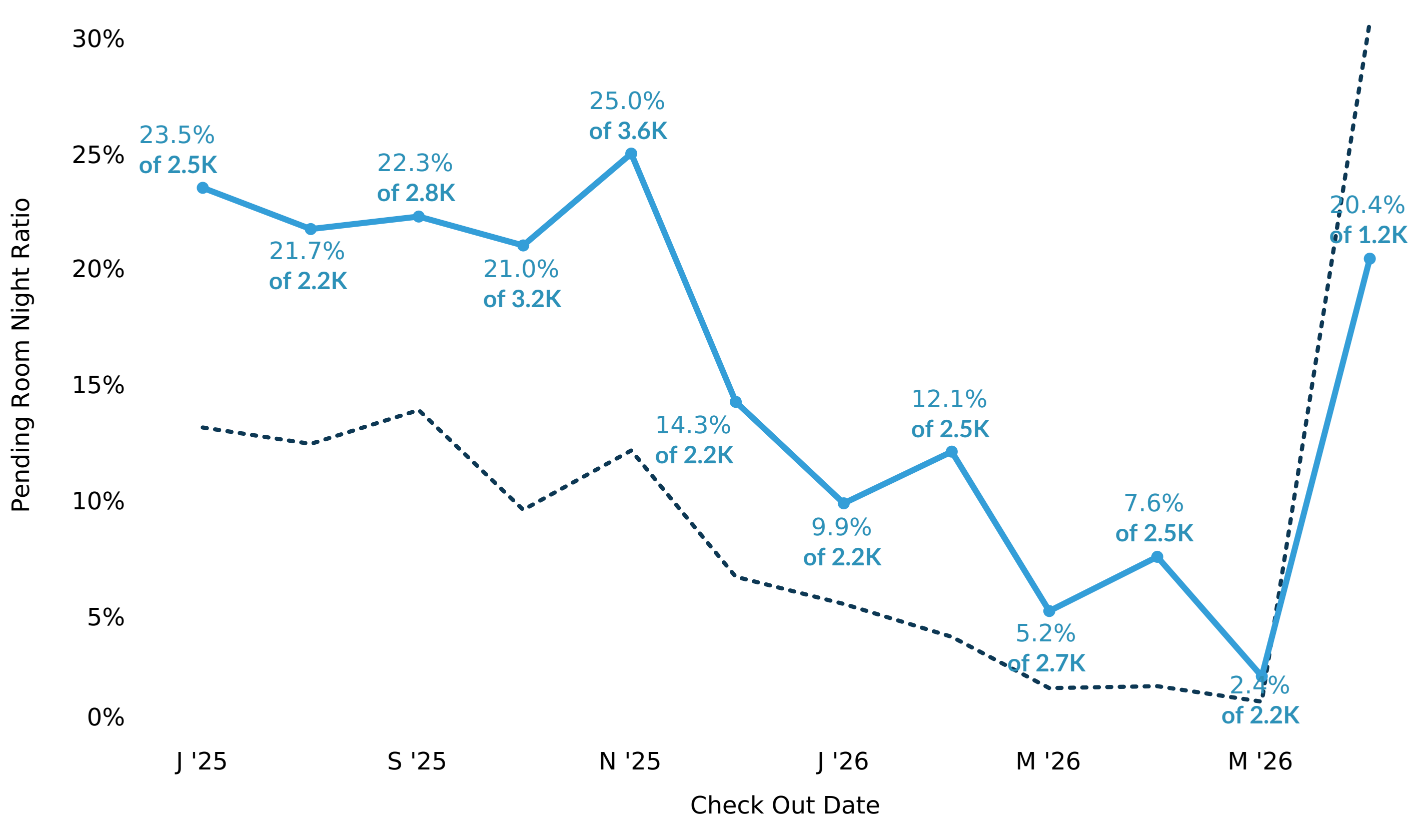
# Pending Payments Overview

Monitoring transactions with pending payments is an important indicator of future commission revenue. Understand the overall level of commission still in process. These metrics show how much volume remains pending, how that compares to confirmed activity, and whether your delay pattern looks isolated or consistent with the broader market.

| Comm. Room Nights | Pending Room Nights | Pending RN Ratio |
|---|---|---|
| 29.7K | 4.7K | 15.8% |

| Commission Paid | Commission Pending | Peer Pending RN Ratio |
|---|---|---|
| $532K | $67.3K | 8.9% |

## Pending Room Night Ratio Trend



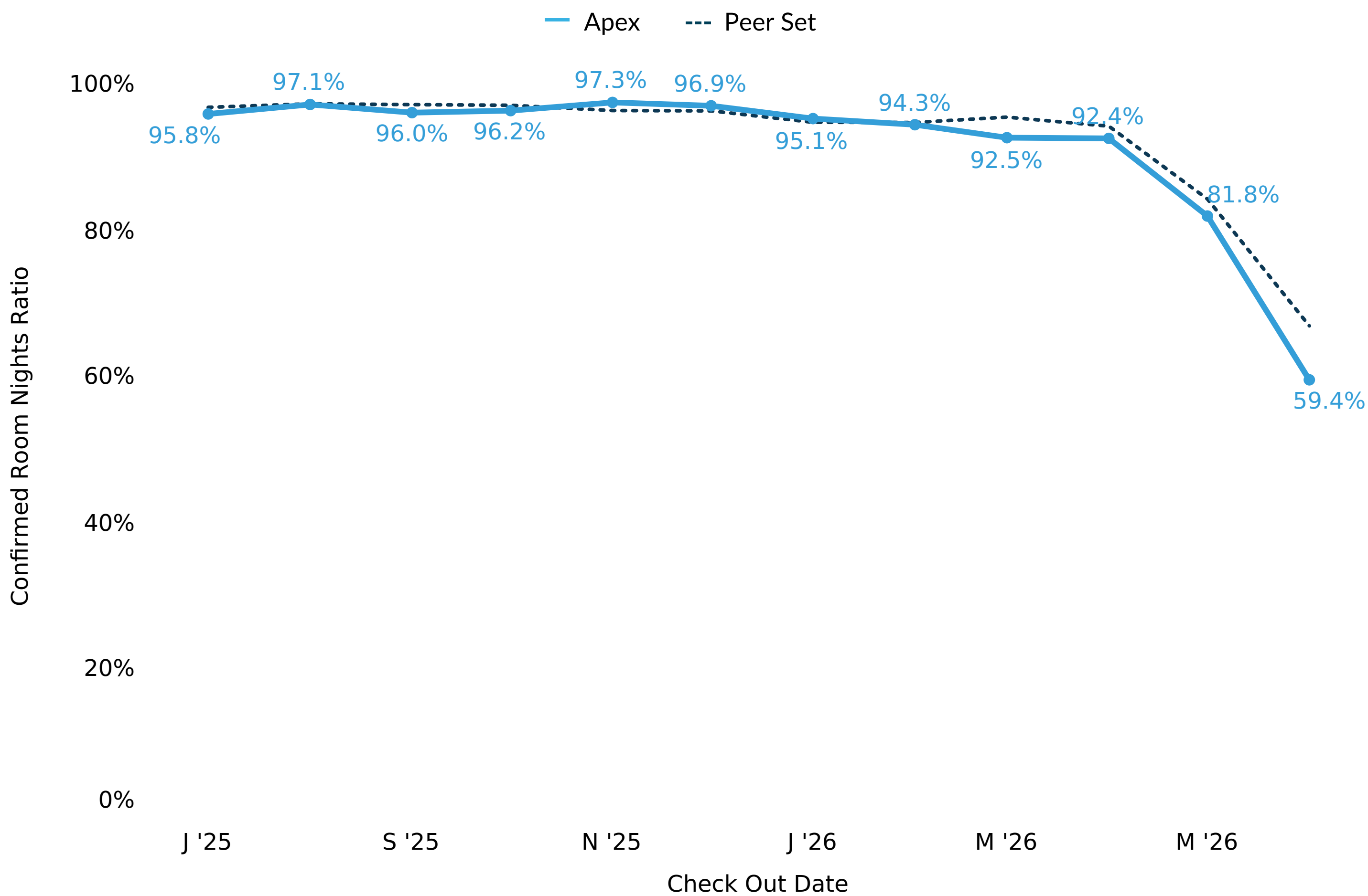

| #.#% of ###K | = | Percent of pending room nights of total commissionable room nights | **Note**: Transactions received within 90 days of the report creation date are still in f.. |
|---|---|---|---|

# Stay Confirmation and Payment Timing

Monitoring the Confirmed Room Night Ratio provides early insight into payment delays. Build from overall pending exposure into the operating signals behind it. Confirmation rates and payment timing help show whether delays are beginning early in the process or extending further downstream, making it easier to pinpoint where follow-up is most needed.

| Confirmed RN Ratio | Time to Payment | Time Pending |
|---|---|---|
| 91.8% | 44 days | 261 days |
| **Peer Confirmed RN Ratio** | **Peer Time to Payment** | **Peer Time Pending** |
| 92.5% | 48 days | 240 days |

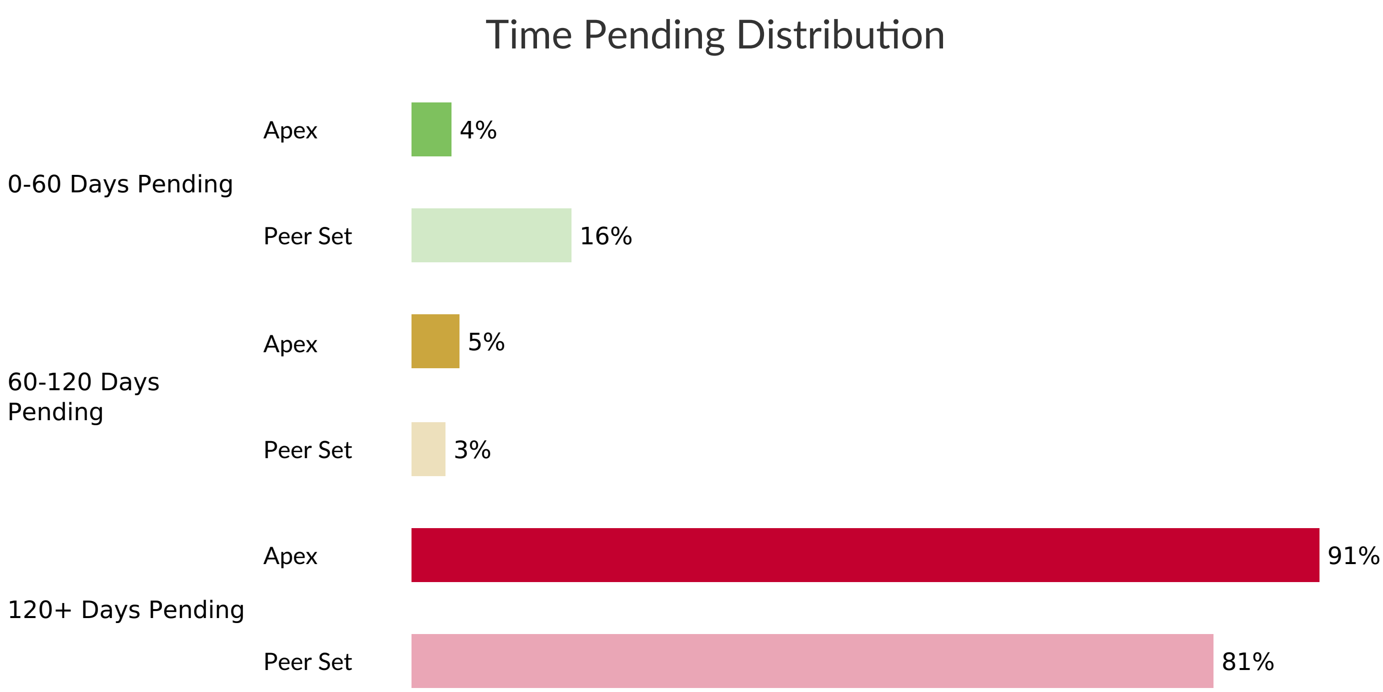
## Confirmed Room Night Ratio Trend




**Note:** Transactions received within 90 days of the report creation date are still i..

# Time Pending Distribution

Pending payments are expected in the commission process, with roughly 95% resolving within 60 days. Tracking the aging of unpaid room nights helps distinguish normal processing from early complications and higher-risk payment breakdowns. This view helps separate normal processing activity from aging balances that may signal escalation risk, supplier friction, or a need for more target..




**0–60 Days Pending:** Normal processing window. Most commissions (≈95%) are paid in this timeframe. A healthy report has most room nights here.

**60–120 Days Pending:** Longer-than-normal delays. May indicate early issues with data, payment methods, or hotel verification.

**120+ Days Pending:** Outside normal expectations. Often signals systemic issues and commissions at higher risk of non-payment.

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# **Appendix** | Apex Travel

Hotel Chain 1

## Top 3 Brands by Pending Room Night Volume

Hotel Brand 1

Hotel Brand 2

Hotel Brand 3

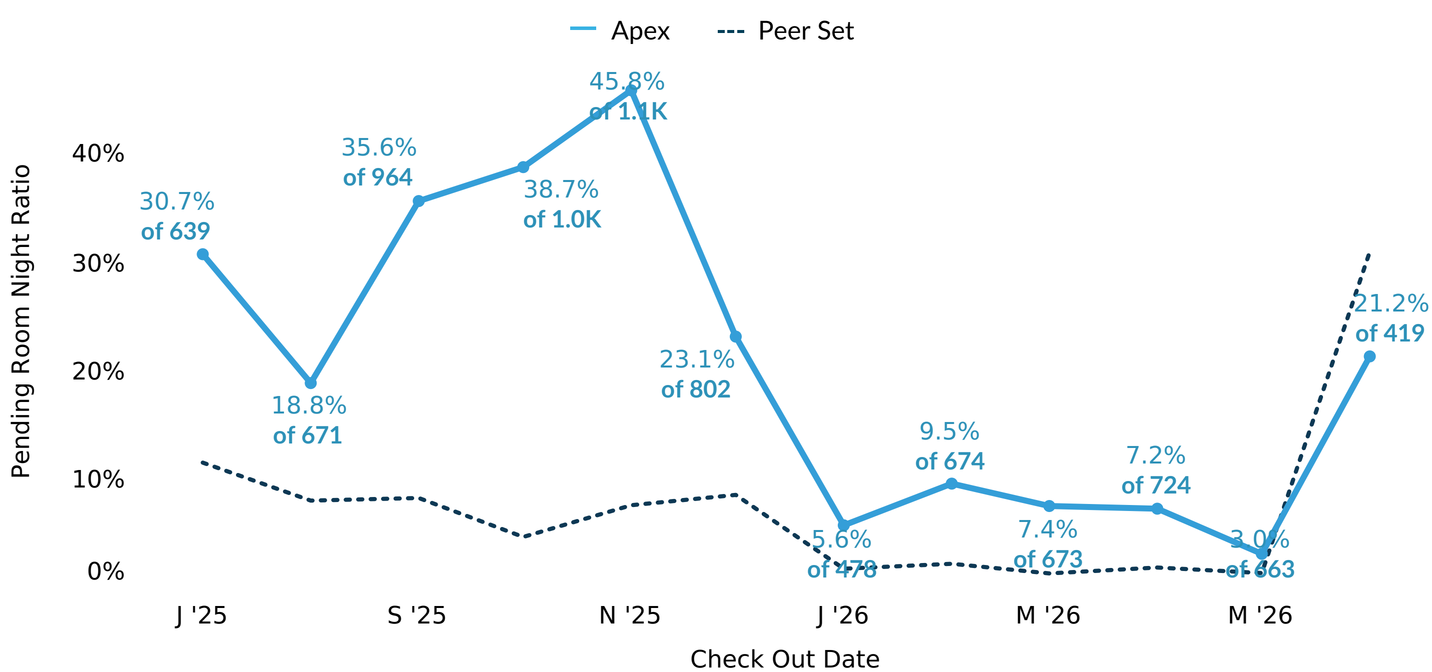
Terms and Definitions

# Hotel Brand 1 Pending Overview

Focused insight into performance and payment dynamics for Hotel Brand 1. Highlights total commissionable room nights, supplier-level pending room night ratio, peer benchmark comparison, stayed confirmed ratio, time to pay, and time pending to pinpoint where follow-up and revenue recovery efforts will have the greatest impact.

| | | |
|---|---|---|
| Comm. Room Nights<br>8.8K | Pending Room Nights<br>2.1K | Pending RN Ratio<br>23.3% |
| Commission Paid<br>$112K | Commission Pending<br>$26.7K | Peer Pending RN Ratio<br>6.5% |

## Pending Room Night Ratio Trend




# Stay Confirmation and Payment Timing

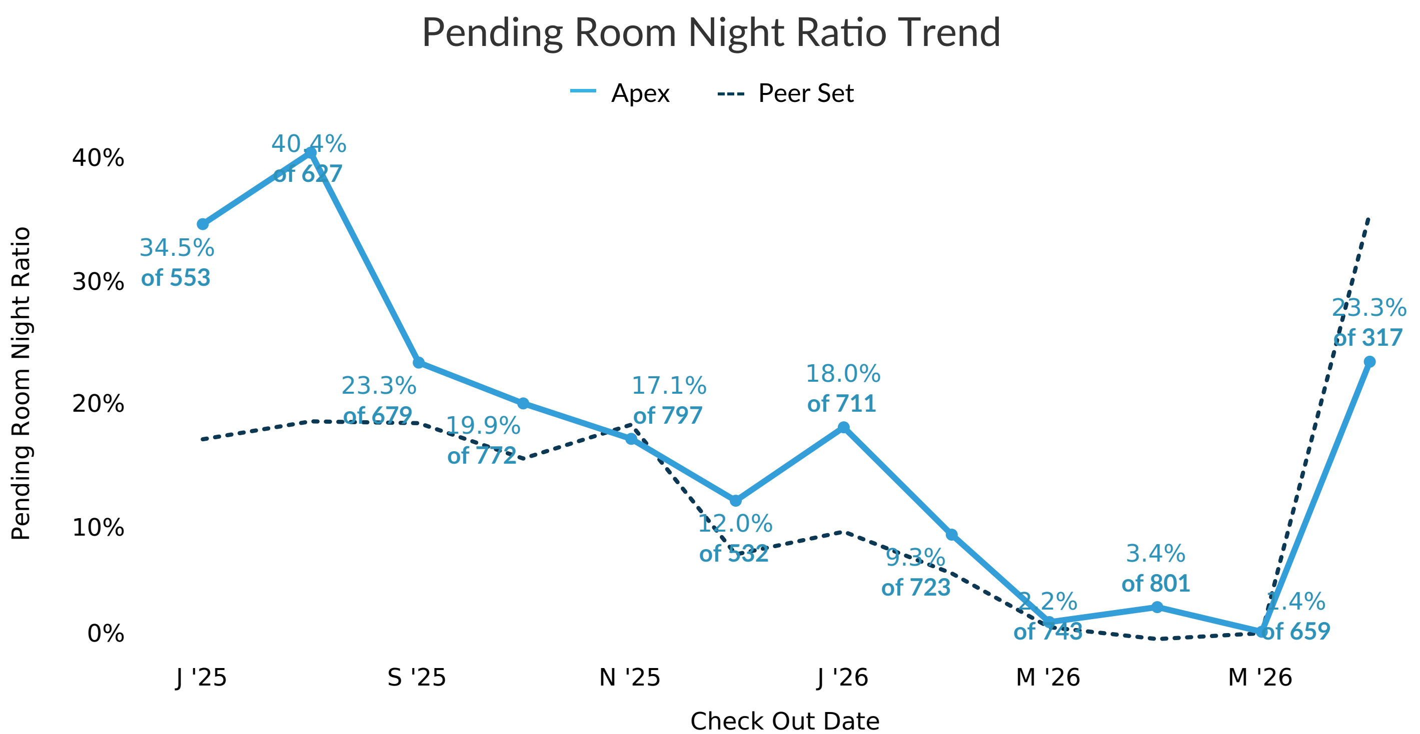
| | | |
|---|---|---|
| Confirmed RN Ratio<br>89.2% | Time to Payment<br>43 days | Time Pending<br>265 days |

# Hotel Brand 2 Pending Overview

Focused insight into performance and payment dynamics for Hotel Brand 2. Highlights total commissionable room nights, supplier-level pending room night ratio, peer benchmark comparison, stayed confirmed ratio, time to pay, and time pending to pinpoint where follow-up and revenue recovery efforts will have the greatest impact.

| Comm. Room Nights | Pending Room Nights | Pending RN Ratio |
|---|---|---|
| 7.9K | 1.3K | 16.1% |

| Commission Paid | Commission Pending | Peer Pending RN Ratio |
|---|---|---|
| $160K | $16.0K | 12.4% |



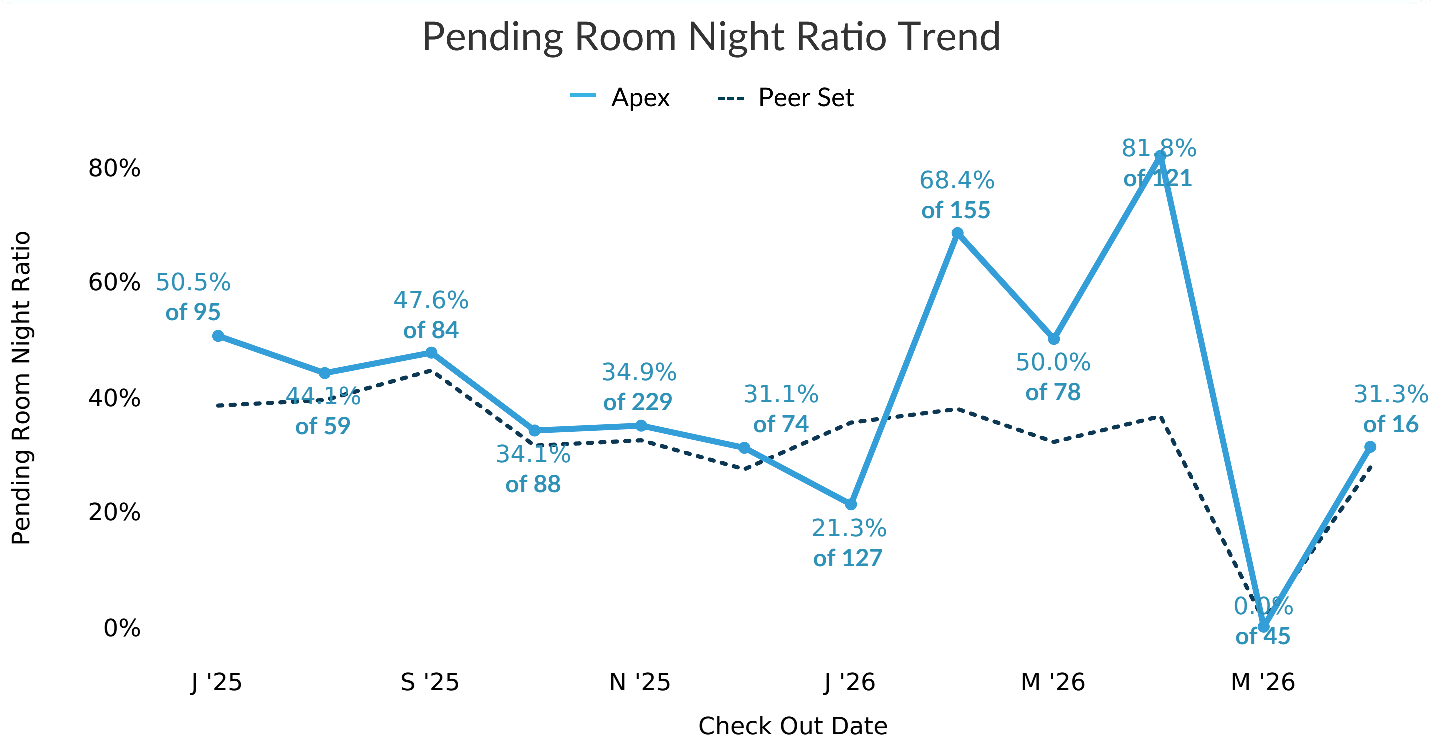

## Stay Confirmation and Payment Timing

| Confirmed RN Ratio | Time to Payment | Time Pending |
|---|---|---|
| 92.8% | 44 days | 273 days |

# Hotel Brand 3 Pending Overview

Focused insight into performance and payment dynamics for Hotel Brand 3. Highlights total commissionable room nights, supplier-level pending room night ratio, peer benchmark comparison, stayed confirmed ratio, time to pay, and time pending to pinpoint where follow-up and revenue recovery efforts will have the greatest impact.

| | | |
|---|---|---|
| Comm. Room Nights<br>1.2K | Pending Room Nights<br>523 | Pending RN Ratio<br>44.7% |
| Commission Paid<br>$18.5K | Commission Pending<br>$7.9K | Peer Pending RN Ratio<br>33.8% |




## Stay Confirmation and Payment Timing

| | | |
|---|---|---|
| Confirmed RN Ratio<br>91.9% | Time to Payment<br>63 days | Time Pending<br>222 days |

# Top Pending Hotels

Apex Travel's top hotels with Hotel Chain 1 by total commission pending.

Note: commission pending is in $ - USD.

| No. | Hotel | Comm. Pending ($ - USD) | Pending Room Nights | Pending RN Ratio | Conf. RN Ratio | Time to Payment | Time Pending |
|---|---|---|---|---|---|---|---|
| 1 | Hotel 1 | 13,893 | 942 | 99.3% | 91.1% | 56 | 248 |
| 2 | Hotel 2 | 10,141 | 906 | 94.6% | 76.2% | 114 | 298 |
| 3 | Hotel 3 | 7,657 | 654 | 92.6% | 82.0% | 146 | 297 |
| 4 | Hotel 4 | 4,813 | 373 | 65.4% | 93.5% | 184 | 204 |
| 5 | Hotel 5 | 3,987 | 189 | 52.2% | 86.5% | 96 | 253 |
| 6 | Hotel 6 | 2,471 | 111 | 80.4% | 84.9% | 74 | 271 |
| 7 | Hotel 7 | 2,250 | 130 | 71.8% | 72.6% | 110 | 291 |
| 8 | Hotel 8 | 1,715 | 91 | 77.1% | 83.4% | 116 | 302 |
| 9 | Hotel 9 | 1,550 | 170 | 90.9% | 70.4% | 185 | 284 |
| 10 | Hotel 10 | 1,527 | 139 | 100.0% | 82.3% | 0 | 245 |
| 11 | Hotel 11 | 1,232 | 59 | 83.1% | 87.2% | 79 | 304 |
| 12 | Hotel 12 | 1,222 | 64 | 47.8% | 82.4% | 71 | 236 |
| 13 | Hotel 13 | 1,178 | 30 | 52.6% | 85.2% | 51 | 37 |
| 14 | Hotel 14 | 1,176 | 80 | 90.9% | 89.6% | 256 | 256 |
| 15 | Hotel 15 | 972 | 91 | 89.2% | 87.2% | 82 | 232 |
| 16 | Hotel 16 | 970 | 45 | 7.7% | 95.2% | 29 | 329 |
| 17 | Hotel 17 | 746 | 100 | 100.0% | 72.8% | 0 | 311 |
| 18 | Hotel 18 | 521 | 42 | 93.3% | 61.6% | 174 | 335 |
| 19 | Hotel 19 | 519 | 24 | 100.0% | 89.2% | 0 | 265 |
| 20 | Hotel 20 | 517 | 32 | 88.9% | 81.4% | 67 | 205 |
| 21 | Hotel 21 | 415 | 34 | 85.0% | 94.1% | 142 | 253 |
| 22 | Hotel 22 | 357 | 38 | 9.4% | 99.6% | 46 | 38 |
| 23 | Hotel 23 | 350 | 11 | 9.3% | 100.0% | 54 | 41 |
| 24 | Hotel 24 | 289 | 10 | 13.3% | 98.3% | 40 | 37 |
| 25 | Hotel 25 | 283 | 25 | 100.0% | 100.0% | 0 | 173 |
| 26 | Hotel 26 | 282 | 15 | 71.4% | 84.6% | 52 | 215 |
| 27 | Hotel 27 | 249 | 31 | 100.0% | 91.4% | 0 | 276 |
| 28 | Hotel 28 | 241 | 10 | 5.0% | 100.0% | 46 | 53 |
| 29 | Hotel 29 | 238 | 10 | 6.3% | 93.7% | 44 | 33 |
| 30 | Hotel 30 | 232 | 1 | 4.8% | 65.3% | 76 | 145 |

# Top Pending Hotels

Apex Travel's top hotels with Hotel Chain 1 by total commission pending.

Note: commission pending is in $ - USD.

| No. | Hotel | Comm. Pending ($ - USD) | Pending Room Nights | Pending RN Ratio | Conf. RN Ratio | Time to Payment | Time Pending |
|---|---|---|---|---|---|---|---|
| 31 | Hotel 31 | 228 | 4 | 12.5% | 98.6% | 34 | 39 |
| 32 | Hotel 32 | 216 | 5 | 35.7% | 92.1% | 33 | 39 |
| 33 | Hotel 33 | 194 | 13 | 13.8% | 98.1% | 44 | 52 |
| 34 | Hotel 34 | 191 | 1 | 50.0% | 100.0% | 58 | 34 |
| 35 | Hotel 35 | 186 | 5 | 3.5% | 86.4% | 48 | 46 |
| 36 | Hotel 36 | 180 | 5 | 5.4% | 94.0% | 55 | 57 |
| 37 | Hotel 37 | 175 | 5 | 41.7% | 91.3% | 69 | 83 |
| 38 | Hotel 38 | 174 | 6 | 33.3% | 80.3% | 31 | 53 |
| 39 | Hotel 39 | 159 | 4 | 23.5% | 100.0% | 37 | 37 |
| 40 | Hotel 40 | 143 | 6 | 4.2% | 96.7% | 53 | 51 |
| 41 | Hotel 41 | 132 | 14 | 23.7% | 75.0% | 138 | 227 |
| 42 | Hotel 42 | 123 | 2 | 2.4% | 97.8% | 36 | 39 |
| 43 | Hotel 43 | 120 | 4 | 17.4% | 94.0% | 49 | 67 |
| 44 | Hotel 44 | 117 | 6 | 7.1% | 96.7% | 34 | 199 |
| 45 | Hotel 45 | 115 | 4 | 44.4% | 95.0% | 51 | 54 |
| 46 | Hotel 46 | 113 | 4 | 50.0% | 100.0% | 28 | 33 |
| 47 | Hotel 47 | 113 | 8 | 100.0% | 100.0% | 0 | 244 |
| 48 | Hotel 48 | 111 | 4 | 4.0% | 95.9% | 48 | 34 |
| 49 | Hotel 49 | 101 | 3 | 5.5% | 95.0% | 51 | 145 |
| 50 | Hotel 50 | 100 | 5 | 6.5% | 96.3% | 40 | 58 |
| 51 | Hotel 51 | 99 | 2 | 1.9% | 94.8% | 34 | 48 |
| 52 | Hotel 52 | 99 | 3 | 3.8% | 99.0% | 44 | 33 |
| 53 | Hotel 53 | 95 | 4 | 50.0% | 64.7% | 111 | 123 |
| 54 | Hotel 54 | 93 | 10 | 45.5% | 95.3% | 83 | 102 |
| 55 | Hotel 55 | 92 | 3 | 6.0% | 94.7% | 68 | 61 |
| 56 | Hotel 56 | 85 | 3 | 5.7% | 96.9% | 40 | 41 |
| 57 | Hotel 57 | 83 | 9 | 100.0% | 43.8% | 0 | 283 |
| 58 | Hotel 58 | 83 | 8 | 11.4% | 100.0% | 48 | 53 |
| 59 | Hotel 59 | 77 | 4 | 25.0% | 90.5% | 31 | 33 |
| 60 | Hotel 60 | 74 | 2 | 16.7% | 94.2% | 127 | 84 |

# Terms and Definitions

Definitions of key terms used in this report.

**Commissionable Room Nights**: Hotel stays that the hotel has confirmed are eligible for commission payment. These room nights represent the revenue base a TMC can expect to earn commissions from.

**Pending Room Nights**: Commissionable room nights where payment has not yet been received. Pending room nights represent expected future commission revenue, but also exposure to delays or breakdowns in the payment process. A higher share increases cash-flow risk.

**Pending Room Night Ratio**: The share of commissionable room nights that are still awaiting payment. This ratio helps assess how efficiently commissions are converting from confirmed stays into cash. Lower than peers indicates faster payment realization. [Pending Room Nights / Total Commissionable Room Nights]

**Commission Paid**: Commission revenue that has been received by the TMC. Paid commissions reflect realized revenue and healthy supplier payment performance.

**Commission Pending**: Commission revenue expected from confirmed stays that has not yet been paid. Elevated pending balances can signal operational friction or supplier-specific issues.

**Confirmed Room Night Ratio**: The percentage of total room nights that hotels have confirmed as commissionable. This ratio provides early insight into payment timing and data quality as confirmation is a prerequisite for commission payment. Having a higher ratio than peers is an indicator of better performance. [Confirmed Commissionable Room Nights / Total Room Nights]

**Time to Payment**: How long it takes, on average, for commissions to be paid after a guest checks out. Shorter payment times improve cash flow and reduce revenue uncertainty. A lower time to payment than peers signals more efficient payment execution. [Average number of days from checkout date to payment date for paid transactions]

**Time Pending**: How long unpaid commissions have been outstanding since checkout. Longer pending times increase the risk of delayed or missed revenue. Lower values are better, especially when compared to peer benchmarks. [Average number of days from checkout date to the current date for unpaid transactions]

**0-60 Days Pending**: This range reflects normal processing time in the hotel–TMC relationship. Hotels need time to verify completed stays and issue commission payments, and about 95% of transactions are paid within this window. Ideally, the majority of pending room nights sit here. A h..

# Terms and Definitions

Definitions of key terms used in this report.

**60-120 Days Pending**: Payments in this range are taking longer than typical and may signal early complications. These can include data mismatches, payment method issues, or additional verification required by the hotel. A growing share of room nights in this bucket is a cue to start paying closer attention and identifying patterns by supplier, chain, or booking channel.

**120+ Days Pending**: Payments pending this long are outside normal expectations and often indicate a systemic or recurring issue. This may point to problems with specific vendors, commission agreements, payment methods, or data transfer protocols. Room nights in this range usually warrant investigation and follow-up, as they represent commissions at higher risk of delayed or missed payment.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# Commission Recovery Action Guide

Which suppliers are driving unpaid commissions, and where should we focus follow-up?

## Best used when

Cash flow is volatile, open commission balances are growing, or teams need a sharper recovery and escalation plan.

## First signals to scan

Start with commission pending versus paid, the pending room-night ratio, and the suppliers or properties driving the largest backlog. Then review average time pending and peer pending benchmarks.

## How to interpret it

Prioritize by materiality and recoverability. A moderate delay on a very large supplier may deserve more focus than an extreme delay on a low-volume supplier. Use peer benchmarks to separate normal lag from true underperformance.

## Primary Decision

Decide which balances to chase first, when to escalate, and whether the issue is supplier behavior or internal workflow friction.

### RECOMMENDED ACTIONS

- Create a focused supplier follow-up list based on total pending value, aging, and peer-relative delay.
- Escalate recurring issues with specific chains or properties using evidence from time-to-pay and pending ratios.
- Use findings to improve cash-flow forecasting and operational accountability.

### INTERPRETATION PITFALLS TO AVOID

- Do not treat all pending volume as equal; aging and concentration matter.
- Avoid assuming every delay is abnormal until you compare it against peer and supplier-specific norms.

STRATEGIC TAKEAWAY

**Pending Payments transforms backlog from a vague operational pain point into a prioritized action list that supports faster recovery, stronger cash-flow visibility, and more effective supplier management.**

## ACTION TRIGGER EXAMPLES

| IF YOU SEE THIS | RECOMMENDED ACTION | SUGGESTED FOLLOW-UP REPORT |
| --- | --- | --- |
| **Most unpaid value is concentrated among a few suppliers**<br>*High-impact recovery opportunity.* | Create a weekly recovery queue ranked by value, aging, and supplier. Assign each supplier to an owner and document escalation status. | **Supplier Trust Score** |
| **Large pending balance is recent**<br>*Potentially normal payment lag rather than true underperformance.* | Track against expected payment windows before escalation. Use the amount in cash-flow forecasting and revisit next cycle. | **Supplier Trust Score if persistent** |
| **Pending ratio is rising month over month**<br>*Supplier behavior, process breakdown, or worsening follow-through.* | Compare against peer norms, isolate suppliers with worsening trends, and initiate root-cause review before backlog becomes structural. | **Supplier Trust Score; Performance Spotlight** |
| **Delays cluster around specific suppliers, properties, or booking sources**<br>*Payment issue may have a narrow operational cause.* | Do not escalate generically. Prepare evidence by supplier/property/source so the follow-up asks for a specific correction. | **Supplier Trust Score; Yield Landscape** |

## PROBLEM AND RESPONSE EXAMPLES

| EXAMPLE PROBLEM | RECOMMENDED RESPONSE | PROOF TO MONITOR |
| --- | --- | --- |
| **A few hotel brands account for most aged unpaid commissions.** | Prepare a targeted escalation list with dollar value, aging, and peer comparison. Address those brands before broad portfolio follow-up. | **Aged pending value recovered and top-offender list reduced.** |
| **Account teams spend too much time chasing small balances.** | Create escalation tiers so effort follows high-value and high-aging items while low-value items move through a batch workflow. | **Hours spent per recovered dollar and recovery rate.** |
| **One chain repeatedly pays slowly but remains commercially important.** | Pair Pending Payments with Supplier Trust Score and make payment reliability part of the supplier governance conversation. | **Time to payment and paid ratio after supplier review.** |

REPORT-TO-REPORT LINKAGE:

**Pair with Supplier Trust Score for recurring slow payers and Yield Landscape when late or unpaid commissions may be weakening realized economics.**

ONYXINSIGHTS

# How We Build Your Peer Set

A strong benchmark starts with the right peers.

What if your benchmarks could truly reflect your unique business dynamics? Our approach ensures peer sets that are both strategically relevant and behaviorally comparable. We avoid broad labels and one-size-fits-all groupings. Instead, we use a layered, multi-factor methodology to identify organizations that look and operate like your business in the ways that matter most. Our process begins with a top-down review of key performance signals, refining the peer group to ensure the best possible fit.

## WHAT WE LOOK AT

To build a peer set that truly mirrors your business, we focus on the factors that matter most. These include:

- Booking revenue metrics (e.g., ADR and yield)
- Booking volume and transaction scale
- Geographic footprint and regional mix
- Hotel class and segment distribution
- Chain and supplier concentration
- Agency business model, client mix, and market focus

By looking across these elements together, we build peer sets that reflect not just size or spend, but the broader patterns that define how an agency operates and competes.

## WHAT THIS MEANS FOR YOU

What makes a benchmark truly effective? It's the ability to reflect the nuances of your business, not just surface-level similarities. Our methodology creates peer groups that are consistent, relevant to your true competition, and aligned with real-world business behavior.

**The result? A peer set that strikes the perfect balance - tailored for meaningful comparisons and broad enough to deliver reliable benchmark insights.**