



2018-09-01 Smartvel's Investors Update

1 mensaje

Íñigo Valenzuela <ivalenzuela@smartvel.com>

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Cc: Michel Sánchez de León García <msdl@sanchezdeleonabogados.com>, Alberto Goetsch Lara <agl@sanchezdeleonabogados.com>, Esperanza Zarauz <ezarauz@smartvel.com>

Cco: Alejandro Santana Garcia-Fuster <alejandro.santana@perennius.es>, Diego Giménez-Arnau <dgarnau@gmail.com>, Diego Sánchez <dsanchez@faraday.es>, Eduardo Meléndez Suárez de Lezo <emelendez@smartvel.com>, Esperanza Zarauz <ezarauz@smartvel.com>, FRANCISCO JAVIER ESTRADA FERNANDEZ HONTORIA <Jaestrada@caixabank.com>, Gonzalo Tradacete <gtradacete@faraday.es>, Ignacio Alonso <iac@pinama.es>, Íñigo Valenzuela <inigo.valenzuela@iese.net>, Javier Mejía <javier.mejiamarti@gmail.com>, Jordi Iserte Vicente <jiserte@caixacapitalrisc.es>, Jorge Maortua Ruiz-Lopez <jmaortua@gmail.com>, Jose Antonio Guillen <jag.ald.sot@gmail.com>, José Rivera <jjrive@gmail.com>, Macarena Davila <macarena.daco@gmail.com>, Manuel González Escudero <mgonzalez@telefonica.net>, Marcel Rafart <marcel@galdanaventures.com>, MARIA DEL ROCIO ESCONDRILLAS LABAD <rocio.escondrillas@alsa.es>, Maria Rotondo <mrondourcola@gmail.com>, Marta Miranda <marta.miranda.lopez@gmail.com>, max burger <max.burger@golien.hk>, Paloma Cafete Romero <paloma.canete@perennius.eu>, Pedro Melendo Derqui <pmelendoderqui@gmail.com>, Teodoro Seoane <teoseoane@gmail.com>

Good morning/afternoon to everybody,

I do have the pleasure to send you our monthly newsletter for August 2018. At this time I want to give a warm welcome to the new investors that are joining our great adventure. As all of you have signed and have a copy of the new Shareholders agreement and the investment contract, there is no need to introduce personally all the new ones, but I want to give special thanks to all of them for their trust in our project. Also I want to express my gratitude to those investors that have increased their investment from former rounds (Caixa Capital Risc, Alsa, José Antonio Guillén and Javier Mejía). The profiles of the new investors is pretty heterogeneous with a great mix that I am sure will add relevant value to Smartvel's roadmap in the following months.

For the new ones, this document is sent on monthly basics, and it is done in the last week end of each month, so you can expect to receive it within the first week every month. It is done in english as we are starting to have international investors and we've been recommended to do our internal reports in a more international way. I do understand that all of you are OK with it, if anyone needs any clarification, please, let me know.

Summary:

- First Closure of the Finance Round successfully closed with a final investment of 906.286,50 €. All the outlays have been done, with the exception of CCR that will do it in Sept 25th, as agreed in the termsheet.
- Overall activity in August, as expected, has been reduced, with limited new opportunities. Anyway we do highlight the budget proposal to LATAM Airlines (15 K MRR aprox) and the new lead SBB (Swiss Trains) as relevant sales actions. TAP RFP should have been awarded in August 17th, but they contacted us that they will delay the decision until Dec 18.
- Argentina crisis is impacting us on the debt payment, and also in the new leads in the country. Actually the decisions pending in the country (MINTUR was the most important) are in a non end street, although we have several good leads supposed to be closed before the end of the year.

Key Metrics:

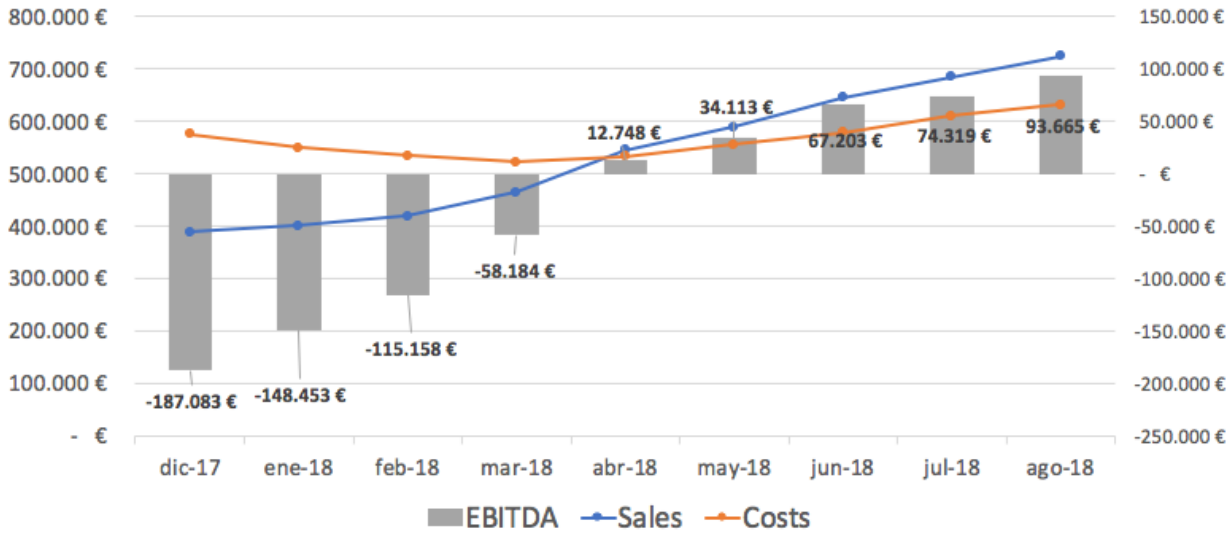
- EBITDA accrued at Aug 18 amounted to € 90k, so we did not fulfill budget expectations in July and Aug (I do recall that we were on budget till June 18). The reason is a combination between the increase of costs in the last three months, according to the new funding scenario and company needs, and at the same time that we did not manage to close relevant deals in those two months.

In thousands (€ k)	AUG 18				AUG 17		
	Month	Budget	€	%	Month	€	%
Total Revenue	65,1	119,2	-54,1	-45,4%	25,3	39,8	157,3%
Net Sales	56,7	107,9	-51,2	-47,5%	16,6	40,1	240,9%
Costs	64,8	83,5	-18,7	-22,4%	43,0	21,8	50,8%
EBITDA	0,3	35,6	-35,4	-99,3%	-17,7	18,0	101,4%

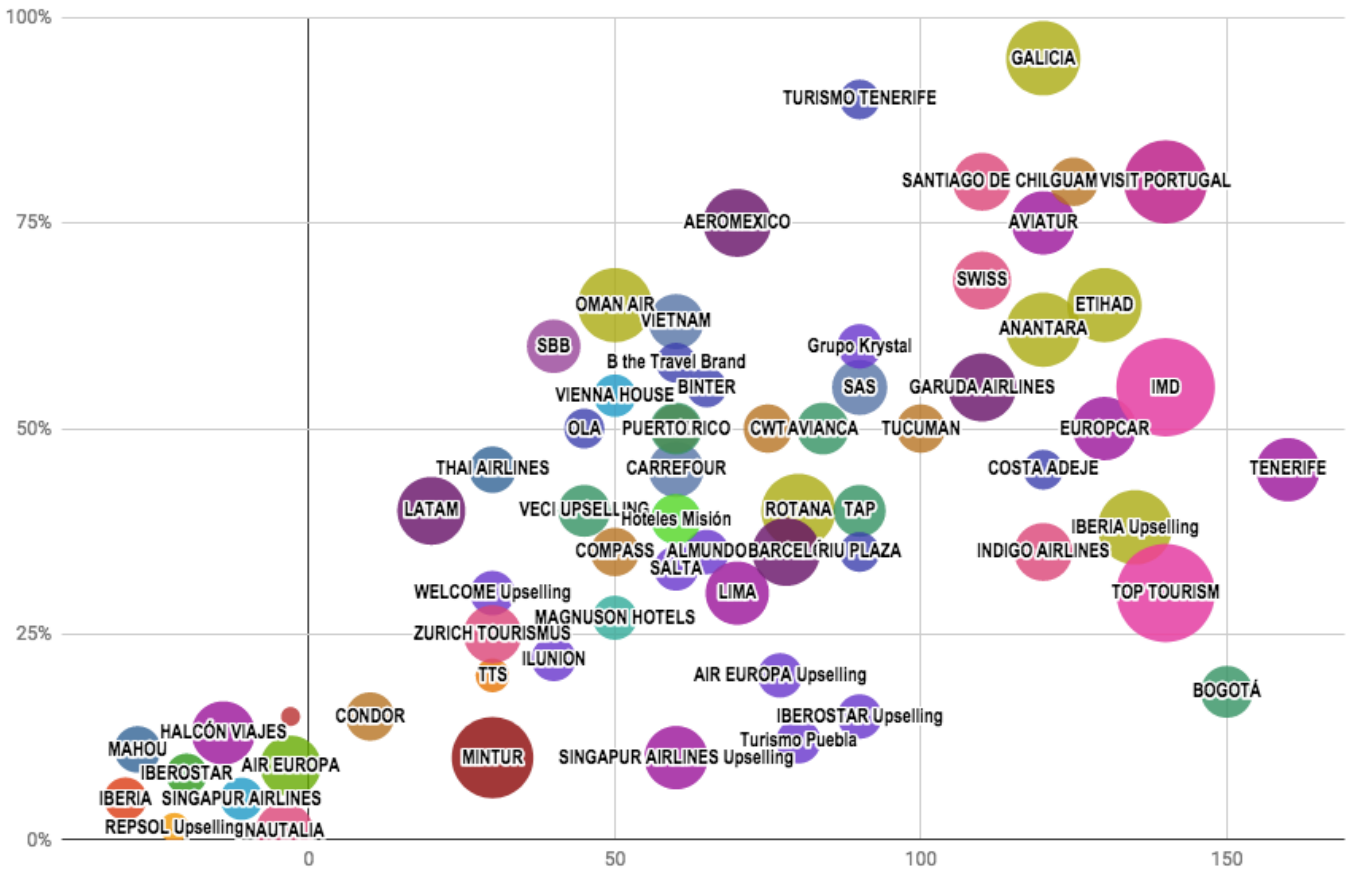
	AUG 18				AUG 17		
	Accrued	Budget	€	%	Accrued	€	%
Total Revenue	573,6	638,3	-64,7	-10,1%	238,3	335,3	140,7%
Net Sales	490,3	578,0	-87,7	-15,2%	130,3	360,0	276,3%
Costs	483,6	490,5	-6,9	-1,4%	443,0	40,6	9,2%
EBITDA	90,0	147,8	-57,8	-39,1%	-204,7	294,7	144,0%

- We do keep the goal to close the year with 112 K of MRR, based on the Pipeline strength and lead's interest. The MRR in August is 61 K
- The Graph shows the last 12 month key financial figures (Revenue / Costs / EBITDA):
 - Interannual figures mean that if we repeat Sales and Costs with the figures we did in the last year in the months that have left till the end of the year, the figures of the last month are the ones that we will get at the end of the year (Revenue = 725 K €, Costs = 631 K € and EBITDA = 93.66 K €).
 - Interannual graphs are very good to see the trend of a company, and to estimate figures in the short term.
 - Although the trend is positive, it is clear that we need to accelerate sells to be able to accomplish 2018 budget.

LAST 12 MONTHS



- As we said in the last newsletter, the trend shows how we started to recover the structure needed in May. Costs in September will increase, because the IT team has been reinforced, and because in August the outsourcing with the CIO is not paid.
- Pipeline and Sales:
 - Budget proposal sent to LATAM Airlines with 15 K MRR aprox. Swiss Train Company SBB has approached us to ask for a quotation, that have been also sent in August. Most of the leads and prospects have been quiet in the month though. Amadeus APAC has demonstrated relevant interest in the projects that we are doing in Europe with Halcon Viajes.
 - Finally TAP decided to postponed the RFP awarding till the end of December, due to other priorities (it was expected to be awarded in August 17th)
 - Changi Airport Proposal has been lost, because the airport has decided to not include the Destination Content yet.
 - We do enclose the graph with a visual map of the main leads :



- Our Churn accrued is 1.21% (the same that we had in June). Churn is equal to net loss (loss - upselling) on rolling basics (inter-annual contracts) divided by ARR. It is a very relevant metric, as it shows the strenght of the customer base.

Second Closure: (Fund Raising):

We are still managing some meetings with potential investors that did not were able to make the fund raising on time because of the timings (August). We do not know in this moment if the final figure will change, but we will keep you updated. Anyway, any movement in this part will be done following the guidelines that our lawyers dictate. Basically we could do a second round (it will mean using last Postmoney valuation) or updating the Termsheet with a new one or an Annex.

Team:

Marta de Rada (Inbound Sales) and Arturo Romero (Senior Back) have joined in Sept 1st. Two mid level positions that are part of the plan. Regarding the KAM position that we were planning, we are going to promote a person from operations that we think can do the job.

What's Next:

We are reactivating all the leads and planning to finish the papers involved in the finance round by the end of September. I do remember you that we have a date on Sept 25th to elevate to public the Termsheet. Place : Notaría Enrique García Labajo (C/ Zurbarán 20, bajo derecha) at 13.00.

Anything you need, just let me know.

Kind Regards,

Iñigo Valenzuela | CEO & Founder | **Smartvel**

Phone: +34 677 93 10 18
Cedaceros, 11 · 6º | 28014 · Madrid · Spain
www.smartvel.com | ivalenzuela@smartvel.com

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