



2018-09-01 Smartvel's Investors Update

1 mensaje

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3 de septiembre de 2018, 18:54

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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.

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,

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