



Íñigo Valenzuela &lt;ivalenzuela@smartvel.com&gt;

## 2018-10-14 Smartvel's Investors Update

1 mensaje

Íñigo Valenzuela &lt;ivalenzuela@smartvel.com&gt;

14 de octubre de 2018, 22:07

Para: 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@caixacapitalisc.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 <mgonzaleze@telefonica.net>, Marcel Rafart <marcel@galdanaventures.com>, MARIA DEL ROCIO ESCONDRILLAS LABAD <rocio.escondrillas@alsa.es>, Maria Rotondo <mrotondourcola@gmail.com>, Marta Miranda <marta.miranda.lopez@gmail.com>, max burger <max.burger@golien.hk>, Paloma Cañete Romero <paloma.canete@perennius.eu>, Pedro Melendo Derqui <pmelendoderqui@gmail.com>, Teodoro Seoane <teoseoane@gmail.com>, Prashant Raizada <prashant@pearlshare.com>

Good morning/afternoon to everybody,

I do have the pleasure to send you our monthly newsletter for September 2018. I am sorry I am late this month.

### Summary

- As you know we went to the notary to set to public the shareholders agreement, and we did also did the same with the finance round. We are supposed to receive the document from the notary and register within this month, as soon as we have both docs we will send you a copy of it for your records. As we mentioned in the last newsletter we keep contact with some investors interested in our potential second closure of the round.
- Sales are kept at the same level than former months, although we expected to close some customers by september (Latam and others) they communicated us that the process will take more time.
- Strong cash flow received in the last month because of the payment of the debt of relevant customers (Globalia, Iberostar, Mahou, Iberia, etc). More than 175 K € of customers since Sept 1 till today.
- We paid 80 K of the Segittur I Loan in Sept
- Important month in terms of sector visibility with relevant activity at the IATA GAPS Meeting at Athens, and at the INDRA annual airlines summit in the first week of october.

### Key Metrics:

- Every month we give a preliminary P&L, we are doing the same in September, but be aware that the definitive figures will be done within this month (we do our official accounts quarterly with the VAT settlement) expected changes will be minor. We keep accrued positive EBITDA although in September our EBITDA is below zero because of the costs increases and extraordinary costs that have been charged in September (first payment of annual agreement with Tnooz, training of new CRM Tool - Hubspot, Google API costs, retainers for some partners that have been charged in Sept, etc).

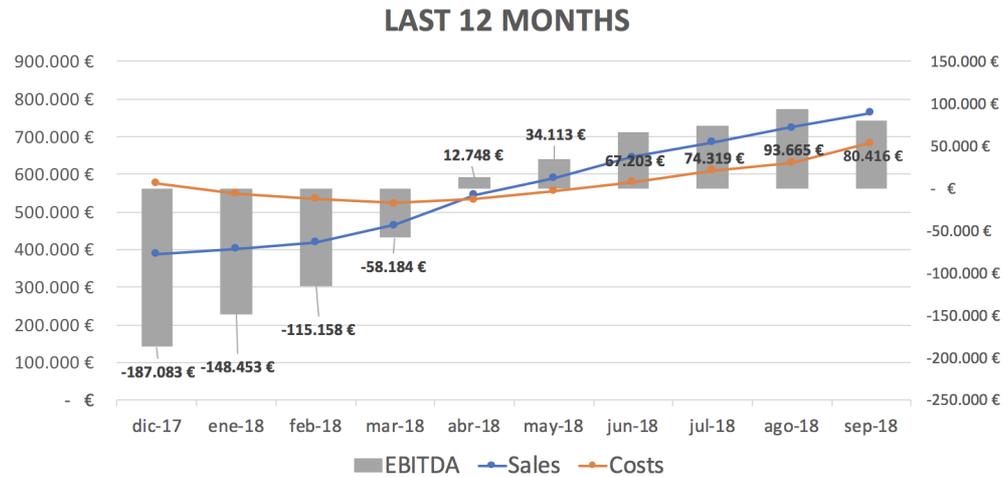
In thousands (€ k)

	SEP 18				SEP 17		
	Month	Budget	€	%	Month	€	%
<b>Total Revenue</b>	75,2	103,5	-28,3	-27,3%	35,6	39,6	111,1%
<b>Net Sales</b>	59,5	92,2	-32,7	-35,5%	27,4	32,1	117,0%
<b>Costs</b>	93,2	83,4	9,8	11,7%	40,4	52,8	130,8%
<b>EBITDA</b>	-18,0	20,1	-38,1	-189,7%	-4,8	-13,2	-278,7%

SEP 18				SEP 17		

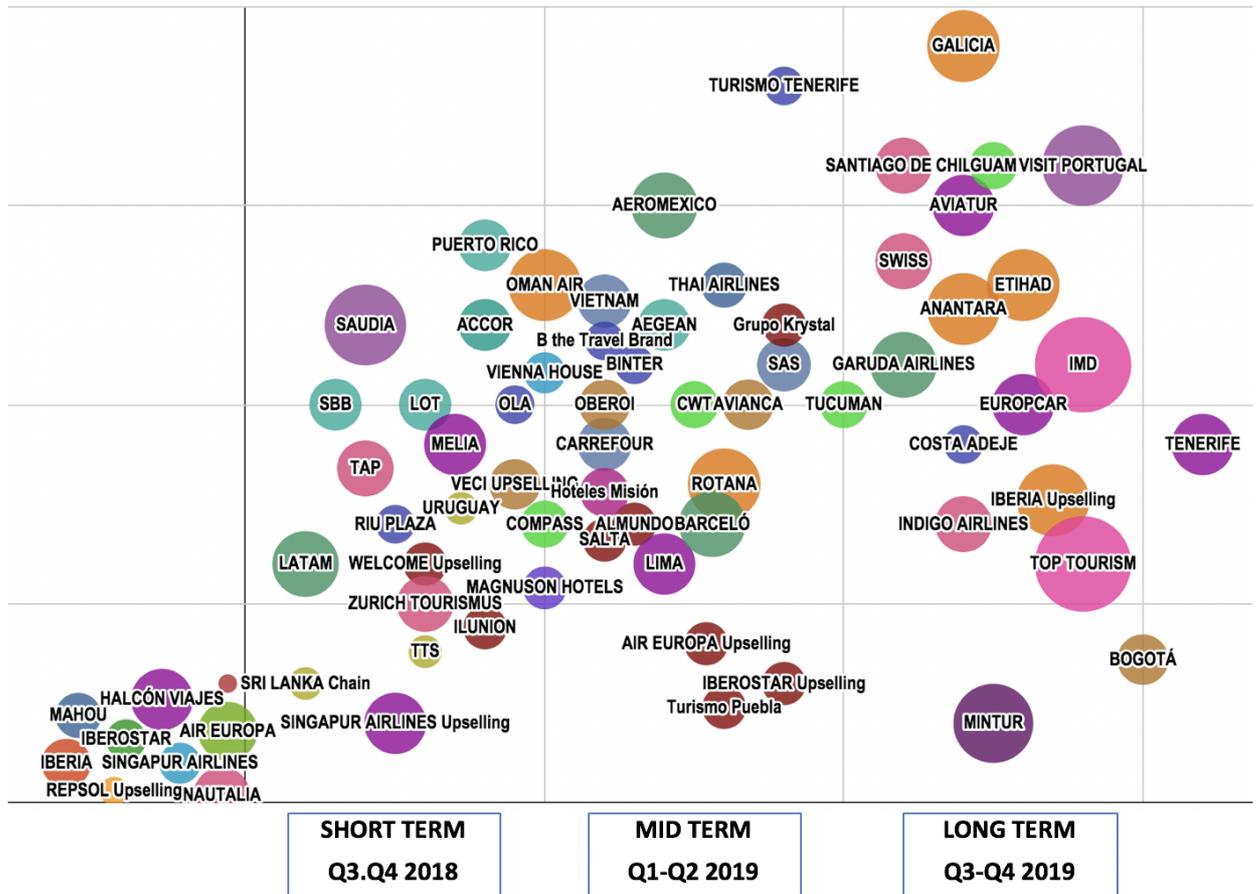
	Accrued	Budget	€	%	Accrued	€	%
<b>Total Revenue</b>	648,8	741,8	-93,0	-12,5%	274,0	374,8	136,8%
<b>Net Sales</b>	549,8	670,3	-120,4	-18,0%	157,7	392,1	248,6%
<b>Costs</b>	576,8	574,0	2,9	0,5%	483,4	93,4	19,3%
<b>EBITDA</b>	72,0	167,8	-95,8	-57,1%	-209,4	281,4	134,4%

We do enclose a graph with the last 12 months figures (Revenue/Costs/EBITDA):



- Our MRR kept the same figure than in August at €61k in September
- Total invoices paid by our customers added up more than 175 K € from Sept 1 till Oct 15, today the only significant delay is in Buenos Aires, although we've received a confirmation of the authorization to pay, it is not executed yet.
- As it is visible in the graph, the cost line (orange) has peaked up in Sept, we expect the figure to go down slightly in October. At the same time, because of that, and also because in Sep 17 the restructuring started to show impact, it is the first month were the monthly P&L is worse than the same month one year ago.
- We are in negotiations with Caixa Day One, BS, Bankinter for loans to support the resources for the international growth. We are also looking for other lines of government loans to keep the same level of leverage.

### Pipeline and Sales:



- **Singapore Airlines** has informed us that they want to evaluate if they include our solution within their APP (today is on their web desktop and web mobile).
- Indra's relationship has opened new leads. As a consequence of that, key contacts and interest from decision makers in relevant leads as **Saudi Airlines, El Al, Lot, TAP, Aegean** and others.
- **LATAM Airlines**, process is ongoing, they've informed us that the web plan is delayed and we will have to wait, it is not clear if it will be decided within Q4 yet. Through Pearlsahre we open good opportunities as **Accor** and **Shangri La**. **SBB** process keeps going on, and they've asked to be compliance with accessibility standards that they have to fulfill (web for people with some handicaps), we are working on it.
- In Latam, the Minister of Tourism of Argentina has stopped any activity regarding outsourcings, so, the project with **MINTUR** is not going to be done in the short term. We are opening new leads in the region, opening a new partner (commission only) in **Colombia**.
- Our churn accrued is 0,41% (accrued last 12 months). 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 strength of the customer base.

**Team**

No relevant changes, as many of you know, I do a 1to1 meeting with the key directors every six months, and the commitment and push is very good in all the team.

We hired two new trainees, to act as SDR (Sales Development Representatives), they will open new leads that will be closed by partners and by the senior team in the sales department.

Still looking for a senior sales director, and also for a partner to represent us in China. As you know we do have one partner in Bangkok and another in Delhi, and we see that the size and proactivity of the companies in that part of the world

worth to invest more our resources there.

### **What's next**

- Sell, sell, sell
- Sales Director (when we find the right profile)

### **What I need help with**

We want to get in touch with somebody at C-Level at Adobe, if anyone has got one, please let us know. You also know the leads we are working on, if you have any contact that may help, please do not hesitate to call us. Of course, any C-Level customer or contact in the kind of leads that we work with will be welcome (thanks José Rivera for the latest ones, keep pushing!).

But last, but not least, be patience, I know we are under our goals, but we are optimistic that we will be above 1 M € sales this year, and we should be close to 100 K in MRR, if we have the right timing with the customers in this last quarter.

Happy to answer any questions you might have.

---

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

Phone: +34 677 93 10 18

Cedaceros, 11 · 6º | 28014 · Madrid · Spain

[www.smartvel.com](http://www.smartvel.com) | [ivalenzuela@smartvel.com](mailto:ivalenzuela@smartvel.com)

MADRID – BUENOS AIRES – ZURICH – BANGKOK – LONDON – DELHI

---

CHECK OUT OUR NEW VIDEO ;) <https://youtu.be/DxKeF7-QZEK>

De conformidad con lo dispuesto en la Ley Orgánica 15/1999, de 13 de diciembre, de Protección de Datos de Carácter Personal y en la Ley 34/2002, de 11 de julio, de Servicios de la Sociedad de la Información y de Comercio Electrónico, le comunicamos que los datos de carácter personal utilizados en este envío están incluidos en el fichero "CLIENTES Y/O PROVEEDORES" cuya titularidad ostenta CONTENT TRIP SOLUTIONS SL B86591229. Usted puede ejercer sus derechos de acceso, rectificación, cancelación y oposición mediante comunicación escrita a CALLE CEDACEROS Nº 11 6º B, MADRID en la dirección indicada o en el correo electrónico remitente.

Le notificamos que este mensaje va dirigido exclusivamente a la persona designada como destinatario y que la información que contiene es confidencial. Si Vd. ha recibido este mensaje por error le rogamos nos lo comunique mediante correo electrónico remitido a nuestra atención y proceda a su eliminación así como a la de cualquier documento adjunto al mismo, quedando prohibida cualquier divulgación, distribución o copia del mismo.

El consumo de papel es perjudicial para el medio ambiente. Por favor téngalo en cuenta antes de imprimir este mensaje.

According to the Organic Law 15/1999, of the 13th of December, governing the personal data protection and to the Law 34/2002, of the 11th of July, governing the services of the information society and the e-commerce, we inform you that the personal data used in this mail is included in the file "CLIENTES Y/O PROVEEDORES" owned by CONTENT TRIP SOLUTIONS SL B86591229. You can exercise your rights of access, rectification, cancellation and opposition by written communication to CALLE CEDACEROS Nº 11, 6º B, MADRID, or to the sender email address.

We notify you that this message is exclusively addressed to the person designed as the addressee and that the information contained is confidential. If you have received this message by mistake, we ask you to communicate it to us by email and proceed to its elimination as well as any document enclosed. It is prohibited any disclosure, distribution or reproduction, in whole or in part.

Paper consumption is harmful to the environment. Please, take it into account before printing this message.