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Íñigo Valenzuela <ivalenzuela@smartvel.com>

Newsletter Smartvel Q3 - 2022

8 mensajes

Íñigo Valenzuela <ivalenzuela@smartvel.com> 31 de octubre de 2022, 19:22

Cco: Javier Mejía <javier.mejiamarti@gmail.com>, Manuel González Escudero <mgonzaleze@telefonica.net>, Eduardo Meléndez Suárez de Lezo <emelendez@smartvel.com>, Paloma Cañete Romero <paloma.canete@perennius.eu>, Javier Estrada <jaestrada.fh@gmail.com>, Jorge Maortua Ruiz-Lopez <jmaortua@gmail.com>, Teodoro Seoane <teoseoane@gmail.com>, Jose Antonio Guillen <jag.ald.sot@gmail.com>, Alejandro Santana Garcia-Fuster <alejandro.santana@perennius.es>, Maria Rotondo <mrotondourcola@gmail.com>, Esperanza Zarauz <ezarauz@smartvel.com>, Diego Giménez-Arnau <dgarnau@gmail.com>, José Rivera <jjrive@gmail.com>, MARIA DEL ROCIO ESCONDRILLAS LABAD <rocio.escondrillas@alsa.es>, Macarena davila <macarena.daco@gmail.com>, max burger <max.burger@golien.hk>, Gonzalo Tradacete Gallart <gtradacete@faradayvp.com>, Roma Jelinskaite <rjelinskaite@caixacapitalrisc.es>, Marcel Rafart <marcel@galdanaventures.com>, Gonzalo Tradacete <gtradacete@faraday.es>, Íñigo Valenzuela <ivalenzuela@smartvel.com>, Marta Miranda <marta.miranda.lopez@gmail.com>, Ignacio Alonso <iac@pinama.es>, Pedro Melendo Derqui <pmelendoderqui@gmail.com>

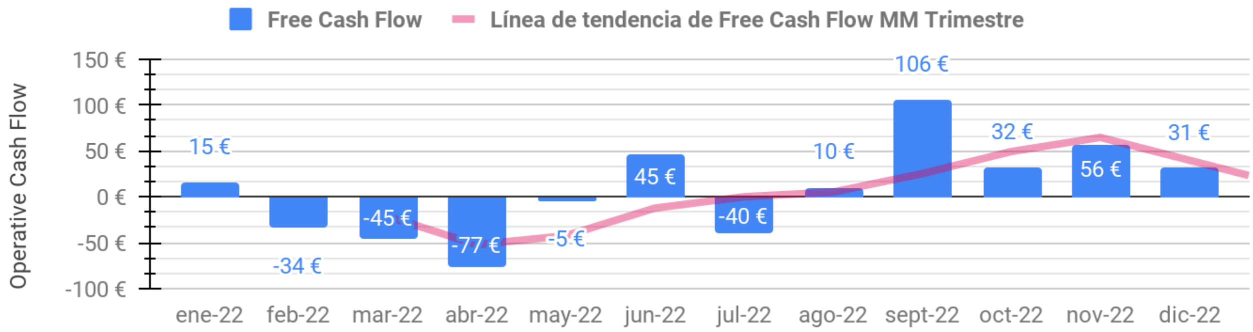
Estimados todos,

Good morning/afternoon to everybody,

I do have the pleasure to send you our newsletter for Q3 2022. I remember you that within the Investor's webpage you have access to Sales Dashboards and other important information.

Summary July-September

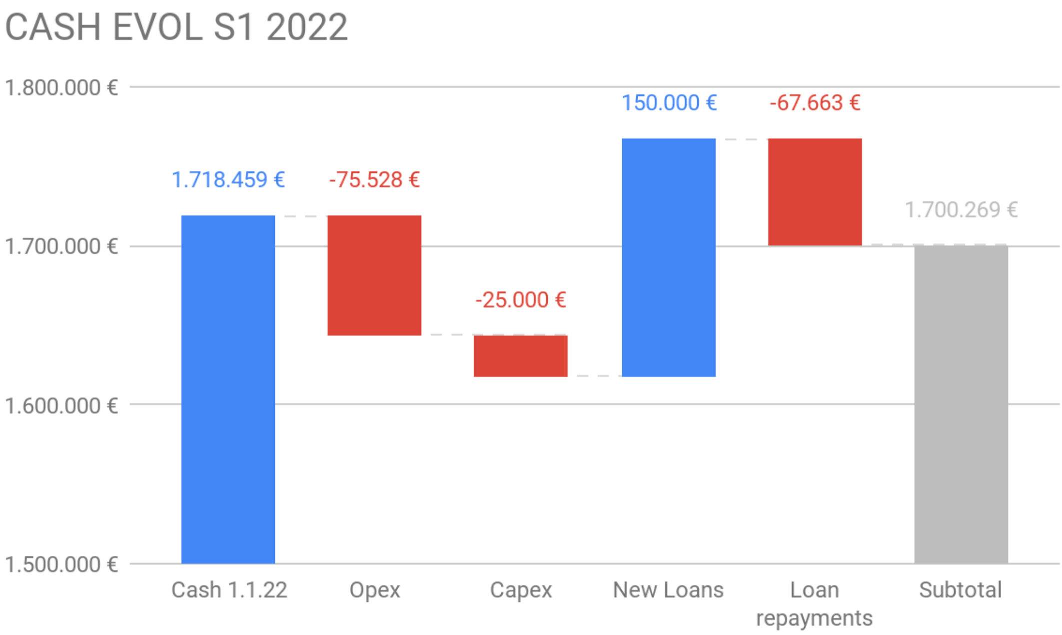
1. In September we have got into an agreement with a M&A Boutique (www.kroll.com) to support us in the process of a potential exit. We will keep you informed of relevant milestones. It is not guaranteed that we will close any operation, but we think it is the right momentum for us to do it.
2. Although it has been a challenging quarter in terms of commercial goals, we are positive about the trend, and the free cash flow generated in the period, product development is working well. The general status of the company is positive. As expected we have some Churn in the TR product, and new sales speed is being reduced.
3. The EntryDocs release [upgrade of the product to anything related to documentation needed for travelling] is live since September for some customers (Saudia, LATAM, Iberia, etc). It is working very well to extend contracts and in some cases do some upgrades.
4. Main wins in this period have been Tourespaña (Spain official Marketing brand), Ponant (Cruise company) and CIBT (VISAs), and with relevant upgrades in Cocha and Hurtigruten.
5. Finally Saudia contract got signed and implemented. We are also positive in potential upgrades during 2023.
6. The Churn in the quarter has been relevant, although within budget limits: -4,9K vs -4,8K budgeted.
7. In Q3 we have finally reached positive Free Cash Flow (Opex+Capex), we enclose the Monthly FCF and the moving average in the following graph.

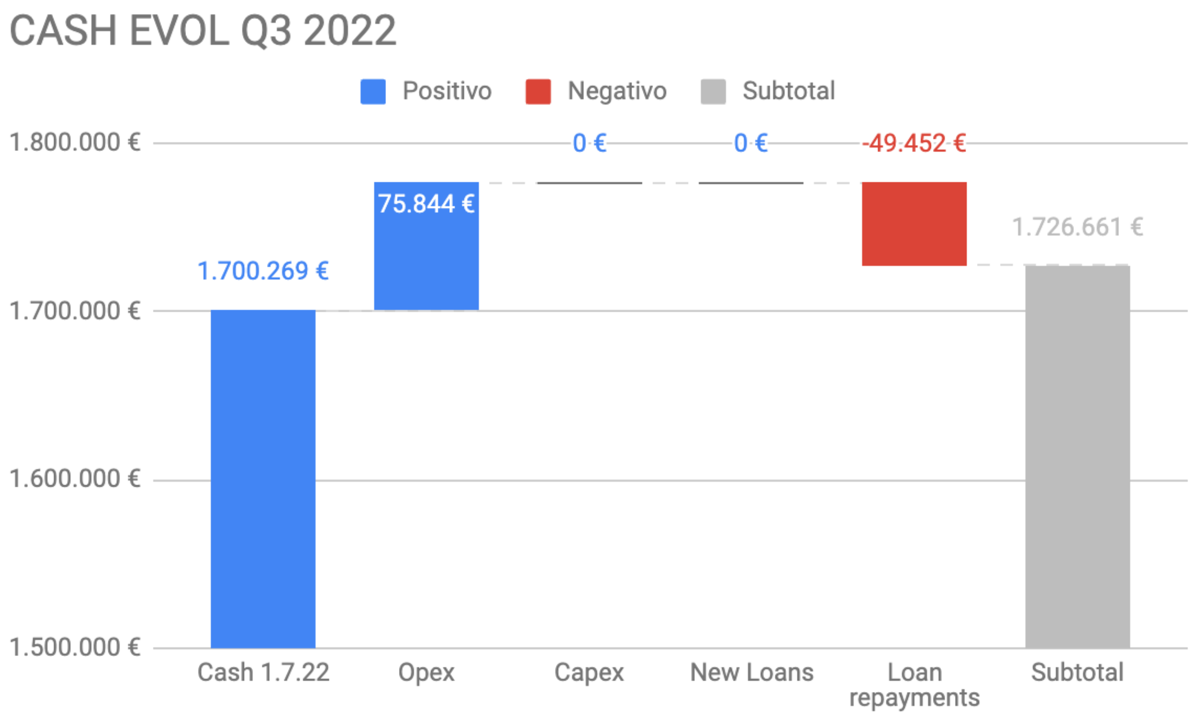


[REAL DATA JAN-OCT | ESTIMATED NOV-DEC]

As it is clear in the graph, since Jul22 we are on positive Free Cash Flow (cash from customers minus operating expenses and capex). It is relevant to see the 3month average to compensate for the IRPF and VAT payments (every quarter).

Monthly average FCF was : Q1 it was -21K, Q2 -12K, Q3 +25K and it is expected to be +40K and Q4. Q2 and Q4 include bonus payments.





[CASH CONSIDERED DO NOT INCLUDES FINANCIAL GUARANTEES, AND INCLUDES UNCOVERED LOAN LINES]

8. Negotiations to acquire Arrivedo have not been successful.
9. Accrued P&L (EBITDA) and our first estimation for 2022 (Total Year) are expected above budget limits.
10. The Executive Board with senior management in the industry is ongoing. We are close to sign the agreement with Glenn Morgan (current IAG Head of Digital and he will leave the company soon). We are happy with the results and visibility of our first member Eric Leopold has added relevant strategic thinking.

Key Metrics Q3:

As we did in Q1 and Q2 we will share preliminary figures in every newsletter. In this case, we share the estimated P&L with real income and estimated costs in june. Please be aware that it is a budget adjusted with real income and real labor costs and our definitive figures will be adjusted every quarter. We include also our first figures estimated for 2022 (total year)

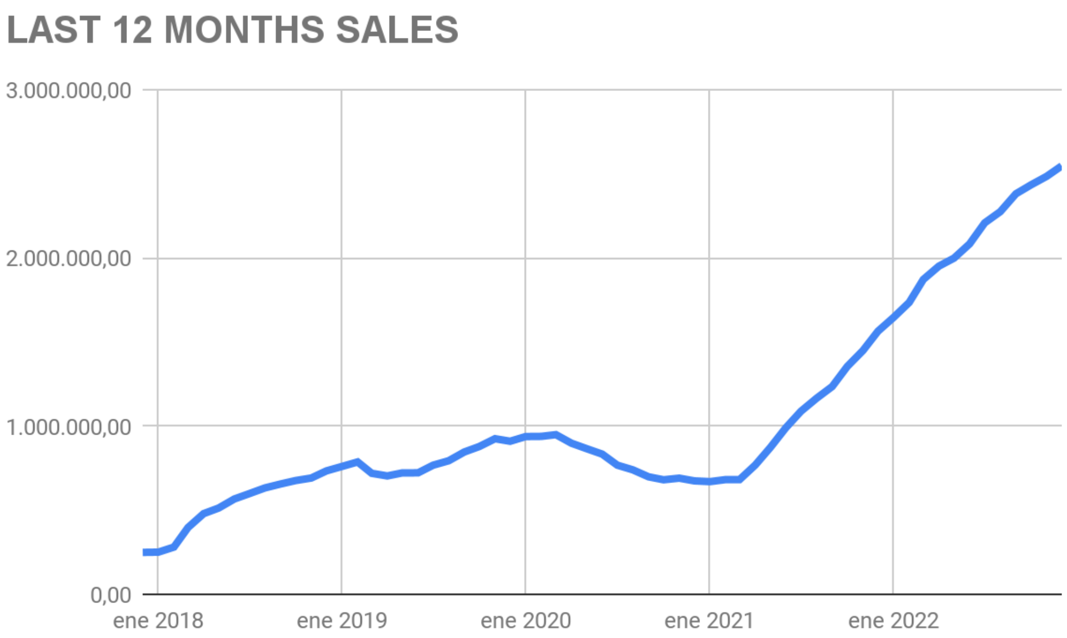
- Net Sales & MRR

In thousands (€ k)	SEP 22				SEP 21		
	Month	**Budget**	**€**	**%**	**Month**	**€**	**%**
Total Revenue	262,4	267,5	-5,1	-1,9%	91,0	171,4	188,3%
Net Sales	237,5	238,0	-0,5	-0,2%	69,6	167,9	241,3%
Costs	196,5	243,0	-46,5	-19,1%	94,4	102,1	108,2%

EBITDA	65,9	24,5	41,4	169,3%	-3,4	69,3	2049,1%

	SEP 22				SEP 21		
	Accrued	**Budget**	**€**	**%**	**Accrued**	**€**	**%**
Total Revenue	2.067,8	2.269,5	-201,7	-8,9%	1062,3	1.005,5	94,7%
Net Sales	1.819,4	2.004,3	-184,9	-9,2%	896,7	922,7	102,9%
Costs	1.703,5	1.979,8	-276,3	-14,0%	917,6	785,9	85,6%
EBITDA	364,3	289,7	74,6	25,8%	144,7	219,6	151,8%
EBITDA I	**115,9**	**24,5**	**91,4**	**373,1%**	**-20,9**	**136,8**	**654,5%**

	ESTIMATED 2023 (YEAR)				2022		
	Accrued	**Budget**	**€**	**%**	**Accrued**	**€**	**%**
Total Revenue	2.851,0	3.169,0	-318,0	-10,0%	1858,0	993,0	53,4%
Net Sales	2.521,0	2.815,0	-294,0	-10,4%	1.584,0	937,0	59,2%
Costs	2.390,0	2.722,0	-332,0	-12,2%	1618,0	772,0	47,7%
EBITDA	461,0	447,0	14,0	3,1%	240,0	221,0	92,1%
EBITDA I	**131,0**	**93,0**	**38,0**	**40,9%**	**-34,0**	**165,0**	**485,3%**



As we said in our last newsletter the trend starts to get flat, as predicted.

MAIN ACTION PLANS

= Q2 Newsletter: Our top priority is to keep our Tier1 customer portfolio with the upgrade of the solution to EntryDocs. At the same time keep the flow of new customers with our new products and features.

We are reinforcing the Sales team with new resources (2 SDRs and one senior), and also with 2 free lances (one in India already contracted, and looking for another in the USA).

Kroll process, keep us occupied with the Data Room and overall process.

<u>Team</u>

We've recovered a bit the reduction of FTEs that we have had in Q2, with 3 new FTEs in Colombia and a new VP of People starting in Sept.

Sales team is finally with good results in meeting, pipeline and expectations.

Thanks, take care, I wish you a great Q4, anything that you need, please let me know.

Iñigo Valenzuela

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[TO SCHEDULE A MEETING CLICK HERE, THANKS]

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

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

Jose Rivera <jjrive@gmail.com> 31 de octubre de 2022, 19:40
Para: Íñigo Valenzuela <ivalenzuela@smartvel.com>

Muchas gracias Íñigo, como siempre felicitaros por el desempeño, se ven mucho trabajo en esos resultados.
A ver qué lectura sacáis del proceso con Kroll, seguro que estáis a tope con ellos. Si en algo se puede ayudar ya sabes.
Un abrazo,
Jose

Ps. Quizás haya un typo en la tercera tabla del final, es Estimated 2022 vs 2021, ¿no es así?
[El texto citado está oculto]

Íñigo Valenzuela <ivalenzuela@smartvel.com> 31 de octubre de 2022, 20:08
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Buenas tardes de nuevo,
Disculpar que hay un typo en la tercera tabla de resultados. Donde pone 2023 vs 2022 es 2022 vs 2021.
Gracias Jose por avisar,
Iñigo
[El texto citado está oculto]

ROCIO ESCONDRILLAS LABAD <rocio.escondrillas@alsa.es> 1 de noviembre de 2022, 10:28
Para: Íñigo Valenzuela <ivalenzuela@smartvel.com>

Enhorabuena por los resultados!!!
y por la información que nos envías.
un fuerte abrazo,

Rocío Escondrillas

Directora Comercial y Marketing

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28027 Madrid

[El texto citado está oculto]

Jorge Maortua <jmaortua@gmail.com> 3 de noviembre de 2022, 15:31
Para: Íñigo Valenzuela <ivalenzuela@smartvel.com>

Grs Iñigo

Suena todo muy bien
Un abrazo
Jorge