

# Executive Summary

## Hospi BI:

- ✓ Apr.'24, Hospi BI revenue of \$277k is up by 3%; \$ 9k as compared to the Budget of \$268k majorly due to –
  - ✓ Optima was higher by \$7.5k due to increased billing for Red Lion, due to the Addition of Properties.
  - ✓ Rateparity revenue was up by 4k on adding a new client - Grupo Hotelero Santa Fe- which is slightly set off by a credit note to Sabre.
- ✓ Most of the cost line items are in line with the budget except Hosting which was higher as we assumed optimization starting Apr'24.

## Distribution

- ✓ For Apr.'24, Distribution revenue (Excluding IHG) is \$1.884mn is up by 4% from the budgeted revenue of \$1.82mn (increase was equally contributed by both Enterprise connectivity & channel manager business)

### Channel Manager

- ✓ Revenue is higher than the budget mainly due to the billing reconciliation of a few customers like Pegasus (revenue belongs to the previous year \$29k) & higher revenue in Sabre due to increased properties. Also, there was an ad-hoc billing to SourceFuse for \$13k.
- ✓ Overall expenses are in line with the budget, Hosting expenses are higher than the budget which was partially offset by savings in sales expenses
- ✓ Apr-24 EBITDA **negative \$12k** act v/s budget of **negative \$35k**

### Enterprise Connectivity

- ✓ Apr'24 EBITDA is at par to the budget of \$317k, expenses were higher mainly due to a delay in AWS migration which was offset by higher revenue (\$37k) & lower expenses in Marketing & SG&A

## Martech (Ex. Adara)

- ✓ Apr'24 revenue (ex. Adara) was reported at ~\$1.2mn up by **\$135k** against budget primarily due to an increase in the MHS revenue of \$97k and \$38k increase in BCV revenue

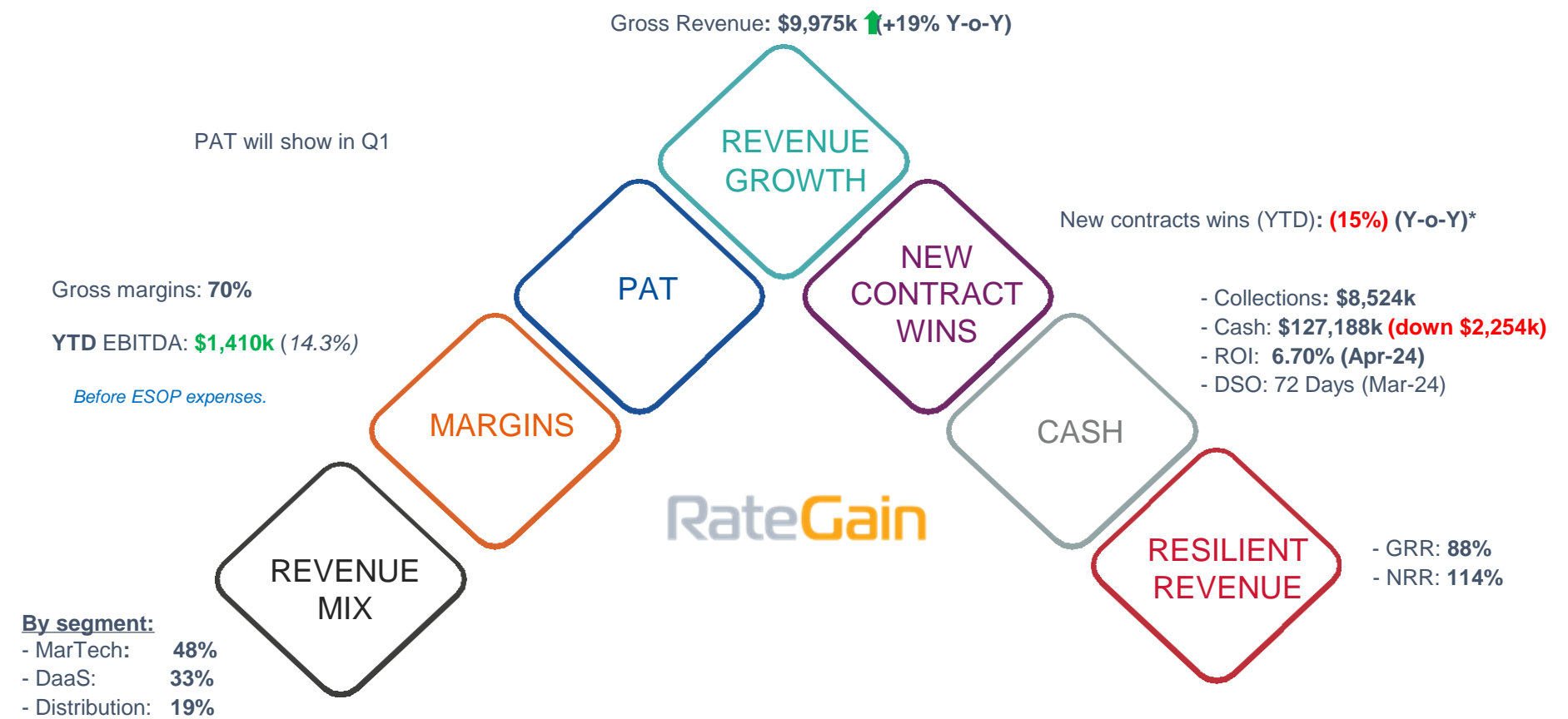
### BCV

- ✓ BCV NORAM reported revenue of \$484k, **\$38k** up from the forecast with GM of 29% and EBITDA of **\$9k**.

### MHS

- ✓ GOI for April was \$733k; April FY'25 GOI at 47%. MHS Apr.'24 revenue is better by **\$97k** compared to forecast due to higher Fee and Ad Revenues.
- ✓ MHS April EBITDA is at \$152k vs. Budgeted EBITDA of \$73k driven majorly by higher revenue. However, some costs have also gone up in comparison to forecasts like Sales, AM, and Finance.

# Growth and Margins Snapshot (YTD '2025)



\*Excluding Adara

# Operational Metrics – Snapshot

**864**

Employees (incl. Adara)  
*16% up YoY*

**3,296**

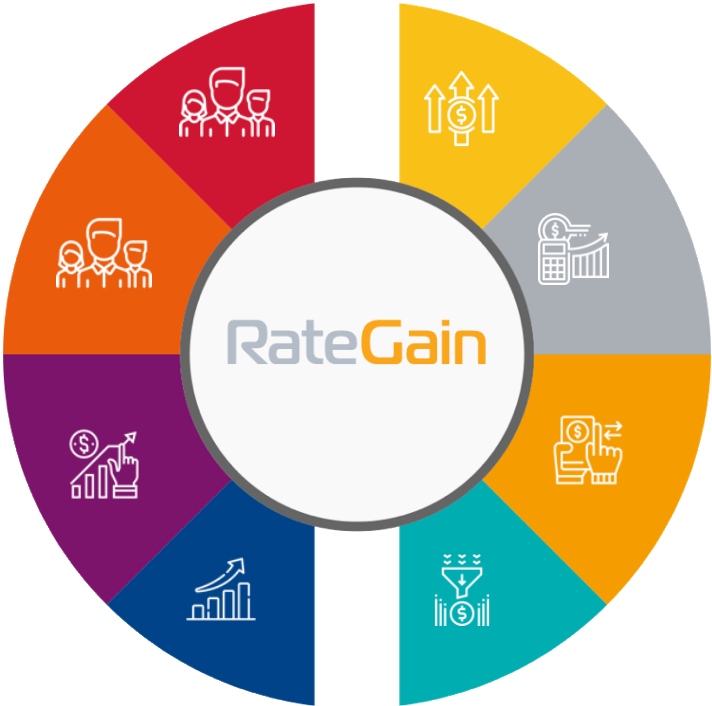
Customers (incl. Adara)

**11.46%**

TTM Employee Attrition  
(Voluntary exit)

**~\$123k**

Net Rev per Employee  
(Higher due to Adara)



**\$120mn**

Basis Apr'24 run-rate

**9.9x**

LTV to CAC

**\$724k (Apr-24)\***

New contracts win  
*(15%) YoY De-growth*  
*(57%) off v/s. budget*

**\$40,737k**

Total Pipeline for FY25  
(w/o Adara)

\* Excluding Adara

# CEO Dashboard

Key operational metrics	FY 24-25							
	<u>Travel BI</u>	<u>Hospi BI</u>	<u>Channel Manager</u>	<u>Enterprise Connectivity</u>	<u>BCV</u>	<u>MHS</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	90%	72%	92%	97%	58%	93%	FY24: 81%	88%
Net Renewal Rate (%)	141%	94%	111%	111%	65%	113%	FY24: 118%	114%
Monetization (%) - FY24 till date	55%	72%	62%	61%	40%	33%	FY24: 65%	62%
Net Rev per Employee (\$)	92,114	46,259	88,341	1,46,244	60,132	86,210	369,233	122,889
Customer Count (#)	256	530	685	125	168	1001	531	3,296
Avg. Rev per client (\$)	90,902	6,483	6,689	145,122	33,344	7,537	82,367	n/a
TTM Attrition (Vol.) Rate (%)	11%			6%	17%	14%	13%	11%
S&M Multiple (x)	0.7x	1.3x	2.1x	0.7x	2.0x	0.7x	4.2x	2.4x
S&M (% of Rev)	8%	18%	20%	4%	20%	13%	22%	14%
G&A (% of Rev)	11%	14%	15%	14%	15%	16%	2%	9%
GMPP (in Months)	22.0	14.3	8.8	24.2	20.6	21.6	4.4	-
LTV:CAC	10.9	5.6	9.1	16.5	1.2	13.9	9	9.9
<u>40% Rule Check</u>								
- GAAP Basis	60%	14%	-7%	35%	-3%	66%	32%	35%

Adara GRR, NRR, and Monetization numbers are till Mar'24 as Revenue for Apr'24 is not closed yet

Adara S&M Multiple, GMPP & LTV:CAC is calculated based on Adara's April'24 New Sales (YoY Advertisers recurring methodology)

- Adara customer count is based on the number of advertisers based on Apr23-Mar'24 revenue with revenue for more than \$1k

# YTD 23-24: GRR, NRR Ratios (with Churn and Upsell Summary)

Particulars (\$'000)	PG-OTA	PG-Car	Rev.AI	PG-Air	PG-Cruise	TravelBI	Optima	Parity	HospiBI	DaaS	Channel Mng	Ent. Conn.	Distribution	BCV	MHS	Martech	Consol
FY 23-24	\$799	\$262	\$69	\$117	\$33	\$1,281	\$123	\$72	\$210	\$1,490	\$339	\$1,330	\$1,669	\$512	\$492	\$1,004	\$4,164
<b>Churn</b>	(\$58)	(\$8)	(\$25)	(\$34)	\$0	(\$125)	(\$23)	(\$24)	(\$58)	(\$182)	(\$26)	(\$43)	(\$68)	(\$217)	(\$36)	(\$253)	(\$504)
<b>Downsell</b>	(\$20)	(\$35)	(\$6)	(\$5)	(\$3)	(\$69)	(\$5)	(\$2)	(\$7)	(\$76)	(\$47)	(\$117)	(\$164)	(\$7)	(\$120)	(\$127)	(\$366)
<b>Upsell</b>	\$421	\$42	\$0	\$18	\$1	\$482	\$46	\$7	\$53	\$535	\$109	\$306	\$416	\$47	\$221	\$268	\$1,219
<b>Deferred/Early Bill</b>	\$142	\$39	\$39	\$12	\$8	\$240	(\$11)	(\$5)	(\$1)	\$239	\$0	\$0	\$0	\$0	\$0	\$0	\$239
<b>New Revenue</b>	\$0	\$5	\$0	\$18	\$0	\$22	\$26	\$33	\$59	\$82	\$4	\$51	\$55	\$150	\$111	\$262	\$398
FY 24-25	\$1,284	\$305	\$78	\$102	\$39	\$1,807	\$493	\$82	\$594	\$2,401	\$375	\$1,528	\$1,903	\$485	\$668	\$1,154	\$5,458
<b>GRR</b>	93%	97%	64%	71%	100%	90%	81%	67%	72%	88%	92%	97%	96%	58%	93%	75%	88%
<b>NRR</b>	161%	115%	112%	93%	117%	141%	105%	68%	94%	135%	111%	111%	111%	65%	113%	89%	114%
<b>GRR Last Month</b>	98%	97%	84%	88%	100%	95%	83%	97%	85%	94%	85%	97%	95%	53%	96%	78%	86%
<b>NRR Last Month</b>	198%	103%	96%	121%	111%	154%	107%	100%	100%	145%	88%	106%	102%	63%	112%	106%	113%

## **Upsell:**

- **Travel BI:** Agoda, Expedia, TUI, Klook
- **Hospi BI:** Scandic Hotels, IDEasHQ, Redlion, Choice Hotels and few other Retail accounts
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Accor, Sabre, Choice, Hyatt
- **BCV:** Namacolin Casino, Sonesta, Hotel Landy and Royal Sonesta

## **Down-sell:**

- **Travel BI :** Booking.com, Budget Truck Rentals , Avis Mexico, Hertz Franchisee
- **Hospi BI:** Surya Hotels, Golden Sands Hotel Apartment and few other retail accounts
- **DHISCO:** IHG, Pegasus, Holton, Expedia
- **BCV:** Ritz Carlton, Adero Scottsdale, Westin Seattle

## **Churn:**

- **Travel BI:** Rentcars, Otravo, Amtrak, Sovoy Cars, Aurinkomatkat (RevGain), Hertz Australia, Action Car Rental
- **Hospi BI:** Ceasers, NAU Hotels, Omega Hotel Management, The Reputation Lab, Kempiski, and few other retail others  
**HospiBI ratios impacted due to Archipelago Churn**
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** Hilton Orlando , Waldorf Astoria, Signia by Hilton and other properties
- **Adara:-** The lower GRR is majorly due Media business and primarily driven by Resellers business we had in LFY

Note – All numbers are based on net revenue basis (Cash Basis) and Adara revenue numbers are in 1 month lag.

\*Adara revenue Not closed for April 2024.

# Key Performance Indicators - Heatmap

Particulars	New Sales		Revenue	Churn	Monetization
BU/Product	FY25 Achievement Vs Bud %	Growth % (FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24 )	Churn	FY 24 + Apr'24
Daas	28%	-38%	24%	12%	60%
HospibI	53%	-67%	11%	28%	72%
Optima	12%	-93%	19%	19%	72%
Rate Parity	140%	29%	15%	33%	74%
Others	0%	-100%	-60%	73%	0%
Travel BI	25%	-12%	26%	10%	55%
PG - OTA	28%	16%	32%	7%	52%
PG - Car	8%	693%	9%	3%	77%
Rev.AI	47%	0%	20%	36%	32%
PG - Air	11%	-72%	22%	29%	61%
PG - Cruise	0%	-100%	17%	0%	0%
Distribution	46%	-40%	12%	4%	58%
Channel Manager OTA	158%	58%	-3%	8%	62%
Enterprise Connectivity OTA	25%	-84%	2%	3%	61%
GDS	109%	0%	57%	3%	61%
Content	0%	-100%	-1%	3%	61%
Others	0%	-100%	-16%	3%	61%
Content.AI	0%	0%	0%	0%	0%
UNO	28%	6594%	840%	0%	10%
Martech	96%	42%	22%	25%	63%
BCV	83%	228%	-5%	42%	40%
MHS/Demand Booster	65%	49%	55%	7%	33%
Adara	98%	37%	21%	FY 24 - 19%	65%
Total	80%	24%	20%	12%	62%

- New sales achievement: if Achieved >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If Positive "Green", Negative "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"