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## **PRESS RELEASE – July 27<sup>th</sup> 2015**

### **HR Ventures invests in Caravelo**

#### **Software start-up offers new solutions to upsell airline inventory**

*Barcelona, Jul 27<sup>th</sup> 2015* – HR Ventures, the venture capital company of the scheduled airline and distribution specialist Hahn Air, has invested in the Barcelona-based start-up Caravelo ([www.caravelo.com](http://www.caravelo.com)), a software supplier for the airline industry formerly known as ChangeYourFlight.

Caravelo offers ancillary service solutions for airline passengers. The company initially launched a solution for airlines to free up key inventory for valuable resale. With carriers in Europe and Asia using the solution (ChangeYourFlight.com), they built on their expertise and introduced additional ancillary sales products that were quickly picked up by the industry, namely Upgrades & Extra Seats.

The product “Upgrade” allows existing passengers to bid on seats in a higher category while the product “Extra Seat” enables travellers to place an offer for an additional adjacent seat.

Caravelo’s products are available as white-label technology and the start-up’s strategy towards a SaaS and Enterprise Software approach proved to be successful as it is already working with six renowned partner airlines.

“With our products, we cater to the passengers’ demand to enhance their flight experience and travel more comfortably”, says Iñaki Uriz, Caravelo CEO. “At the same time, our solutions offer valuable upselling opportunities to airlines that can optimise the sales of distressed inventory and thus generate incremental revenue. It is a win-win situation for all parties involved.”

To support the success of Caravelo, HR Ventures have spearheaded a seven-figure investment with participation from renowned travel executives and existing shareholder FIDES (investment arm of Fundación José Manuel Entrecanales).

Helmut Stiglbauer, Hahn Air Executive and Advisor at HR Ventures who will also take a seat in the board of Caravelo, explains the investment decision: “Caravelo’s innovative business is an essential yield management tool for airlines based on modern communication technology. We believe that there is great potential in the market and that Caravelo will meet the demands of many passengers and carriers.”

Iñaki Uriz, Caravelo CEO adds: ‘We are very thankful for the opportunity to work with such an established company. With HR ventures’ capital and industry expertise, we will continue our rapid growth, apply our technology to multiple segments of the travel industry and enter new markets.’

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**About HR Ventures and Hahn Air**

HR Ventures ([www.hrventures.de](http://www.hrventures.de)) is the venture capital company of the Hahn Air group based in Dreieich, near Frankfurt am Main, Germany. Founded in 2012, HR Ventures focuses on early-stage investment in cutting-edge and scalable technologies.

Hahn Air is a German scheduled airline that specialises in distribution services for other airlines. The world's largest company of its kind, Hahn Air covers 190 countries and cooperates with 300 air & rail partners and 95,000 travel agencies. Its network of HR Ticketing Centres includes 4,900 agencies worldwide that receive additional benefits. Hahn Air's services are exclusive to airlines and travel agents; and are not offered directly to air passengers.

Every year millions of passengers travel to 4,000 airports using Hahn Air tickets. Hahn Air is the first and only airline worldwide that offers free and comprehensive insolvency insurance coverage for all of its partner's transport services..

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