Sabadell Venture Capital and Inveready Venture Finance invest €3 million in Caravelo

Barcelona, July 11, 2022

Caravelo has announced today a capital injection of €3 million from Banco Sabadell through Sabadell Venture Capital and Inveready Venture Finance.

The new funds will be used to support the growth of the company's flagship product: a SaaS solution that enables airlines to create flight subscription programs.

The announcement comes during a period of rapid growth for Caravelo, which has seen revenues from this product double in the first half of the year and expects to achieve 4x growth by the end of the year.

The company's CEO, Iñaki Uriz, stated: "Last year, the industry finally realized the power of subscriptions, and we have seen a marked increase in the number of airlines working with us to create subscription programs."

The growing popularity of subscriptions among travelers is also reflected in the growth data shared by Caravelo's clients. A good example is the Mexican low-cost airline Volaris, which launched its subscription program v.Pass in 2018.

In March of this year, the program reported a 95% increase in users over the previous 12 months and revenues 105% above pre-pandemic levels, figures that align with the growth observed by other Caravelo clients.

As indicated by Caravelo sources, the new funds will help strengthen the company's competitive position, reduce the time it takes to launch new programs, and develop more advanced features.

About Caravelo

Caravelo is a technology company specializing in creating subscription programs for the travel sector. Our products help clients increase revenue and market share while reducing the impact of seasonality and creating a better customer experience.

The company has been providing flight subscription solutions and technical expertise to airlines since 2015 and is currently the only company in the world capable of creating and managing true flight subscription programs.