

## ByHours.com closes a round of financing of 3.6M\$

- **ByHours.com is one of the start-ups of the year in Spain**
- **ByHours.com is an on-line platform and is also a mobile application, which allows the customer to choose their hotel check-in and check-out time, and book the hours they need, in sets of 3, 6, 12, 24, 36 and 48 hours**
- **The operation, headed by Labogar, Axon Partners Group and Mediaset Spain, continues to be supported by the current associates of the company: "Caixa", through Caixa Capital Risc, Fons Enginyers and some minority associates.**

**Monday, April 28, 2014,- ByHours.com, the first online platform that has introduced the business model of pay per use in the hospitality industry, has just closed its largest round of financing, for a total of 3.6 M \$. Participants in this operation were the company Labogar, the international venture capital firm Axon Partners Group, and the audiovisual group Mediaset Spain. Notably accompanying current members "la Caixa," through Caixa Capital Risc and Fons Enginyers (Societat d'Inversió dels Enginyers). Despite this new round of investment, the entrepreneurs, with the founder, Christian Rodriguez, at the head, continue to be the majority shareholders.**

ByHours.com, founded in March 2012, has had a very rapid growth path, and a very positive response in the market, both by users and hoteliers, as regards to commercial partners who have valued the opportunity of offering hotels by the hour within their services. **This trust and consolidation in this market has attracted investors to bet on recognized name ByHours.com in its most important phase: the internationalization in Europe, and the launch of new products and services framed in the business model of pay per use.** ByHours.com, with two years of life, and thanks to technology fully adapted to the hotel and their needs, already works with more than 600 hotels across Spain, leading international brands such as Silken, Tryp, Abba, Husa, BestWestern , H10, Sercotel or Vincci, and independent hotels. **Another important factor that has attracted investors is the internationalization, that the company began two months ago, and already operates in London, Paris, Dublin, Milan, Berlin and Amsterdam.**

Another key point of the claim has been the good reception by users, already more than 30,000, nearly half of whom are repeat users and about 30% are coming directly from mobile web or mobile application.

With this scenario, this new **disruptive business model** within the sector that bills globally in ecommerce (tourism) and also the route that it has taken in the market, the projection and scale, are the factors placed by ByHours.com in the focus of investors. Thanks to this round, **ByHours.com gives impetus to the expansion of the model in other markets, which already has its first customers, and also to another major objective of the company: the consolidation of ByHours.com as a marketplace.** In this sense, ByHours.com already launched, at the beginning of the year, **Meetings ByHours, a new service that permits the renting of conference rooms by blocks of 2, 4, 8 hours.** Now, the objective is to be able to continue growing in this line, and to market other products and services by hour, like Cars ByHours, to rent cars by blocks of hours, that will be active this same year. On the other hand, besides these plans for expansion, ByHours.com does not forget that is very necessary to continue consolidating the model in Spain, and for this, the input of Mediaset Spain is key, strategic partner that will allow you to launch a **powerful television campaign which will begin next May on all its channels.**

**Christian Rodriguez (30), founder of ByHours.com, stresses the importance of this for the current momentum within the company:** "This is a key step for ByHours.com. To have such important partners allows us to accelerate all processes and achieve all the ambitious, but real, objectives we have in the short, medium and long term. It is a sign of the market, and to the market. **It is confirmation that despite being a very mature market, there**



*Christian Rodriguez Fornos, Founder of ByHours.com*

**is room for new ideas and processes. This operation shows that the business model works and that there is a need in the market to incorporate "pay per use" model in travel / tourism online".**

ByHours.com already counts on a **team of 30** people, and **has been a prizewinner with numerous prizes and recognitions, among them the prize for the best app of the year in the eAwards, and the selection of the business as one of the 20 best businesses to work for in Spain** according to the Great Place to Work ranking. The company predicts total billing, in 2014, to be a total of 10 million Euro (13,8 M\$), and is studying starting operations in the United States during the next year. Within its business strategy, ByHours.com counts on strategic agreements that are key in this phase of internationalization, as a clear example the trade agreement with Odigeo-eDreams, and also with other leaders as Group Areas, Carrefour Travel or Pullmantur, within the travel sector, or its recent agreement with leading insurance company EuropAssistance.

ByHours.com with this new round of funding, is positioned as one of the leading companies with more projection in the online travel sector. To perform this transaction, ByHours.com received legal advice from law firm Rousaud Costas Duran (RCD), law firm of reference for technology start-ups, innovation and entrepreneurship.



**For more information**

ByHours.com Press

Raquel Priego: [prensa@byhours.com](mailto:prensa@byhours.com)

(+34) 93 412 46 22/ 699774046/ 622526800