

PRESS RELEASE
JULY 23RD, 2021

AIR CLAIM, A COMPANY THAT FACILITATES OBTAINING COMPENSATION FOR DISRUPTED AIR FLIGHTS, WENT PUBLIC ON THE AERO MARKET

Air Claim, a company that has been facilitating the obtaining of compensations for air transport passengers since 2018, went public today, July 23rd, on Bucharest Stock Exchange's AeRO market. The company's shares are traded under the ticker **CLAIM**. The listing was preceded by a private placement through which Air Claim raised RON 2.4mn from the capital market investors. The funds will be used for the business development. The anticipated capitalization of the company amounts to RON 27.3mn (EUR 5.5mn).

'The number of companies that come to Bucharest Stock Exchange is increasing from one week to another. Today we have 14 new companies listed on BVB since the beginning of the year. We are happy to be the financing solution for more and more Romanian entrepreneurial companies and to support the local economy, by shares and bonds issuances. Moreover, each listing increases the diversity of economic sectors in which investors can place their money, one of the key elements for improving market liquidity and dispersing the investment risk. Congratulations to the Air Claim team for this important moment in the development of their company. Welcome to Bucharest Stock Exchange listed companies' community!', said Radu Hanga, Bucharest Stock Exchange President.

'We are grateful for the investors trust and interest. Our thanks go to those who have decided or will decide to join us starting with this day. Do you remember the feeling you have when you find some forgotten coins in a pocket? Regardless of the amount, it's nice, isn't it? Well, Air Claim sees this feeling in its customers every day. Very few passengers, less than 15% more precisely, know that under the European law is granted a compensation between EUR 250 and EUR 600 to each passenger if the flight had an unjustified delay of more than 3 hours or it was canceled. We knew that the capital market brings many advantages, but we were surprised to see how many doors it really opens. As a result, we have negotiated partnerships through which we offer our services to several banks in Romania; we talked to some of the largest airports in Europe with a view to implementing Air Claim physical presence points in their terminals; we created a mobile phone app; we started a partnership for the development of a cryptocurrency. But most importantly, we started our offline activity on the Otopeni Airport. Our team is present in the security area at Arrivals, the area where luggage is picked up. My colleagues and I hand out leaflets and process requests on the spot', said Mihail Cotes, Air Claim CEO.

The private placement of shares was carried out at the end of May and Air Claim sold 400,000 new shares at a price of RON 6.21 per share to 142 investors. The funds raised in the placement will be used for the development of the new business line, the assignment of receivables, a mobile app for the automatic identification of eligible flights for

BUCHAREST STOCK EXCHANGE (BVB) runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. The global index provider FTSE Russell announced, in September 2019, the promotion of the Romanian capital market to the Secondary Emerging Market status. As of September 21, 2020, Romania is effectively included in the FTSE Russell indices for Emerging Markets. For more information on the Bucharest Stock Exchange, please refer to WWW.BVB.RO

For further information:
Natalia Botezan, PR Specialist, +40.722.411.604, natalia.botezan@bvb.ro

Register of Commerce J40/12328/2005
Unique Reg.No. 17777754/2005
Share Capital 80.492.460 LEI
R.N.S.C. Decision No.369/31.01.2006

34 – 36 Carol I Blvd., 13TH -14TH Floor
District 2, 020922, Bucharest Romania
Phone: +4 021.30.79.500; Fax: +4 021. 30.79.519
E-mail: bvb@bvb.ro

FOLLOW US ON    

compensation, a platform of subscriptions for passengers who have a very large number of passengers, but also to promote the company's services. The private placement and the listing were carried out with [Goldring's](#) support.

'Through Air Claim, we bring to the market not only a start-up company in a field with growth perspectives, but also one whose CEO is also an experienced investor on the capital market, who knows the levers and the appetite of investors for business with traction, as well as their expectations and requirements in terms of delivery of results and quality of communication. Air Claim does not fit into the familiar patterns of the new issuers on the stock exchange, and the interest with which the private placement was received shows that the AeRO market is ready to assume even more the mission of supporting new, dynamic, and creative businesses. I am confident that Air Claim's listing on the Romanian stock exchange will increase the attractiveness and diversity of the investment offer available on the capital market. Of course, I am eager to see, on the stock exchange, as many such businesses from new areas, maybe even more unconventional, but with good perspectives for development', added Virgil Zahan, Goldring CEO.

Air Claim is the main intermediary in Romania in obtaining the compensations for airline passengers whose flights are delayed, canceled, overbooked, in case of a lost connection or of a refusal to embark from the air operators. Air Claim either mediates and represents the passenger in the relationship with the air operator, in exchange for a success fee, or buys the claim that it subsequently capitalizes in its favor. The second business line, the purchase of passenger receivables, has been operational since March 2020.

The reduction in air transport in 2020, due to the pandemic context, has also led to a decrease in eligible claims for compensation. Although the total number of claims for compensation did not decrease significantly (12,157 claims in 2020 compared to 15,961 claims in 2019), a significantly lower percentage of them were eligible, as most were for flight cancellations caused by the pandemic context - which, for the most part, were not eligible for compensation. Thus, if in 2019, 19.5% of the submitted applications were approved and paid by the air operators, in 2020 the percentage was only 6.04%.

During the three years of activity, the company's revenues fluctuated. In 2019, the second year of activity, the company registered a significant increase compared to 2018: over RON 3mn in 2019 compared to RON 43,839 in 2018. In 2020, the company was directly affected by the Covid-19 pandemic and the drastic reduction of air transport, so that the company's revenues were RON 1.86mn. Despite this fact, the company reported a profit in 2020 of over RON 1mn (2019: RON 2.55mn profit). Currently, the Air Claim team consists of 4 people, and starting with this summer it will increase by 9 employees, along with the physical presence of the company's consultants at the Henri Coanda International Airport terminals.

BUCHAREST STOCK EXCHANGE (BVB) runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. The global index provider FTSE Russell announced, in September 2019, the promotion of the Romanian capital market to the Secondary Emerging Market status. As of September 21, 2020, Romania is effectively included in the FTSE Russell indices for Emerging Markets. For more information on the Bucharest Stock Exchange, please refer to WWW.BVB.RO

For further information:

Natalia Botezan, PR Specialist, +40.722.411.604, natalia.botezan@bvb.ro

Register of Commerce J40/12328/2005
Unique Reg.No. 17777754/2005
Share Capital 80.492.460 LEI
R.N.S.C. Decision No.369/31.01.2006

34 – 36 Carol I Blvd., 13TH -14TH Floor
District 2, 020922, Bucharest Romania
Phone: +4 021.30.79.500; Fax: +4 021. 30.79.519
E-mail: bvb@bvb.ro

FOLLOW US ON    