



**The tool that makes tenants, landlords and real estate agents happier by bringing transparency, protection and speed to the rental process.**

April, 2022

A company by **Demium**. Invested by **thinkbigger.capital**



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# 1.1 Context: A play with three main characters

The house rental process always involves a tenant and a landlord that will come to an agreement in order to sign the contract. An additional character is usually involved in the process, traditionally a real estate agent, who would assist the landlord in the process by handling administrative tasks and regulatory requirements.

The role of the real estate agent has changed in the last few decades and alternative characters are rising due to professionalization of the industry and commodification of residential housing. These are large professional owners, asset managers, servicer who usually manage hundreds to thousands of houses.

## Main challenges

- ① Operational optimization
- ② Transparency and Security
- ③ Financial barriers



## The trend of digitization

It seems digitization will not disrupt the rise of professional intermediation, but rather transform it, from individual real estate agents and firms, to large servicers and digital platforms who will seize economies of scale and provide better experience for all stakeholders.

# 1.1 Context: The real estate sector continues to grow, and rentals does more



## Size and trends

The size of the **global housing rental market accounted to \$1.7 trillion in 2020**. EMEA contributed approximately to one third (35%) of the market, while Americas and Asia Pacific contributed 39% and 26% respectively.

In Spain, **+500K new rental contracts are celebrated per year** without counting vacation, seasonal or premises rentals.

The market is growing due to changing habits and credit crunch, and **its size is expected to increase +50% in the next 10 years..**



## Structure

**The chimera of disintermediation.** The rental market is generally in the hands of professionals (70%): **real estate agencies and other actors such as servicers, large owners and asset management companies**, who multiply in the last years.

In most urban centres and big cities, it is an **asymmetric market, with much more demand than supply**. In Spain, regulation has only complicated the market and has not provided real solutions.



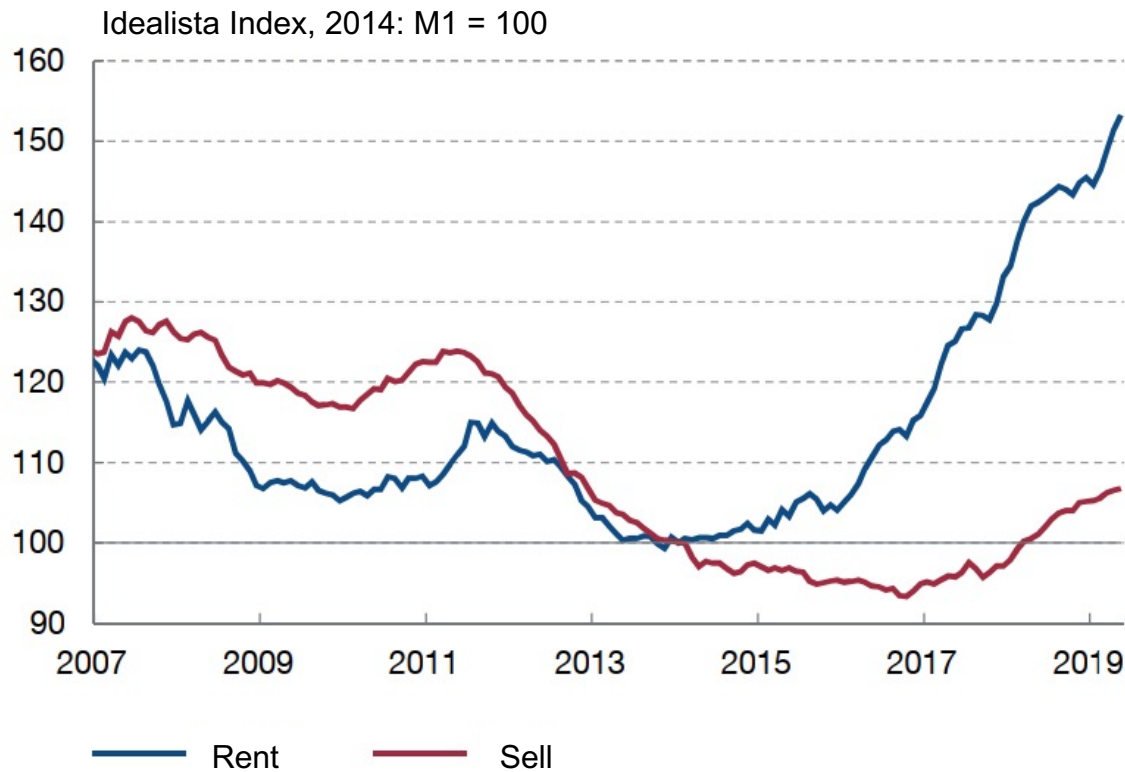
## Opportunity

Asymmetry of information and **lack of digitized processes throughout the value chain**.

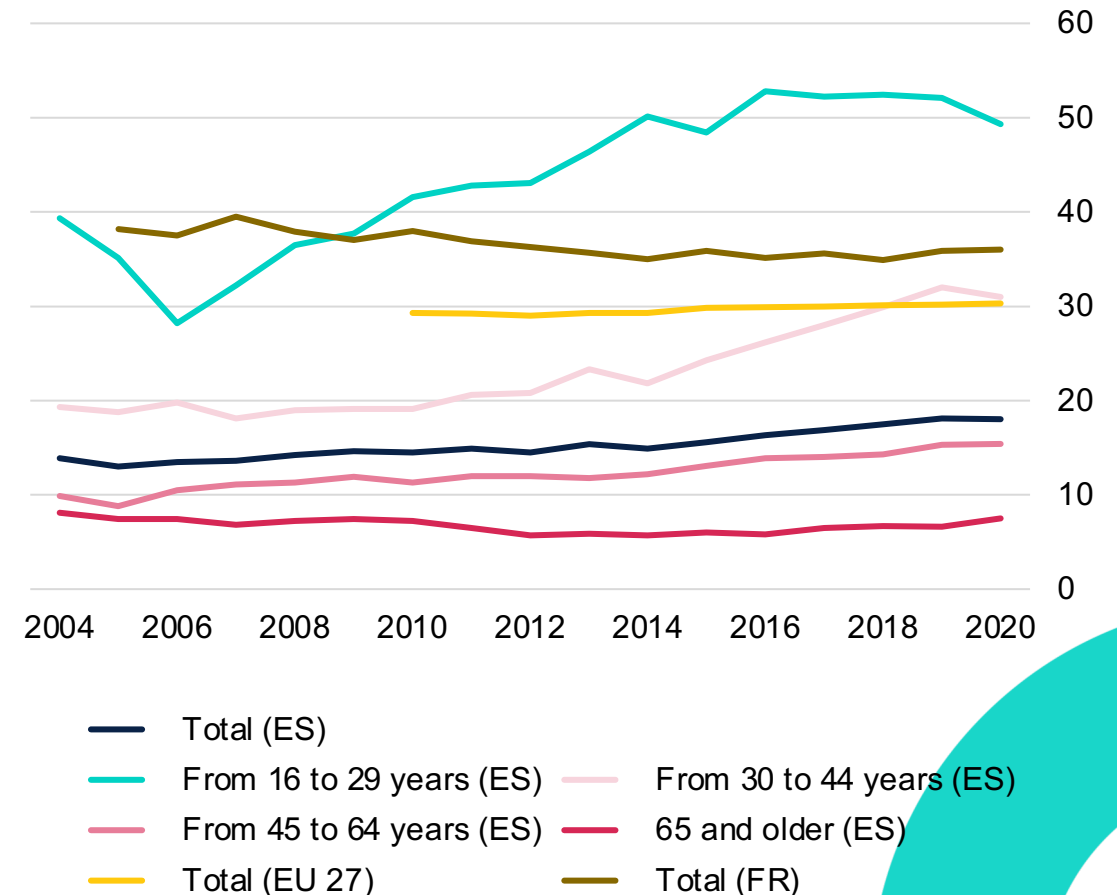
Post-COVID-19 scenario and worldwide accelerated digitization call for changes and offer opportunities.

# 1.1 Context: Rents are pricier as demand increases pushed by new generations of tenants

## Price offering for residential housing in Spain

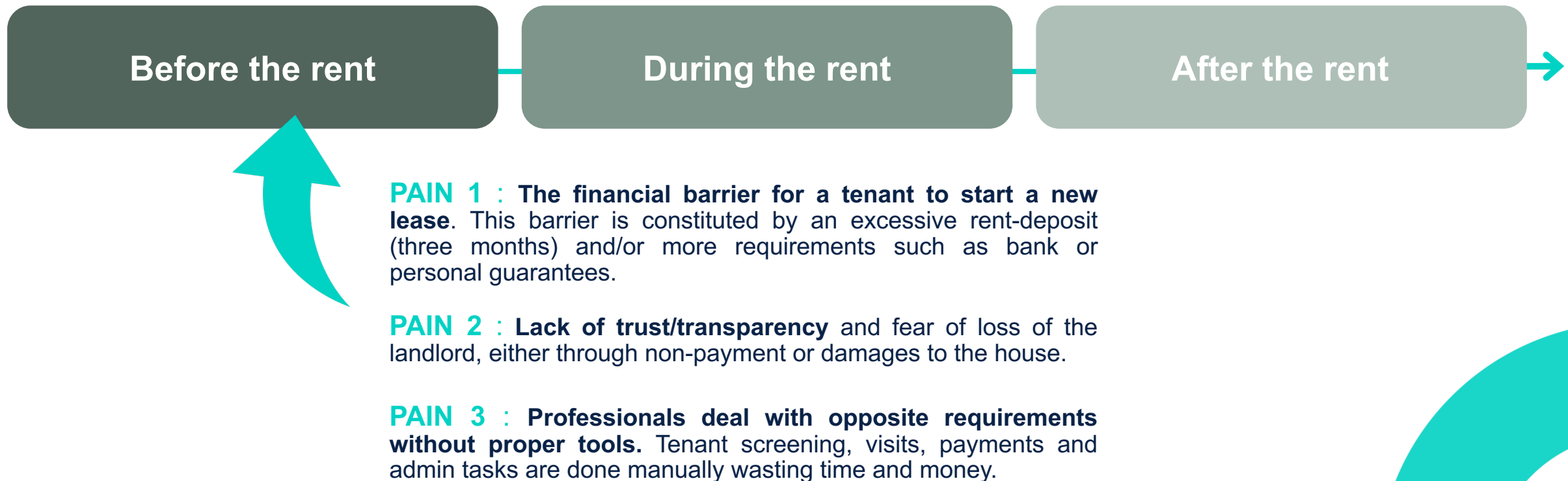


## Distribution of households renting among total households and age



## 1.2 Problem: Starting a rental is expensive, complex and full of friction points for all the parties involved

The rental has its own life cycle, with three well-defined stages. It is probably before and during the start of the lease that most of the interactions between the stakeholders occur, and many of these interactions are not optimized nor automated. Every lease already starts with some PAINS that can only be poorly solved if addressed separately.



## 1.3 Opportunity: A big market provides big opportunities

The situation provides an opportunity to extract value from a sector that is still very little digitized, which encourages investment in PropTech to grow year by year.

**500,000 new contracts  
per year**

**The rental market in Spain is huge (€13.5B)**, growing unabated in both number of contracts and monthly rent since 2015. The pandemic caused a slight halt in growth that might lead to a rebound thereafter, which has accelerated since the third quarter of 2021.

**Monthly rent: 750€**

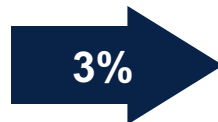
The existence of processes that are not yet digitized nor efficient is an opportunity in any industry. In the real estate sector, digitization has accelerated in the post-pandemic scenario, with **\$32B invested in PropTech in 2021**.

**Average duration: 3 years**

The professionalization and consolidation of the market represent a great opportunity, and **a solution capable of extracting value, e.g., 3%, would represent a business of more than 400 million euros per year**.



**Gross value  
€13.5B\***

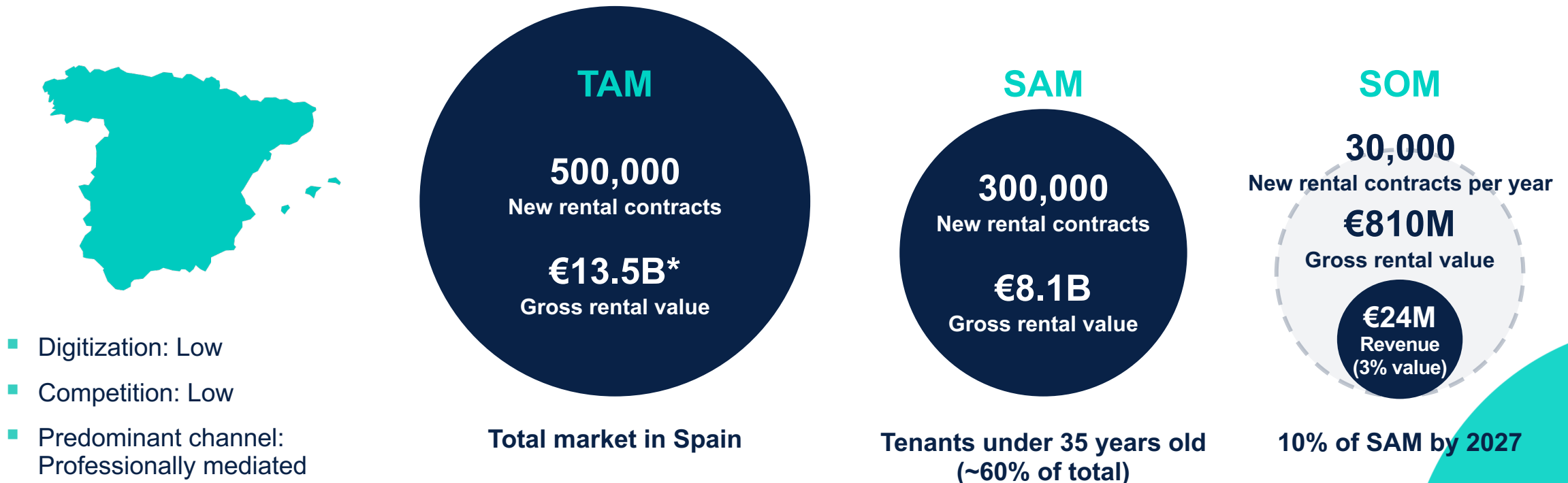


**More than 400 million euros per year, only in Spain**

## 1.3 Opportunity: A big market provides big opportunities

**Spain is a convenient market for the launch and growth of the project, providing a solid pillar from which to jump to other markets in Europe and LATAM.**

Our objective is to take advantage of the benefits of the "first-mover" and become the country's leader, with a strong brand image and a very distinctive product. Later, we will leverage on our business model through a Copy&Paste strategy, easily replicable to other European and LATAM markets.



\* Calculation: 500,000 new contracts / year x 3 years of duration (36 months) x 750€ rent / month





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## 2.1 Solution: Complete offering for a complex issue

Two tools in a single solution that makes life easier for agents to select the best tenants and protect landlords, with a rent-guarantee automatically attached to their leases and additional insurance on demand.

### QuotaScore

#### Digital certificate for quality tenants

- Process and select as many potential tenants as you like
- Reduce the number of visits to rent the properties
- Receive and offer transparency to your customers
- Reduce risk and increase your credibility



### QuotaProtect

#### Rent-deposit guarantee and insurance

- Two progressive levels of protection against payment defaults and damages
- A) 3-months rent deposit guarantee replacing cash deposit: cheap for tenant, free for the landlord\*
- B) 12 months insurance that costs to landlords 50% less than every product in the market

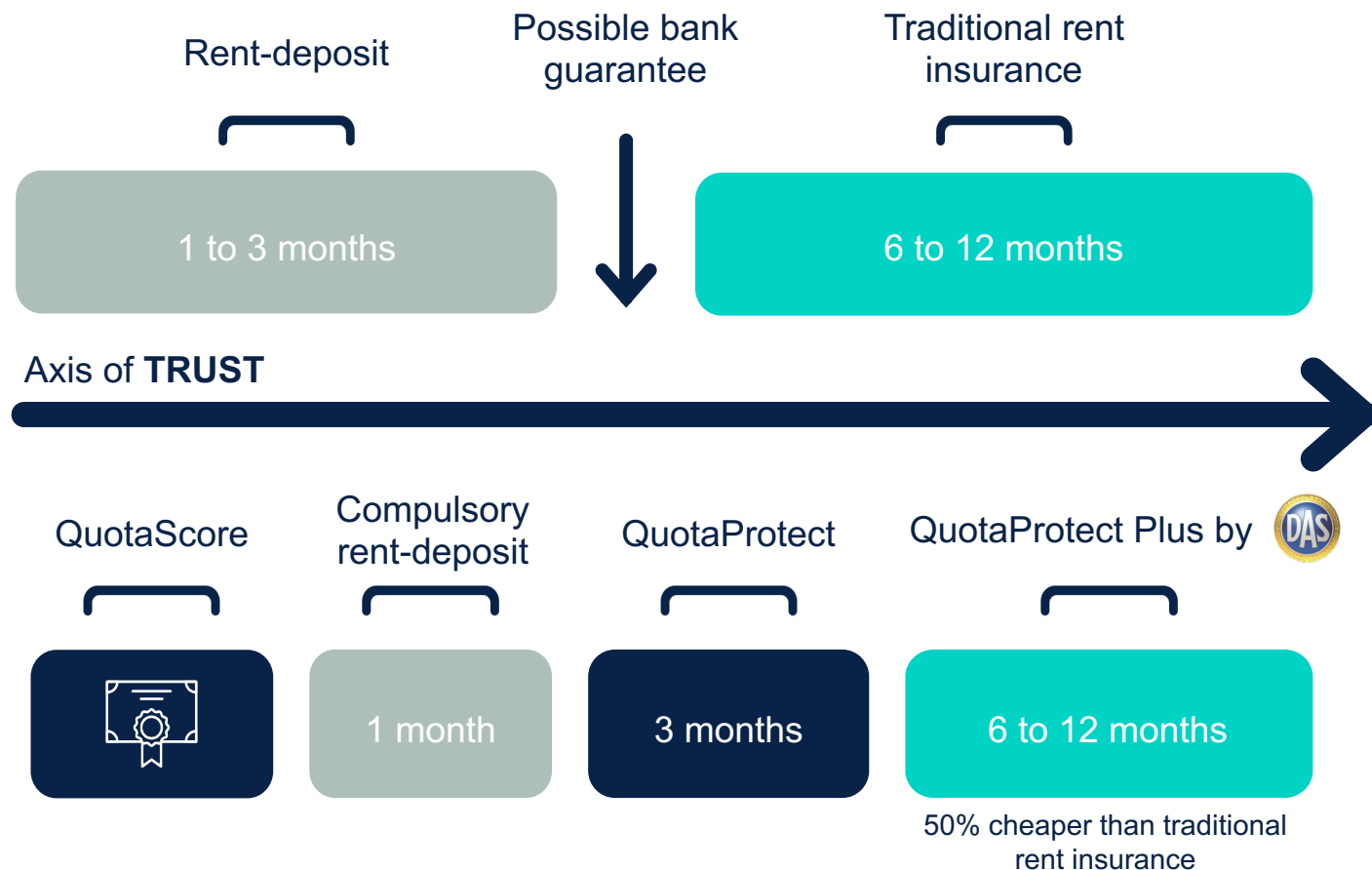
\* Tenants pay the guarantee to save money over a cash deposit, offering protection to their landlords

Build customer loyalty with the definitive solution

confidential

## 2.1 Solution: In the end, it's all a matter of trust

Quota reinvents the traditional relationship between tenants and landlords to provide greater financial security and flexibility to both parties easing the work of professionals



### Without Quota

The traditional solution only brings partial benefit to the landlord because it costs him money and reduces the number of potential tenants (demand reduction effect). Also, the agencies still must organize visits and collect all documentation by themselves to check tenants' solvency

### With Quota solve all pains

**QuotaScore:** Collect documentation and find the right tenant BEFORE visiting the flat

**QuotaProtect:** Offer 2 layers of protection to landlords without spending a fortune

**Both solutions combined:** Allow tenants to reduce their financial barriers by avoiding locking cash into deposits as they offer additional information and alternative guarantee

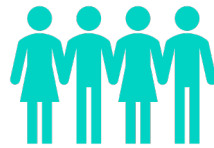
## 2.1 Solution: Benefits for all three stakeholders

Landlords and tenants are two opposing actors that are actually two sides of the same coin. Real estate agents must act as intermediaries in their relationship avoiding that the benefits of one generate new problems for the other. This is possible thanks to Quota.



### Landlords

- Get to know your future tenant and their previous history
- Rent your home with more protection at zero cost
- You can take out additional insurance at a lower cost if you need it



### Tenants

- More convenient process that you only must complete once
- Reliably demonstrates that you are a good tenant with creditworthiness, even when renting with multiple people
- Maintain your liquidity without harming the landlord



### Industry professionals

- Save time by screening your tenants faster and with confidence
- Offer more protection and security to your clients
- Close more leases and make more money

## 2.1 Solution: Three main monetization channels

Our pricing and revenue stream allow us to increase the probability to succeed and increase financial profitability by splitting between parties the cost of a fair valued service



### QuotaScore subscription



Paid by agency/servicer\*

- Currently tenant scoring based on volume starting at **100€/month**
- **2022 Q4** → Use of the platform features: Payment gateway, contract management, claims, public admin



### QuotaProtect premium\*



Paid by tenant

- **10 – 20%** of one month of rent
- 40% gross margin



### Commission on insurance and financial products\*



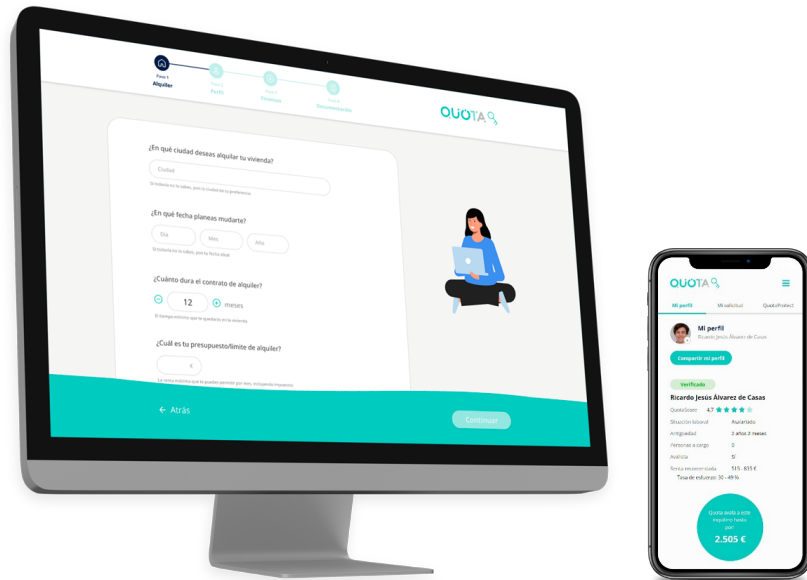
Paid by landlord

- Currently **20%** of rent insurance premium by DAS
- **2022 Q2** → Multiproduct marketplace available on the platform

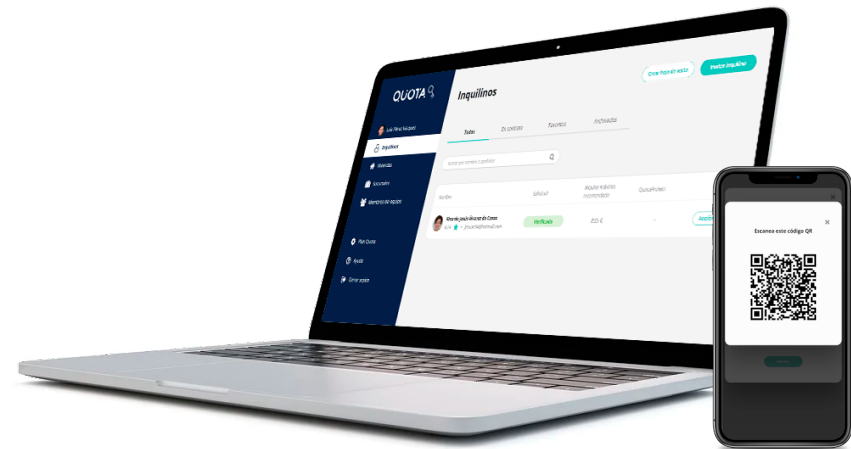
## 2.2 Product: A platform designed for tenants, landlords and real estate agents

Our product is a web application designed and developed entirely by us. In addition to a public website, it includes a private platform that provides access to tenants, owners and real estate agents, each with features tailored to their needs.

### Tenant Onboarding and User Area

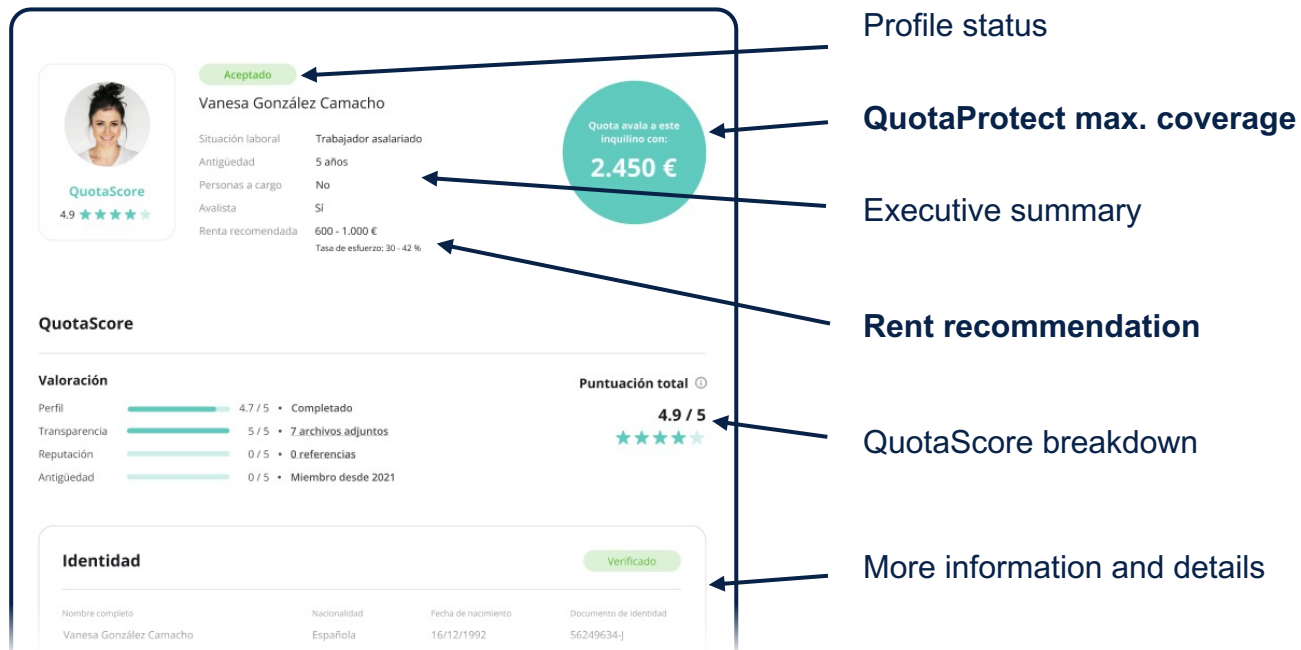


### Professional Platform



## 2.2 Product: Fast, reliable digital tenant validation. QuotaScore

Our QuotaScore is a personal certificate created for each tenant, including the most relevant information from the point of view of the future landlord or a real estate professional. The information provided on the certificate allows the selection of the best candidate(s) through a secure and more transparent process, enabling a reduction of administrative work by 90% and number of visits required to rent the house by 75%.



The **rent recommendation** (also known as *rent affordability ratio*) is a key piece of the certificate. This parameter is calculated by our scoring algorithm, considering factors such as current and past income and job seniority for paid employees, or guarantors' information for students.

**Key insight!** Professional landlords and big real estate owners change their tenant selection criteria and acceptance threshold depending on their occupancy rates and the situation of the market (for example, they might accept high risk tenants when their houses are mostly empty and be stricter when their occupancy is high). That is why **our rent recommendation is a dynamic parameter** that the landlord can adapt to his needs.

## 2.2 Product: Fast, reliable digital tenant validation. QuotaScore

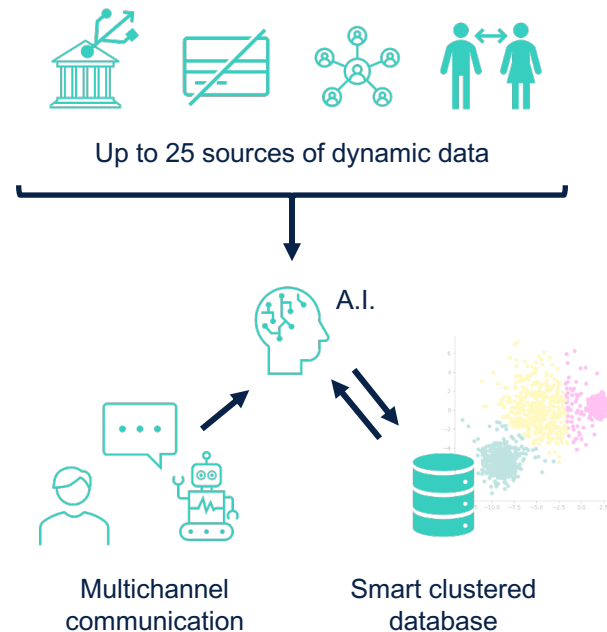
We integrate direct and indirect sources of information for the analysis of tenants and rental contracts. Among these sources there are some traditional ones such as financial or labour information provided directly by the user, and other innovative ones such as bank data analysis and connection to credit bureaus, which allow us to perform a complete scoring of interest to the users in a matter of minutes.

### Sources of information

Provided by the user  
Tenant onboarding  
Professional platform

Digital verification  
Open-Banking  
Digital KYC → *Coming soon*

Historical data  
DAS “Valora Tu Inquilino”  
Social References → *Coming soon*  
Credit-Bureau, other... → *Coming soon*



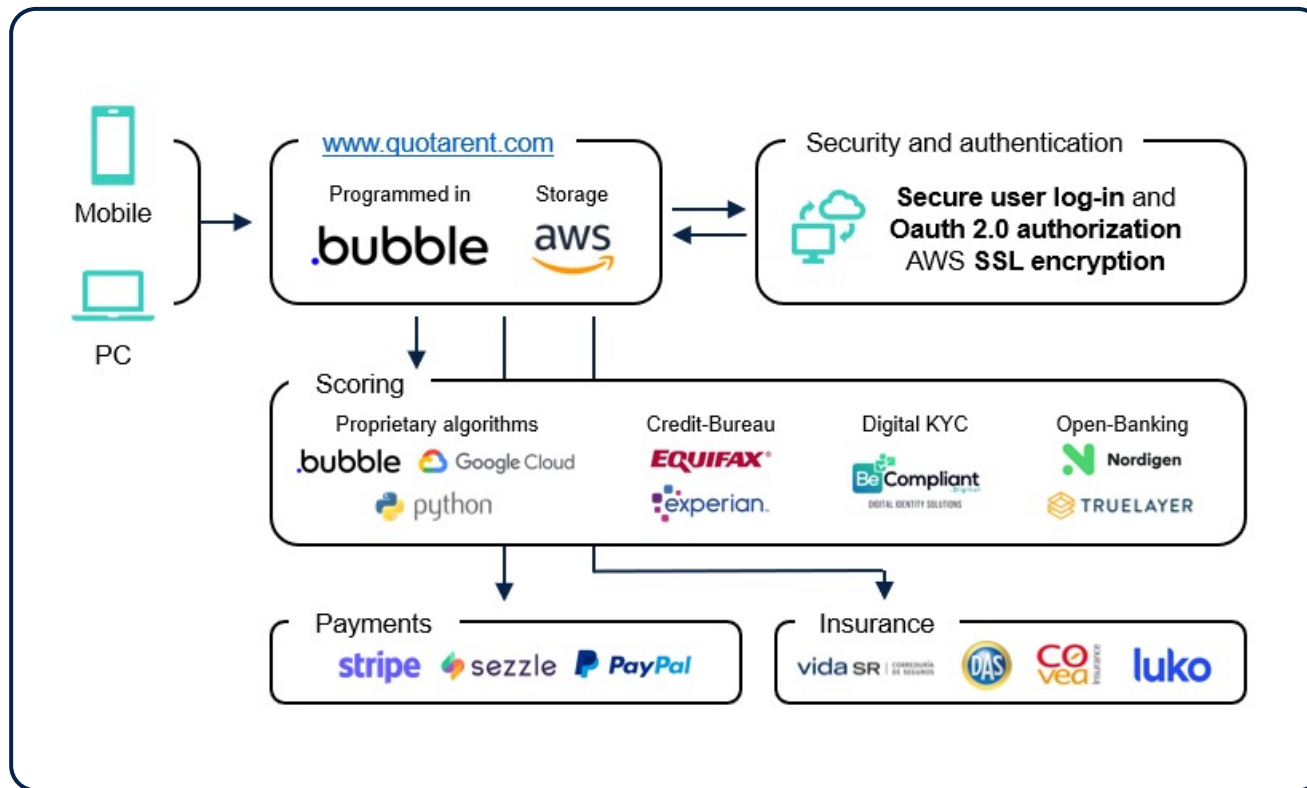
Our scoring algorithm is a predictive model based on historical data. It considers multiple factors such as income distribution, sources of income, age, existence of guarantors, dependants... depending on the situation of each tenant.

**What's next?** Building upon our growing databases we will use unsupervised learning models that will include the new parameters and data sources of our system. The algorithm will be able to infer patterns from the data and identify groups of tenants that show similar behavior (k-means and gaussian clustering) or that are related to each other (hierarchical clustering) with more accuracy, **allowing improvement of risk assessment for credit scoring and microfinances, customer management and loyalty, and marketing segmentation.**



## 2.3 Technology: Proprietary technology and state-of-the-art integrations

Quota's technological platform is developed on **Bubble.io**, a no/low-code web application development platform that has allowed us to carry out a fast and flexible development of the product.



It is securely hosted on **Amazon Web Services**, with encrypted login and authorization systems.

It is integrated with specific components for some of the platform's functions, both **proprietary** (such as the scoring algorithms, hosted in Google Cloud) and provided by third parties (e.g., Nordigen and TrueLayer **Open-Banking tools**, or Stripe and PayPal **payment gateways**).

Our **organization and operations are completely technological and automated where possible**. Our databases, CRM and lead management systems are communicated and many steps in the process occur automatically to save time and avoid human errors.

## 2.3 Technology: Why using a low-code platform for professional development?

Using Bubble as our development platform allows us to create a stable, scalable and extremely flexible product in an agile manner, while keeping costs low.



Technically, Bubble is a JSON-based declarative language for web application assembly. It combines hand-coded Javascript modules into a working node.js application, supporting both front-end Javascript components (what we see on the web), and back-end server components (the database and functions behind) that the user can link together.

In July 2021, Bubble closed a \$100M Series A round led by Insight Partners. More than 1.2 million web applications have been built on Bubble as of January 2022.

### Fast iteration

We can **iterate on the product in a matter of hours**, leveraging early feedback quickly

### Functional design

Fully customizable experience **for web and mobile applications**, which can be wrapped and distributed through the app stores if desired

### Low cost

Reduced number of engineers required for development

**10x - 50x cheaper** than traditional development

### Extensible

Bubble is **extremely open-ended** (especially compared to alternative tools). Integration is **achieved via plugins or custom APIs** *(like those already in place for Open-Banking or Credit-Bureau integration)*

### Scalable

Our app scales automatically based on complexity and capacity, with potential to migrate to a dedicated cluster when needed. **Global hosting** is provided by **Cloudflare CDN**

## 2.3 Technology: Roadmap for the next 24 months

2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
<b>New products</b> <ul style="list-style-type: none"><li>▪ Pay in installments</li><li>▪ Task-oriented chatbot</li></ul>		<b>New products</b> <ul style="list-style-type: none"><li>▪ Public admin. connection</li></ul>		<b>New products</b> <ul style="list-style-type: none"><li>▪ Payment initiation: Recurring rent payments</li></ul>			
<b>UX</b> <ul style="list-style-type: none"><li>▪ Digital KYC</li><li>▪ Marketplace</li></ul>		<b>UX</b> <ul style="list-style-type: none"><li>▪ Social login</li><li>▪ Multilingual platform</li></ul>		<b>UX</b> <ul style="list-style-type: none"><li>▪ Financial insights</li></ul>			
		<b>Growth</b> <ul style="list-style-type: none"><li>▪ House listing</li></ul>		<b>Growth</b> <ul style="list-style-type: none"><li>▪ CRM integration</li><li>▪ API connection</li></ul>			
		<b>R&amp;D</b> <ul style="list-style-type: none"><li>▪ Credit-bureau</li><li>▪ Social references</li></ul>		<b>R&amp;D</b> <ul style="list-style-type: none"><li>▪ AI-based scoring</li></ul>			











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## 3.1 Benchmark: International landscape and models

**We have performed an exhaustive analysis of foreign companies and their models and picked the best practices.**

Several companies stand out as first-movers in their own countries, presenting different models, focused on professionalization and B2B distribution, or disintermediation and B2C sale. Independently, although there are regulatory and social similarities between these markets, none of the companies have proceeded to internationalize yet, presumably due to the growth available yet within their own countries and due to the slight differences between each of them. Once established as leaders in a country it will be possible to expand.

Company	Category	Country	Launch	Funds raised	Valuation
 Lemonade	Digital insurance provider	United States	2015	\$481M	\$1,500M
 LeaseLock	Security deposit insurance	United States	2016	\$63M	\$310M
 Rhino	Security deposit insurance	United States	2017	\$140M	\$500M
 Obligo	Billing authorization technology	United States	2017	\$57M	\$210M
<b>Canopy</b>	Digital scoring of tenants	United Kingdom	2015	\$10M	\$25M
 FlatFair	Security deposit insurance	United Kingdom	2016	\$13M	\$65M
 Garantme	Security deposit insurance	France	2017	\$5M	\$25M
 wefox	Digital insurance provider	Germany	2015	\$921M	\$3,000M
 Garentii	Security deposit insurance	Germany	2021	Private	Private

## 3.3 Unique Selling Proposition: Why Quota?

The post-pandemic situation, with the changes it has brought about, and the technological momentum provide the perfect setting for the development of a project by a team that has already demonstrated its ability and the validity of its ideas.

### Now

**Investment in PropTech, InsurTech and FinTech is growing exponentially** in recent years (\$200B in 2021\*), while the traditional rental sector is also growing. All this, together with the consolidation and professionalization of the sector, leads to the **demand for more efficient processes through technological solutions.**

We have demonstrated the market-fit of our solutions and identified the right channel strategy. We have strong relationships with partners in technology, insurance, and real estate, and now it is the time to invest in **technology development, sales and marketing.**

**We are the first to deliver a complete solution tailored to the professional sector,** and we can leverage our first-mover position before new competitors rise in the market.

### Us

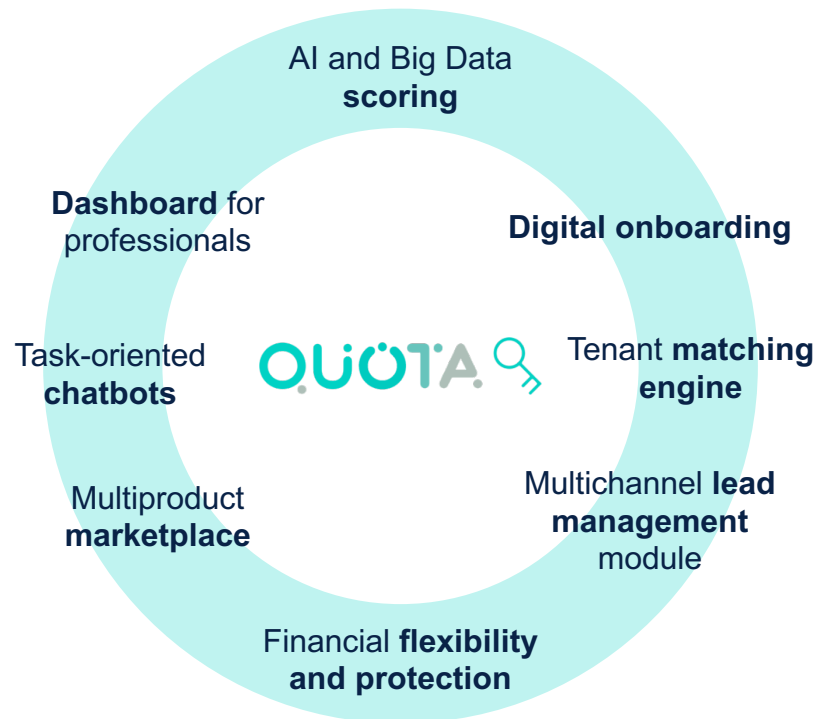
**Team:** Two committed, energetic and complementary founders have been able to attract talented, young and international professionals. We have done the impossible with limited resources, imagine what we could do with more!

**Technology:** We develop our own solutions and, based on 3rd party products, we deliver the best customer experience in a frictionless process of information and data collection. Our platform has been tested by industry professionals who confirm the value provided and are willing to pay for it.




## 3.3 Unique Selling Proposition

We are different from our direct competitors because we focus on professionalization and technological innovation. Besides, we are obsessed with building a strong brand to be recognized as the one helping tenants, landlords and professionals to get along.



### 3.3 Unique Selling Proposition: Our approach to house rental

Instead of inferring biased beliefs to build our solution we spent months interviewing and working with all stakeholders involved in the rental process. We identified the current vs ideal journeys for each of them, their frictions and those solutions that could provide major improvements

	Tenant selection	Booking and rent-deposit	Landlord protection and coverage
Traditional & competitors' approach	Landlords and real estate agents review the profile of tenants <b>after</b> visits, <b>wasting time in visits</b> and administrative tasks due to <b>manual collection and review of documentation</b> .	Agent fees and rent deposits represent a <b><u>barrier for most tenants</u></b> , also for those who are financially literate and prefer to <b>manage their own cash</b> . In addition, agents collect money in traditional and time-wasting fashion.	Traditional insurance products are neither flexible nor tailored to each specific agency/landlord situation. Pricewise they are expensive because they cover more than necessary risks and <b>they are based on statistical analysis, rather than risk scoring</b> .
	<b>QuotaScore</b> service allows to filter tenants <b>before</b> visits, reducing administrative work by 90% and 75% of time in visits.	Quota <b><u>facilitates the payment</u></b> in 4 installments of real estate agency fees and the mandatory rent-deposit ("Fianza") and <b>manages the transference of the funds</b> to the agency, landlord or public administration (IVIMA, INCASÒL...).	<b>QuotaProtect</b> is a rent guarantee <b>FREE</b> for the landlord because it is paid by the tenant in order to avoid additional cash deposits, and it only costs a fraction of the rent.  <b>QuotaProtect Plus</b> is a rent insurance at paid by the landlord to extend his/her protection <b>at 50% price</b> of any other comparable product in the market.



## 3.3 Unique Selling Proposition: Our solution in 4 simple steps

We streamline the rental process by introducing technology in the tenant validation and selection process, while providing more financial flexibility to the tenant and protection to the landlord. Everything is connected through a digital platform that constitutes the beginning of a new way to rent.



### 1. The tenant completes his profile

Fill in your application and provide the necessary documentation to rent a property, quickly and easily.



### 2. Quota validates the tenant

We use advanced technology to objectively assess the tenant, bringing more security and transparency to the process.



### 3. The landlord accepts the tenant

Landlords and real estate agents use our tools to find their ideal tenant and sign the contract.



### 4. The tenant has a new home!

QuotaProtect guarantees the landlord with 3 months of additional protection, without the tenant having to advance the security deposit.

### 3.3 Unique Selling Proposition: Value for real estate professionals

Our solutions are built hand-by-hand with professionals of the industry to complement their day-to-day activities, while also keeping our minds open to innovate and implement the latest trends from other sectors.

**Differentiate your agency**

**Offer a state-of-the-art digital solution to your landlords and tenants**

**Offer rent with no stress (nor financial barriers or lack of trust) to your tenants**

**Increase your rent rotation and income while reducing efforts and cost**

**Provide peace of mind to your landlords at zero or reduced cost**

**Forget administrative tasks that do not add value**



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## 4.1 Achievements: Testimonials

Our customers and partners love us, with extremely positive feedback about our services and support.



**Alejandro** – Landlord



### Now I have the coverage I need

I got a new couple as tenants for my apartment that I am happy with.

Jesús helped me through the process to contract the rent insurance I wanted and solved all the doubts I had.



**Adriana** – Tenant



### Saved a lot of money to spend where I wanted!

Thanks to Quota my friends and me saved more than 2,000€ that we need to live in Madrid.

Everything has been fine so far, and we have a great relationship with our landlord.



**Ricard** – Professional



### Fast and reliable support

We get a reliable tenant evaluation that allows us to save time and give more security to the owners.

Now we are closing our deals faster thanks to the additional protection we provide.

## 4.1 Achievements: Challenges and events

Since the beginning of our journey, we have participated in multiple challenges and events, frequently receiving amazing feedback, prizes and the energy that pushed us to continue. We have succeeded repeatedly and have been rewarded as winners or finalists in many of these occasions.

esadealumni

idealista

**Top 5 Finalist**

Esade Alumni & Idealista Real Estate  
Innovation Challenge (Mar. 2022)



**Top 5 Winner**

DAS Innovation Lab, powered by Attico Lab  
(Nov. 2021 – Apr. 2022)

**EQUIFAX®**

**Top 2 Winner**

EQUIFAX Rental House Business  
(Mar. 2022)



**Top 10 Finalist**

ACA Insurance Innovation Awards in  
Luxembourg (Nov. 2021)



**Top 10 Finalist**

SuperConnect For Good  
FinTech Shortlist (Sep. 2021)

**Demium.**

thinkbigger.capital

**Incubation and  
pre-seed  
investment**

Think Bigger Capital funded the company in '21  
and keeps a €500K ticket for the next round

And other events and distinctions:



**4YFN** | Connecting  
Startups

**simapro**  
THE PRO REAL ESTATE EXPERIENCE

**CambrAccelera**  
Powered By Connector

**Paris  
FinTech  
Forum**  
by Altéir

confidential

## 4.2 Future: Consolidation and expansion plan

Technology, guarantee and insurances can be adapted quickly to other geographies, where proper partnerships can accelerate our plan. Europe seem the easy choice to test international expansion, besides LATAM provides large scale.



1. Spain → Madrid, Barcelona, Valencia



2. Italy → Rome, Milan, Turin



3. Germany, France, Portugal, United Kingdom



4. Other countries in EU and LATAM





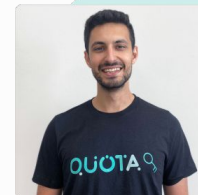
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# Team



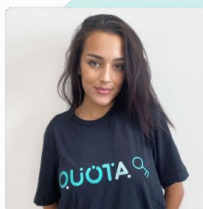
**Giovanni Buono**  
CEO & Co-founder  
Esade, 15+, PropTech



**Jesús Ramos**  
CPO & Co-founder  
Science, Strategy



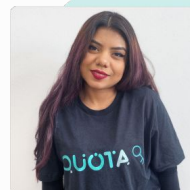
**Emilia Laviero**  
UX/UI Designer



**Selina**  
Marketing Lead



**Carlos Fernández**  
Developer



**Gretchen Huamani**  
Sales & Operations



**Adrián Torres**  
Developer





# Thank you!

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