

An aerial photograph of several sailboats of various sizes anchored in clear, turquoise-blue water. The boats are scattered across the frame, with some larger sailboats on the left and right, and smaller boats and a small boat with people in the center. The water has a slight texture from sunlight reflecting off the surface.

sailsquare

The first **marketplace for
sailing experiences
offered by local skippers**

Executive summary

Key points

- ✓ **Concept:** matching place for demand and supply of unique sailing experiences
- ✓ **Problem:** Current market offer is not suitable for inexperienced users
- ✓ **High scalability:** sailsquare doesn't own the fleet, we already have the largest offer worldwide (35k total spots onboard available in 2017)
- ✓ **Big and fast growing market** - Yacht Charter market \$51B, Adventure Travel 260B\$, expected to grow 40% YoY 2016-20
- ✓ **Profitable unit metrics:** €150 revenues per booking, compared to €80 CAC



**Simone
Marini**
CEO



**Riccardo
Boatti**
CMO

strengths

- ✓ **entrepreneurial** experience
- ✓ **close-knit** relationship
- ✓ strong **background in the digital field**

key people



Francesco
CTO



Francesca
Communication
Manager



Maxime
Country Manager
France

ID
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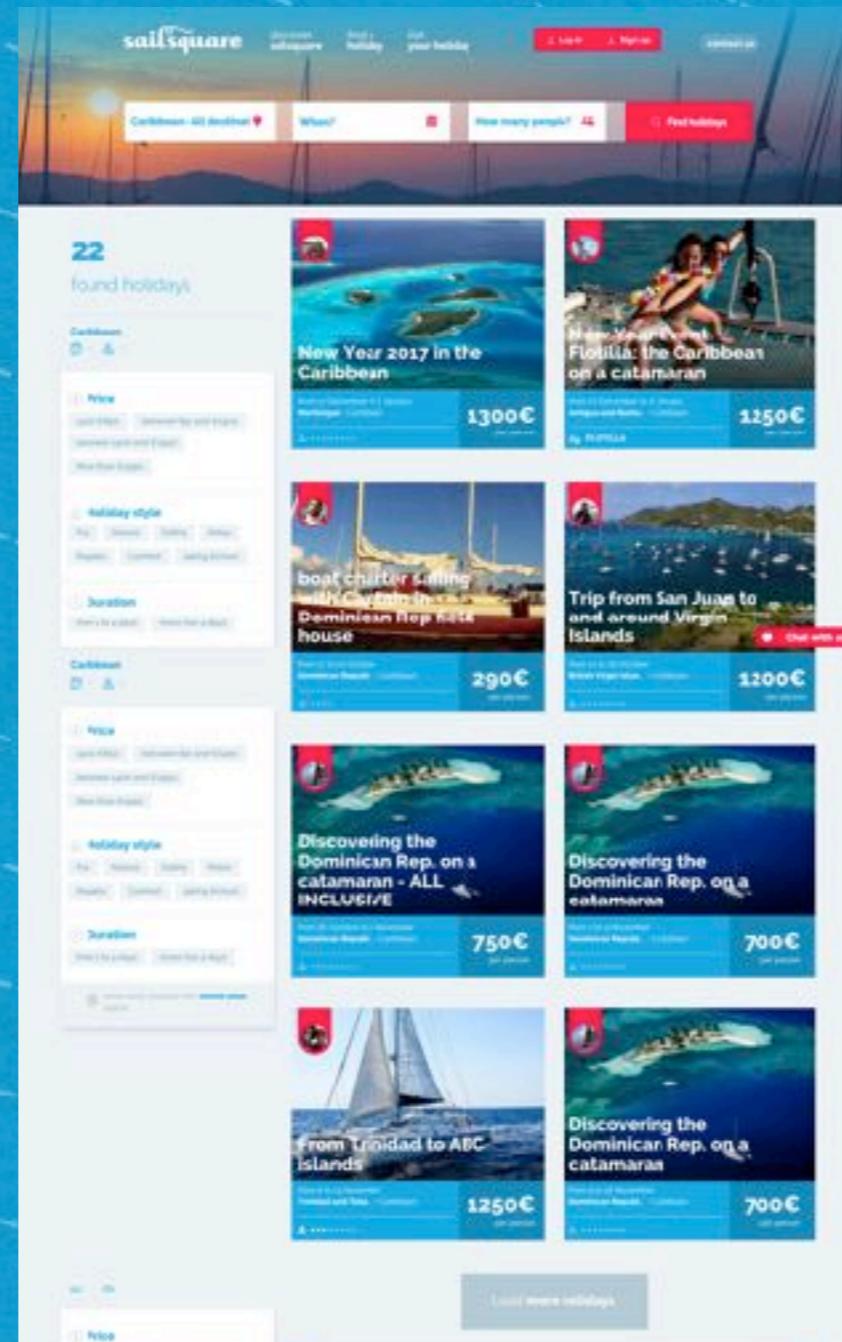
sailsquare connects **local skippers** with **travellers** keen on living an **experience at sea**

Travellers

Solo, couples or small groups,
they:

- 1 - Browse the listings
- 2 - Choose the experience that best suit them
- 3 - Book online with a real-time availability check

Travellers live unique experiences, while saving money



Skippers

Privates and small businesses, they:

- 1 - Apply online
- 2 - List their experiences on sailsquare's website
- 3 - Manage their bookings through the platform

Skippers follow their passion, while earning money

a disruptive model that is changing the game's rules...

... by organising a fragmented market

- Users spend a lot of time searching and comparing different offers from a multitude of sources (small personal websites, social media, classifieds portals, etc.)
- Skippers often have poor or none web presence, they strive to gain visibility on digital media
- Sailsquare provides an easy way to discover, compare and choose a sailing experience tailored to one's needs, thanks to the widest cabin charter catalogue in the world

... by expanding the current market

Demand side

- Making sailing accessible to inexperienced users (focus on the "experience" vs. renting a yacht)
- Allowing individuals to book without the need to complete a crew

Supply side

- Bringing in new skippers attracted by our value proposition
- Listing offers in periods/destinations not covered by traditional operators

Product

The screenshot shows the sailsquare website's search interface. At the top, there are filters for 'Where?' (Italy), 'When?' (From 01/01/2017 To 01/02/2017), 'Personality search' (All), and 'Find holidays'. Below this, a banner displays '1348 found holidays'. The main content area shows several holiday listings with images, names, and prices:

- Crociere in barca a vela alle Grenadine: 1275€
- Weekend a zonzo nel Golfo del Poet!: 120€
- Week end di scuola vela: 150€
- Crociere di Pasqua in barca a vela alle Grenadine: 1195€
- Ghiacciaie East Greenland - Kangerdlugssuaq Fjord: 2860€
- Finally in 2017 the wind! 2 days of learning: 110€

A large blue button at the bottom says 'Look more holidays'.

Browse listings

This screenshot shows a detailed view of a sailboat holiday listing for the Canary Islands. The title is 'The ideal vacation... exploring Canary Islands!' featuring a photo of a sailboat and two people. It includes a rating of 4.5/5. The listing details a trip from February 26 to March 4, 2017, with a price of 500€ per person. It specifies 'Sailboat rental included' and 'Crewed sailing'. A red 'Book now' button is prominent.

Choose an experience

The screenshot shows the booking process on the sailsquare website. It features sections for 'Get on board!', 'Book the whole boat', and 'Book the whole boat'. It includes a 'Coupon code' section and a 'Reward program credits' section. The overall theme is nautical, with images of sailboats and water.

Book online

Value proposition

Travellers

- Easily compare the listings and find the ones that best suit them
- **Don't need to form a crew** before booking
- Are protected by **clear cancellation policies**
- Get **high value for money**
- Live **unique experiences**, driven by passion

Skippers

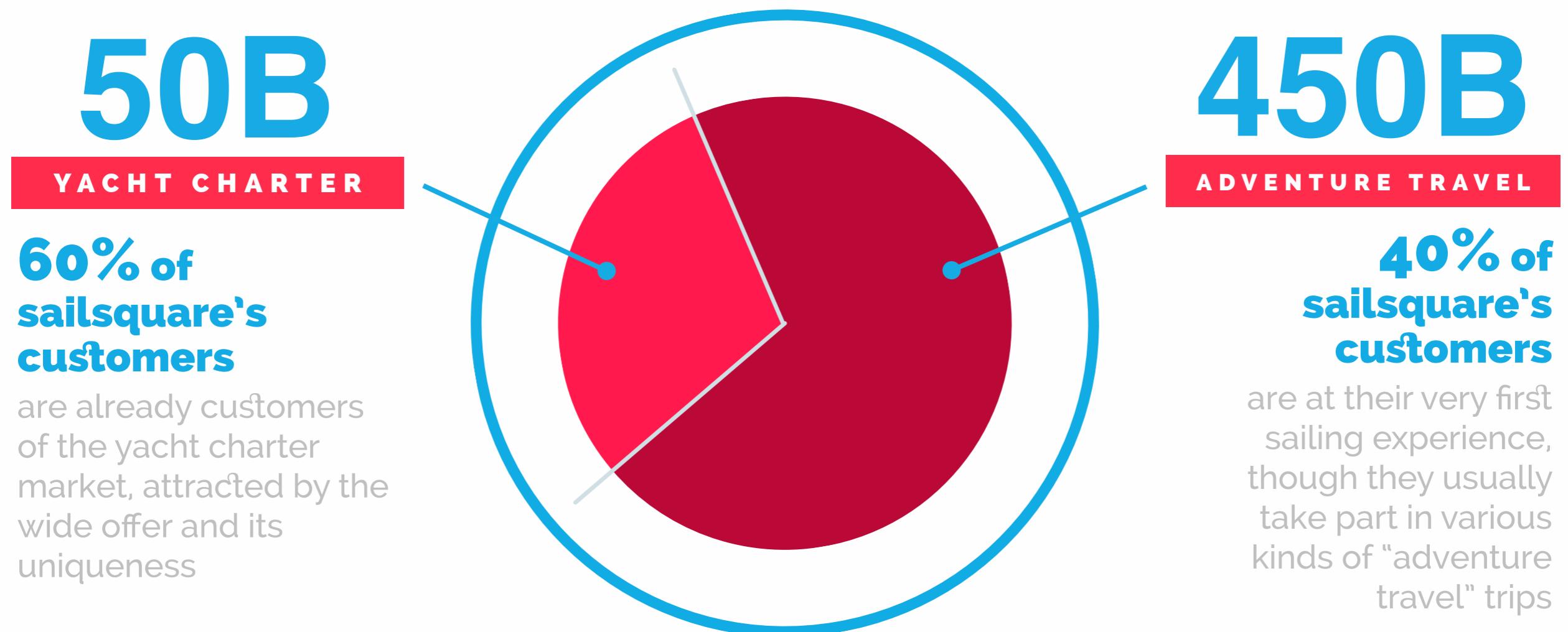
- **Earn money** with their yacht
- **Live their passion** more often
- **Easily manage** their bookings
- **Don't risk to lose money** over last-minute cancellations
- **Don't waste time** promoting their experiences across multiple channels



sailsquare **facilitates the matching** and provides both users with a "**safe**" **environment** in which transactions take place

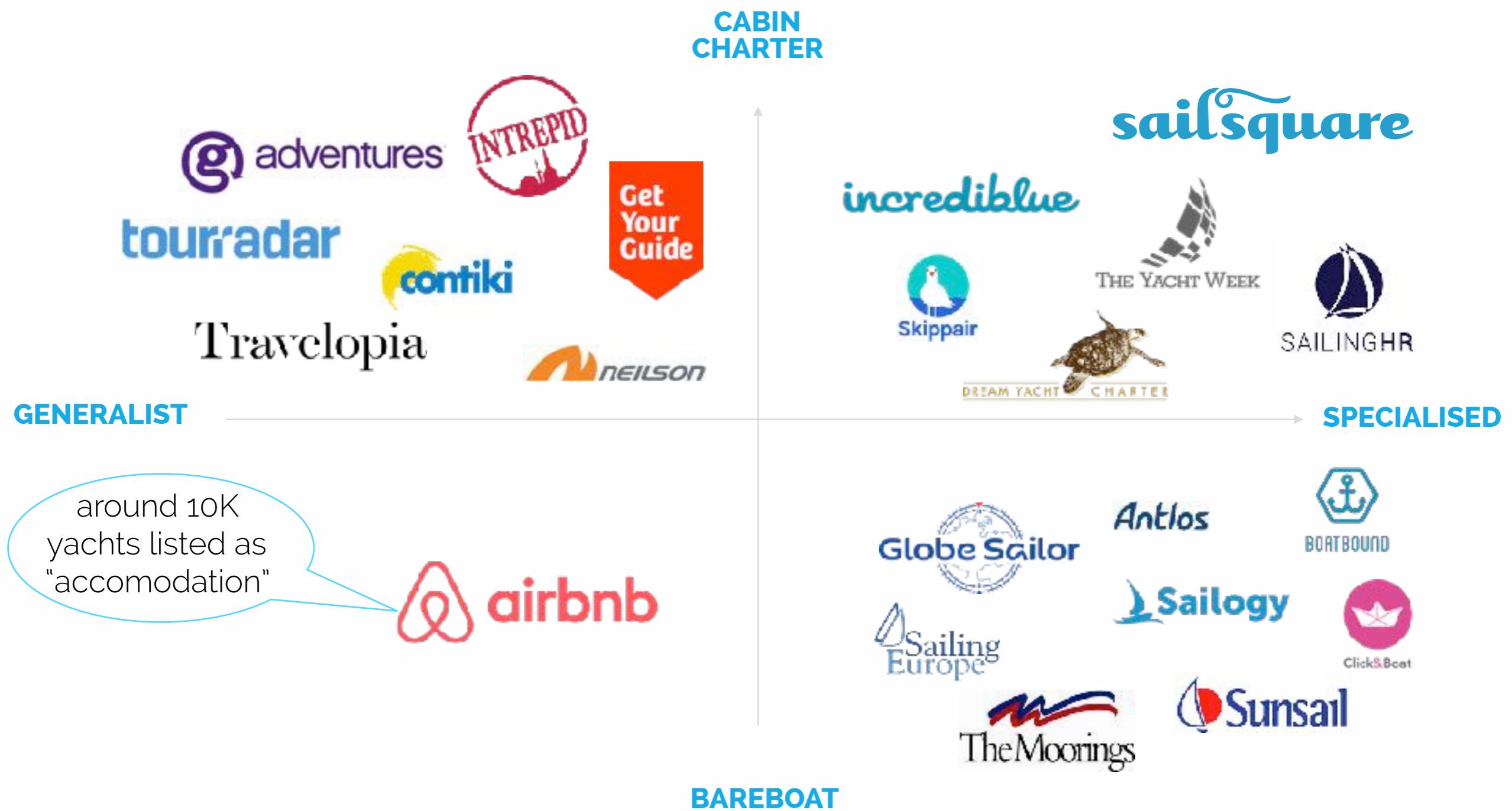
Market size

The main target audience consists of **soft adventure travellers, seaside holiday lovers and sailing beginners**, aged 25-55, mainly from Europe and USA



Competitors

Our competitors come both from the **Yacht Charter Market** (right side) and from the **experiential and Adventure travel Market** (left side)



Our uniqueness

Widest offer

6,000 experiences, corresponding to 35k spots on board in 92 different destinations were listed on Sailsquare in 2017, making it the **biggest offer worldwide** so far, thanks to the different sourcing model (Charters & Tour Operators vs. Marketplace). TheYachtWeek offers about 15k spots per year, while DreamYachtCharter 13k.

Real time booking

Sailsquare is the only marketplace in the industry allowing for **immediate confirmation booking**, thanks to a real-time availability check.

Social flavour

Sailsquare relies on "**social**" **features** in order to foster engagement and virality, as well as to **increase customer loyalty**. All users have got a profile page showing their interests, preferences and experiences they have taken part in, as well as reviews from other users. Every listing shows the profile of people that already joined.



Albert



Erika



Richard



Dania



Marck



Angie

Scalability

Yachts worldwide

America &
Caribbean
16,000,000

Europe
5,700,000

Australia & New
Zealand
1,100,000

there are **1M sailing yachts** in target (>10mt)
we just need 2% of them to generate 1B€ offer value

$$20,000 \times 10 \times 6 \times 700 = 1B\text{€}$$

↑
registered
skippers

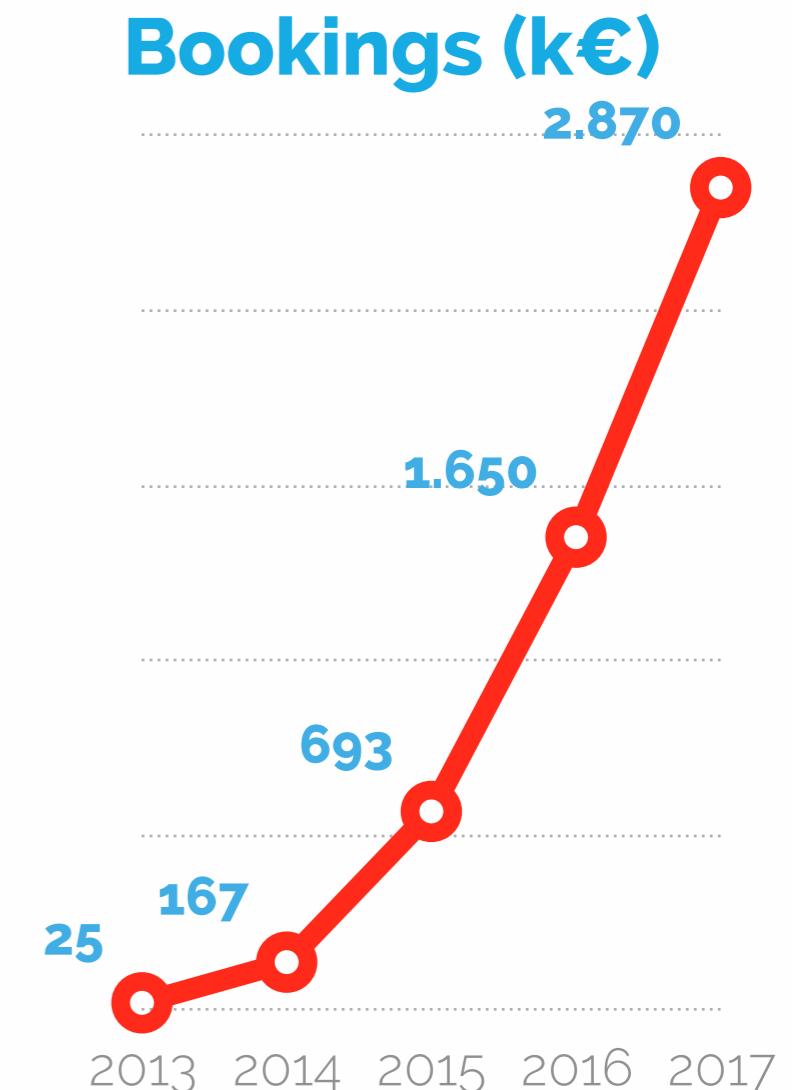
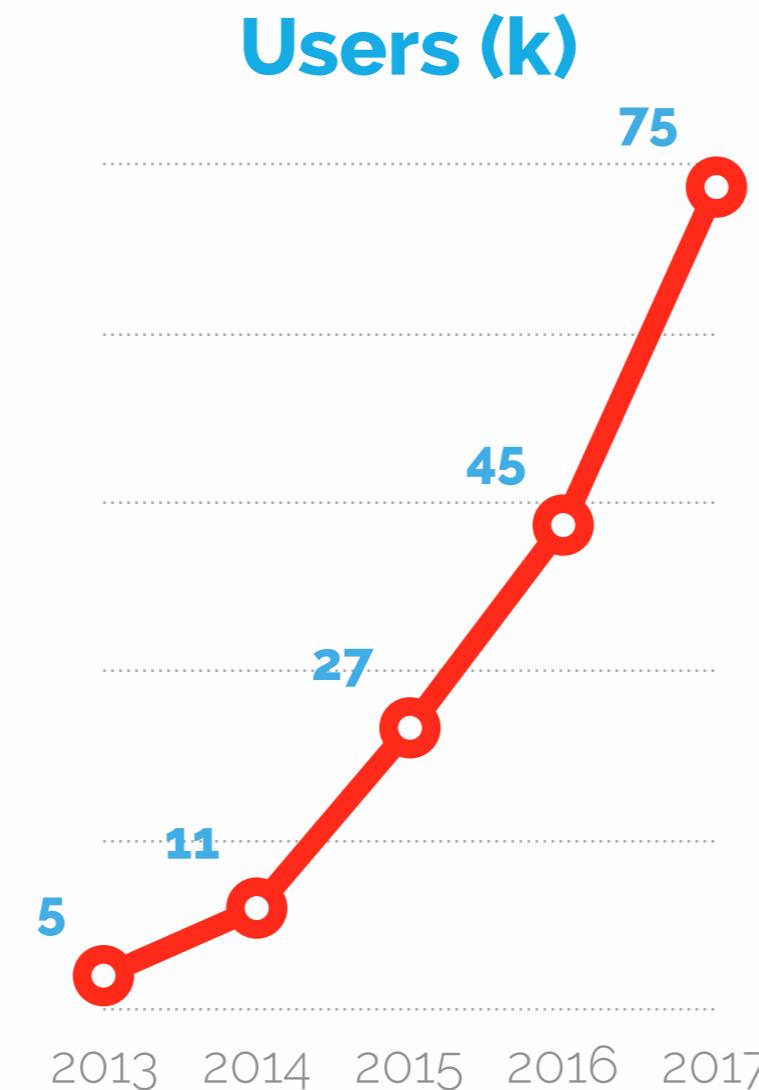
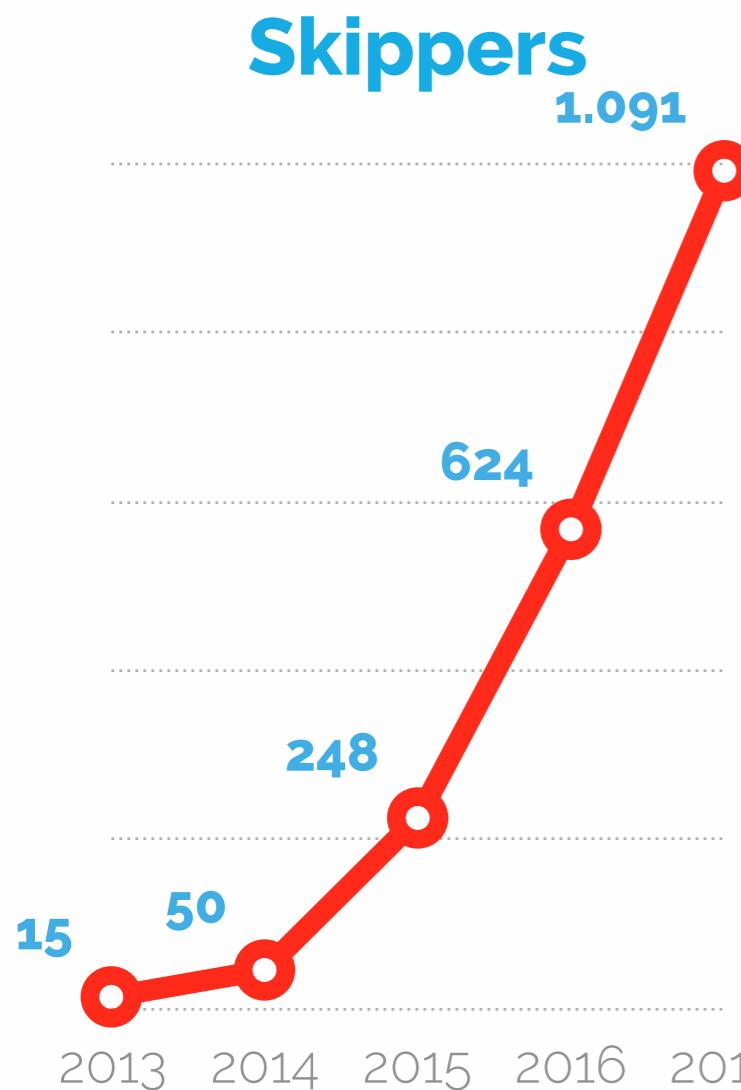
↑
weeks
per year

↑
pax per
yacht

↑
average
price

Our Traction

We expect to reach **5M Euros GMV** in 2018, thus becoming the **third largest cabin charter operator in the world**



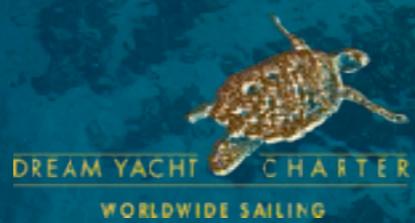


we have the
world's **largest**
offer

50K

SPOTS ONBOARD

main competitors





we cover more
destinations than
any other competitor

95

DESTINATIONS

Business model

€**745**

Average ticket per booking

14% growth vs. 2016



Costs €**75**

Average acquisition cost per booking

20%

Our commissions

- ✓ **15%** from skippers
- ✓ **5%** from customers



Revenues €**120**

Average revenue per booking

Repeating customer rate 28%

Growth strategy

- ✓ **Add experiences other than sailing** - like biking, hiking, trekking and kayaking - in order to **decrease business seasonality and increase cross-selling** within our community
- ✓ **Increase margins** by **up-selling** both end-users (travel insurances, flexible cancellation policy upgrades) and skippers (yacht insurances, sponsored listings, yacht allotment)
- ✓ **Increase LTV** through **Marketing automation** and rewarding **customer loyalty** and **word-of-mouth**
- ✓ **Enter new geographic markets** initially through SEO/Adwords, in order to capture early adopters, followed by other online marketing activities (Social Media, PRs Facebook ads, retargeting)

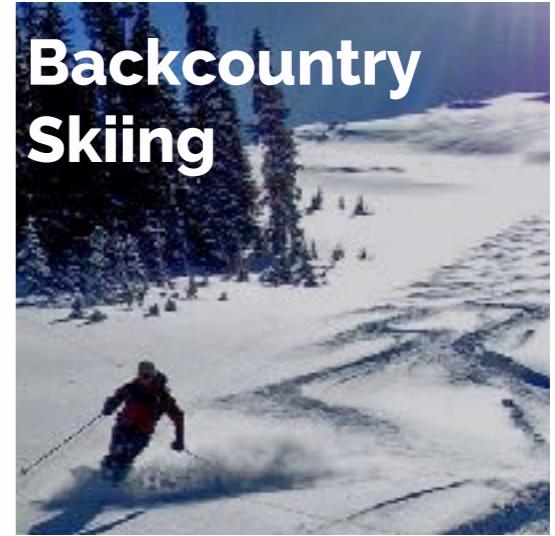
Growth strategy

The Adventure Travel market (1/2)

What

Adventure tourism is a trip that includes at least two of the following three elements: physical activity, natural environment, and cultural immersion. The Adventure Travel Market is expected to grow at a **17% CAGR** during the period 2016-2020.

We are adding to our platform experiences other than sailing:

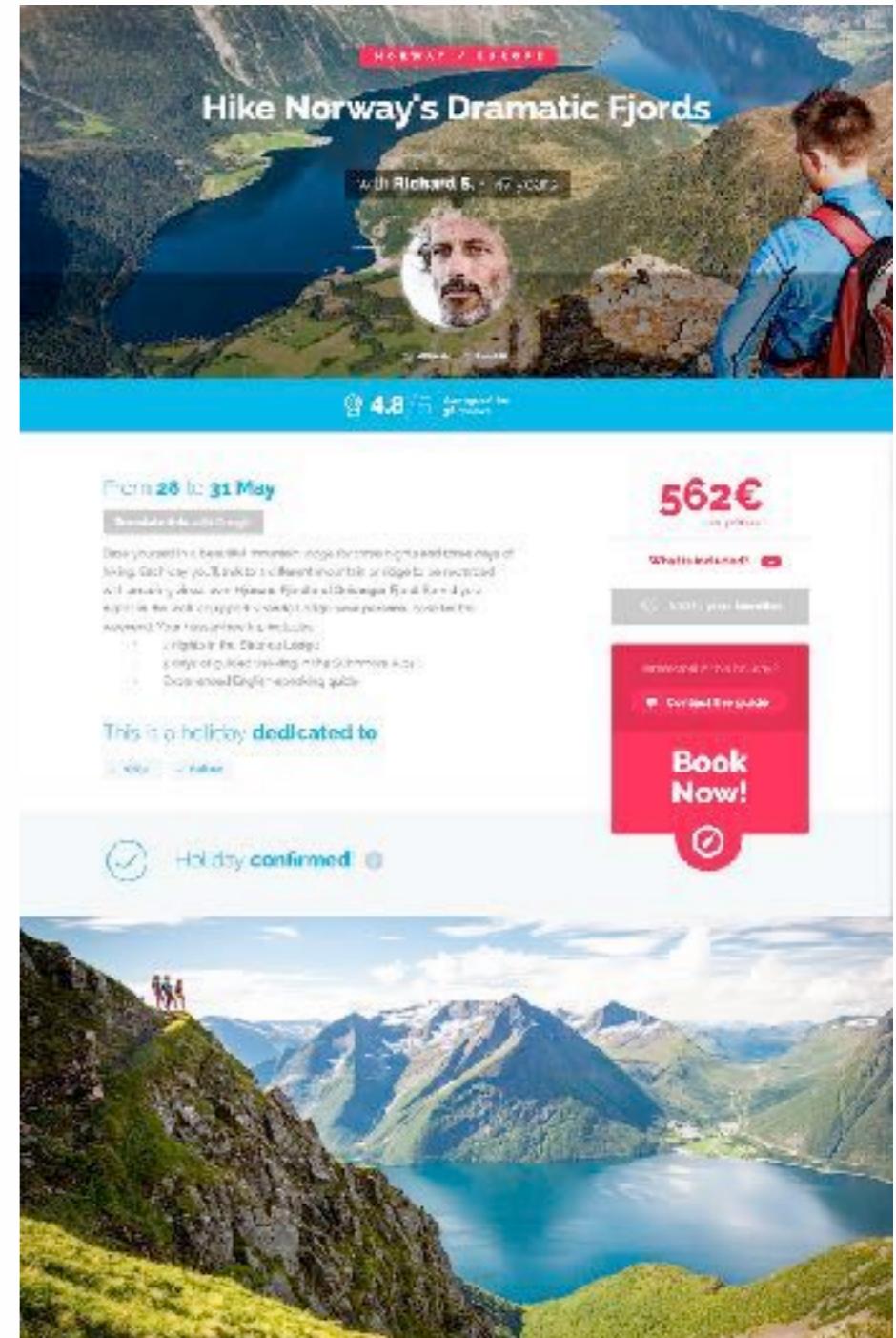


Growth strategy

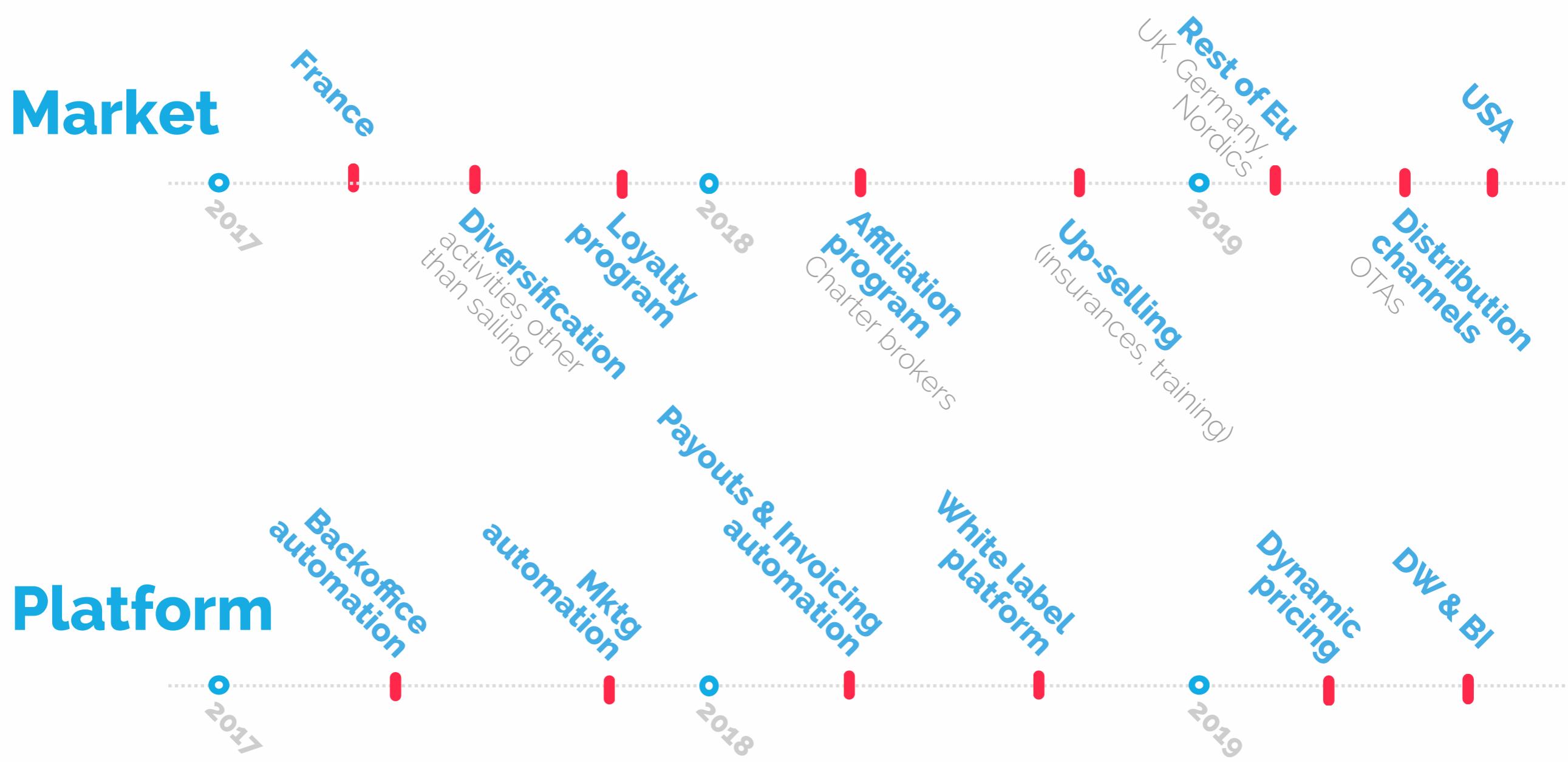
The Adventure Travel market (2/2)

Why

- ✓ **Same target audience:** sailsquare users often take part in **activities** and adventure trips **other than sailing**
- ✓ **Lower seasonality:** by offering trips that can be taken when it's low season for sailing in the Med we can **increase revenues** while **optimising** operational **costs**.
- ✓ **Cross-selling:** 90% of our users declared in a survey (1,400 respondents) to be willing to buy **activities other than sailing** from sailsquare



Roadmap



Financials

Standalone

data in €K

	2017	2018E	2019E	2020E	2021E	2022E	2023E
GMV	2.871	5.030	9.009	17.107	28.341	38.771	50.506
Revenues	606	950	1.667	3.117	5.170	7.102	9.259
Gross Profit	371	745	1.346	2.647	4.433	6.195	8.214
EBITDA	-846	-755	-622	114	1.229	2.522	4.053
EBITDA %	-140%	-80%	-37%	4%	24%	36%	44%
EBT	-920	-818	-701	9	1.116	2.442	4.001
EBT%	-152%	-86%	-42%	0%	22%	34%	43%
Headcount	17	18	21	24	30	34	35

Financials

Comments

✓ **Cash needs**

The total cash need for 2018-19 is **2m€**.

✓ **M&A**

In order to further boost growth and profitability, we have spotted some companies operating in the Sailing and Adventure travel business that could be a target for an acquisition.

The total estimated extra cash needed for these acquisitions would be **around 2m€**.

Financials

With acquisitions

data in €K

	2017	2018E	2019E	2020E	2021E	2022E	2023E
GMV	2.871	5.030	9.009	17.107	28.341	38.771	50.506
Revenues	606	1.742	3.618	5.653	8.466	11.387	14.830
Gross Profit	371	1.062	2.127	3.702	5.849	8.074	10.709
EBITDA	-846	-518	-118	815	2.194	3.832	5.805
EBITDA %	-140%	-30%	-3%	14%	26%	34%	39%
EBT	-920	-755	-546	238	1.466	2.984	4.758
	-152%	-43%	-15%	4%	17%	26%	32%
Headcount	17	23	32	37	45	51	52

The investment

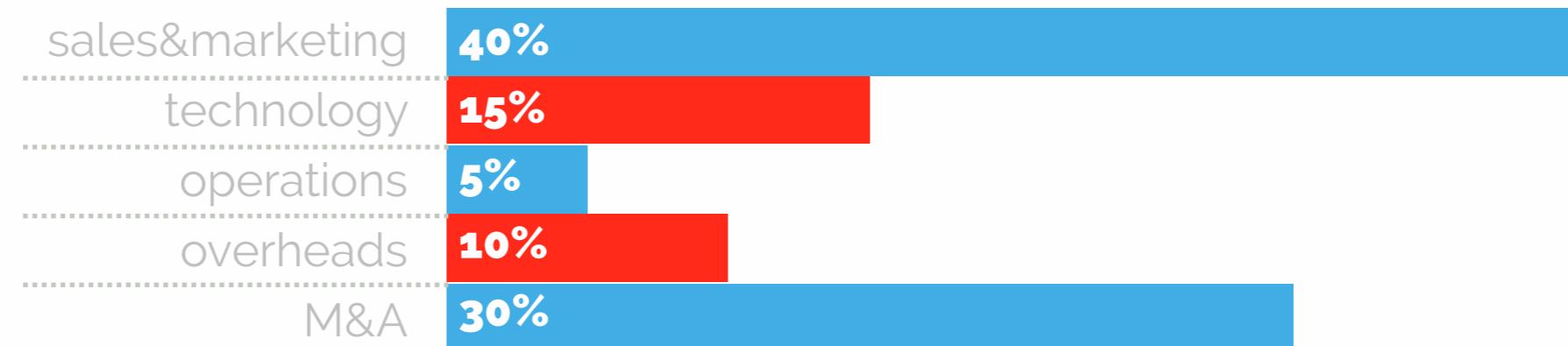
4M€

- ✓ 24 months runway
- ✓ Closing by Q3 2018

Goals

- ✓ Conquer European leadership
- ✓ Offer extension to new activities (other than sailing)
- ✓ 2 acquisitions

Use of money



Current Status

- ✓ **Angel round (€0,2M)** - Dec 2013
- ✓ **Seed rounds (€2,1M)** - Sept 2015 - June 2017
- ✓ Shares: **51%** founders, **49%** other investors

Exit strategy

Thanks to the unique offer we are building around the world, sailsquare will be soon an appealing target for a player eager to expand its offer in the **adventure travel market**

Travelopia
KKR

 **adventures**
Intrepid Group

 **airbnb**

 **viator**

Incumbents

Biggest group of specialist travel brands (1.2B€ turnover) including The Moorings and Sunsail, biggest yacht charter companies worldwide

Adventure Travel market leaders (300-500M turnover)

P2p Travel

More than 10,000 boats listed on Airbnb, which is also investing in the experiential travel (Airbnb "Trips")

Market leaders for experiences with locals

Why invest in sailsquare?

Big opportunity

Adventure travel market is growing at an amazing pace - 65% YoY - and already reached 270B\$, Yacht charter market is 51B\$

Global trends

Peer-to-peer services, social travel, experiential travel are re-shaping the way people travel

Disrupting business model

We proved to be able to expand the current market by addressing unfulfilled demand through "accessibility"

Competitive barriers

Through our boat owners' network we're creating an offer that didn't exist before, which will be difficult for others to replicate