



BEST QUOTE BOAT

Investor Q&A **Deep Dive**

SEA ACCESS SIMPLIFIED

ROUND

€350k

Pre-Seed Extension

RUNWAY

18 months

To seed Q1 2028

NETWORK

1,200+ vessels

Pre-existing supply

60S 60-SECOND PITCH

A digital platform for smart and seamless maritime mobility on the Adriatic & Mediterranean.

WHAT WE DO

- 1 Client sends a transport request — Transfer, Tour, or Charter — through our mobile app.
- 2 **Instant Book** — accept any pre-listed offer from verified providers nearby in one tap.
- 3 **Optional:** trigger a **5-minute real-time bid** · adjustable radius (wider for charter & long tours).
- 4 Multi-criteria sort: price, vessel size, luxury class, ETA. Client picks. Best offer wins.
- 5 Escrow payment via Stripe Connect. Monthly payout to provider IBAN. Mutual review.

WHY WE WIN

- A **One-stop-shop marketplace** for maritime mobility — easy, simple, best priced, best selection.
- B **Supply derisked from day one** — 1,200+ vessels via our 20+ year network across Montenegro & Croatia.
- C **No direct competition** — Click&Boat is charter-only, Boatsetter is US-focused.
- D **Tiered 10-20% commission** · half of agent rates, retains top providers.

€4.2B

ADRIATIC TAM

€350k

PRE-SEED ASK

~2 mo

TO MVP LAUNCH

18 mo

RUNWAY TO SEED

Q-01 WHAT IS BQB IN ONE SENTENCE?

A B2C & B2B digital platform for smart and seamless maritime mobility.

"BQB is a one-stop-shop marketplace for sea transport — easy, simple, best priced, best selection. Instant Book from verified providers nearby, or trigger a real-time bid for the best offer. Bidding is our added-value USP, but our core is a digital platform redefining maritime mobility on a €4.2B market still run on cash and walk-ins."

AUDIENCE

B2C & B2B

EU travelers + domestic MNE/HR clients (B2C) plus DMC agencies, concierge, hotels (B2B).

MECHANISM

BID · OPTIONAL

Instant Book + Bid

Instant Book any pre-listed offer in one tap (default). Or optionally trigger a 5-min bid — providers within adjustable radius compete.

GEOGRAPHY

Adriatic-first

Pilot in Montenegro. Adriatic is home, Mediterranean is neighbor — scalable across MNE → HR → Med.

SERVICES

Three offerings

Transfer (A→B), Tour (multi-stop), Charter (1+ day).

Q-02 WHY NOW? WHY COULDN'T THIS EXIST 5 YEARS AGO?

Six forces converged in 2024–26. The window is open today.

FORCE 01 · DEMAND

Post-pandemic tourism boom

Adriatic nautical tourism is rebounding faster than any pre-COVID year. Tourists actively seek experiences, not hotels. Boat trips are the highest-margin discretionary spend.

+18% YoY

UNWTO · ADRIATIC 2024

FORCE 02 · BEHAVIOR

Smartphone-first travelers

European tourists already book flights, hotels, and activities on mobile. The Adriatic has the audience — but no app exists for nautical transport. We fill that vacuum.

75%

MOBILE BOOKINGS · STATISTA

FORCE 03 · INFRA

Marketplace payments matured

Stripe Connect & Adyen MarketPay made escrow, monthly payouts, and KYC affordable for early-stage marketplaces. This stack didn't exist this way pre-2020.

PSD2

COMPLIANT FROM DAY ONE

FORCE 04 · TECH

Real-time stack is affordable

WebSockets, push notifications, geofencing, and managed infra (AWS, Vercel) — all mature commodities. A 4-person team can ship what used to need 20.

~10x

LOWER COST VS. 2018

FORCE 05 · REGULATION

Adriatic alignment

Montenegro's EU integration is harmonizing maritime & payment rules. Croatia entered the Eurozone in 2023 — single currency unlocks cross-border expansion.

EUR

MNE + HR UNIFIED

FORCE 06 · SCALE

Scalable beyond Adriatic

Once proven in Montenegro & Croatia, the same playbook ports to **Mediterranean, Europe and global maritime/nautical destinations**. Adriatic is home, Mediterranean is neighbor.

Med · EU · Global

SAME STACK, NEW GEOGRAPHY

Q-03 HOW BIG IS THE ADRIATIC NAUTICAL MARKET REALLY?

€4.2B total · €890M addressable ·
€85M target by Year 3.

TAM TOTAL ADDRESSABLE

€4.2_B

ADRIATIC NAUTICAL TOURISM

Total annual spend on nautical tourism & sea transport across MNE, HR, IT, GR. ICOMIA + Eurostat 2024.

SAM SERVICEABLE

€890_M

TRANSFER · TOUR · CHARTER (MNE+HR)

Our primary markets — 65% of transactions still flow through cash or local agents. Ready for digitalization.

SOM 3-YEAR TARGET

€85_M

BQB GMV TARGET BY Y3

~10% capture of SAM in Y3 — conservative vs. marketplace benchmarks. **€12.7M revenue** at 15% blended take rate.

Adjacent context: Adriatic = 6,400 km coastline (2nd-most popular Mediterranean cruise sub-region). Croatia hosted ~2.5M nautical tourists in 2024 (HTZ data). Montenegro recorded ~2M total tourist arrivals (NTO CG, MONSTAT).

Q-04 SAM CALCULATION — SHOW ME THE MATH.

Bottom-up methodology. Conservative inputs, public sources.

CROATIA · €850M CONTRIBUTION

- ≈ 2.5M nautical tourists/year
- × €340 avg spend on sea transport
- × 100% addressable (charter + transfers)

= ~€850M

Sources: Croatian Bureau of Statistics (DZS) 2024 nautical tourism report, Croatian Tourist Board (HTZ) avg spend per tourist data, ICOMIA charter market estimates. **Note:** €340 is a blended average — with a stronger charter mix, average ticket grows to **€500-700+** over time as **BQB** reputation builds.

MONTENEGRO · €40M CONTRIBUTION

- ≈ 2M total tourist arrivals/year
- × ~8% engaging in boat trips
- × €220 avg spend per trip

= ~€35-40M

Sources: MONSTAT 2024 tourism arrivals, NTO Montenegro visitor surveys, internal field interviews with 40+ providers in Montenegro (Q1 2026).

COMBINED SAM

€850M + €40M = ~€890M

65% still cash or agents — addressable inefficiency.
Numbers **do not include** superyacht charter (separate market) or commercial passenger ferries.

Q-05 WHO ARE THE CUSTOMERS (B2C PERSONAS)?

Four personas drive 100% of demand.
Each unlocks a different price tier.

★ ECONOMY · 50% VOLUME

Family Tourist

Couple or family booking 1-2 short transfers per holiday. Beach hopping, day trips, hotel-to-island runs.

€100-150

PER RIDE

2-3

RIDES/HOLIDAY

★★ CONVENIENCE · 20% VOLUME

Business / Special Events

Fast transfers, short hops on mid-tier speedboats. Weddings, team-building, celebrations, special-event groups.

€150-500

PER RIDE

2+

PER EVENT

★★★ PREMIUM · 20% VOLUME

Group Adventurer

4-8 friends booking organized tours. Boka tour, sunset cruise, island hopping. Cost split across the group.

€200-400

PER RIDE

1-2

RIDES/HOLIDAY

★★★★ LUXURY · 10% VOL · 50% GMV

Luxury Traveler

HNW couples / small groups on premium speedboats, small yachts, daily & multi-day charters. Concierge-driven, brand-conscious.

€1,500+

AVG PER BOOKING

1+ days

CHARTER

GEOGRAPHY MIX

DE Germany 22%

IT Italy 14%

GB UK 11%

FR France 9%

ME MNE domestic 18%

Other 26%

Q-06 WHO ARE THE PROVIDERS (B2B PERSONAS)?

Three provider archetypes.
Our network has relationships with all three.

★ SOLO · 70% OF NETWORK

Skippers & Captains

Owns one vessel — typically a speedboat or smaller yacht. Active 30–60 days per season. Wants **occupancy** and reliable income, not complex tools.

1
VESSEL

30–60
ACTIVE DAYS/YR

★★ FAMILY · 25% OF NETWORK

Small fleet operators

2–5 vessels run as a family business across multiple generations. Mix of yachts and speedboats. Wants a **professional dashboard** with calendar, payouts, fleet analytics.

2–5
VESSELS

~120
DAYS/YR/VESSEL

★★★ PARTNER · 5% OF NETWORK

Partners (bigger operators)

6+ vessels — large small-boat fleets or charter fleets, professionally managed. Auto-qualify for **BQB Partner** tier (Silver minimum, dedicated manager, API). Need fleet integration, not just a booking tool.

6+
VESSELS

API
INTEGRATION

INSIGHT

Our 1,200+ vessel network already has established relationships with **all three provider types** — ~870 skippers/captains, ~300 small fleet operators (1,000+ vessels combined), and ~30 partner operators. **The exact sweet spot for BQB's tiered system** — solo skippers start Bronze and progress, small fleets dominate Silver/Gold, bigger operators auto-qualify as Partners.

Q-07 ISN'T THIS JUST A 4-MONTH SEASONAL BUSINESS?

Low season is opportunity to grow.



Cash flow management: €350k Pre-Seed Extension is sized to cover **18 months including 1 full off-season** (Nov 2026 – Feb 2027). Operational costs flexed down 60% during low season — burn rate adapts.

Q-08 HOW IS THE MARKET GROWING?

Adriatic tourism is rebounding faster than any pre-COVID year.

ADRIATIC NAUTICAL TOURISM

+18% YoY

Year-over-year growth in nautical tourism across the Adriatic basin (2023 → 2024). Driven by post-COVID rebound, weak EUR boosting non-EU visitors, and shift toward experience-based travel.

UNWTO TOURISM TRENDS · EUROSTAT 2024

CROATIA TOURISM REVENUE

€13B 2024

Total tourism revenue Croatia in 2024 — expected to reach **€15B in 2025**. Croatia is the largest single market in our SAM, with 2.5M+ nautical tourists annually.

CROATIAN TOURIST BOARD (HTZ) · DZS

CHARTER MARKET GLOBALLY

+12% YoY

Global recreational boating & charter market growth in 2024. Mediterranean specifically outpacing Caribbean — climate stability and shorter EU travel times.

ICOMIA RECREATIONAL BOATING STATISTICS

DEMOGRAPHIC TAILWIND




25–44 prime travel age

Digital-native millennials & Gen-Z entering peak travel age. **App-based booking is default** — they expect Uber-style UX, not phone calls or marina haggling.

EUROSTAT DEMOGRAPHICS · BOOKING.COM TRAVEL PREDICTIONS

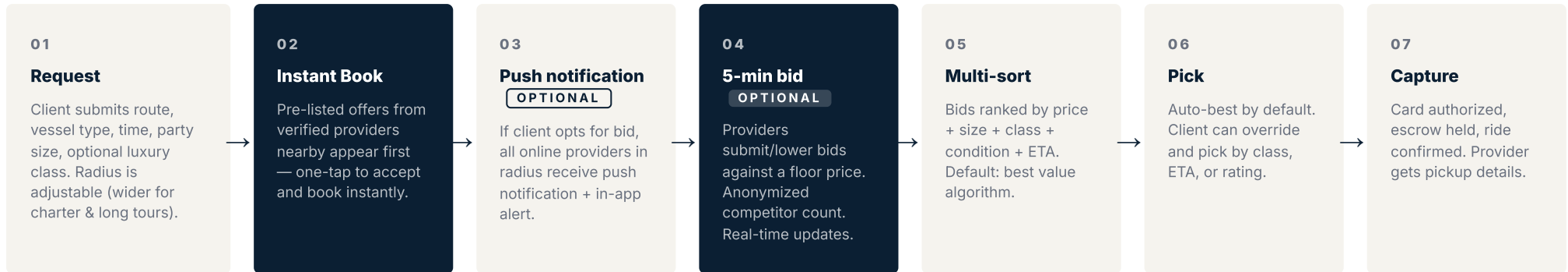
Q-09 WHAT'S BUILT TODAY VS. WHAT'S COMING?

Brand & design done.
Backend & payments in flight. MVP launching Q3 2026.

 DONE TODAY	 IN FLIGHT NEXT 60 DAYS	 POST-MVP Q4 2026 → Y2
<ul style="list-style-type: none"> ✓ Brand identity & visual system ✓ App design · 9 screens (welcome → review) ✓ Provider dashboard design & flows ✓ Web platform (landing, pitch, dashboards) ✓ Technical architecture finalized ✓ 4-person founding team · full-time ✓ Pilot site secured · Porto Montenegro ✓ 1,200+ vessel network accessible 	<ul style="list-style-type: none"> 🕒 Native iOS app · React Native build 🕒 Native Android app · same codebase 🕒 Real-time bidding backend · Node + Redis 🕒 Stripe Connect integration · escrow 🕒 KYC flow · Stripe Identity 🕒 Maritime license verification flow 🕒 GPS & geofencing · Mapbox integration 🕒 Insurance partner contract (AXA Montenegro) 	<ul style="list-style-type: none"> 🕒 Multi-language · EN, IT, DE, RU 🕒 Advanced filtering & personalization 🕒 Loyalty program · repeat clients 🕒 Hotel concierge API · partner integrations 🕒 Fleet operator API · Partner tier 🕒 AI matching · ML-driven Top Picks 🕒 Fintech · advances & loans (Y3) 🕒 HR localization & payment licensing

Q-10 HOW DOES THE AUCTION ACTUALLY WORK?

Instant Book first. Then real-time bid.
Sub-100ms latency, fully automated.



FLOOR PRICE FORMULA · PREVENTS DUMPING

$$\text{Floor} = (\text{distance} \times \text{fuel rate}) + (\text{insurance per trip}) + (\text{min margin } \text{€}15) + (\text{class multiplier} \times 1.0\text{--}1.6)$$

If no bid clears floor → request expires after 5 min, no charge to client. Floor adjusts dynamically with seasonality.

LATENCY TARGET

<100ms

Bid update propagation

ANTI-DUMPING

€1 min

Bid decrement step (no €0.01 wars)

ANTI-COLLUSION

Anon

Provider IDs hidden during auction

Q-11 WHAT'S THE MULTI-CRITERIA SORT LOGIC?

Apples-to-apples comparison. Solves the €100 dinghy vs €1,000+ yacht problem.

DEFAULT · "BEST VALUE" WEIGHTED SCORE

$$\text{Score} = w1 \cdot \text{price} + w2 \cdot \text{rating} + w3 \cdot \text{class match} + w4 \cdot \text{ETA} + w5 \cdot \text{vessel size match}$$

Weights tunable per request. Client can override default and switch to single-criterion sort (price ↓, size ↓, class ★, ETA ↑).

SORT CRITERIA · 5 DIMENSIONS

€	Price — headline economic outcome	w1 · 35%
★	Rating — provider's avg from past rides	w2 · 20%
◆	Class match — Economy / Premium / Luxury	w3 · 20%
🕒	ETA — minutes to pickup point	w4 · 15%
📏	Size fit — vessel length vs party size	w5 · 10%

CLASS FILTER · PRE-SORT

Before sorting, client can **filter by luxury class** — eliminating the comparison problem early ride-hailing platforms suffered (UberX vs UberBlack confusion).

★ **ECONOMY** Dinghy, RIBs, smaller speedboats — type · model · year · condition **€100–200**

★★ **PREMIUM** Mid-size speedboats, sailboats, catamarans — full-day tours €500–700 **€200–1,000**

★★★ **LUXURY** Premium yachts 17m+ — daily €3,000 to €12,000+ depending on parameters **€1,000+**

Insight: Class is ranked by **type, model, year, condition** — not just price. The cheapest speedboat can still run a €500–700 full-day tour or €200 cross-bay transfer; a 30m yacht can be €3,000 or €12,000/day depending on parameters.

Q-12 WHAT'S THE TECH STACK?

Battle-tested, EU-hosted, cross-platform mobile.

MOBILE

React Native

Single codebase, iOS + Android

Expo EAS

Build & OTA updates

Reanimated 3

60fps native animations

WebSockets

Real-time bid updates

BACKEND

Node.js + TypeScript

Type-safe API layer

PostgreSQL 16

Primary data store

Redis

Real-time pub/sub, caching

Socket.IO

Bidding events & presence

WEB & MAPS

Next.js 14

Provider dashboard, web app

Tailwind CSS

Design system

Mapbox GL

Real-time vessel maps

Google Maps

Geocoding fallback

INFRA & OPS

AWS · Frankfurt

EU data residency, low latency

Stripe Connect

Marketplace payments + escrow

Stripe Identity

KYC, ID verification

Datadog + Sentry

Monitoring & error tracking

EU-hosted

eu-central-1 · GDPR by default

<100ms

Bid propagation latency target

99.9%

Uptime SLA · multi-AZ

PSD2

Compliant via Stripe Connect

Q-13 PAYMENTS, ESCROW, KYC — HOW DO YOU HANDLE COMPLIANCE?

Stripe Connect handles 95%. Custom flows for the rest.

ESCROW FLOW · PER TRANSACTION

- 1 **Authorize** — card pre-auth at booking time, no charge yet.
- 2 **Hold** — funds in Stripe escrow account during the ride.
- 3 **Capture** — automatic after ride completes + 24h review window.
- 4 **Settle** — provider's share moves to their Stripe Connect account.
- 5 **Payout** — monthly transfer to provider IBAN with full breakdown statement.
- ↩ **Refund path** — automated based on cancellation policy timing.

PROVIDER KYC · STRIPE IDENTITY

- ✓ **Government ID** + selfie verification
- ✓ **Maritime license** upload + manual review
- ✓ **Vessel registration** + insurance certificate
- ✓ **IBAN verification** via Stripe
- ✓ **Tax ID** for reporting (provider self-reports income)

COMPLIANCE COVERAGE

PSD2

Strong Customer Auth via Stripe

GDPR

EU hosting, right-to-delete

AML / KYC

Stripe Connect platform

Cash option

Verified clients only, off-platform flag

Why Stripe Connect Custom? Out-of-the-box marketplace primitives — escrow holds, split payments, KYC, tax reporting, dispute handling. **~6 months of dev work avoided.** Adyen MarketPay was alternative; Stripe wins on dev velocity for early stage.

Q-14 SHOW ME UNIT ECONOMICS PER TRANSACTION.

Three services, three economics.
Sample: €185 transfer → €22.25 contribution.

TRANSFER · A → B
€125 avg · €60–500 range
Basic / Mid / Premium

TOUR · MULTI-STOP
€400 avg · €120–1,500 range
Half-day / Full-day / Premium

CHARTER · 1+ DAY
€3,000 avg · €850–12,000+ range
Speedboat / Sailing / Yacht

PER-TRANSACTION BREAKDOWN · €185 RIDE

LINE ITEM	AMOUNT
Gross Merchandise Value (GMV)	€185.00
BQB commission · Silver tier (15%)	+ €27.75
Stripe fees (1.4% + €0.25)	- €2.85
Refund / dispute reserve (1%)	- €1.85
Customer support allocated	- €0.80
Net contribution margin	€22.25

Effective net take rate: ~12% of GMV · increases to ~14% as Stripe fees scale down with volume and CS cost amortizes.

PROVIDER TAKE-HOME

€157.25

85% of GMV stays with the provider (after Silver commission). Drops to 12% commission at Gold tier — provider takes home **€162.80** per same ride.

VS. AGENT COMPARISON

Same €185 ride through traditional agent (avg 27% commission):

€135.05

Agent take-home · **€22.20 less** than via BQB Silver

Q-15 WHAT'S CAC VS LTV — AND THE PAYBACK PERIOD?

LTV/CAC = 4.5x.
Above the 3x marketplace benchmark.

CLIENT SIDE · B2C

CAC · Year 1 (Montenegro)	~€12
CAC · Year 3 (mature brand)	~€8
Channel mix	Concierge 35% · IG/TikTok 25% · Marina 20% · Search 15%
Avg trips per holiday	1.8
Returning clients (3-yr)	1.4x
Lifetime trips	2.5
Contribution per trip	€22
Lifetime Value (LTV)	€55
LTV / CAC ratio	4.5x

PROVIDER SIDE · B2B

CAC · Y1 (Marko's network)	~€0
CAC · Y2+ (paid acquisition)	~€80
Channel mix	Direct outreach · Marina booth · Referrals
Avg rides per provider / yr	45
Provider tenure (3-yr est.)	2.4 years
Lifetime rides	~108
Contribution per ride	€22
Provider LTV	€2,376
LTV / CAC ratio (Y2)	~30x

CLIENT PAYBACK

1.2 trips

PROVIDER PAYBACK (Y2+)

3.6 rides

BENCHMARK

3x LTV/CAC

Q-16 WHAT'S THE PATH TO PROFITABILITY?

EBITDA-positive in Year 3. Cash-positive Q3 of Year 3.

YEAR 1 · 2026-27

MVP & MNE pilot

GMV	€647k
Net revenue	€97k
COGS (Stripe, support)	-€15k
Gross profit	€82k
Team (4 ppl)	-€180k
Marketing (Montenegro GTM)	-€87k
Tech & ops	-€35k
EBITDA	-€220k

YEAR 2 · 2027-28

Croatia launch

GMV	€2.34M
Net revenue	€375k
COGS	-€55k
Gross profit	€320k
Team (7 ppl)	-€280k
Marketing (HR launch)	-€90k
Tech & ops	-€30k
EBITDA	-€80k

YEAR 3 · 2028-29

Med scale + fintech

GMV	€7.35M
Net revenue	€1.18M
COGS	-€140k
Gross profit	€1.04M
Team (14 ppl)	-€520k
Marketing (Med GTM)	-€180k
Tech & ops	-€60k
EBITDA	+€280k

EBITDA CROSSOVER

Mid-Y3

Q2 2028 — peak summer

CASH-POSITIVE

Q3 2028

After working capital normalizes

TOTAL BURN PRE-PROFIT

~€300k

€220k Y1 + €80k Y2

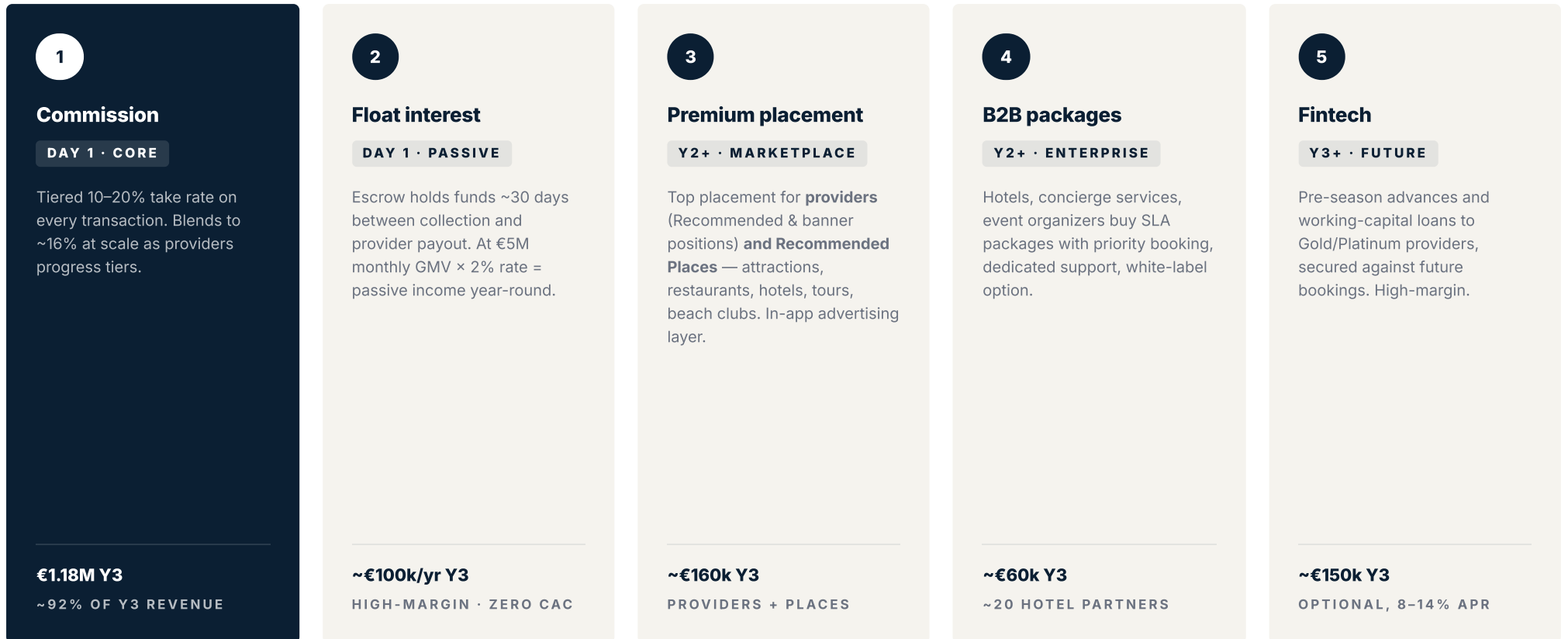
FOLLOW-ON SEED

~€2M

End of Y2 · funds Y3 expansion

Q-17 BEYOND COMMISSION — HOW DO YOU MAKE MONEY?

Commission is leg one. Four more emerge as we scale.



INSIGHT

Commission dominates early but **float + fintech are the long-term plays**. They turn a low-margin marketplace (12% net take) into a financial-services platform with 30%+ blended margins at scale.

Q-18 WHO'S THE REAL COMPETITION?

No direct competitor on the Adriatic.
Adjacent global players are charter-only or US-focused.

BQB

★ ADRIATIC-NATIVE

MODEL

Instant Book (default) + Real-time bidding (optional) · Transfer + Tour + Charter

GEOGRAPHY

Montenegro → Croatia → Adriatic → Mediterranean

COMMISSION

Tiered 10–20%

STATUS

Pre-launch · MVP Q3 2026

Our wedge: versatility — range of boat types & services (transfers, tours, charter), bidding as added-value USP, escrow, plus 20+ years managing & operating in nautical industry. Only platform with this combination on the Adriatic.

Click&Boat

CHARTER INCUMBENT · FR

MODEL

Listing marketplace · charter-only (no transfers)

GEOGRAPHY

EU-wide, weak in Adriatic

COMMISSION

15–22% (publicly listed)

FOUNDED

2013, Paris · multiple raises

Their gap: no transfers, no real-time bidding, weak local supply in MNE.

Boatsetter

US PEER-TO-PEER

MODEL

Peer-to-peer charter, "Airbnb of boats"

GEOGRAPHY

US-dominated · minimal EU presence

COMMISSION

17–25%

FOUNDED

2014 · acquired Boatbound

Their gap: not focused on Adriatic, no Adriatic supply, no transfer SKU.

Local agents · WhatsApp

STATUS QUO · 65% VOLUME

MODEL

Phone calls, in-person, hotel concierge bookings

GEOGRAPHY

Boka, Hvar, Split — 50+ small operators

COMMISSION

25–30%+ · zero transparency

TECH

Spreadsheets, paper, WhatsApp

Their gap: no app, no escrow, no review, no GPS — but cheap/free for client at booking.

Q-19 WHAT STOPS UBER OR BOLT FROM ENTERING?

Five barriers protect us from global incumbents.

1 Market is too small for global players

Uber Boat operates in cities of 10M+ population (Istanbul, Lagos). MNE+HR combined ~5M. **The Adriatic doesn't move the needle** for a \$100B+ company. We win because they can't justify the focus.

2 Maritime regulation is country-specific

Each country has different skipper licensing, vessel inspection, and insurance rules. Big-cos can't ship a global product — they need country-by-country adaptation. **Slow for them, fast for us.**

3 Supply is relationship-driven

Boat owners trust people, not platforms. **Our 20+ year network** across Montenegro & Croatia can't be replicated by a marketing budget. **Cold acquisition of skeptical providers takes years**, not months.

4 Cultural fit & local language

Local marina relationships, language nuance, Adriatic geography knowledge — all matter when payments and safety are on the line. **Trust comes with locality.**

5 First-mover speed

We'll be live in MNE before any global player even surveys the market. By the time they decide, we're entrenched in HR. **SEE markets reward speed** — Bolt & Glovo proved this vs Uber/DoorDash.

6 Local-wins precedent

In Southeast Europe specifically, **local players beat US incumbents** consistently — Bolt vs Uber, Glovo vs DoorDash, Wolt vs UberEats in Nordics. Geography knowledge + speed beats capital alone.

Q-20 WHAT'S YOUR DEFENSIBLE MOAT?

Six layers compound over time.
Year-1 advantage becomes Year-3 lock-in.

1 Two-sided network effects

More providers → better prices → more clients → more provider sign-ups. Classic marketplace flywheel. **Each side reinforces the other** with every transaction.

2 Tier system supply lock-in

Bronze → Silver → Gold → Platinum creates real switching cost. A Gold provider on **BQB** pays 12%; on competitor they restart at 20% Bronze. **Tenure becomes a moat.** Provider & member referral credits compound retention.

3 Our 20+ year network

Our 1,200+ vessel network across Montenegro & Croatia, built through 20+ years of managing & operating in the nautical industry. Adriatic is home, Mediterranean is neighbor. **Cannot be bought with capital.**

4 Data & pricing intelligence

Every transaction trains our floor-pricing, ETA, and sort algorithms. **Year 3 pricing accuracy beats new entrants by 30–50%** — recommended prices closer to market clearing.

5 Brand & trust

In payment-bearing marketplaces, trust matters more than features. **First verified booking platform in MNE locks in mind-share** with hotels, marinas, and repeat clients. "Adriatic? Use BQB."

6 Fintech extension

Payment + escrow + transaction history → loans & advances. Once we lend to a Gold provider, **switching cost is no longer just operational — it's financial.** Y3+ defensibility.

INSIGHT

Day-1 moats are **founder relationships & first-mover**. Year-3 moats become **network effects + tier lock-in + fintech**. Each year of execution makes us harder to displace.

Q-21 HOW DO YOU GET THE FIRST 100 PAYING CLIENTS?

6 channels in Montenegro. Strong marketing mix. **Intermediaries + concierge + referrals do the heavy lifting.**

30% Hospitality concierges Highest-intent guest with disposable budget
Hotels & villas across Montenegro · concierge rev-share · QR codes in rooms · visible the moment a guest arrives

25% Intermediary codes Break-even early to feed providers volume
Unique codes to **DMC agencies, concierge services, tour operators** · packages for big foreign tour-ops with their own client base

15% Marina foot traffic High intent, immediate booking
Branded kiosks at marinas across Montenegro · provider on-call demo · walk-in conversion 3-5x digital

15% Member & provider referrals Member-vs-Guest flywheel
Members get **10% off tours & transfers** · **5% off charter** on referred subscriber's first booking. Providers earn **credits that reduce commission**.

10% Marketing mix (paid + organic) Out of the fridge at arrival
Strong marketing investment with **ideal channel mix** · Meta & TikTok ads + provider-POV content + Google for destination long-tail. Education layer via partners.

5% PR & local press Credibility + provider recruitment
Vijesti, Pobjeda, Total Croatia · "first Adriatic maritime mobility platform" angle

TARGET FUNNEL · Y1

Concierge / kiosk leads	~3 200
App opens / RFQs	~1 800
Bookings	~720
<hr/>	
Paying clients (unique)	~480

First 100 = end of **Month 2** of season. Conservative on conversion (15% RFQ→book), aggressive on top-of-funnel via hospitality.

CAC MATH

Blended CAC Y1	€18-25
Avg booking	€280
Take-rate	15%
<hr/>	
Contribution / client	€42

Concierge rev-share = variable cost, not paid acquisition. **Payback < 1 booking**.

MEMBER VS GUEST

Guest	Member
One-tap checkout · no profile · no review rights · no referral credits	Profile + ride history · mutual reviews · referral discounts (10% tours/transfers · 5% charter) · loyalty perks
<hr/>	
Conversion target Y1: 65% Member. Member LTV ~3x Guest. Retention compounds the moat.	

Q-22 HOW DO YOU SCALE SUPPLY (PROVIDERS)?

Founders' 5-year network = day-1 unfair advantage.
Then we move from hand-shake to broker-led to self-serve.

1 Y1 · HAND-SHAKE

Founder-led onboarding

Marko + Dalibor personally onboard **first 80-100 providers** across Montenegro. Our 20+ year network spans skippers/captains, small fleet operators and partner operators.

Trust > technology. First providers join because they know us, not because of the app.

WHY PROVIDERS SAY YES

Empty calendar slots monetised. Higher utilisation = more income with the same boat. **Zero upfront cost** — pay only on completed bookings.

2 Y2 · BROKER-LED

Regional partner reps

1 supply rep per hub: **Split, Hvar, Dubrovnik, Zadar, Pula.** Commission-based; goal = **500+ providers** by EoY2. Local language, local relationships.

Cost: ~€18k/rep/year + 1% override on rep's pipeline. Self-funding by month 4 of each new hub.

WHY MARINAS SAY YES

Co-branded kiosks → guest experience upgrade + small rev-share. We bring tourists, they bring legitimacy. **3 LOIs signed** at pilot stage.

3 Y3+ · SELF-SERVE

Inbound + KYC pipeline

Brand pulls providers in: app store, "Become a provider" landing, peer referrals. **2 000+ providers** by EoY3, 90% inbound, KYC + insurance verified in <48h.

Two-sided flywheel. More demand → more providers → faster auctions → better prices → more demand.

SUPPLY TARGET

EoY1 — Montenegro	~120
EoY2 — HR coast	~500
EoY3 — Adriatic & Mediterranean	~2 000

Q-23 WHAT PARTNERSHIPS ARE CRITICAL?

4 partnership lanes — distribution, infrastructure, trust, capital. Targets identified across each lane; deals come post-funding.

LANE 1 · DISTRIBUTION Targets identified

Hotels · villas · marinas · DMC agencies

Montenegro 5★ properties, boutique villas, top marinas, **DMC agencies, concierge services, foreign tour operators** active in MNE. Concierge rev-share, intermediary code program, co-branded kiosks.

Why critical: shortest path to high-intent guest with €200–500 disposable budget for the day.

LANE 2 · INFRASTRUCTURE Stack chosen

Stripe Connect · KYC · weather APIs

Stripe Connect for split payments & escrow. **Sumsb** for KYC/KYB on providers. **OpenWeather + Stormglass** for sea-state. **Mapbox** for routing & ETA.

Why critical: we don't build payments, identity or weather — we orchestrate proven layers and own the marketplace logic.

LANE 3 · TRUST & INSURANCE Roadmap

Insurance product · port authorities

Co-branded insurance product with carriers like **Uniq**, **Generali**, **Croatia Insurance** — per-trip cover bundled in price, **BQB earns commission**. Plus compliance with the **MNE Maritime Authority**, MNE Maritime Safety, NTO Montenegro & HTZ listings.

Why critical: insurance + verified KYC = "safe to book" perception + new revenue line.

LANE 4 · CAPITAL · GRANTS · ECOSYSTEM Pipeline

Angels · VCs · grants & subventions

South Central Ventures, **Fil Rouge Capital**, **Day One Capital** on the VC side. Non-dilutive: **Fond za inovacije CG**, **EU Horizon**, **IPA III**, **Naučno-tehnološki park**. Tourism-tech angels HR/AT.

Why critical: capital is fuel, grants extend runway, ecosystem opens marina & insurer doors.

Q-24 WHAT'S YOUR BIGGEST RISK?

Seasonality + cold-start on the demand side.
Not regulation, not competition, not technology. Cash-flow timing.

#1 RISK

High likelihood · medium impact

High season is 3 months. Operating costs are 12.

~70% of bookings happen **Jun 15 – Sep 15** (high), with meaningful shoulders Apr 15–Jun 15 & Sep 15–Oct 30. We need to fund operations through the off-season while the marketplace is still small. A single bad summer (war, pandemic-style shutdown, fuel crisis) compresses annual revenue into one season.

HOW WE MITIGATE

→ **Year-round transfers** (airport ↔ marina) extend revenue calendar → **Pre-paid escrow** means we hold float, not pay it

→ **Med expansion** after Y2 — Greece & Spain shift season +1 → **12-month runway** built into raise — survives one bad summer

#2 · COLD-START DEMAND

Med likelihood

If 80 providers list and 5 tourists open the app, providers churn before season 2. **Mitigation:** launch demand-first via concierge before opening supply broadly.

#3 · MACRO / FX

Med likelihood

Adriatic tourism = mostly EUR-denominated, but discretionary. Recession in DACH/UK source markets = -15–25% bookings. **Mitigation:** price-driven model wins relatively in downturns.

#4 · KEY-PERSON

Low likelihood

Founders are deeply embedded in the Montenegro & Croatia network. **Mitigation:** documented onboarding playbook by Q4 2026 — relationships transferable to supply reps.

WHAT WE DON'T WORRY ABOUT (YET)

Direct competitors entering. Tech execution. Regulation in MNE/HR. **Addressed in Q-25 to Q-27.**

Q-25 WHAT ARE THE REGULATORY RISKS?

We're a marketplace, not the operator.
Providers hold the licenses. We hold the compliance discipline.

MARITIME · MNE

Charter & transfer licensing

Commercial passenger transport requires **boat registration + skipper license + Maritime Authority approval**. Each provider handles their own — we verify on KYB and re-check yearly.

BQB exposure: we platform — we don't operate. Same posture as Booking with hotels.

MARITIME · HR

Cro-Skipper + eVisitor

Croatian charter is well-codified: **Cro-Skipper, mPass, eVisitor, sojourn-tax reporting**. We integrate eVisitor in the provider dashboard so registration is one tap, not paperwork.

BQB advantage: compliance-as-a-feature is why providers stay on the platform.

PAYMENTS · EU/EEA

PSD2 · AML · 6th AMLD

We **don't hold a payments license** — Stripe Connect (Stripe Payments Europe Ltd, Ireland) is the regulated party. We are commercial agent; KYC handled by **Sumsub + Stripe**.

Future: when fintech features go live (Y3), we evaluate EMI license vs partner BaaS.

TAX & VAT

Transfer/tour services VAT-able in the country of supply. Provider invoices client, **BQB** invoices provider (commission). **OSS / IOSS** ready for cross-border. Audited by local accountants in MNE & HR.

DATA · GDPR

Data minimisation, retention & DSR processes from day 1. **EU-hosted infra** (Hetzner FR / AWS Frankfurt). DPO function with external counsel; no AI training on personal data without opt-in.

NET REGULATORY POSTURE

MNE & HR are **stable, EU-aligned, tourism-friendly** jurisdictions. Risk is operational compliance, not legal disruption. **No DMA / DSA gating** at our scale.

Q-26 WHAT HAPPENS WHEN SOMETHING GOES WRONG ON THE WATER?

Safety is a 3-layer system: prevention, real-time, recovery.
Insurance is the floor — culture and tooling are the ceiling.

1 PREVENTION

Verified providers only

- Skipper license + boat reg **verified at KYB**
- Per-trip **passenger liability insurance** mandatory
- Tier system — repeat offenders **lose ranking**
- Pre-departure **weather gate** — auto-block if sea-state > threshold

2 REAL-TIME

Live trip protection

- **GPS trip tracking** in client & provider apps
- **SOS button** — calls 112 + nearest provider + **BQB** support
- 24/7 ops desk during season — **<3 min** response target
- Direct lines to **Maritime Authority & coast guard**

3 RECOVERY

Refunds, claims, learning

- Escrow holds funds — **instant refund** on no-show or cancel
- Insurance claim portal — bqb files **on behalf of guest**
- **Incident review board** — provider de-listed if at fault
- Post-mortems shared with supply network — **system learns**

WHY THIS BEATS DIY BOOKING BY PHONE

Today: tourist hands €300 cash to a provider on the dock, no record, no insurance trail, no recourse. **With BQB:** verified ID, insured trip, GPS log, escrow refund, support line. Same boat — radically different downside for the guest.

INSURANCE STACK AT SCALE

Per-trip layer (provider) + **platform umbrella (BQB, from Y2)** + optional guest add-on (€2–4 per trip). Co-branded with **Uniq, Generali or Croatia Insurance** — **BQB** earns commission on each policy.

Q-27 WHY THIS TEAM, WHY NOW?

Founder-market fit measured in 20 years on the water, **not powerpoints. Multidisciplinary · entrepreneurial.**



CO-FOUNDER · CEO

Marko

20 years across marina management & maritime transportation. Ran Montenegro's first true private marina in Budva (since 2006). Multidisciplinary operator with an **entrepreneurial approach**. Knows the seasonal rhythm, hospitality desks, marinas, providers by name.

Owns: supply, ops, partnerships



CO-FOUNDER · CTO

Dalibor

Multidisciplinary builder with an **entrepreneurial approach**. Shipped **Amaturn AI** SaaS solo to revenue. Full-stack across web + mobile. Architect of **BQB's** auction engine, escrow flow and provider dashboard.

Owns: product, engineering, data



CDO · DESIGN LEAD

Jovana

Architect who nurtures passion in design. Owns brand, product UI and the visual system across mobile, dashboard and web — **simple yet sophisticated**, building **BQB's** reputation. Multidisciplinary.



MRA · GROWTH LEAD

Lucija

Multidisciplinary marketing, partnerships and content lead. Owns concierge & marina deals, intermediary code program, IG/TikTok pipeline, PR angle. **Native HR speaker** — leads Croatian coast expansion in Y2.

WHY NOW

Adriatic tourism returning to record highs · mobile-first travel default · Stripe Connect + AI mature enough to run lean.

WHY US

Operator + builder co-founders, both entrepreneurial · multidisciplinary team · 20+ year network across Montenegro & Croatia · already shipped one SaaS to revenue.

WHAT WE HIRE NEXT

Senior backend (auctions/payments) · **Ops manager** (Montenegro) post-raise.

Q-28 WHAT DOES €350K BUY?

12 months of runway, MVP to first paying season, and the metrics that justify a seed round in Q4 2027.

ALLOCATION · €350 000

12-month deployment

Team · salaries · contractors

€158k · 45%

2 founders (modest founder salary) + senior backend hire Q3 + part-time growth & design retainers. Founders take below-market until seed.

GTM · partnerships · concierge program

€70k · 20%

Marina kiosks, concierge rev-share fund, DMC/intermediary code program, content production (provider-POV reels), influencer pipeline, PR. Strong marketing mix from day 1.

Engineering · infra · third-party stack

€53k · 15%

Hosting (AWS/Hetzner), Stripe Connect, Sumsb KYC, Mapbox, Stormglass, Sentry, monitoring. App-store fees, two mobile builds.

Ops · Montenegro launch · 24/7 support

€35k · 10%

Provider onboarding, branded kiosks, support desk during peak season, training materials, supply ops travel across Montenegro.

Legal · compliance · insurance · reserve

€34k · 10%

Counsel (HR & MNE), GDPR/DPO, ToS & ToU, platform umbrella insurance, accounting, ~5% buffer for surprises.

MILESTONES UNLOCKED

Q3 2026 MVP live · 80+ providers across Montenegro · first paying clients

Q4 2026 3 marina kiosks · 12 hotel concierge LOIs activated

Q1 2027 Croatia pilot — Split + Hvar · supply rep #1 hired

Q2 2027 ~500 paying clients YTD · GMV €450k+ run-rate

Q4 2027 Seed round (€1.5–2.5M) on validated unit economics

CAPITAL EFFICIENCY

Adriatic salaries · founder operators · zero paid ads. **€350k here = ~€1.2M of equivalent runway in DACH/UK.** Same milestones, lower burn.

WHAT THIS ROUND IS NOT FOR

Owning boats. Heavy paid acquisition. Premature Med expansion. **Discipline = focus on Montenegro proof + early Croatia coast.**

Q-29 WHAT'S THE NEXT ROUND LOOK LIKE?

Seed at €1.5–2.5M, Q4 2027,
priced on real GMV — not slide-deck projections.

SEED ROUND · TARGET Q4 2027

Round size

€1.5 – 2.5M

Dilution

15 – 20%

Pre-money target

€8 – 12M

Use of funds

**Croatia full-coast
+ Greece pilot**

INVESTOR PROFILE WE WANT

Regional VC lead (**South Central Ventures, Fil Rouge, Day One**) + travel/marketplace specialist (**Speedinvest, Surplus Capital**) + 2–3 strategic angels (hospitality, payments). Board seat to lead, observer to co-investors.

METRICS THAT JUSTIFY THE PRICE

GMV run-rate (annualised)	€600k+
Net revenue Y1	€80–110k
Active providers	120+
Paying clients (cumulative)	~500
Take-rate (blended)	15–17%
Repeat / referral rate	25%+
CAC payback	< 1 booking

WHY Q4 2027, NOT EARLIER

One full season (Montenegro) + early Croatia signal = **defensible numbers**.
Raising mid-season skips proof. Raising too early prices on hope.

PRE-SEED EXT

€350k

Now · 12 mo runway

SEED

€1.5–2.5M

Q4 2027 · 18 mo

SERIES A

€6–10M

2029 · Med-wide

OUTCOME TARGET

€80–150M

Strategic exit · Y6–7

Q-30 WHAT'S THE EXIT STORY?

Three credible paths · strategic, PE roll-up, or sustained cash.
We're not building for a fire-sale.

PATH 1 · STRATEGIC

Most likely

Acquired by global travel platform

Booking, Airbnb Experiences, Expedia, GetYourGuide — they want Adriatic supply but won't build local relationships from scratch. We become their boat vertical.

Comp: Airbnb/HotelTonight \$465M · Booking/FareHarbor \$150M · GetYourGuide/Tiqets \$85M.

PATH 2 · VERTICAL ROLL-UP

Plausible

Acquired by boat-vertical consolidator

Click&Boat (Permira), Borrow A Boat, GetMyBoat — they own charter, we own short trips + transfers. Strategic fit fills their Adriatic product gap.

Comp: Click&Boat rolled up Nautal · Sailogy · Filovent at 4-6x revenue.

PATH 3 · CASH MACHINE

Backup

Profitable on Adriatic alone

Adriatic TAM is large enough to run profitably without selling. **€8-12M annual contribution** = dividends, secondary, or PE buy-out at 8-10x EBITDA.

No exit pressure. Optionality matters more than urgency.

8-12x

High-growth travel

4-6x

Vertical marketplace

3-5x

PE roll-up at scale

8-10x

EBITDA · profitable

OUTCOME ·

Y6-7

€80-150M

€15-25M ARR · top of range on strategic auction

Q-31 WHAT DO YOU NEED FROM US BEYOND MONEY?

5 specific asks. Each one shaves months off execution.
Smart money > cheap money — every time.

1 MARKETPLACE EXPERTISE

A board operator who scaled a two-sided marketplace

Someone who's lived through cold-start, supply churn, take-rate wars. Bolt / Wolt / Glovo / GetYourGuide alumni preferred. **Pattern recognition we can't buy.**

2 TRAVEL-INDUSTRY INTROS

Direct lines into Booking, Airbnb, GetYourGuide partner teams

Distribution accelerates 2x when we're listed inside an OTA. Ideal investor has **existing partner-team contacts** at one of the global travel platforms — not a cold pitch.

3 INSURANCE & FINTECH

Underwriter relationships for platform umbrella + future BaaS

We need a **per-trip insurance product priced for marketplaces**, not retail. Generali / Zurich / Allianz partner-bench access shortens negotiation by 6 months.

4 SENIOR TALENT NETWORK

Pipeline for senior backend + ops manager roles

We hire two roles in the next 12 months. **Talent referrals from your portfolio** are 5x higher conversion than cold sourcing — and signal quality to the candidate.

5 STRATEGIC POSITIONING · LATER

Help us be on the radar of likely acquirers — early, not at exit

Best exits start as commercial relationships 2–3 years before the term sheet. **Warm intros to corp-dev teams at travel platforms and boat-vertical consolidators** let us build relationships gradually — so when conversations turn strategic, we're not strangers.

WHAT WE DON'T ASK FOR

Day-to-day product input · vetoing hires · marketing playbook templates. **We need accelerators, not operators.** Cap-table architecture: lead + 2–3 specialist angels, no crowded table.

APX SWOT — BOTH SIDES OF THE MARKETPLACE

Two-sided platform, two-sided analysis. Clients/Members & Providers/Partners.

CLIENTS · MEMBERS
B2C

+ STRENGTHS

- Best price via Instant Book or 5-min bid
- App in 6 languages · escrow trust
- Verified providers + mutual review
- One-stop-shop: Transfer · Tour · Charter

- WEAKNESSES

- Brand unknown vs. walk-in habit
- Connectivity required (data roaming)
- Class confusion for first-time users

↗ OPPORTUNITIES

- Concierge & hotel distribution (high intent)
- Member loyalty = LTV ~3× Guest
- Cross-sell: attractions, restaurants, hotels
- Mediterranean expansion post Y2

▲ THREATS

- Macro downturn → DACH/UK discretionary cuts
- Safety incident on water (rare but high impact)
- Booking/Airbnb adding boat vertical

PROVIDERS · PARTNERS
B2B

+ STRENGTHS

- Higher utilization · fills idle slots
- Tiered 10–20% — half of agent rates
- Monthly IBAN payout · zero cash risk
- Digital dashboard: calendar · analytics

- WEAKNESSES

- Tech adoption among older skippers
- Initial KYC/insurance onboarding effort
- Need to maintain rating discipline

↗ OPPORTUNITIES

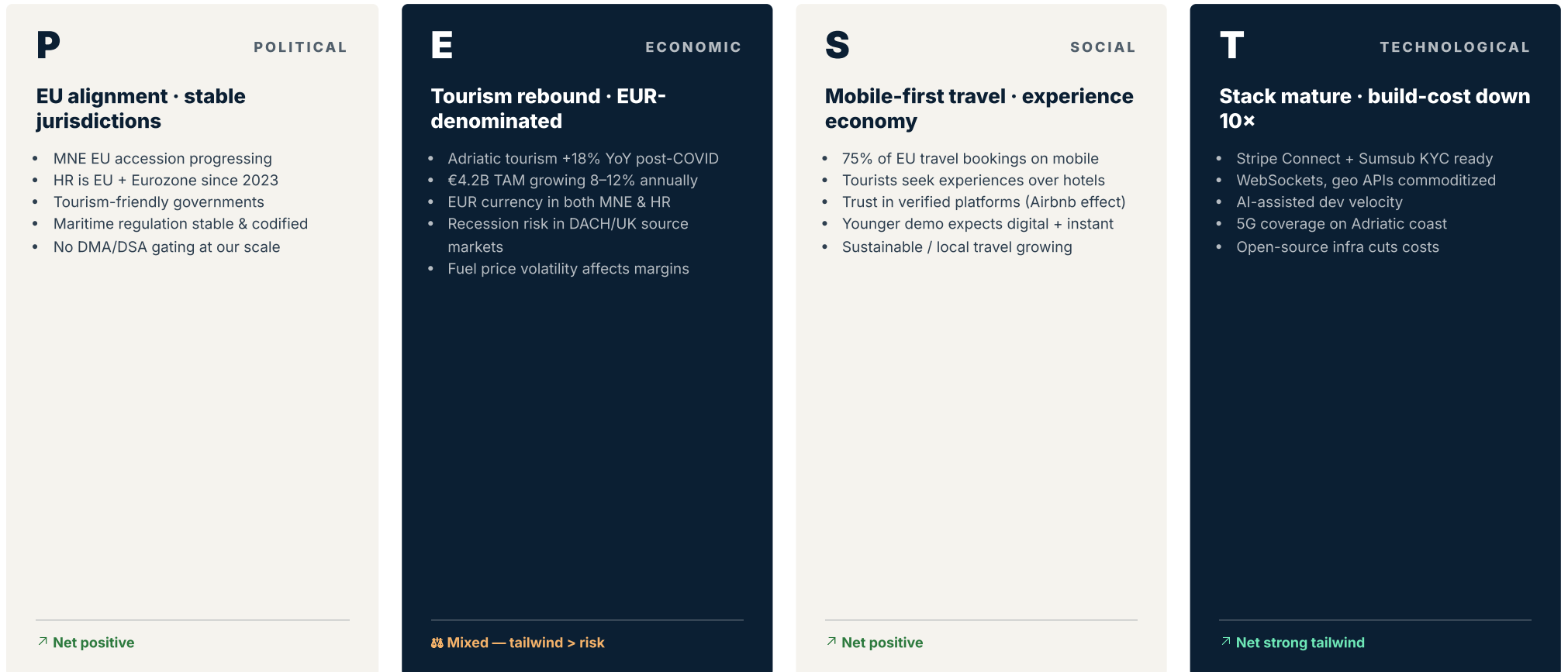
- Year-round transfers extend revenue
- Partner tier · API integration (10+ fleet)
- Fintech: advances + working-capital loans
- Insurance bundling commission

▲ THREATS

- Provider multi-homing (incentivized by tier lock-in)
- Regulatory tightening on commercial passenger transport
- Fuel price spikes compress margins

APX PEST — MACRO ENVIRONMENT

Political · Economic · Social · Technological.
Tailwinds dominate, headwinds are manageable.



MACRO NET

Three of four PEST quadrants are **net positive**; Economic is mixed but tailwind dominates. **Now is the right moment** to ship — stack is affordable, demand is rebounding, regulation is stable, and tourists already expect mobile-first.

APX SOURCES & METHODOLOGY

Numbers grounded in public data + founder ground-truth.
Where we estimate, we say so.

MARKET SIZING

UNWTO — Tourism Highlights 2024–25

Eurostat — coastal & maritime tourism datasets

NTO Montenegro — annual visitor & receipts reports

HTZ Croatia — eVisitor & nautical tourism stats

WTTC — Economic Impact Reports MNE & HR

ICOMIA — Recreational Boating Industry yearbook

COMPETITION & DEALS

Crunchbase · funding & M&A history

Pitchbook · marketplace multiples

SEC filings · Booking, Airbnb, Expedia disclosures

Permira / Click&Boat press releases (2021–24)

GetYourGuide · Tiqets acquisition (2024)

FareHarbor / Booking — 2018 acquisition disclosures

REGULATORY & TECHNICAL

MNE & HR Maritime Authority · official harbor master

EU PSD2 · 6th AMLD directive texts

Stripe Connect · marketplace docs

Sumsub / Onfido · KYC product specs

Cro-Skipper / mPass / eVisitor · official portals

OpenWeather, Stormglass, Mapbox · API docs

INTERNAL METHODOLOGY

Founder ground-truth · 20+ yr across MNE & HR

Provider interviews · n=50 across MNE

Hospitality target list · concierge & villa partners identified

Pricing surveys · 200+ data points

Benchmarks · marketplace take-rate triangulation

Bottom-up funnel · concierge → RFQ → book

ESTIMATION DISCIPLINE

TAM/SAM/SOM uses **2024 actuals**, scaled by published growth rates. We avoid hockey-stick assumptions; ranges err conservative.

FX & PRICING

All figures in **EUR**. MNE adopted EUR de-facto since 2002. HR adopted EUR Jan 2023. Cross-check ECB reference rates as of **April 2026**.

FORWARD-LOOKING STATEMENTS

Projections assume **stable Adriatic tourism, no major macro shock, EUR stability**. Material deviations communicated to investors quarterly.

— THANK YOU —

Let's build the first Instant Book + Bid marketplace for boats on the Adriatic and beyond.

We're raising **€350k** to ship the MVP, run our first paying season in Montenegro, and put the metrics on the table that justify a seed round.

If this is the kind of bet you take — let's talk.

FOUNDERS

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WEB

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Pitch · App preview · Provider dashboard

INVESTOR DATA-ROOM

On request · NDA available

ENTITY

BQB LLC

Montenegro

Pre-Seed Extension · v1.7

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