Scoring

SeaRadar

Total: **25 / 30 points**

Deal

Round terms	Size € 3M (Round A)		Value € 20M post-money	
Already closed	€ 670k			
Soft commitments	there are soft commits, but the amount is not disclosed			
Left open	€ 2.33M			
Use of funds	60% – marketing and sales;		40% – product development and operating expenses.	
Co-investors the round	€ 670k – Igor Molder, PM Tech, Current investors, the number of soft commits is not disclosed.			
Cap table	Founders 70%	Team –		Investors 30%
Previous financing	€ 2M at an estimated € 6.7M from 2021 to 2023 (the investor is not disclosed). Earlier, € 150k of own funds were invested.			
Next milestone	Expanding the geography of the service in Western Europe			
Contacts	Telegram: t.me/alex_sku		Email: db@searadar.com	

Total: 25 / 30 points

Project parameters

Description	SeaRadar is a full-service online concierge service for people who are passionate about sailing.
URL	https://searadar.com/ https://searadar.ai/
Industry	Booking of marine vehicles
Stage	Seed
TA type	The current solution is B2C, including development in the direction of B2B.
Configuration	Soft
Revenue Geo	Europe
R&D Geo	Europe

Score

Market	Product	Business model	Traction	Sales & Marketing
2	3	3	2	3

Competition	Team	Technology	Deal	Financials
2	3	2	2	3

Total: 25 / 30 points

Strong points

1.	**Relatively large market**	The volume of the available market for the solution is about 1.94 billion per year, without a distinguished market leader.
2.	**High value of the solution**	The developed solution of the SeaRadar project has high value, which is confirmed by ratings and returning users.
3.	**A viable business model of the project**	The Sea Trader project uses a simple and scalable business model, the current unit economy is confirmed by paying users, the LTV to CAC ratio is more than 3.
4.	**Positive dynamics of revenue and net profit**	From 2022 to 2023, the SeaRadar project increased GMV from 2 million euros to 3.3 million euros, the company's commission revenue almost doubled from 238 thousand euros to 449 thousand euros.
5.	**Investments in the project**	The Sea Radar project has previously attracted investments, and there are potential co-investors in the current round (however, the amounts have not been disclosed).
6.	**High-quality financial model**	The project provided a detailed financial model describing the prerequisites for the growth of financial indicators and the future valuation of the company.

Risks / areas of concern

1.	**The marketing strategy of the project is not detailed**	The provided marketing strategy and sales formation plan are not detailed (despite the fact that 60% of investments in this round are planned for sales and marketing development).
2.	**The absence of a pronounced innovative component**	The current solution of the project does not have a pronounced innovative component that would radically change the interaction process for users.
3.	**High competition**	There are a number of companies with similar functionality on the market, as well as agency companies that carry out manual selection for booking (however, at the moment there is no clear market leader, and the project has a certain competitive advantage).
4.	**Overestimation**	Based on financial indicators, the evaluation of the project is overestimated, the multiplier in the current round based on commission revenue for 12 months (€453k) of the year is 44.2, the multiplier from GMV for the same period (€3.5 million) will be 5.7

Total: 25 / 30 points

Market

Focus: marine vehicle rental market for skippers (people with a license), geography Great Britain, Ireland, Germany and Romania.

Plans:
- In the course of 2024, expanding geography within Europe and attracting a new audience of travelers who go to sea not as regularly as skippers
- Improvement of the existing solution for agency companies that carry out manual selection for the same skippers based on their own database of marine vehicles.

SAM (bookings of marine vehicles by skippers in Europe) = 1.94 billion euros per year (for more information, see trends and facts).

Trends and facts:
- 36 active yachtsmen in Europe and, according to the SeaRadar project team, 2 million licensed skippers in Europe (internal data from the National Association of Skippers) and this figure sounds realistic. 40% of skippers go to sea and book a marine vehicle more than 2 times a year (internal data and research of the project team);
- The average cost of booking a marine vehicle is 4 thousand euros, the actual data of SeaRadar for 2023;
- Potential number of bookings (outings) of marine vehicles per year = 2 million skippers * 60% * 1 sails + 2 million skippers * 40% * 3 sails = 1.2 million + 2.4 million sails = 3.6 million sails /bookings (frequency of sails taken approximately based on the above data).
- SAM = 3.6 million bookings * 4 thousand euros * 13.5% (the actual commission of the SeaRadar project for 2023) = 1.94 billion euros.

Conclusion: the estimated available market volume of the solution is 1.94 billion euros per year, which is more than 1 billion euros per year and less than 5 billion euros per year, only the European market. Thus, according to the criteria, the score for this block is 2 points.

Product

Problem:
- Using the current sites for booking marine facilities (Zizoo, Boataround, Click&Boat) takes a lot of time, and the conclusion of a booking agreement is not always guaranteed (there may not be a suitable marine vessel on the selected dates);
- Booking through agents or agency networks is time-consuming due to the limited number of yachts available for booking.

Solution / Product: SeaRadar is a full online concierge service for people who are passionate about sailing.

Total: 25 / 30 points
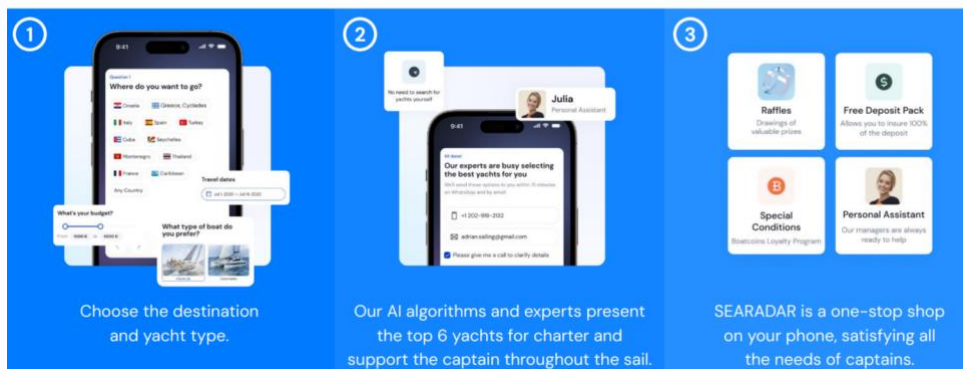
Functionality (website and mobile application):
• Selection of an option for booking according to user requirements (more than 1.5 thousand options);
• The possibility of booking and paying for the selected option directly through the website or mobile application;
• Personal assistant for the selection of booking options;
• Wide geographical selection (personalized selection) based on weather conditions and time of year.

Usefulness/results obtained:
• The ability to book a boat quickly and easily/yachts without intermediaries;
• Reduction of the required time to select the appropriate option for booking for the user due to the AI module;
• High rating from users – 4.9 out of 5.0 (346 votes) on the Trustpilot website (a site for searching reviews on various companies);
• High loyalty from the first followers, who confirms the usefulness of the solution, there are groups of users who continue to book through the SeaRadar platforms since 2018.

How it works: the solution operates on the principle of the booking service, users choose the location, dates and type of boat. Next comes the selection of options and the ability to refine the search using 10 more criteria. After choosing, the user can book and pay for the selected option.

Plans to implement: in 2024 the release of the platform for agents is planned in order to provide it as a Saas. The solution is at the Product-solution Fit stage, negotiations on the first contracts are underway. The start of sales is May 2024.

Conclusion: the developed solution has value for consumers, which is confirmed by high ratings and good retention (by users returning from year to year – see the business model section). The solution is a convenient service with a large database of potential yacht rental options. Taking into account these factors and according to the evaluation criteria, the score for this block is 3 points.

Total: 25 / 30 points

Business model

Target audience:
- Skippers (people who have the necessary license to operate a marine vessel) who regularly go to sea as a source of income - 6-12 times a year or as a hobby - 2-3 times a year;
- Agency companies that carry out personal selection of marine vehicles based on their own database.

Type: B2C and B2B, commission model.
Insurance provision is also being tested as an additional monetization method.

Rates: the platform's commission ranges from 15% to 20% for reservations, the actual commission for 2023 is 13.5%.

Unit economy (actual data):
- LT = 2-5 years (from 24 to 70 months), some clients continue to use the services of the SeaRadar project team since 2017 (before the release of the platform, the company worked as an agency);
- LTV = 1,850 euros;
- CAC = from 300 to 350 euros, actual data on paying users for 2023 within the framework of marketing channels, namely Google Advertising;
- The average check is 600 euros, with the cost of booking a boat / sailing yacht 4 thousand euros, as well as additional sales (insurance) for 100 euros;
- From the data of the Retention financial model = 95%, according to the team, this indicator reflects the probability of re-booking during the 1st year.
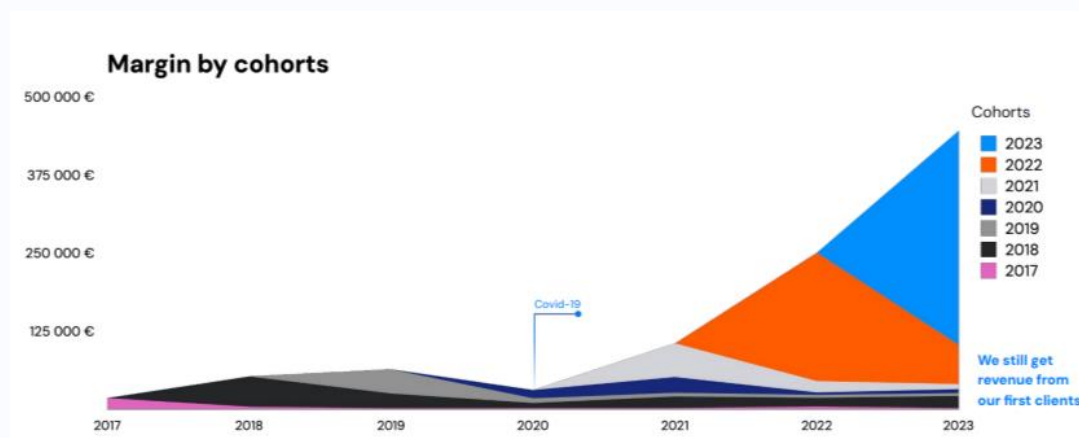

At the moment, a base of 1.5 thousand yachts and marine vehicles have been formed for booking by users of the SeaRadar platform.

Conclusion: the project has a simple commission model, based on the actual data, the ratio of LTV to CAC is 3.1. At the same time, the project shows a high LT of users, subject to the introduction of additional monetization tools (insurance), there is a growth potential for this indicator. The company has not yet turned a profit, but the business model is viable. Thus, the score for this block is 3 points.

Total: 25 / 30 points

Revenue – 3.3 million euros for 2023.

In 2017, the project team started working as a yacht booking agency. In 2021, the development of the platform began, the first revenue through the platform was received in mid-2021.
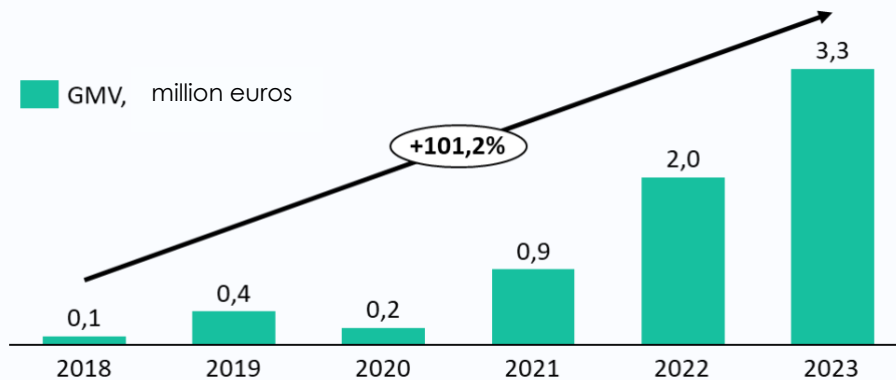
In the period from 2022 to 2023, the project team increased the company's commission revenue from 12% to 13.5% by focusing within the target audience. At the same time, the CAC decreased by 60% from 936 euros to 368 euros.

TRACTION:
GROWTH ~X2 YOY

Our approach and focus only on captains drives our growth 2x in 2023.

|	2022 Fact	2023 Fact	YoY Growth
GMV	€2,011,999	€3,324,605	65%
Margin	€237,790	€448,582	89%
Margin, %	11.82%	13.49%	14%
Marketing	€479,420	€299,727	-37%
CAC	€936	€368	-61%
Average net commission	€495	€550	11%

The project has seasonality, at the same time, there are also off-season fluctuations in revenue (multidirectional trends within different years), but comparing the indicator of annual commission revenue for 3 years shows an upward trend.
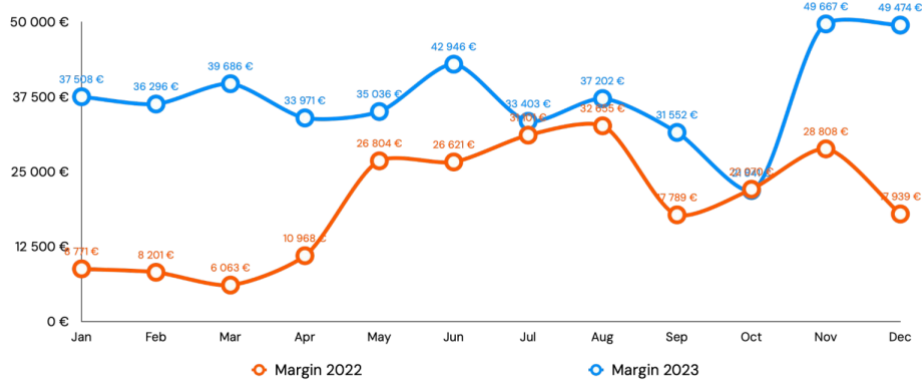
Booking schedule:

Total: 25 / 30 points
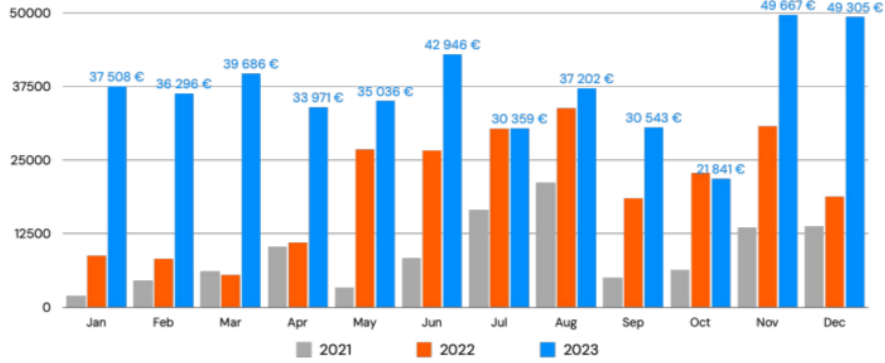
Margin by months

Bookings (charters) by months
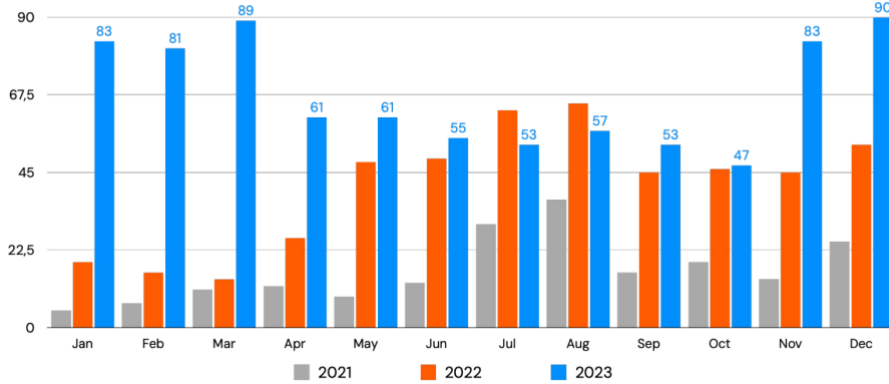
Monthly dynamics of commission revenue from 2022 to 2023:

Net Margin 2023 vs 2022

Total: 25 / 30 points

Project data for 4 months of 2024 (January and partly April):
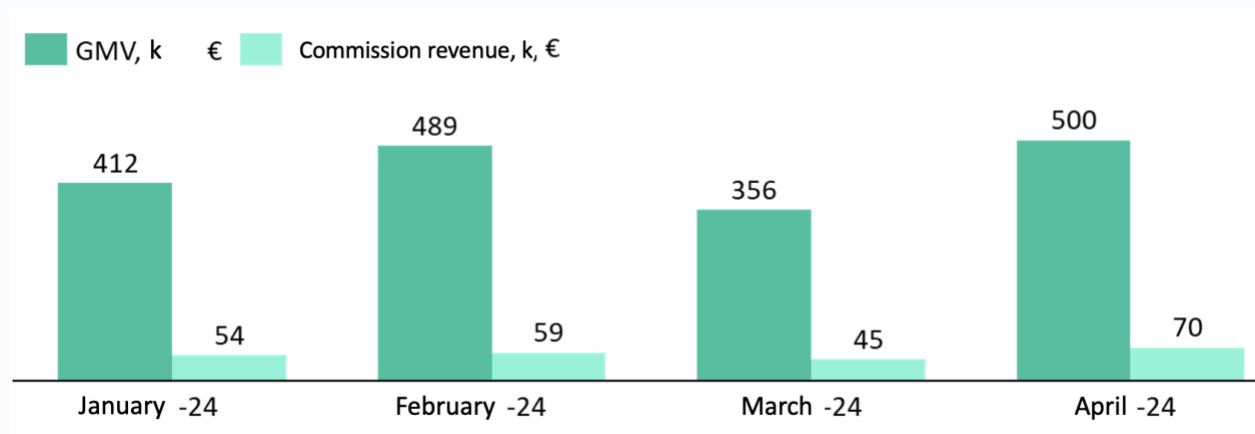
Conclusion: over the past year, the project has almost doubled its commission revenue, maintaining the growth of the GMV indicator (by 65% compared to 2022), the current GMV is more than 3.3 million euros. The project has a positive growth trend in annual indicators, at the same time, there are noticeable fluctuations month by month. Thus, the score for this block is 2 points.

Sales & Marketing   `3`

Main channels:
• Google advertising;
• Facebook Ads;
• Email newsletter;
• CRM marketing.

Within the team, the marketing and sales functions are performed by 5 permanent employees – the head of the sales department, 2 traffic managers, 1 product, 1 analyst, and a number of part-time contractors are involved. A sales team of 5 employees has also been formed.

Plans:
• Contextual advertising;
• SMM marketing;
• SEO marketing.

CAC = from 300 to 350 euros, actual data for 2023.

Conclusion: the project has partially built a marketing and sales system, which allowed to increase revenue in 2022 and 2023, the team has been fully formed, now one employee participates in sales. The prepared marketing strategy is not detailed, despite the fact that within the framework of the current round it is a key expense item – 60%. Thus, the score for this block is 2 points

Total: 25 / 30 points

Competition

Main competitors:
• [Boataround](#) – "rent a boat, sailing yacht or catamaran at the best prices online. Verified boats with real photos. Round-the-clock customer service. No booking fees";
• [Zizoo](#) – "the leading platform for boat holidays"; According to the Sea Radar project team, this company has gone bankrupt, which is confirmed by the company's legal problems from open sources.
• [Click n Boat](#) - an online yacht rental platform.

Also, competitors include agents and agency networks, which carry out manual personal selection of an option for rent based on their own database, based on customer requests.

Competitive advantages:
• High quality of customer service, which is confirmed by a high user rating – [4.9 out of 5.0](#) (346 votes) on the Trustpilot website;
• Personalization of information through AI models, which reduces the user's time in choosing the appropriate option for booking.

Conclusion: the market is quite competitive, but there are no clear leaders, the current solution of the SeaRadar project does not have a strong unique competitive advantage, however, the existing set of characteristics allows it to stand out from the competition in a certain way. Taking into account these factors and according to the evaluation criteria, the score for this block is 2 points.

Team

Founders:
- Dmitry Beznasyuk: CEO. Professional skipper, serial IT entrepreneur – Emprana (exit 2013), Turbodealer (exit 2021)
  Share in the project: 35%.
- Maxim Terbov: CBDO. Professional skipper, founder of the sailing events agency, serial entrepreneur.
  Share in the project: 35%.

Total: 25 / 30 points

Key team members:
• Ivanka Nedelku: Head of Customer relations, professional in the field of hotel services, ex-founder of a startup in the field of travel technology, ex-Radisson and Park Inn
• Anastasia Ananina: Head of Sales Department, professional experience of more than 15 years

In total: the team consists of more than 30 employees, most of whom are platform developers.

Team development plans: increase the team to 40 employees (marketers, sales staff and others) until the end of 2024, with a focus on the implementation of a marketing strategy and development in the European market.

Conclusion: the current SeaRadar project team is fully staffed in terms of product development and development. The project has completely closed the roles related to marketing and sales, in addition, it is planned to expand this functional area. The founders have experience in the field of the project, and the CEO has extensive entrepreneurial experience. Taking into account these factors and according to the evaluation criteria, the score for this block is 3 points.

Technology 2

Development: 6 months before the first release of the SeaRadar solution, 3 employees participated in the development.

The solution uses AI and personalization tools for users.

Before attracting investments in 2021, the project team spent 150 thousand euros on development, after which venture capital investments in the amount of 2 million euros were attracted.

Patents: none.

Conclusion: as part of the SeaRadar project solution, AI tools have been introduced for user segmentation and subsequent personalization, which allows to increase sales conversion. Currently, there are no patents. It is important to note that significant and temporary resources will be required to create a similar product. Thus, the score for this block is 2 points.

Deal 2

Volume: 3 million euros.
Estimate: 15 million euros.

Legal registration: the company is registered in Lithuania.
Funds attracted: discussed with potential Equity investors or SAFE with future equity conversion.

Co-investors: Igor Molder, PM Tech, Current investors, the amount is not disclosed by the team.

Total: 25 / 30 points

Previous funding rounds: 2 million euros in 2021 with an estimate of 6.7 million euros based on the actual share of investors in the capital of SeaRadar, the investor is not disclosed.

Distribution of shares:
- 70% - founders of the SeaRadar project;
- 30% - investors.

Distribution of funds:
- 30% - scaling up sales in the European market and attracting more users with a skipper's license;
- 30% - the cost of product development and the salaries of the product team;
- 30% - marketing expenses;
- 10% - working capital.

Accelerators attended: Baltic Sandbox.

The next milestone: expanding the geography of the project - the launch of the service in Europe.

Conclusion: the multiplier, according to the commission revenue in 2023 (450 thousand euros), is 33, which is an overestimate. When calculating the multiplier from GMV, it will be 4.5. The project has already attracted investments, there are a number of potential co-investors within this round. Taking into account these factors and according to the evaluation criteria, the score for this block is 2 points.

Financials `3`

Burn = 30 thousand euros per month, which includes team salaries, marketing expenses and more.
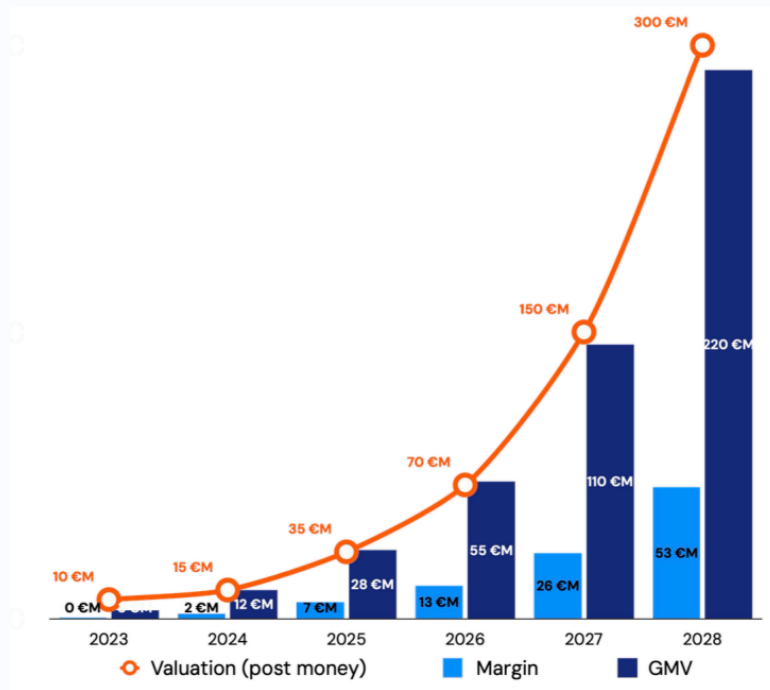**Runway** – 6-9 months based on the remaining funds of the company.

GMV/Margin 2024 (forecast) – 12 million / 2 million euros;
GMV/Margin 2025 (forecast) – 28 million / 7 million euros;
GMV/Margin 2026 (forecast) – 55 million / 13 million euros;
GMV/Margin 2027 (forecast) – 110 million / 26 million euros;
GMV/Margin 2028 (forecast) – 220 million / 53 million euros.

Total: 25 / 30 points

The projected average annual growth is 131% of the average annual growth rate of GMV from 2023 to 2028 and 154% of the average annual growth rate of Margin for the same period.
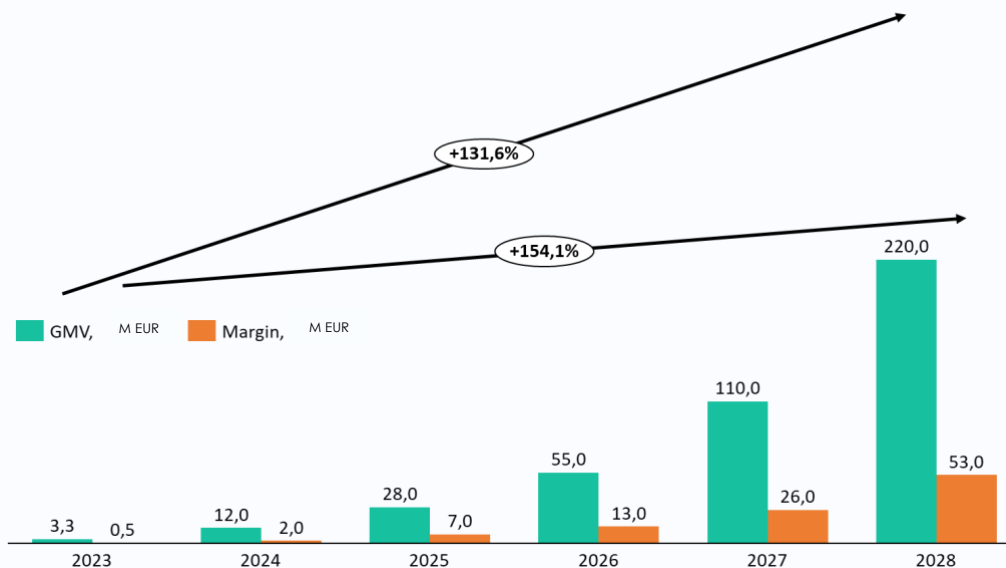
The quality of the financial model: a detailed financial model provided with a forecast for 2 years, until 2025 and actual data for 2023 (the forecast until 2028 will only be given in the presentation of the SeaRadar project). As part of the monthly detail, important parameters of the unit economy, such as the churn rate, are taken into account. In general, the model is based on the number of attracted users, which is formed based on marketing and funnel (conversion of B2B demos to new users of the solution). The future expenses of the project are described in detail, taking into account revenue growth and geographical expansion.

Conclusion: the SeaRadar project team has provided a detailed financial model with a forecast up to 2025 with a sufficient description of the prerequisites for the growth of

Total: 25 / 30 points

financial indicators and the future valuation of the company. The described growth forecasts look realistic based on the previous growth of indicators and expenses for marketing and the team. Financial stability is acceptable. Taking into account these factors and according to the evaluation criteria, the score for this block is 3 points.

Final conclusion

The SeaRadar project scored 25 points out of 30 according to the scoring system.

Among the positive aspects, it is necessary to note the relatively large market, the proven value of the solution for end users, a viable business model (the unit economy of the project is positive and confirmed by actual results), as well as good revenue dynamics. In addition, the project has a strong team with entrepreneurial experience, all key competencies have been closed, and additional strengthening of the marketing and sales direction is planned. The project has previously attracted investments, moreover, there are potential co-investors in the current round. The financial stability of the business is acceptable, financial planning is at a high level, and forecasts are reasonable.

Among the points that require attention and refinement, it is worth highlighting the weak detail of the marketing strategy, high competition in the market, as well as the fact that the company's valuation, taking into account actual revenue volumes, is overestimated.

Conclusion: the project is assessed as potentially promising for investment and is recommended for publication on the Regolith platform.

Total: 25 / 30 points