



 **MALLARD|BAY**
The Airbnb for Sporting Enthusiasts

Demand Side Problem:

Fragmented market lacking a full service solution



Inconsistent
information



No secure
payment solutions



Lack of trust



Time consuming



Supply Side Problem:

Outfitters lack time and resources



Issues collecting payments



Long booking cycle



Outdated booking systems



US & Canada Outfitting
Industry \$ Value

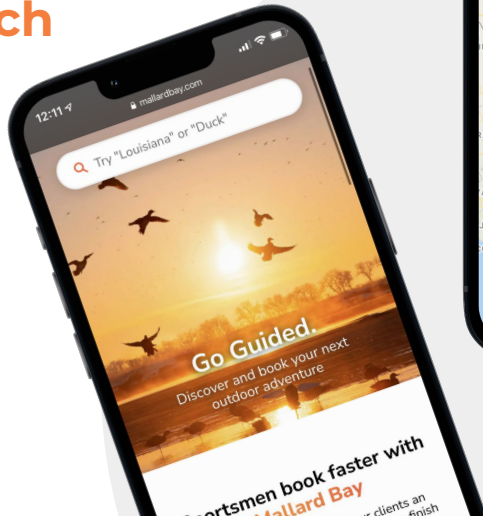
~\$7B

Estimated # of Outfitters and
Charters in the US & Canada

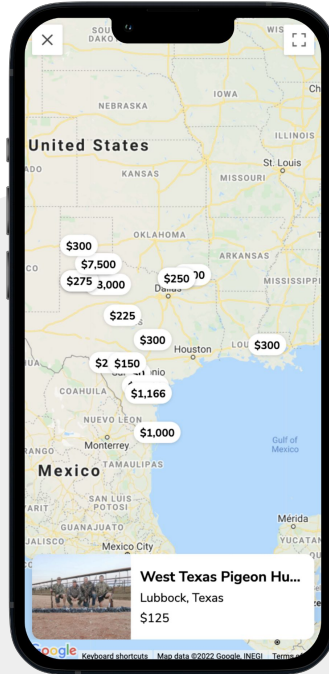
12,000+

Our Solution

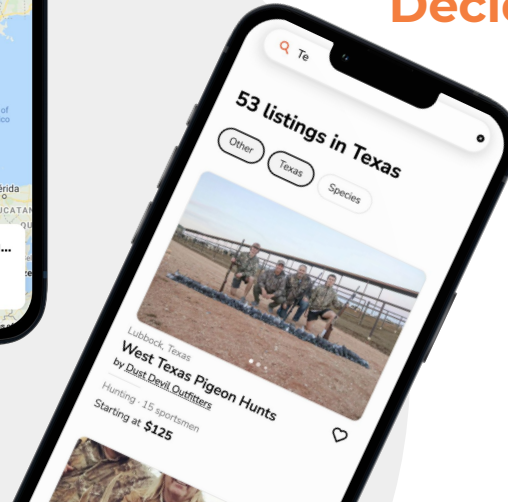
Search



Compare



Decide



Our Solution (contd.)

STEP 1

Select Dates

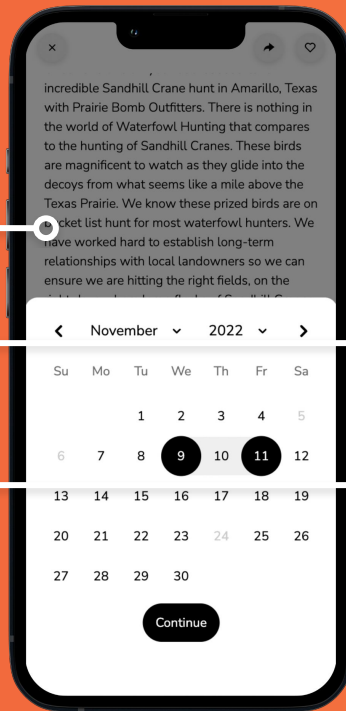
STEP 2

Reserve

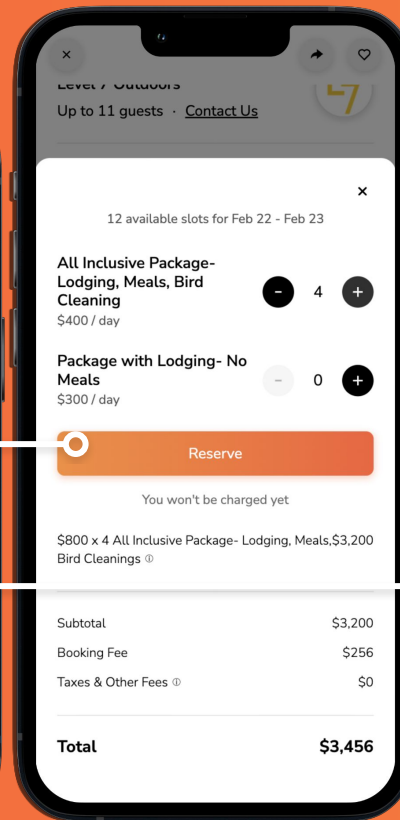
STEP 3

Secure Payment Options

STEP 1

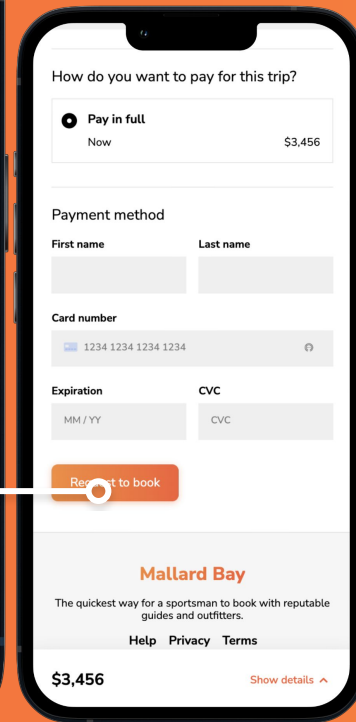


STEP 2



stripe

STEP 3



Flexible Management System

STEP 1

Create Listings

STEP 2

Manage Availability

STEP 3

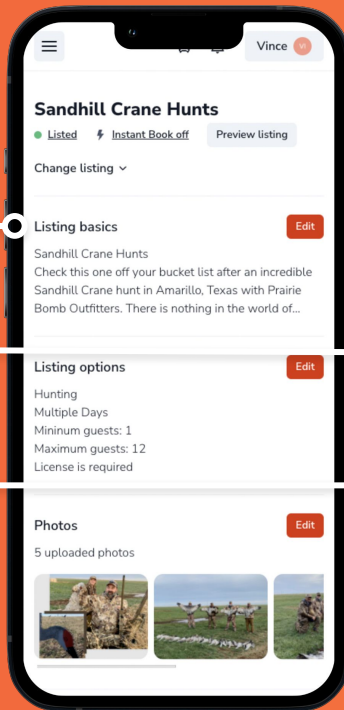
Accept Your Bookings

STEP 4

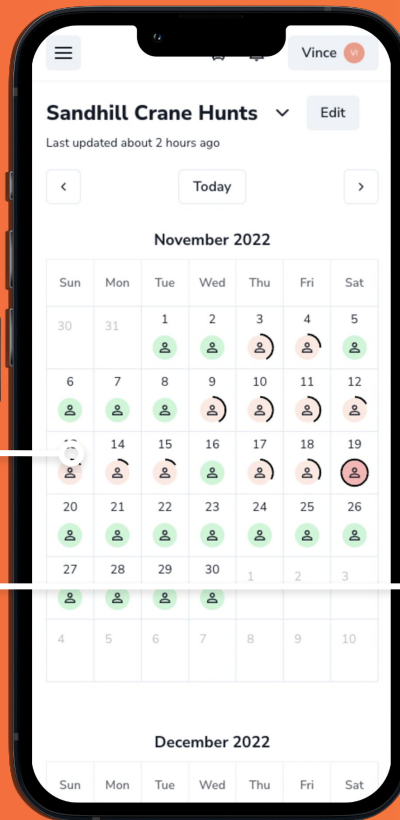
Get Paid



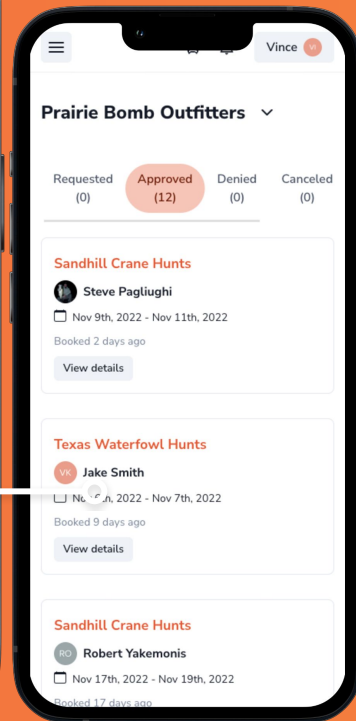
STEP 1



STEP 2



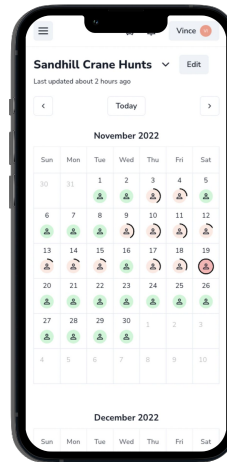
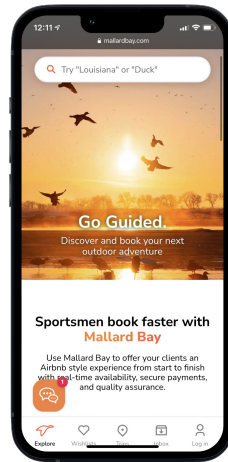
STEP 3



Value Added

Sportsmen

- Secure Payments
- Real-Time Availability
- Conflict Resolution
- Verified Outfitters
- 24/7 Support
- Rewards Program

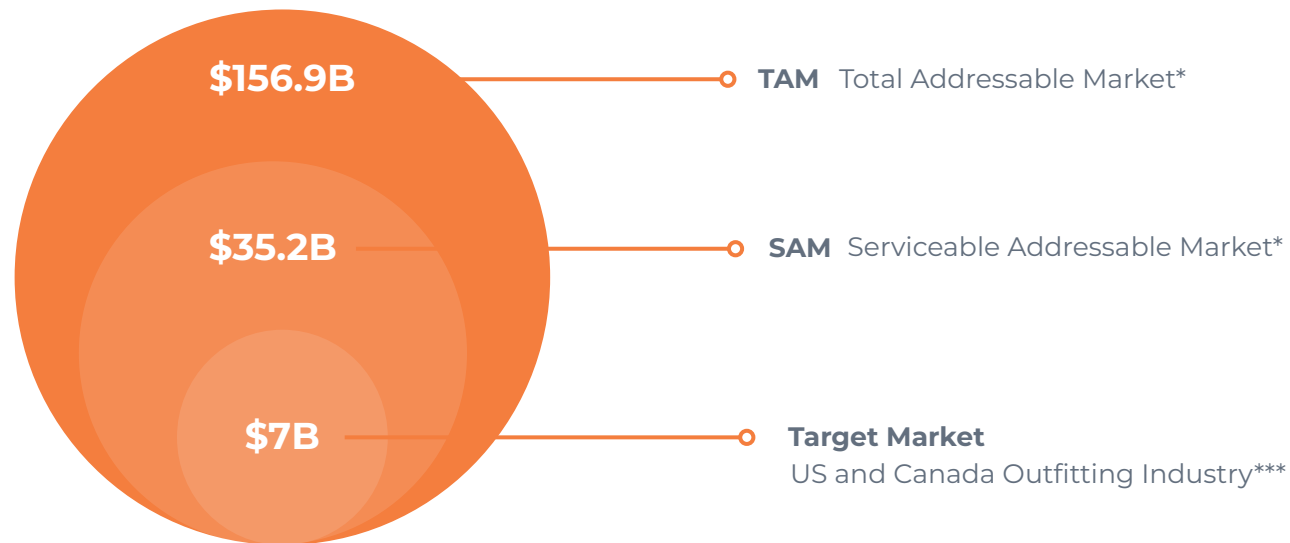


Outfitters

- Direct Deposit
- Flexible Calendar System
- Double Booking Prevention
- Seamless Online Booking
- Dedicated Account Manager
- Digital Marketing

**MALLARD|BAY**

Positioned to capture share in growing market



Active Sportsmen**

39.6M

Hunting and Fishing Trips Taken**

530M

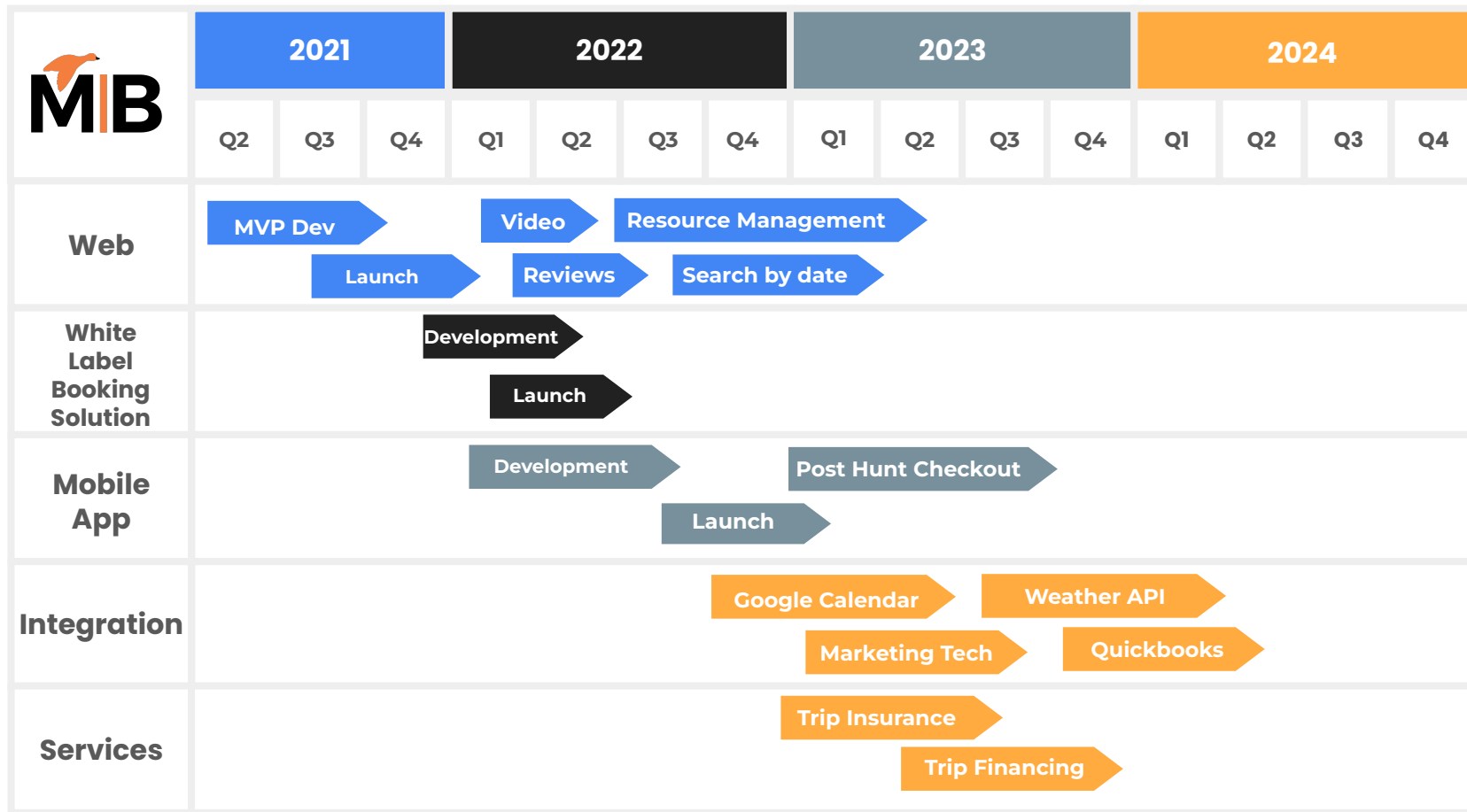
*2017 Outdoor Industry Association Report

**According to the 2016 Wildlife and Fisheries Report

***Canadian Federation Outfitting Associations 2019 Press Release



Product Roadmap



Profitable Business Model

3%

**Processing fee
paid by outfitter**

8%

**Booking fee paid
by sportsmen**






















**Data as of 3/9/22*

Additional Revenue Streams & Opportunities

Timeline	Revenue Stream	Average Contract Value (annual)
Now	Booking Widget	\$600
Now	Marketing Services	\$12,000
Soon	Subscription Websites	\$1,200
Later	Outdoor Gear Marketplace	TBD
Later	Trip Insurance and Financing	TBD

Competitive Differentiation

Benefits			 FishingBooker				
Fees <15%							
Booking Widget							
Co-Branding							
Simple Calendar							
Video Uploading							
Social Following	91.7K	3.4K	28.6K	9K	4.7K	6K	93

Acquiring Vetted Outfitters

Our current outfitters offer ~\$175M
worth of trips each year

of Outfitters



How do we acquire outfitters?

- Referrals
- Cold calling
- In person events
- Social media presence
- Organic sign ups

How do we vet outfitters?

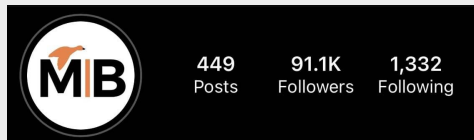
- License Requirements
- Google and FB Reviews
- References
- Phone Call
- In person vetting



*Data as of 7/31/22

Actionable Growth Strategy

1 Establish Organic Social Media Presence



@mallardbay_

2 Earn Traditional Media



7 podcasts
250,000 monthly
listeners



Featured in 25+
outdoor publications

3 Outdoor Brands and Influencers



4 Digital Advertising Channels



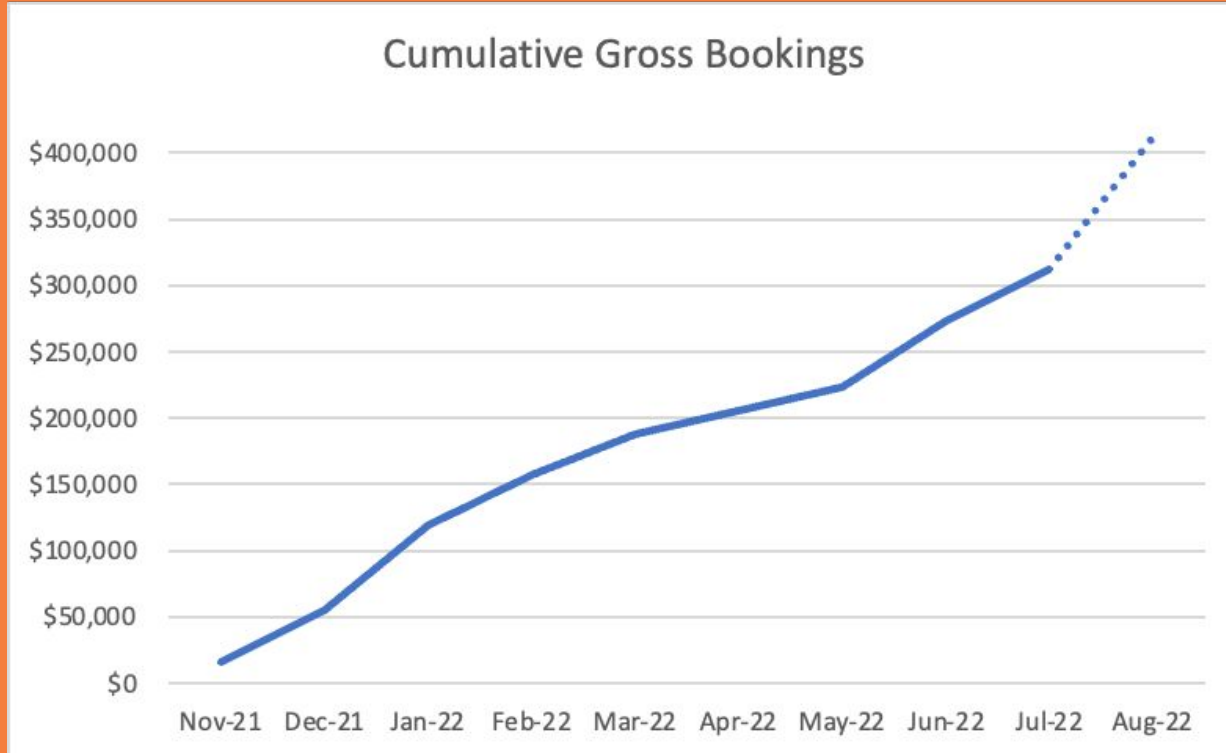
5 Direct Selling, Conservation Events, Sponsorships



6 Referrals / Rewards Program



Early Success Proves Business Model



**Average Booking
Value: \$2400+**

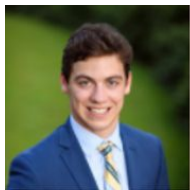
ARR: ~\$41,000



*Platform launched in early November of 2021

**Data as of 7/31/22

Management Team



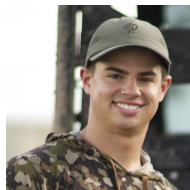
Logan Meaux
Founder and President

- 6 years of startup experience
- 4 years at high growth startup Waitrapp
- Bachelors of Finance from LSU



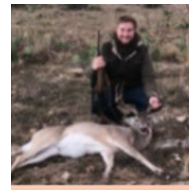
Tam Nguyen
Co-founder and CTO

- Full-stack developer with a Bachelors in Computer Science from Ole Miss
- 9 years of Software Development Experience



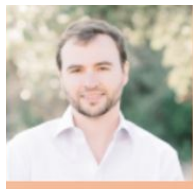
Joel Moreau
Co-founder, Chief Growth Officer

- Prior experience at a tech-focused investment bank in San Francisco (FT Partners)
- Masters in Finance and Analytics candidate at LSU



Wyatt Mallett
Co-founder, Director of Business Dev

- 3 years of startup experience at Waitrapp
- 4 years LSU football operations
- Former political sales strategist



Jacob Henderson
Head of Product

- 10+ years leading start-up product life cycles
- Co-founder of LocalMed (successful exit in 2019), which at the time was the leading online scheduling platform for dentists and orthodontists
- Led the product and development teams at LocalMed and grew the user base to over 5,000 dental providers and over 75,000 dental appointments a month



Scott Bloemen
Outsourced CFO

- Scott is a seasoned finance and accounting executive with significant experience in venture and private equity backed organizations.
- 16 years of direct SaaS experience.
- 9 companies from pre-revenue to \$500M.
- 5 exits totaling ~\$300M



Board Members and Advisors



Chris Meaux

Chairman of the Board

- 25 years of technology experience
- Founder and former CEO of Waitrapp Inc. a high-growth food delivery app
- 308m public Exit (WTRH)
- Chairmen Co-CEO Boomnation



Barton Howard

Advisory Board Member and Investor

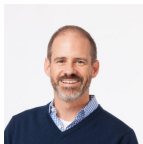
- Founder of Tubeaux by Rocky Patel
- 10+ years as VP Assets and Profit Protection for Rouses Markets



Harold Callais

Board Member

- Investment team lead, founder, and strategic development at Callais Capital, the largest and most active VC in Louisiana for 6 years and running
- Chairman of the Board at Resilia



Brian Bell

Advisory Board Member

- CEO Split Software \$83 million raised in 2021
- 20 years of experience in emerging start-up and established high tech companies



Chef Jean Paul Bourgeois

Advisory Board Member

- Founder of Duck Camp Dinners and Mallard Media
- Sponsors: Ford, Yeti, Meat Eater
- Instagram Following 82k



Gigi Myung

Advisory Board Member

- Experienced executive with experience in B2B sales and the outdoor industry
- Served in various leadership positions at Home Depot and W.W. Grainger

Terms & Use of Funds

Raising: \$1.5 million* | Priced Round | Preferred Stock | 9 million pre-money

Category	\$	Additional Hires	Associated Milestone
Development	\$500,000	<ul style="list-style-type: none">• Senior Dev• Junior Dev	<ul style="list-style-type: none">- Implement booking widget- Reviews & Ratings- Launch mobile app
Marketing	\$400,000	<ul style="list-style-type: none">• Growth Marketer	<ul style="list-style-type: none">- 6,587 active sportsmen (EOY23')- 7,000 trips booked (EOY23')
Sales	\$350,000	<ul style="list-style-type: none">• 5 Full Time Salespeople	<ul style="list-style-type: none">- 414 outfitters (EOY23')- ~\$14.0 million gross bookings (EOY23')
Working Capital	\$250,000		

\$1.3M



Funds Collected

Financial Outlook

(\$ in 000)	2022(E)*	2023(P)	2024(P)
USER DATA			
Active Sportsmen (EOY)	1,462	6,587	24,251
Outfitters (EOY)	179	414	839
Bookings	1,213	7,040	29,436
Gross Booking Value	\$2,505	\$13,986	\$60,089
Mallard Bay Revenue	\$376	\$1,669	\$6,147
Cost of Revenue**	\$183	\$491	\$1,198
Gross Profit	\$192	\$1,179	\$4,976
Expenses	\$840	\$1,927	\$4,282
EBITDA	(\$647)	(\$749)	\$714



*Assuming EOY December 31

**Cost of Revenue includes direct selling expenses such as customer success agents, cost of marketing services, software / web hosting services, etc.

Exit Strategy | Next 3 to 5 Years

High Growth Outdoor Tech Companies



Legacy Outdoor Brands or Booking Platforms



Exit Multiples | Funding Comparables

Public Marketplace Comps*	Revenue Multiples*
Fiverr	42.2X
Airbnb	31.2X
Eventbrite	17.5X
Booking.com	15.0X
Median	24.4X

Outdoor Tech Startup	Raised to Date	Valuation
Outdoorsy	\$207.6M	\$1.7B***
OnX Hunt	\$108M	\$687.4M**
Hipcamp	\$97.5M	\$377M
Fishbrain	\$70M	?
Meateater	\$50M	?

*Blossom Street Ventures Consumer Tech Multiples Report

**As of funding round 10/20/21 - Source PitchBook

***As of funding round 6/24/21 - Source Pitchbook

WE WANT YOU!



<https://mallardbay.com/>



CONTACT



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Email:
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Joel@mallardbay.com

Appendix

Outfitter Success / Case Study



Vince Kimbrough & Carson Raines

Prairie Bomb Outfitters

"Mallard Bay allows me to collect payments and book dates over a year in advance.

Now I can put that money towards things I need for the upcoming season"



Kevin Tauzin

Hondeaux Oaks

"I sold two hunts on Mallard Bay in days that I'd been trying to sell for years. Mallard Bay allows me to focus more on the sportsman's experience and less on the booking process"



Andrew Wieseman

Jelks Bayou Hunting Lodge

"Before the season started I found myself with a lot of open availability, Mallard Bay filled those dates with quality clients."

Sportsmen Success / Case Study

NPS SCORE*: 91

**Total Trips Booked:
152**

Rebook Rate: 28%



Chase and Heather Russell
Texas Axis Hunt

"I was looking for an axis hunt for my husband, but didn't know where to start. Mallard Bay made it easy and found us the trip of a lifetime. We already booked another hunt for next year!"



Matthew Miranda

Louisiana Waterfowl Hunt

"The support team has a 'can do' approach to doing business. If something is not right, they fix it!"



John and Josy Bashans

Texas Whitetail Hunt

"My wife and I run a ranch, so we know how to find hunts. But Mallard Bay allowed us to find the exact hunts we were looking for, and we booked and paid within minutes. We are adding our Texas and Mexico ranches to the website."



*Based on responses from ~18% of the total sportsmen that booked through Mallard Bay

**28% of total bookings came from sportsmen that had previously booked on Mallard Bay

***All pictures were taken on trips booked through Mallard Bay

KPIs

**Average Booking
Value: \$2163**

LTVo: \$753

Active Users: 261
Total Signups: 853**

**Sportsmen CAC:
\$260**

LTVs: \$1390

**Average Monthly
Burn: \$32,891**

Outfitter CAC: \$193

**Blended
LTV/CAC: 2.73x**

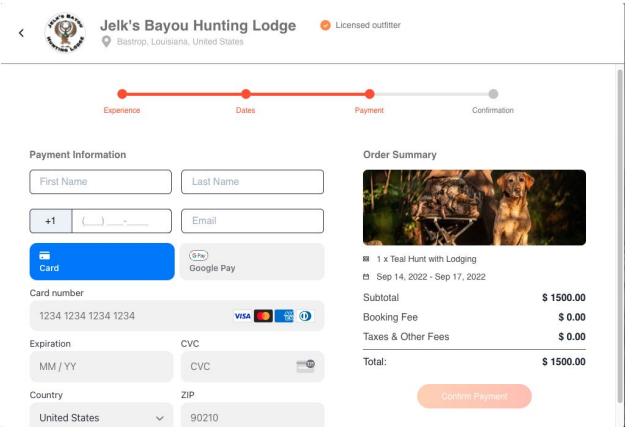
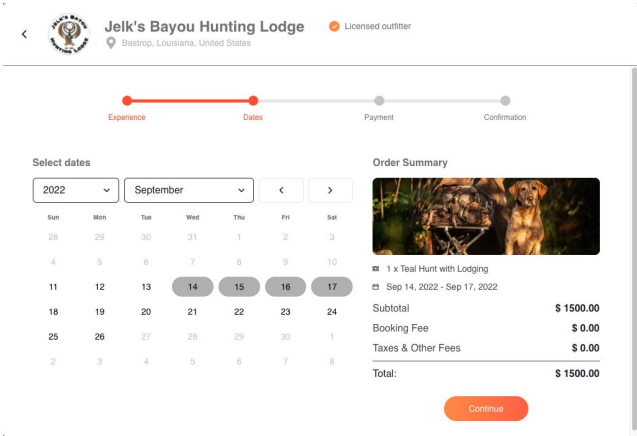
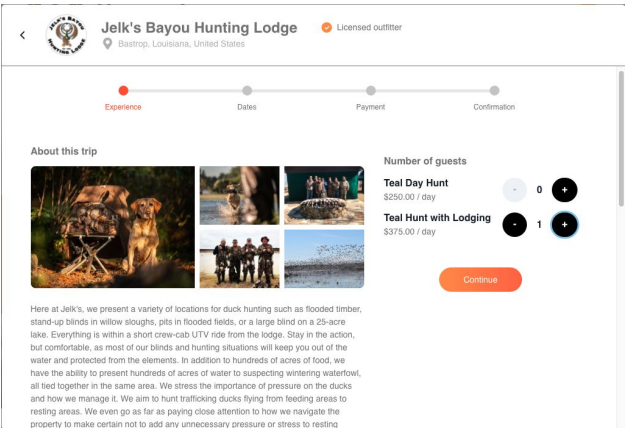
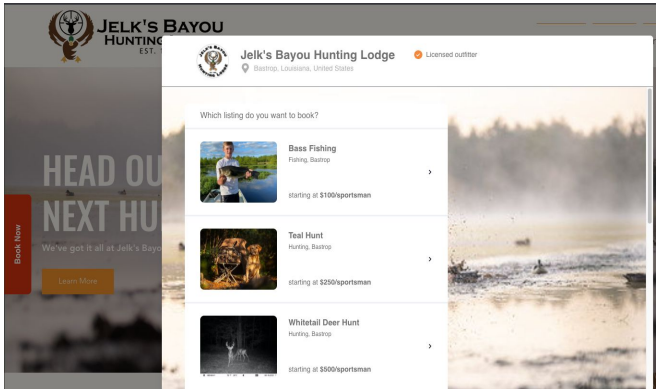
**Quarterly Rev
Growth: 46%**



*28% of total bookings came from sportsmen that had previously booked

**Active users have either made 1 or more bookings or created an outfitter page in the past 6 months

Booking Widget



Financial Pro Forma

(\$ in 000)		2022		2023		2024		2025	
		\$	%	\$	%	\$	%	\$	%
Gross Booking Revenue		\$ 2,505		\$ 13,986	458%	\$ 60,089	430%	\$ 181,264	302%
	Less: Stripe Transaction Fee(2.9%)	\$ 73		\$ 406		\$ 1,743		\$ 5,257	
Net Booking Revenue		\$ 2,432		\$ 13,580		\$ 58,346		\$ 176,007	
Mallard Bay Revenue		376		\$ 1,669	344%	\$ 6,174	370%	\$ 16,700	270%
	Cost of revenue	\$183		\$491		\$1,198		\$2,339	
Gross Profit		\$ 192	51%	\$1,179	71%	\$4,976	81%	\$14,360	86%
Expenses									
	Personnel	\$234	62.2%	\$571	34.2%	\$1,234	20.0%	\$1,585	9.5%
	Selling	\$58	15.5%	\$160	9.6%	\$469	7.6%	\$1,138	6.8%
	Marketing	\$246	65.6%	\$550	33.0%	\$1,220	19.8%	\$2,891	17.3%
	Development	\$245	65.2%	\$547	32.7%	\$1,105	17.9%	\$2,150	12.9%
	General & Administrative	\$56	15.0%	\$100	6.0%	\$234	3.8%	\$602	3.6%
Subtotal Expenses		\$840	223.6%	\$1,927	115.5%	\$4,262	69.0%	\$8,366	50.1%
EBITDA		(\$647)	-172.4%	(\$749)	-44.8%	\$714	11.6%	\$5,994	35.9%
	Gross Margin	-172.4%		-44.8%		11.6%		35.9%	
Taxes/Other		\$0	0.0%	\$0	0.0%	\$179	2.9%	\$1,499	9.0%
Net Income		(\$647)	-172.4%	(\$749)	-44.8%	\$536	8.7%	\$4,496	26.9%
	Margin %	-172.4%		-44.8%		8.7%		26.9%	



*Assuming EOY December 31

**Cost of Revenue includes direct selling expenses such as customer success agents, cost of marketing services, software / web hosting services, etc.

CAC and LTV

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
CACs	\$ 151	\$ 330	\$ 248	\$ 112	\$ 122
CACc	\$ 382	\$ 142	\$ 151	\$ 238	\$ 579
GMV	\$ 15,612	\$ 39,304	\$ 47,327	51305.2	\$59,931
ABV	\$ 1,951.50	\$ 1,708.87	\$ 1,391.98	\$ 2,700.27	\$ 7,491.35
Churn	52%	52%	52%	52%	52%
Frequency	2	2	2	2	2
Lifetime	3	3	3	3	3
Take Rate	8%	8%	8%	8%	8%
LTV (Outfitter)	\$507	\$444	\$362	\$702	\$1,948
LTV (Sportsmen)	\$936.72	\$820.26	\$668.15	\$1,296.13	\$3,595.85
Blended LTV/CAC	1.81	2.97	2.35	3.19	3.38

Combined LTV/CAC Formula

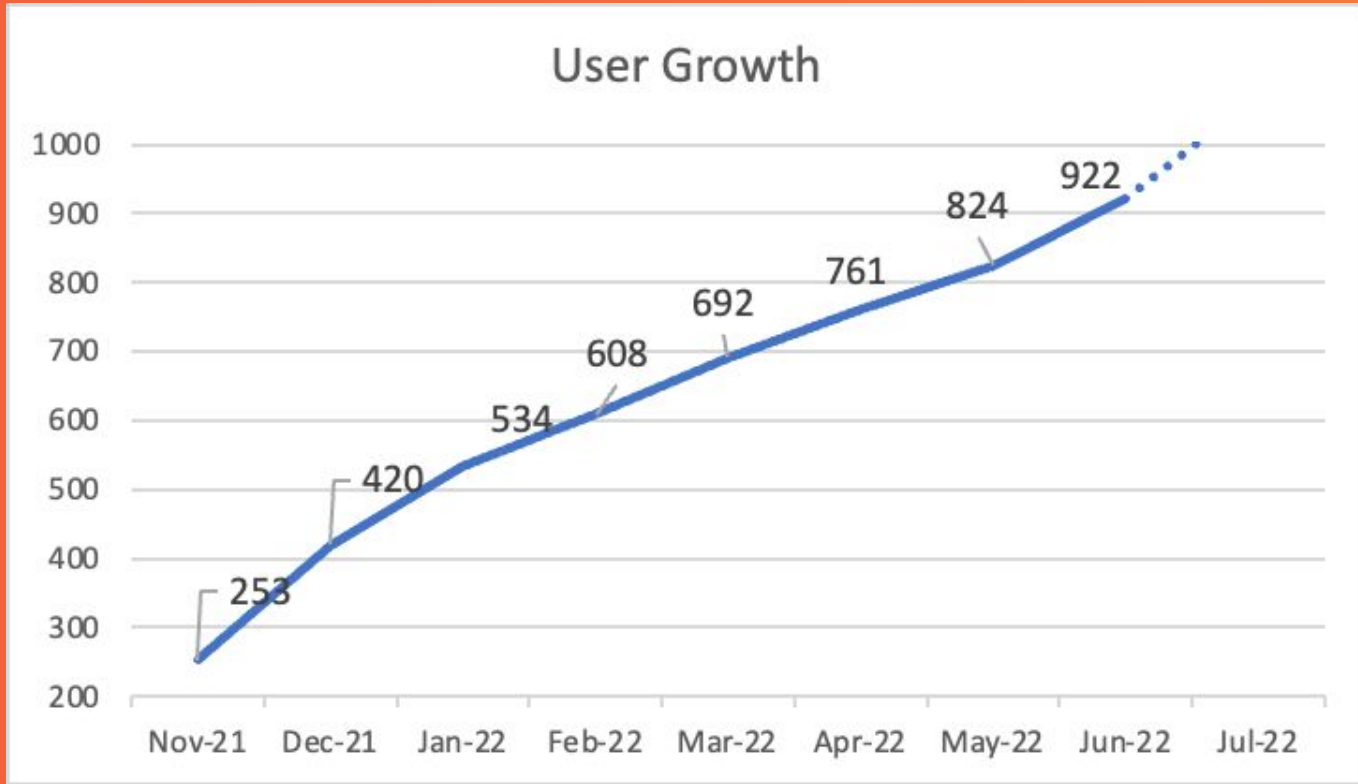
$$LTV/CAC_{Marketplace} = \frac{LTV_c \times (\frac{1}{LT_c})}{(CAC_s \times \frac{1}{LT_s} \times \frac{X_s}{X_c}) + (CAC_c \times \frac{1}{LT_c})}$$



*<https://medium.com/@jerry.bellman/ltv-cac-for-marketplaces-ec6ff4ac3586>

*Xs=115 and Xc=65

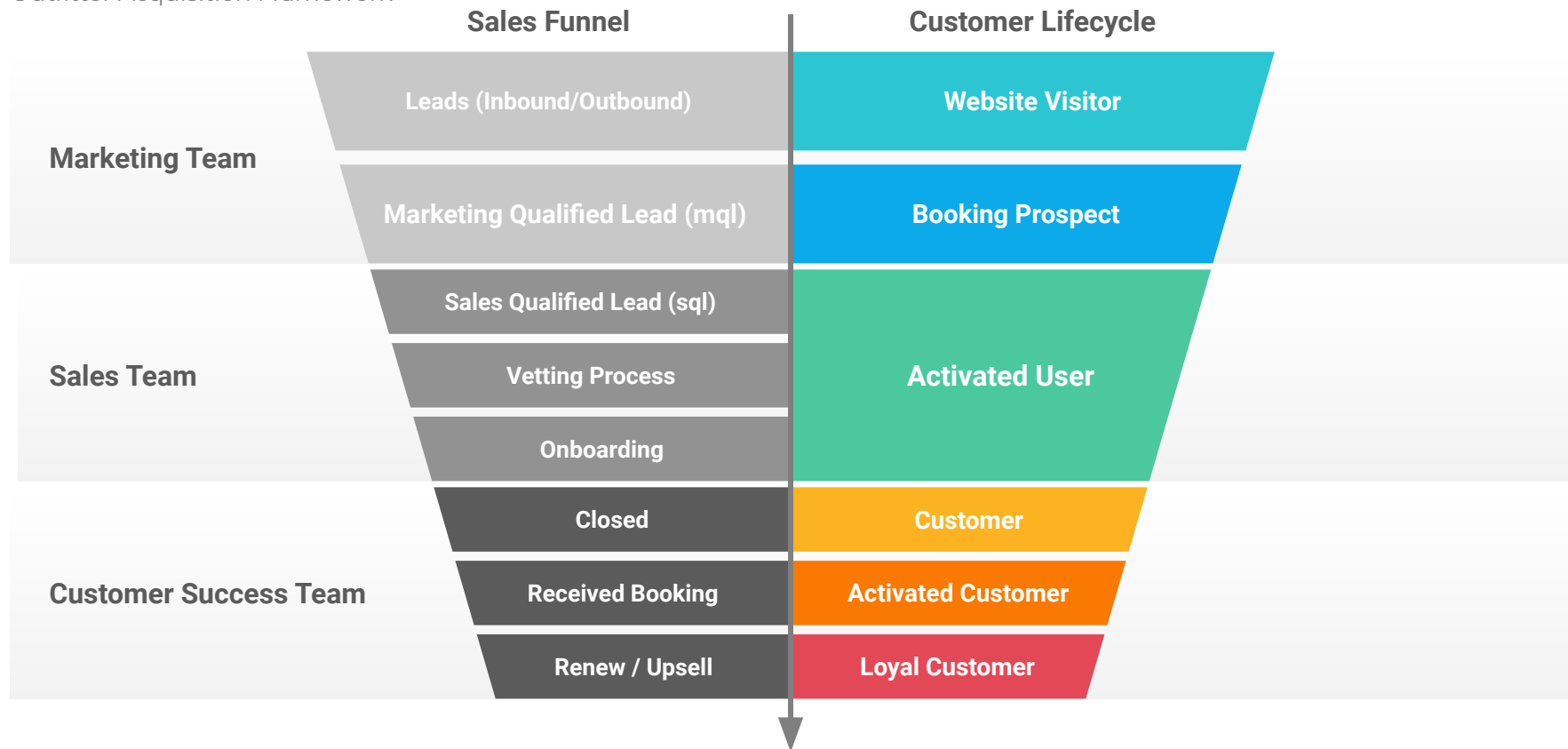
User Growth



*Data as of 6/31/22

Sales Funnel | Customer Life Cycle

Outfitter Acquisition Framework



Retention and Customer Loyalty Strategy

Goal



Incentivize both sportsmen and outfitters to utilize our platform with a robust referrals and rewards program

Outfitters



Outfitters want to earn rewards for using Mallard Bay and want to retain and engage their existing customers

Sportsmen



Sportsmen want to find reputable guides, earn rewards, and redeem those rewards with brands and outfitters

Retention and Customer Loyalty (Outfitters)

Referral & Rewards Program



- Duck Bucks (ex: earn rewards points for booking clients through Mallard Bay)
- Boosting periods (ex: 2x points for booking next season's dates immediately after a trip)
- Redeem points for gear, ad credits, or cash

Sales Contests



- Monthly and Yearly Contests (ex. Outfitters compete for highest \$ and # of bookings in a period)
- Outfitters Win free or discounted trips and gear

Tech Benefits



- Continue to build exciting features and integrations (ex. Google Calendar, Quickbooks)
- Booking widget onboarding and calendar tools to increase the adoption of Mallard Bay as the all encompassing booking solution

MB Verified Outfitters



- Outfitters receive verified status after reaching a certain # of bookings or on platform reviews
- Outfitters utilize this status to rank higher on Mallard Bay and achieve certain benefits



Retention and Customer Loyalty (Sportsmen)

Referral & Rewards Program



- Duck Bucks (ex: earn rewards points for booking trips through Mallard Bay)
- Boosting periods (ex: 2x points for booking next season's dates immediately after a trip)
- Redeem points for gear, ad credits, or cash

MB Premium Sportsmen Access



- Sportsmen can achieve premium status if they reach a certain \$ of bookings in a 12 month period
- Member only discounts on trips, early access to season dates, gear, and other exclusive offerings

Text and Email Campaigns



- Keep sportsmen up to date on available trips through curated text and email campaigns
- Ex. Waterfowl, Big Game, Fishing newsletters
- Notifications on discounts and available dates

Retargeting, Giveaways, and Promotions

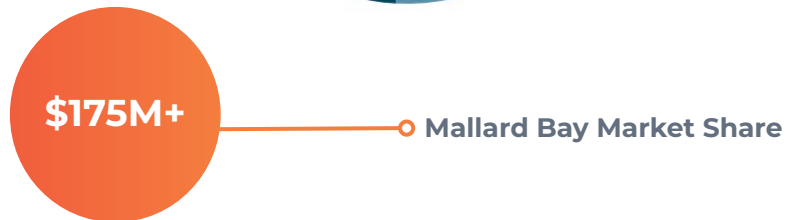
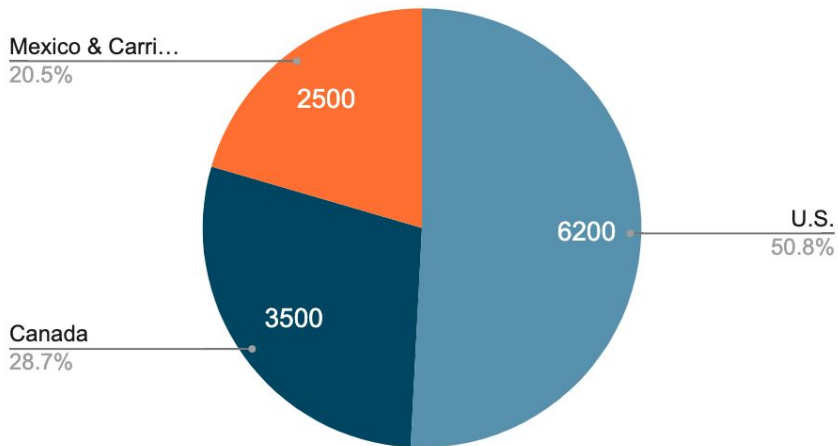


- Utilize user data to target clients with interest based ads
- Giveaways and promotions exclusive to Mallard Bay members



Additional Market Stats

Estimated Charters and Outfitters in North America

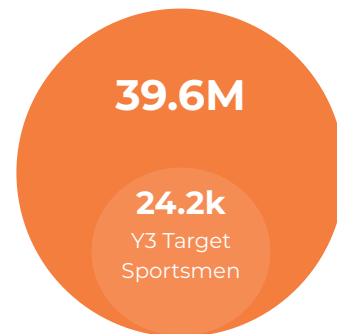


US estimates from 2021 Statista Report

Canada estimates from Canadian Federation Outfitting Associations 2019 Press Release

Mallard Bay Market Share determined by Outfitter GMV

Active Hunting and Fishing Enthusiasts**



Hunting and Fishing Trips Taken**

