

Investment Opportunity

 investment.timbuktutravel.com/



Invest in the future of tailor-made travel.

The Timbuktu Group is a travel technology business with an innovative online platform at its heart, driving two different, but complimentary, travel models: Timbuktu, an interactive B2C platform empowering travellers to plan and, crucially, cost, their own trips online and in their own time, and recently launched Waybird, a complete B2B solution for independent agents to run their own business, leveraging our existing technology and content, to easily create trips and manage their bookings.



Our mission

Making travel to far-flung places easier

For years, tailor-made trips to remote places have been notoriously complicated to plan and book and sadly, the people losing out have been the travellers themselves. We're on a mission to change this.

We've built technology that allows both travellers and travel agents to easily explore, cost and build their own trips online.

Key information:

Technology platforms:

www.TimbuktuTravel.com

www.Waybird.com

Sectors:

Travel technology, Multi-stage tailor-made travel and Travel agent CRM systems

Team:

20+ employees with an office in Cape Town and remote team in US & Europe

Incorporated:

2014 in UK, 2021 in US & South Africa

Destinations:

Africa - 2015, Asia - 2021, Latin America - 2022, Middle East and Australasia - 2023, North America and Europe - 2024

Current Customers:

North America - 70%, Europe - 20%, Rest of the world - 10%

Initial start-up capital:

£400,000

Current valuation:

£15m

Investment requirements:

£2m

Company profile**Timbuktu: B2C platform empowering travellers to plan and book complex itineraries to the far-flung corners of the world**

We've created a travel platform that allows travellers to design, cost and customise their own trips to Africa, Asia and Latin America from a selection of 2,000+ hand-picked lodges and hundreds of recommended trip ideas, all online, in their own time and within their own budgets.

**Opportunity:**

Initially, we focused on the US and UK tailor-made travel market to Africa. However during Covid, we expanded our destinations to include Asia, with Latin America to follow soon. In 2023 we are looking to expand our audience in Europe, Asia and the rest of the world. The value of tailor-made global travel by 2024 is expected to be worth \$213 billion.



Challenge:

Currently, multi-stage tailor-made travel is a hugely fragmented segment that is dominated by traditional off-line agents who offer an outdated, inefficient and labour intensive service to predominantly wealthy travellers. This model leads to high costs and a lack of transparency, which does not appeal to many of the next generation of travellers who wish for more engagement and involvement. Timbuktu is different...



Solution:

Timbuktu allows travellers to engage in their own trip planning by creating, costing and comparing different itineraries and exploring thousands of curated lodges, experiences and recommended trips according to their style and budget. All of this can be done online, in their own time, but always with the help and guidance from our travel experts. This model differs to the traditional off-line model and is both efficient and scalable, allowing Timbuktu to grow rapidly while also meeting the desires and expectations of the modern traveller.

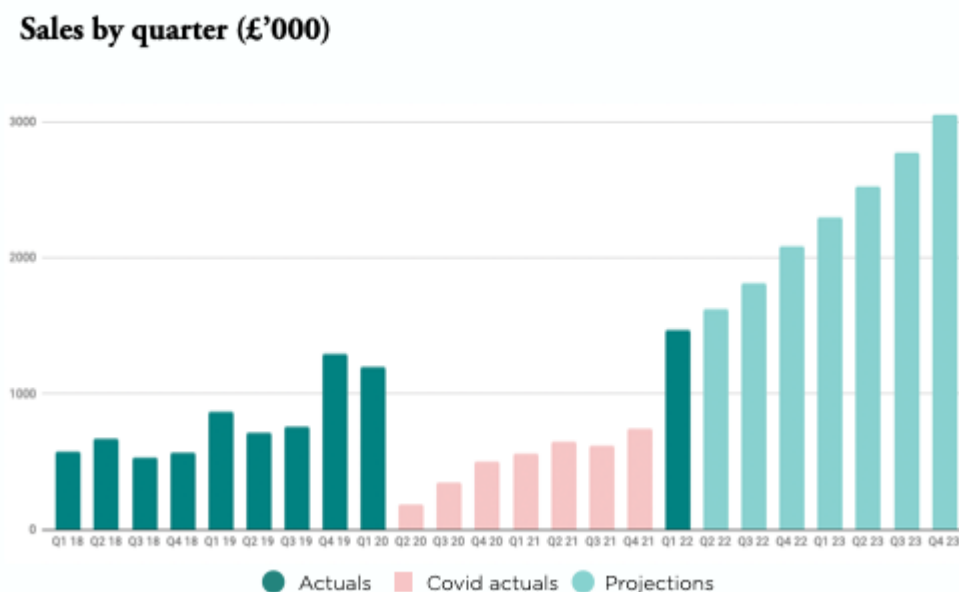
Timbuktu growth

Pre-Covid we grew our sales and profitability steadily as we developed our systems and content. We used this period to develop and prove our growth channels, which were predominantly a mix of paid search, content marketing and repeat/referral. By significantly increasing the conversion at every stage of the customer lifecycle and increasing the efficiency of the booking process using technology, for every £1 spent on marketing, the business generated £9 of revenue. We believe this mix of increased repeat/referral and decreased paid search can be maintained as we grow.

During the Covid period (Q2 2020 - Q4 2021) we experienced a sudden sales collapse seen across the industry. We, however, bucked the trend by increasing sales quarter on quarter by appealing to a more adventurous audience and by quickly offering a risk free

proposition and travel guarantee. We used the time to build the content for our destinations in Asia and to start work on Latin America.

By Q1 2022, we surpassed our pre-Covid levels and hit the ground running with annualised sales of £6.7m. By taking advantage of the returning confidence in travel from a position of strength and with an expanded product offering, we are forecasting double digit quarter on quarter growth for the remainder of 2022 and 2023.



Timbuktu financials

We have created a robust forecast from our historical data, whilst taking into account our expanded product offering. By continuing to optimise our pricing and supplier contracting, we forecast to increase our margin. Given that our model is more scalable than that of a traditional tour operator, we are able to increase in the EBITDA % of revenue over time.

	LTM Feb20*	2021*	2022	2023	2024	2025
	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Sales ('000)	4,827	2,700	8,100	11,800	16,700	27,600
Net Revenue ('000)	764	500	1,600	2,500	3,600	6,300
GP %	16%	19%	20%	21%	21%	23%
EBITDA ('000)*	11	(160)	190	610	800	2,000
EBITDA %	0.2%	(5.7%)	2.3%	5.2%	4.8%	7.4%

* EBITDA is pre-investment spend

* LTM = Last 12 months

* 2021 was impacted by Covid



Company profile

Waybird: B2B platform empowering independent agents

For years the barriers to entry and complexities of running a small travel company, especially with multi-stage, tailor-made trips, have dissuaded many independent agents from entering the market. In the current environment, there are many experienced

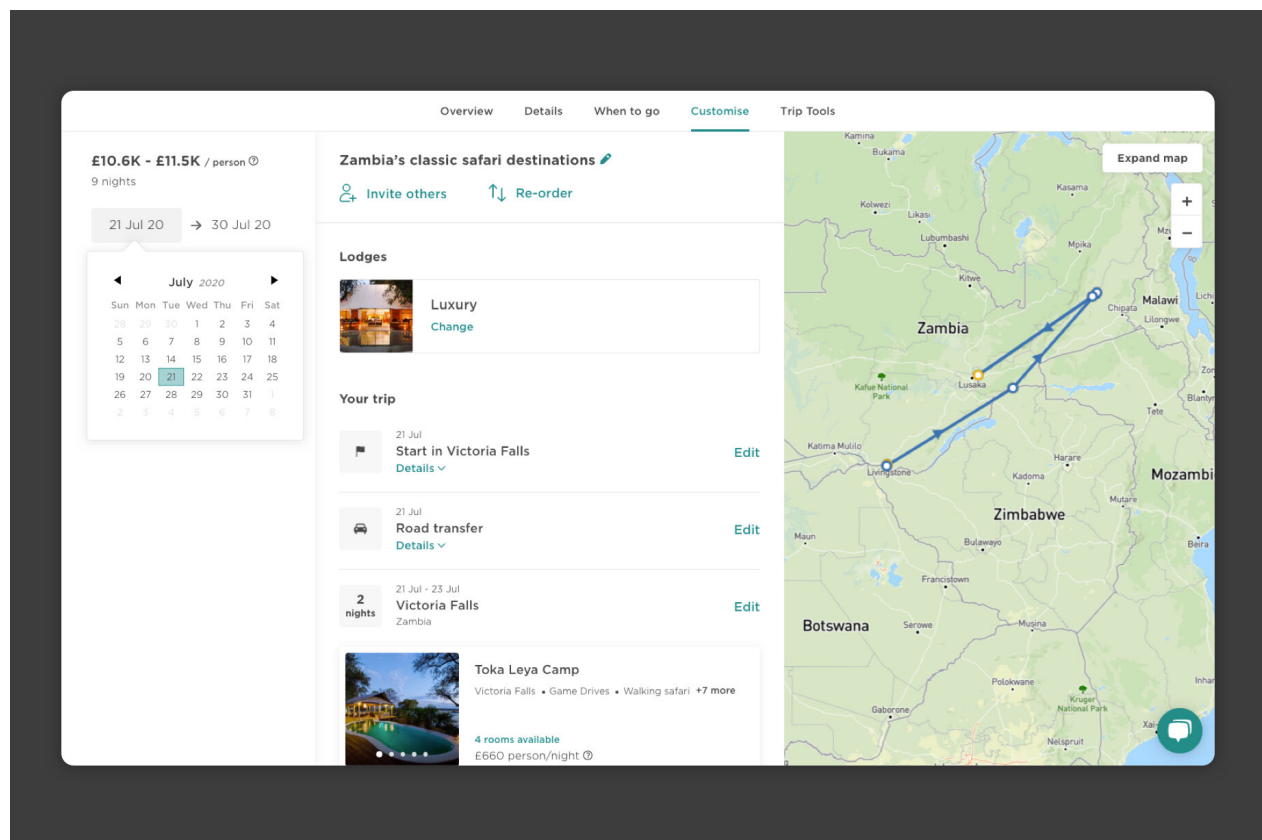
travel consultants looking for an alternative to re-entering a traditional travel company and are instead considering joining the wave of independent agents that originated in the US.

Travel consultants often spend hours creating proposals, building costings, hand-crafting itineraries, looking after payments and managing post-booking admin for travellers. We're working to change all that with the technology we've built.



Opportunity

Initially, we are focused on the US market with specialist travel advisors and travel companies selling to Africa, Asia and Latin America. Within the Virtuoso travel network alone there are 20,000 agents and 1,800 travel companies. Covid has resulted in high redundancies within travel companies and a huge growth of individuals wanting to work flexibly and be in charge of their own destiny.



Challenge

Currently there are very few choices for independent agents. Those that do exist are either not suited to complex, multi-stage tailor-made trips, do not provide content or a complete business management system, or are priced towards much larger organisations than Waybird is aimed at. In the US, the network of small independent agents has grown massively over the last decade but this model is only just beginning to take off elsewhere in the world. We believe that in this new travel world, this agent model will boom. Waybird has the solution for small independent agents...



The solution - Scalable and highly profitable

Waybird allows independent agents to run their own business using one integrated online system. The core system leverages our existing trip-building technology and our destination content. Agents can quickly and easily manage customer profiles, showcase trip ideas, build interactive quotes, accept payments, manage the booking process and report on the financials. Agents can instantly create trips using our existing curated content in Africa, Asia and Latin America, or create their own private content anywhere in the world. For this service we charge a transaction fee for bookings made on the platform and as the system requires little day to day interaction it is highly scalable, low cost and highly profitable.

Waybird financials

The Waybird model is extremely scalable and potentially very profitable. We are leveraging our existing trip-building technology and destination content to allow independent agents to easily sell trips. We have modelled some ambitious but not unachievable assumptions around market penetration.

	2022	2023	2024	2025
	Forecast	Forecast	Forecast	Forecast
Sales ('000)	1,100	5,600	13,300	31,600
Net Revenue ('000)	400	2,000	4,700	10,500
GP %	34%	36%	35%	33%
EBITDA ('000)*	315	1,700	3,700	8,860
EBITDA %	28.5%	30.7%	27.8%	28.0%

* EBITDA is pre-investment spend

Group financials (Timbuktu & Waybird)

The opportunity with Timbuktu alone is exciting but the potential opportunity with Waybird is vast and we believe we can become a market leader in the B2B multi-stage trip planning space by 2025. This projected revenue of represents roughly 0.03% share of the global luxury tailor-made travel market.

	LTM Feb20*	2021*	2022	2023	2024	2025
	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Sales ('000)	4,827	2,700	9,200	17,400	30,000	59,300
Net Revenue ('000)	764	500	2,000	4,500	8,200	16,800
GP %	15.83%	19%	22%	26%	28%	28%
EBITDA ('000)*	11	(160)	550	2,350	4,800	10,900
EBITDA %	0.2%	(5.7%)	6.0%	13.4%	16.1%	18.4%

* EBITDA is pre-investment spend

* LTM = Last 12 months

* 2021 was impacted by Covid

Meet the team

- **Johnny Prince**

CO-FOUNDER & CEO

10+ years of travel experience, previously founding a travel agency, designing trips for over 500 clients.

- **Ian Petzer**

CO-FOUNDER & CTO

18 years in tech including Channel 4 On Demand in London and Disney in US.

- **Julian Ghinn**

CFO

20+ years in fast growing SMEs and deep experience as CFO for travel companies including Scott Dunn.

- **Jonty Medcalf**

HEAD OF SALES

15+ years in the travel industry and visited over 40 countries globally.

- **Eve Wood-Hill**

PRODUCT MANAGER

10+ years in travel, guiding and managing safari camps across some of the most remote corners of Africa.

- **Wazha Dube**

WAYBIRD BUSINESS DEVELOPMENT

12+ years in representation, marketing, and sales, managing the Africa Collection at Index Select.

Meet our investors

- **Giles Trotter**

Grew up in Zambia, co-founded Scott Dunn, one of the largest luxury tour operators in Europe.

- **Pule Taukobong**

Co-founder of CRE Venture Capital, backing companies across Africa including SweepSouth, Yoco and Andela.

- **Yoni Arbel**

Angel investor and head of the treasury team at Wise (formerly TransferWise).

Our investment strategy:

We are raising £2m and looking for strategic investors that can help us achieve our long term growth plans. Funds will be used to expand teams and budgets in four key areas of our growth strategy:

1. Technology

We plan to build out the tech team to enable us to improve the core technology that serves both Timbuktu and Waybird, improve and enhance the Waybird specific platform, and develop the Timbuktu sales model.

2. New destinations

By expanding our destinations globally with curated content (including Latin America, Australasia and the Middle East), we will enhance the Waybird offering and increase growth for Timbuktu from repeat and referral business.

3. Waybird agent network

We would like to build out our network of Waybird agents and develop a community of independent agents sharing the Waybird platform by creating a dedicated business development team.

4. Growth

The investment will allow us to scale our core Timbuktu growth channels with proven ROI, and take advantage of the returning demand.



Positive impact

At Timbuktu, we believe it is crucial to give something back to the people and communities that we work with daily, and who look after the wildlife and wild places that have become synonymous with our trips.

We are therefore proud to donate \$50 out of our own pocket for each and every booking made with us. We have identified projects across the continent focusing on female empowerment, tech skills and education, and conservation in education, where our donations will make a lasting difference. Our dream is to empower our guests to travel with a purpose and play a part in leaving a positive impact. Come and join us on our journey...



Interested to join our journey?

[Get in touch](#)