

CrewPerk

The secret-knock perks, local-commerce, and loyalty platform for the cruise economy — turning 37M+ passengers and ~300K crew, in every port, into a recurring, data-rich revenue engine.

A RocketShip Holdings company

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EXECUTIVE SUMMARY

A multi-sided platform on the last under-digitized corner of travel.

In-destination experiences are a **\$271B market growing to \$342B by 2029** — yet **only 33% is booked online**. The shore-side of cruise is a fragmented, offline, relationship-driven business: exactly the profile of an industry one "geek" away from being Uberized. CrewPerk is that geek.

CrewPerk captures the highest-intent, most-recurring audiences in travel — the **~300K cruise crew** who hit the same ports weekly and the **37.2M passengers (2025)** who arrive with hours to spend — and routes them to **verified local merchants** through a gamified perks, ratings, and loyalty app. We monetize four ways at once: merchant subscriptions, advertiser dollars, pay-to-boost "Rocket Fuel," and the proprietary movement/intent data we collect at every port.

\$271B

Experiences market (2025)
→ \$342B by 2029

37.2M

Cruise passengers (2025),
38M+ in 2026

~300K

Cruise crew — ~80% annual
retention

33%

Of experiences booked
online — the rest is wide
open

Sources: Arival x Phocuswright Global Market Sizing (2025/26); CLIA State of the Cruise Industry (2026); Crew Center (2024).

THE MARKET

Big, growing, and structurally recurring.

Cruise is a record-setting, repeat-rate machine sitting on top of the fastest-growing — and least digitized — segment of travel.

\$198B

Cruise global economic impact (2024)

1.8M

Jobs supported · \$60B wages

325

Ocean ships · 56 new on order (\$56.8B)

~90%

Of cruisers intend to sail again

The crew are the ideal beachhead. ~300K crew hit the same ports on a weekly rotation, with **~80%+ retention** versus ~30% in land hospitality — a stable, returning, app-receptive user base that already knows every port better than any tourist. Win the crew and you win the trusted local recommendations that move passengers.

The passengers are the volume. 37M+ arrive each year, ~1/3 under 40, each spending only a few hours ashore — high intent, low time, desperate for a trusted local guide. Average shore spend runs ~\$104/passenger in the Caribbean.

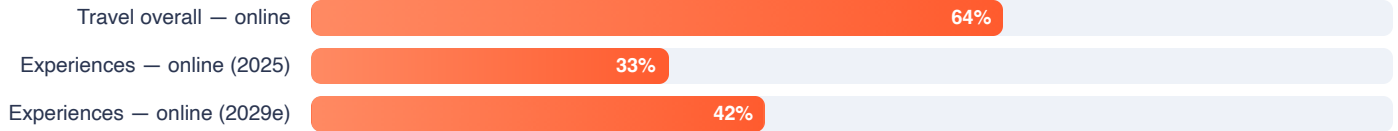
The in-destination experiences market — \$271B (2025) → \$342B (2029), ~8% CAGR — is the fastest-growing segment of travel, outpacing flights, hotels, and car rental. The activities sub-segment alone reaches \$127B by 2029.

Sources: CLIA / Oxford Economics (2024–25); Arival x Phocuswright (2025); FCCA (2024).

THE DISRUPTION THESIS

A geek away from being Uberized — and here we come.

Every metric says this category is mid-inflection and structurally under-penetrated. The technology to win it is already built; the relationships and the data are the moat.



Experiences are roughly half as digitized as the rest of travel — ~2/3 of a \$271B market still books offline. (Arival x Phocuswright, 2025)

- **39% of tour & activity operators have no modern booking system at all.** The long tail is wide open.
- **1M+ small operators worldwide** — "extremely fragmented," with consolidation explicitly forecast ahead.
- **Tech adoption tracks size:** 82% of large operators use a booking system vs. just 42% of small operators — the segment we serve.
- **Fastest-rising digitization curve in tourism** (17% → 33% → 42%, 2019→2025→2029) — the textbook profile of an industry about to be re-platformed.

"Every industry is a geek away from being Uberized." — Jeff Cline

THE MODEL

One platform, four revenue engines, on the same data.

- **Merchants (SaaS):** verified local businesses pay a monthly subscription + setup — a Community Builder tier and an Advanced tier with direct advertising — to reach the crew-and-passenger flow they can't reach alone.
- **Advertisers:** pay to push offers and capture interested visitors directly into a merchant's page — a Community-Builder-Plus advertising engine.
- **Rocket Fuel (pay-to-boost):** merchants pre-load credit and bid per click to rank higher — a prepaid auction that compounds with usage.
- **Data & loyalty:** a gamified rocket-rating, points, and QR-referral loop generates proprietary movement and intent data — fuel for retargeting and the engine that pulls passengers off the pier.

THE DATA MAP

We are a data company first.

Every tap, rating, redemption, referral, and port hop is captured, databased, and made searchable. Crew and passengers are tagged and bucketed (high-stay crew vs. transient passengers), then activated through geofencing and retargeting partners — turning a perks app into a continuously enriching first-party data asset that compounds in value with every port we light up.

The "Connected Trip" precedent: Booking Holdings frames experiences + dining + loyalty as **accretive cross-sell** against a **\$1.7T travel wallet** — bundling raises basket size and ARPU and lowers CAC through loyalty. CrewPerk runs that same playbook on the cruise economy's captive, recurring audience.

WHY IT SCALES

Experiences & merchant platforms scale to billions — and trade like SaaS.

The exits and valuations in this exact category are large, recent, and accelerating.

COMPANY	WHAT THEY DO	OUTCOME	YEAR
Hopper	Travel app / fintech	\$5B valuation · \$7.5B bookings · ~\$850M rev	2022–24
GetYourGuide	Experiences marketplace	\$2B valuation · \$194M up-round	2023
OpenTable	Restaurant reservations	Acquired by Booking — \$2.6B	2014
Olo	Restaurant / merchant SaaS	Acquired by Thoma Bravo — \$2.0B (~9x revenue)	2025
Kayak	Travel metasearch	Acquired by Booking — ~\$2.0B	2013
Klook	Experiences marketplace	~\$1.4B valuation · ~\$3B GBV	2023–25
Toast	Restaurant merchant SaaS	\$4.96B revenue · ~\$575M EBITDA (FY25e)	2024–25
Viator (Tripadvisor)	Experiences marketplace	~\$840M revenue · now profitable	2024
Arrivia	Travel loyalty platform	Acquired by Oaktree-led group	2025
Hornblower	Shore-excursion roll-up	Acquired Shore Excursions of America & ShoreTrips	2020–21

10.2x

Median software EBITDA multiple (2024)

8–15x

Mid-market SaaS EBITDA range

9x

Revenue — Olo / Thoma Bravo (2025)

The accretive angle. A high-margin data + loyalty + advertising model is not a cyclical OTA — it can credibly argue for SaaS-class multiples well above the ~1.8x revenue travel-vertical floor. Each port added is accretive: more merchants, more crew, more passengers, more data — same platform, near-zero marginal cost.

Sources: company filings & press (2013–2025); Aventis Advisors Software M&A (2024); SaaStr / Olo IR (2025); Seatrade Cruise (2020–21).

WHY NOW · THE ASK

The window is open. The stack is built. The first port is live.

- **Built, not theoretical:** the technology, the merchant/advertiser/loyalty engine, and the data pipeline already exist — and are designed as a white-label that drops onto any port with one URL.
- **Captive, recurring demand:** ~300K loyal crew + 37M passengers, hitting the same ports on repeat — the cheapest, highest-intent audience in travel.
- **Fragmented supply, consolidation forecast:** 1M+ offline operators, 39% with no booking system — a roll-up and re-platform waiting to happen.
- **A multiple re-rate on contact:** data + loyalty + advertising margins, not OTA cyclical.

We're building this so the cruise industry either has to stop us — or buy us. Either outcome is a win. We start in Puerto Rico, then rinse-and-repeat the white-label across every port and continent.

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