

# Justy's Adventure Co., Ltd.

ICT Solution provider  
for field managers and decision makers  
in Marine & Ocean Business

## Company overview

**Date of foundation** ..... 1 August 2016

**Address** ..... Room 302, Student Union, Dragon Valley  
Yongdang Campus, Pukyong National University  
365, Sinseon-ro, Nam-gu, Busan, 48547, Korea

**No. of employees** ..... 8

## Executives

**CEO** ..... - 18 years in Financial industry  
**Justy Cho**  
- MBA from University of Illinois  
- PgDL from the College of Law

**CTO** ..... - 18 years in wireless telecom Industry  
**Winesty Jung**  
- 2 years in Silicon Valley as an investor  
- MBA from Yonsei University

## Investment attraction

Mar. 2017 **KMOU Holding Co.** .... USD 18k (KRW 20M)  
Nov. 2017 **1st Angels Group** .... USD 90k (KRW 100M)  
Apr. 2018 **2nd Angels Group** .... USD 90k (KRW 100M)  
Nov. 2018 **3rd Angels Group** .... USD 90k (KRW 100M)  
Apr. 2019 **4th Angels Group** .... USD 90k (KRW 100M)  
Nov. 2019 **5th Angels Group** .... USD 90k (KRW 100M)  
Nov. 2020 **6th Angels Group** .... USD 180k (KRW 200M)  
Apr. 2021 **7th Angels Group** .... USD 270k (KRW 300M)  
Sep. 2022 **8th Angels Group** .... USD 190k (KRW 240M)  
May. 2023 **9th Angels Group** .... USD 70k (KRW 90M)

## Financial status

**Capital stock** ..... USD 1,500k (KRW 1,903M)  
**Debt** ..... USD 510k (KRW 646M)  
**2016 Sales** ..... USD 20k (KRW 23M)  
**2017 Sales** ..... USD 261k (KRW 290M)  
**2018 Sales** ..... USD 419k (KRW 465M)  
**2019 Sales** ..... USD 506k (KRW 586M)  
**2020 Sales** ..... USD 634k (KRW 690M)  
**2021 Sales** ..... USD 1,065k (KRW 1,349M)  
**2022 Sales** ..... USD 1,195k (KRW 1,514M)  
**2023 Sales (E)** ..... USD 1,578k (KRW 2,000M)

Source: Company data

*"MarineSchedule",*

*the real-time communication app*

*for ship repair industry*

## PRODUCT & SERVICE INTRODUCTION

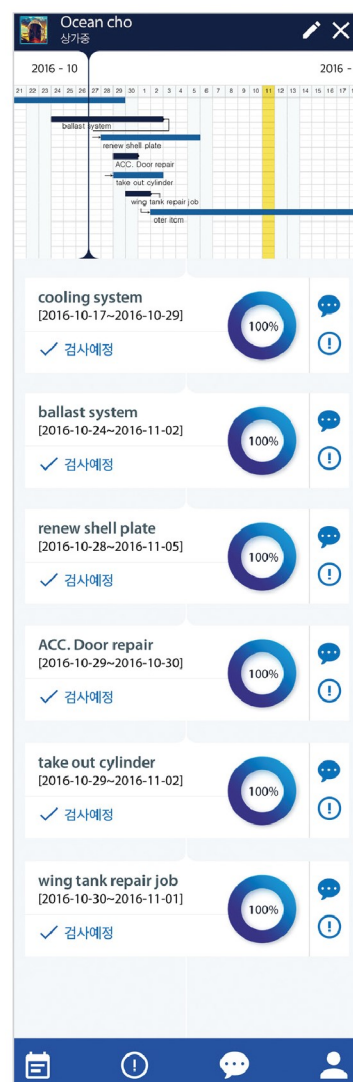
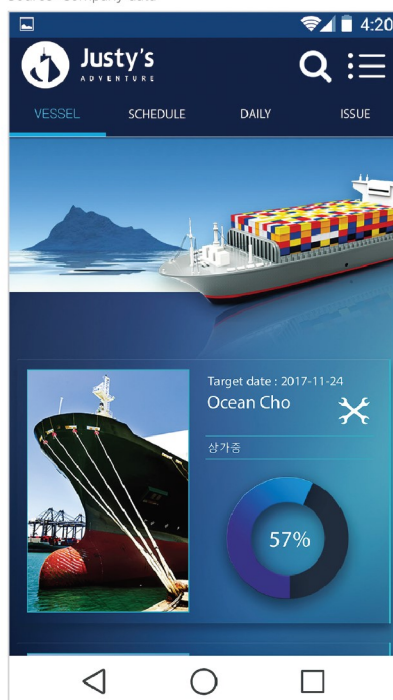
### Overview of Product & Service

- MarineSchedule helps dockyards keep their promises with clients by doing ship repair works on time.
- Ship repair business is subject to complicate dynamics and communication: many channels of intra-company communication from different workplaces, different time zones, and huge ship repair dockyards, and deep depth of inter-company communication. Complicacy of inter/intra-company communication often leads to ship delivery delay.
- MarineSchedule gathers all decision makers in one place (MarineSchedule App) for level communication with shared timetable and progress, enabling decision makers to make right decisions in time with required information.
- MarineSchedule consists of smartphone apps and servers.

### Differentiating factors & Competitive edge

- Easier for ship-owners to develop marketing plans with increased certainty of repair time
- For Ship Repair Dockyards to reduce the average ship repair time and overall costs by providing always-up-to-date and reasonable forecasts of required ship repair period
- With timely sharing of inspection timelines/issues, Classification Society cooperates in effective manner to schedule survey works with ship repair dockyards and ship-owners

Source: Company data



## Main customer segment & Market analysis

- Europe & Middle East (Primaty Target): Regional hub in Vienna, Austria, and Dubai, UAE
- South East Asia and China (later stage): Singapore and China
- South Korea: Prototype and test of product and market fit test with Korea Coast Guard
- Constant Ship Repair Demand with Statutory Regulation: Ship Repair Market is highly Attractive
- All ships must pass Special Survey in every 5 years and Intermediate Survey in every 2.5 years in order for ships to be in operation in the ocean
- According to SMRC-CESA (Ship Maintenance, Repair and Conversion Group of Community of European Shipyards Association), as of 2010, the total value of global ship repair market is estimated at over USD 20 billion.
- Outdated ships, at least 20 years old, account for 53% of the all ships in operations, contributing to the rapid annual growth in the demands for ship repair. [Source : Review of Maritime Transport 2015, UNCTAD secretariat]

## Business model & Marketing plan

- MarineSchedule provides timetable and progress information for ship repair business as a app service.
- Build up timetable for ship repair operation, keep it up to date and share it with business partners.
- MarineSchedule charges ship repair dockyards based on tonnage of a ship and ship repair duration with set-up fee.
- Supposing a ship with 20K tons require 15 days to be repaired, it will cost around USD1,000 with additional set-up fee of USD 1,000 per ship.
- Market Penetration Strategy after launch and product/market fit test in Korea: Main targets for MarineSchedule are big dockyards such as Damen Shipyard Repair in Rotterdam, Netherlands.
- Justy's adventure set up Justy's Marine Schedule GmbH in Vienna, Austria, and Justy Tech FZE in Dubai, UAE, for marketing and local R&D in Europe and Middle East

## Progress in development & launch schedule

- We have developed prototype of MarineSchedule in collaboration with professors and staff of Korea Maritime & Ocean University.
- Android OS version was completed in May 2018 and Web version & iOS version were completed in October 2018.
- After completion, we start market fit tests with Polish shipyards and major docks in Dubai, UAE & in Dakar, Senegal.

## COMPANY INTRODUCTION

### Company overview & vision

- Justy's Adventure is creating a ICT platform, to bring the communication channels of ship repair industry into the digital age with time management and real-time communication.
- We are eager to gather data of ship repair processes and make the best effort to make them de-facto standard.

### The amount of investment needed & objective

- Nine Angel Investments were successfully made in Korea for development of prototype of MarineSchedule.
- Additional investment is needed for EUR 400,000 in global marketing & EUR 200,000 in localized app/server development.
- Justy's Adventure is looking for investment from decent partners/investors with serious knowledge and network in ship repair industry.

### Intellectual property, awards & recognitions

- Aug. 2016: Incorporated in Korea as Justy's Adventure Co., Ltd.
- May 2017: "Research Institute" certified by Minister of the Future Creation Science
- June 2017: Busan Metropolitan City's "Start-up Leader Award" and "Venture Company" certified by Chairman of Technology Guarantee Fund
- June 2017: Certificate of Trademark Registration on "Justy's Adventure" and "Marine Schedule"
- Dec. 2017: Filed a Patent on "Method for real-time reporting and managing the work process for repairing ships" (Application No.: 10-2017-0171110) and registered in June 2019 ( Patent No.: 10-1994550 )
- Jan. 2018: Established "Justy's Marine Schedule GmbH" in Vienna, Austria.
- Jan. 2019: Established "Justy Tech FZE" in Dubai, UAE.
- Jan. 2020: "R&D Department" certified by Minister of Science and ICT
- June 2021 Selected as Busan Metropolitan City's representative startup company ("Million Club")
- Sep. 2022 "Promising Small and Medium enterprise in Export" designated by Ministry of SMEs and Startups