Sar!

The operating system for parcel delivery

Parcel-locker fulfillment network · Baku

Seyfal · Seed Stage · July 2026

Delivery in Baku is expensive, slow, and a “find-me” call trivia — merchants pay for all three.

4.5 AZN

average all-in courier cost per door delivery, incl. failed-attempt waste

Direct Baku quotes: 3–5 AZN walk-up, 5 AZN metro, 7 AZN periphery — and 10–15% of first delivery attempts fail outright.

4 days

To deliver a 1 kg Azerpost parcel — at 7 AZN, office-to-office

The “cheap” alternative is slower AND pricier than a locker network — and you still travel to a counter with opening hours.

Phone in hand

call the courier, explain how to enter, wait at home

Every door delivery is a quest. Customers pay in time and interruptions; merchants pay in support calls and refusals.

How we priced the courier (derivation) →

44% cheaper than the courier, days faster than the post — with zero friction at the door.

1. Merchant hands parcels to the Sar depot or requests pickup — bulk action, hundreds of parcels.
2. Overnight vans fill lockers city-wide: dropped today, collectable tomorrow morning.
3. Customer picks up 24/7 in 38 seconds — no calls, no codes, no waiting at home.

Sar	Courier	Azerpost 1 kg
2.5 AZN · next-day	4.5 AZN · sameday	7 AZN · ~4 days

One rail, three flows: e-commerce delivery · C2C send (intercity at scale) · the country's easiest returns. We replace the delivery leg only — never a marketplace, never a rival to our customers. **Cost & speed math →**

We sign the volume first – so the lockers open full from day one

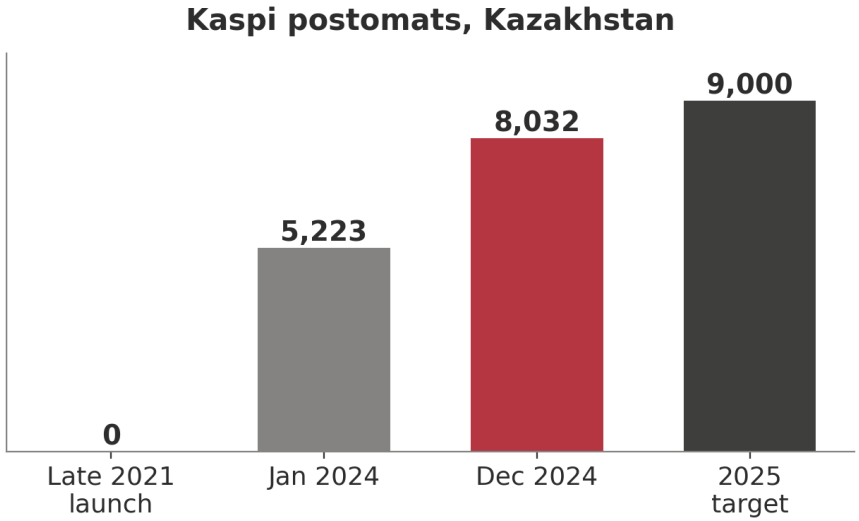
Volume is Everything

A locker above ~13 parcels/day a beats any courier, above 18 it prints margin, and utilization becomes a software optimization problem when volume is contracted before steel is bought

THE ANCHORED PATH WINS

Kaspi attached volume to lockers from day one — 8,032 postomats and >50% of deliveries within three years.
We run the same sequence with third-party anchors: BirMarket, Temu, Trendyol.

Kazakhstan went 0 → 8,032 lockers in three years — they now carry over half of its e-commerce deliveries.



>50%

of Kaspi e-commerce deliveries now go through postomats (FY2024)

80%

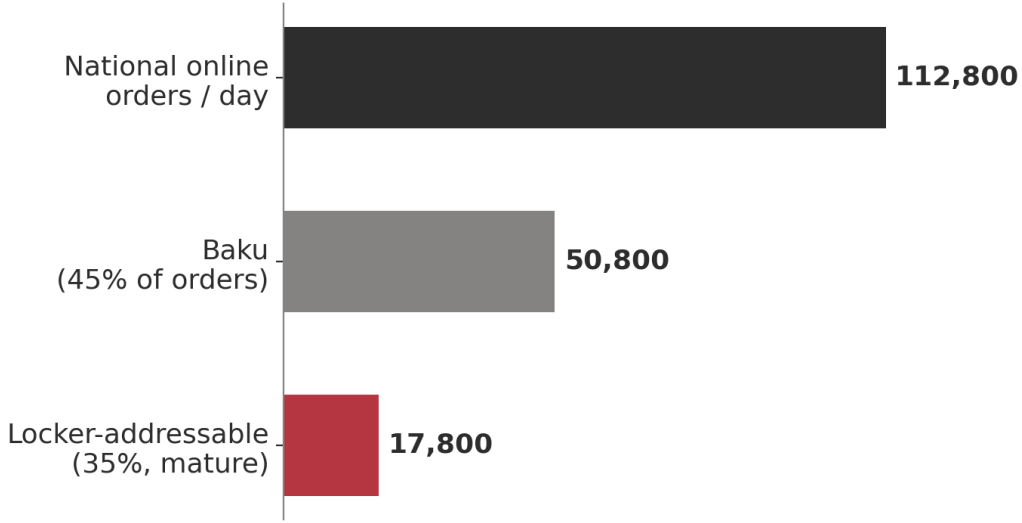
of customers live within a 5-minute walk of a postomat

Same consumer

CIS market, Cash-on-Delivery (COD) culture, mobile-first

Kaspi numbers & sources →

16–18,000 locker-addressable parcels per day in Baku — counted conservatively.



Why these numbers?

We counted it two ways — from what Azerbaijanis spend online, and from how many parcels a Pole receives, scaled to local incomes. Both land in the same place.

Full derivation + low/high range →

10 seconds from QR to an open door.

Pay-in-app before the door opens

~40% of AZ orders are cash-on-delivery. Sar keeps the “pay when it arrives” trust structure — pay at the locker, in the app, door opens. No cash, no terminals at launch.

Zero-friction pickup

No calls, no entrance codes, no waiting at home. The parcel waits on your route and opens in 38 seconds — any hour, any day.

Returns & C2C on the same rail

Drop into any compartment: the easiest returns in the country, and person-to-person sending — intercity once trunk volume supports it.

Watched, logged, sealed

24/7 360° camera coverage and a cryptographic audit log of every door event. Package loss can’t go unseen.

COD data & payment flow →

The steel is a commodity — every point of margin is an algorithm we write ourselves.

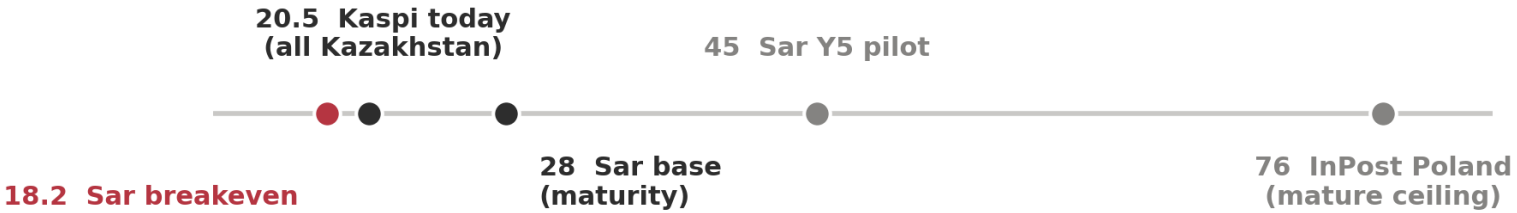
L4	**Merchant APIs + data** — days-not-months onboarding = switching costs; data picks sites & compartment mix	own
L3	**Consumer app** — habit loop + pick up nudges: cutting dwell (how long the package sits) from 1.8 → 1.1 days lifts each locker's ceiling 47 → 77 parcels/day	own
L2	**Network OS** — dynamic van routing, dwell prediction, compartment assignment — throughput and cost-per-parcel are decided here	own · our edge
L1	**Embedded control + access security** — offline-capable rotating credentials, tamper + full event audit.	own · our edge
L0	**The steel (lockers, vans)** — bought, never built — commodity distribution	buy

Why can't someone else do this?

Because modern logistics winners are software companies that happen to own steel — Amazon, InPost, Kaspi. The margin lives in code: which van drives where, which parcel goes in which door, when a customer gets nudged. Rent that layer and you inherit a vendor's generic routes and generic margins. We write it.

Dwell → capacity math →

Breakeven at 18 parcels per locker per day — Kaspi already runs 21 across all of Kazakhstan in 3 years.



2.5 AZN

flat fee per parcel — 44% under the courier

Breakeven derivation →

1.07 $

contribution per parcel after variable handling

Kaspi utilization math →

18.2 /day

profit breakeven per locker at base fee

Sign the anchor, saturate three districts, own the rail

Birmarket

2M+ customers · 850+ staffed pickup points

The pitch: your Pick-Up and Drop-Off (PUDO) network is a cost center — our rail automates it for less than you pay today.

PRIORITY ANCHOR

Trendyol Azerbaijan

2M+ customers · ~34k orders/day in Az

No owned last-mile in AZ. A neutral rail beats building one for a single market.

PRIORITY ANCHOR

Azerpost Postcargo

Cross-border inbound + returns

Locker pickup for the AliExpress/Temu flow — the highest-frequency parcel stream.

SEGMENT ANCHOR

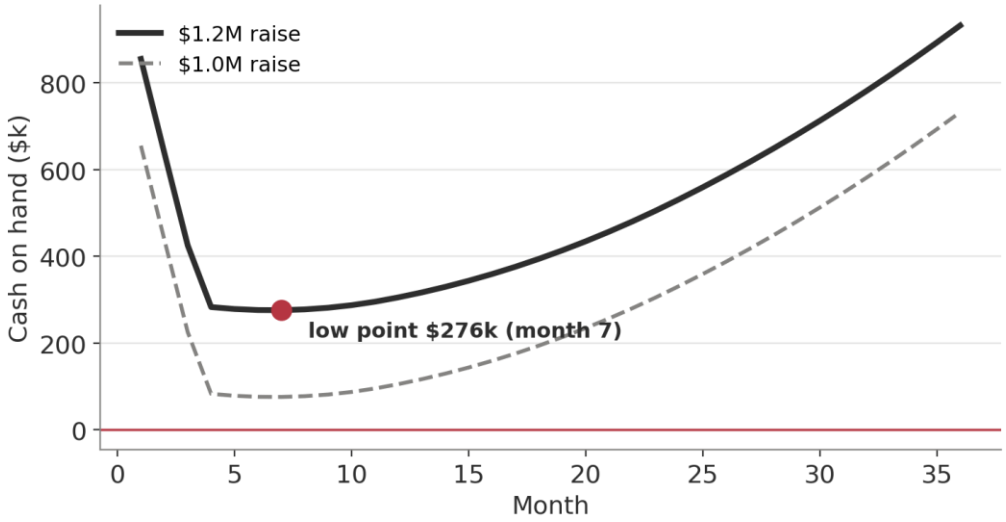
Then: 50 lockers saturating Nasimi · Yasamal · Nizami (~40,000 households) — density before breadth, the 5-minute-walk goal. Target contract: volume commitment with remedies.

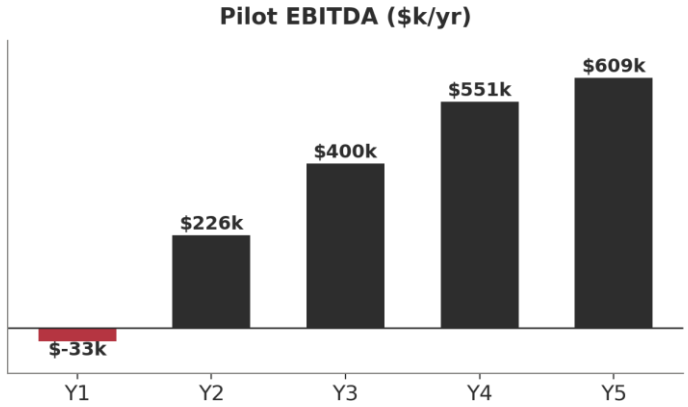
The field is empty — and the obvious builder would rather rent the rail.

Azerpost	~20 postamat lockers nationwide. No density, no rollout announced. The state incumbent is not in this race.
Birmarket PUDO	850+ staffed pickup points — people behind counters, limited hours. That's their delivery cost problem, and our first sales call. Large underutilized spaces. They have 1 postamat in Port Baku for prepaid orders.
Couriers / quick-commerce	Wolt, Bolt, private couriers deliver to doors at 4.5 AZN not including the service fees and variable 15-30% they charge the merchant.

PILOT FINANCIALS

EBIT-positive in Year 2 — the pilot pays for itself inside five years, inside four with the tax exemption.



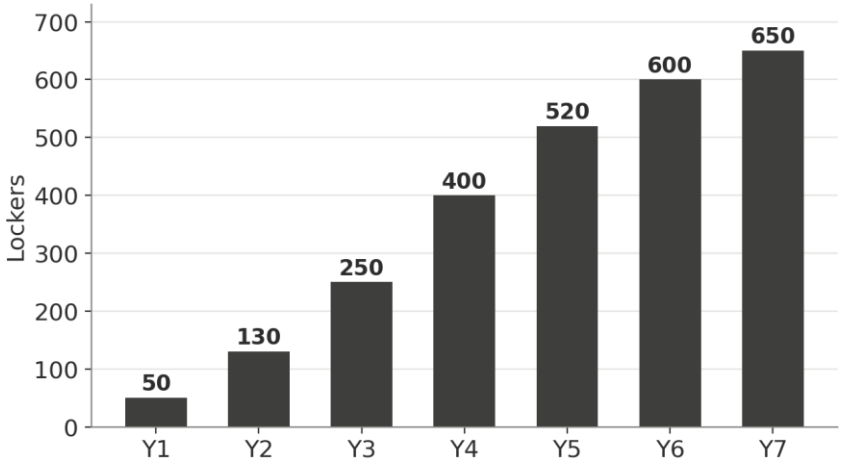


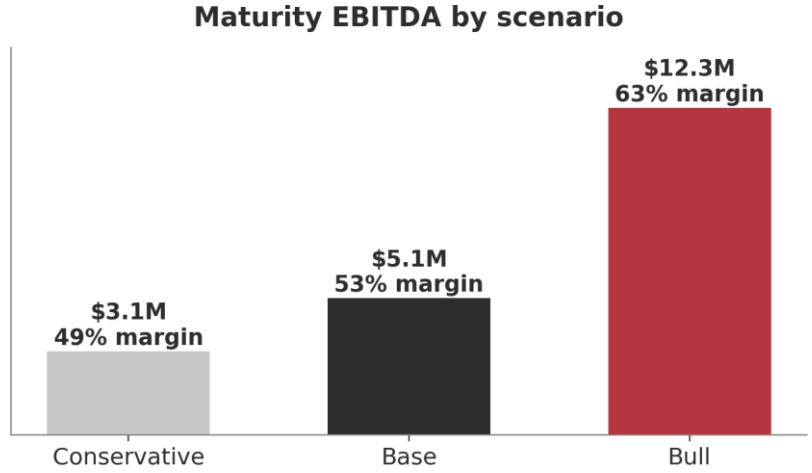
$873.5k

pilot all-in (50 lockers + platform + depot); $770k with Texnopark exemption

Investment build-up & cash detail →

650 lockers carry 72% of Baku's parcels at a 53% margin.





Density is based on KZ rollout: 650 = 65% of Kaspi's per-capita locker density applied to Baku; InPost density implies ~1,850. Post-pilot rollout is debt-financeable against the locker assets — the InPost playbook — protecting seed ownership.

EV math, returns & scenario detail →

THE ASK

$1.2M seed → anchor live, 50 lockers, breakeven utilization, Series A on data.

$679k	$195k	$326k
50 lockers, imported & installed	platform build · depot · vans · brand/legal	runway & buffer to Year-2 EBIT-positive

MILESTONES THIS ROUND BUYS

Anchor contract signed → 50 lockers live → ≥18 parcels/locker/day → EBIT-positive run-rate → Series A / debt facility for the density build

How the ask was sized →

Courier benchmark: 4.5 AZN all-in

Quote source	Service	Price
xidmet.az listings (2025)	Walk-up courier, central Baku	3–5 AZN
pakman.az (2025)	Delivery to metro stations	~5 AZN
xidmet.az couriers	Baku periphery / villages	7 AZN
Azerpost tariff	Domestic parcel, by weight	2.05–20.29 AZN
Azerpost, 1 kg parcel	Office-to-office, ~4 days transit	7 AZN

The arithmetic

Base intra-city door rate ≈ 4.0 AZN × 1.10 failed-attempt loading (10–15% first-attempt failure, EU carrier data)

≈ 4.4 AZN → 4.5 central

Range used in sensitivity: 4.0–5.5

← Back to Problem (2)
← Back to Solution (3)
← Back to Business model (9)

Market ceiling: 16–18k parcels/day

Step	Low	Central	High
National e-commerce 2025 (ECDB, physical goods)	$1.32bn	$1.32bn	$1.32bn
÷ average order value	$40	$32	$25
= national orders/day	90,300	112,800	144,400
× Baku share of orders	40%	45%	50%
× locker-addressable (mature)	35%	35%	35%
= Baku addressable parcels/day	**12,600**	**17,800**	**24,800**

Cross-check (Poland)

~35 parcels/capita/yr in Poland × 0.19 e-commerce spend ratio = 6.6/capita → × 2.5M Baku ≈ 45k total → × 35% ≈ 16k/day. Two methods converge.

35% mature addressable is anchored to Poland (>60% OOH) and Kaspi (>50%); year-1 capture is modeled at 10–15%, not 35%.

← Back to Market (6)

APPENDIX — DERIVATION

Kaspi: 20.5 parcels per postomat per day

99M delivery orders (FY2024, +128% YoY)	Kaspi FY2024 results, GlobeNewswire, 24 Feb 2025
× >50% via postomat = ~50M postomat parcels	Company disclosure (floor — actual higher)
÷ 6,628 average postomats in service 2024	(5,223 Jan + 8,032 Dec) / 2
÷ 365 = 20.5 parcels/postomat/day	Across ALL Kazakhstan — villages included

Density read-across: 20M Kazakhstanis ÷ 8,032 postomats = 1 per 2,490 people → Baku (2.5M) supports ~1,004 lockers at proven CIS density. Sar base 650 = 65% of that; bull 950 ≈ parity. Kaspi postomat capex 2024 ≈ $23.6k/unit incl. related spend — Sar's $13.6k mid-tier sits well under it.

← Back to Kaspi proof (5)

← Back to Business model (9)

APPENDIX — DERIVATION

Breakeven: 18.2 parcels/locker/day at 2.5 AZN

Pilot fixed cost base ($/yr)	
Locker opex — 50 × $1,800 (site, power, SIM, maintenance)	$90,000
Central opex (incl. $48k founder salary, ops staff, depot, vans)	$180,000
Depreciation — $13,570/locker × 50 ÷ 8 yrs	$84,813
Total fixed	**$354,813**

Contribution per parcel: 2.5 AZN ÷ 1.70 − $0.40 handling = $1.07

Breakeven: $354,813 ÷ $1.07 ÷ 365 ÷ 50 lockers = 18.2/day

Fee sensitivity

Fee	Breakeven	vs courier
2.0 AZN	25.0/day	−56%
2.5 AZN	**18.2/day**	**−44%**
3.0 AZN	14.3/day	−33%

Higher fee lifts margin AND lowers risk.

← Back to Business model (9)

COD: ~40% of orders, solved in-app

The estimate. No official CBAR figure exists. AZ fashion e-commerce COD is estimated at 30–40% (geyin.az, 2025); MENA runs 40–50%; cash remains the largest payment segment in Central Asia (IMARC 2024). Central estimate: 40% of orders, range 30–50%. Primary data (CBAR / PASHA payment mix) is an open diligence item.

Why lockers don't break on COD. COD persists on trust — pay when the thing arrives — not on capability (91% of AZ payment turnover is already electronic). Sar preserves the trust structure: the parcel is physically at the locker, payment happens in-app, then the door opens. Kaspi proved the pattern at national scale in an equally cash-cultured market. No cash, no terminals at launch; locker-mounted POS is a later option, not a dependency.

Design consequence: prepaid-only would exclude ~40% of the market — this is why pay-at-pickup ships at launch.

← Back to Product (7)

APPENDIX — DERIVATION

Dwell time sets physical capacity

Period	Avg dwell	Max parcels/locker/day (85 compartments)	Planned utilization
Years 1–2 (habit forming)	1.8 days	47	16–26
Year 3	1.5 days	57	34
Year 4	1.3 days	65	42
Year 5+ (nudged, mature)	**1.1 days**	**77**	**45**

Capacity = compartments ÷ dwell days. Every 0.1-day dwell reduction the software wins (pickup reminders, paid slow-pickup, app nudges) is pure capacity — and capacity is revenue on fixed steel. InPost holds parcels 48h; Kazpost 3 days; Sar plans a 1.8-day buffer early precisely so the cold-start never saturates compartments.

← Back to The moat (8)

APPENDIX — DERIVATION

Pilot: $873.5k all-in, trough −$924k

Per-locker capex	No exemption	Texnopark
Hardware, FOB + freight (mid-tier)	$9,000	$9,000
Import VAT 18% + duty 5%	$2,070	$0
Installation	$2,500	$2,500
Per locker · × 50	**$13,570 · $678.5k**	**$11,500 · $575k**
Central one-time (platform, depot, vans, brand/legal/WC)	$195,000	$195,000
Total pilot	**$873,500**	**$770,000**

Cash shape

Deepest burn −$924k at month 4 (all lockers paid, revenue ramping). EBITDA turns positive in Y2; cumulative EBIT crosses the pilot cost early in Y5 — during Y4 if the Texnopark exemption lands.

Texnopark = 10-yr VAT + customs-duty exemption on imported production equipment (Tax Code 164.1.16); residency path via software-company status — counsel confirming.

← Back to Financials (12)

APPENDIX — DERIVATION

Scale scenarios, EV, and the $1.2M ask

Scenario	Lockers × util	Revenue	EBITDA (margin)	EV @ 8–12×
Conservative	500 × 24	$6.4M	$3.1M (49%)	$25–38M
Base	**650 × 28**	**$9.8M**	**$5.1M (53%)**	**$41–62M**
Bull (partnership density)	950 × 32 @ 3.0 AZN	$19.6M	$12.3M (63%)	$99–148M

Return honesty: at 6–8% retained (heavy equity dilution) the base case returns ~2.6–3.4× on a $1.2M seed. The counter is structural: lockers are hard assets — post-pilot rollout debt-finances against them (InPost playbook; Kaspi funded postomats from cash flow). At 10–12% retained, base ≈ 4.3–5.7×; bull 6–8×+. Moderate multiple, high probability, asset-backed downside.

Ask sizing: **deepest cumulative burn −$924k × 1.25 buffer = $1,155k → $1.2M. Cash low point at $1.2M = $276k; at $1.0M it is $76k — an 8% buffer no operator should accept.**

← Back to Scale (13)

← Back to The ask (14)