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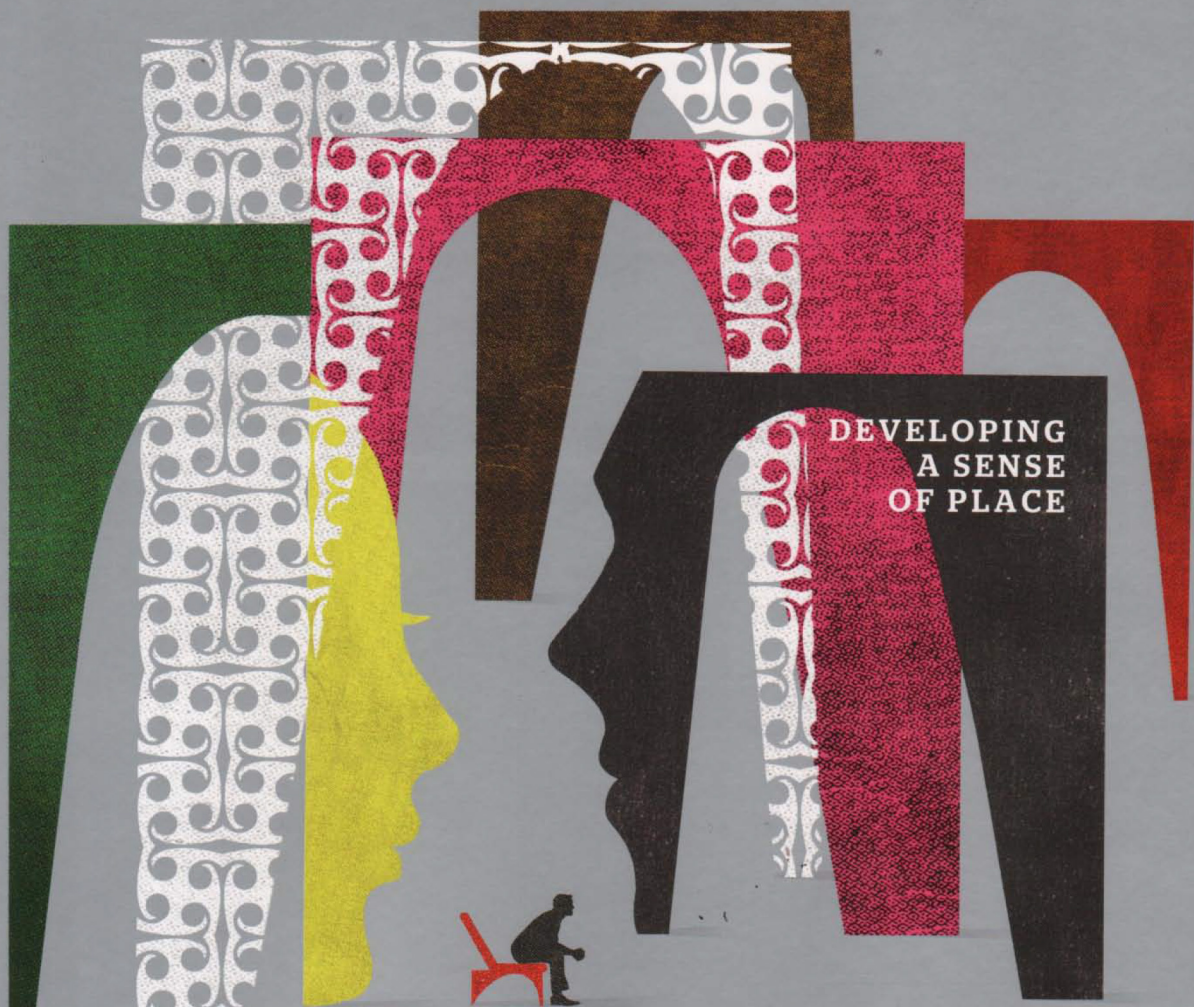
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Aqua Expeditions Goes to Asia

Swiss-born, American-educated Francesco Galli Zugaro spent several years working for Ocean Adventures, a Galapagos cruise line, before leaving in 2007 to found boutique travel firm Aqua Expeditions. After launching two luxury riverboats, the 12-cabin Aqua and the 16-cabin Aria, on the Peruvian Amazon, he set out in search of a second location, eventually choosing the Mekong River in Southeast Asia—but that was only the beginning of his journey. Here's how one travel company added a continent to its roster.

"I needed to know that part of the world like the back of my hand," Galli Zugaro says.



Design team Noor creates the interiors of the boat.



Galli Zugaro plans the route for the Aqua Mekong.

2011

02:2011

After months of exploring rivers around the world—the Zambezi, the Nile, the Yangtze—Galli Zugaro visits the southern Mekong, which weaves through Vietnam and Cambodia and passes by Angkor Wat. The combination of a cultural landmark and a river relatively untapped by tourism convinces him: This is where he should launch a new cruise. "One of the biggest draws for us in the Amazon is Machu Picchu," Galli Zugaro says. "Angkor Wat is the Machu Picchu of Southeast Asia."

04-06:2011

Galli Zugaro hires Deloitte and Baker & McKenzie to help determine where Aqua Expeditions should be headquartered. The advisors narrow it down to Singapore or Hong Kong. Galli Zugaro meets with Singaporean officials in São Paulo, and Singapore's pro-business environment convinces him.

Next, Galli Zugaro hires Ho Chi Minh City-based design team Noor to create the boat interiors, cabins and social areas. "The boat is like a floating hotel—very contemporary, very clean," he says.

2012

08:2011-08:2012

Galli Zugaro travels in Cambodia and Vietnam to research worker salaries, operating expenses, fuel prices and food and beverage purchases. "We had a solid model from Peru, but we had to fill in the blanks for the Mekong."

At the same time, he prepares his employees in Peru for the departure of Aqua's executive team, promoting managers from within and sending them for more management training. In August 2012, Galli Zugaro and his family sell their home in Lima and move to Singapore.

11:2012

To plan the route for the Aqua Mekong, Galli Zugaro embarks on a second exploratory trip. For 10 days, he cruises the Mekong via speedboat with a photographer, a river pilot and guides from Vietnam and Cambodia. He establishes an upriver and downriver itinerary between Ho Chi Minh City, Vietnam and Siem Reap, Cambodia, with 12 stops in between.

2013

02:2013

Galli Zugaro spends six months meeting with private equity firms, private banks and high net worth investors to secure capital. "It was easy to get people excited, because we have a high cash-flow business," Galli Zugaro says. He strikes a deal with Singapore-based Luminor Capital, making it the lead investor in Aqua's Series A \$7.6 million convertible bond financing round. Galli Zugaro opens the Singapore office after six months of working from home.



Zugaro decides on Singapore-based Shiptech for the design team.

Aqua Mekong finds a shipyard at Ho Chi Minh City, Vietnam.



Chef David Thompson from London's Nahm signs on in January.

"I spent a weekend with him in Bangkok to make sure we saw eye-to-eye on the dining concept," Galli Zugaro says.

2014

03-04:2013

To design "everything that allows the boat to move," Galli Zugaro hires a consultant based in Ho Chi Minh City, and decides on Singapore-based Shiptech for the design team. He also orders the engines, as delivery delays can wreak havoc on the building process. Before selecting Caterpillar to provide the two engines, he visits its maintenance facilities in Cambodia and Vietnam. "The boat is stopping in both those ports, and I needed the supplier that could give the best post-sales support."

08:2013

Though most shipyards would typically source the steel for the boat themselves, Galli Zugaro is confident he can negotiate a better deal. So he visits steel mills in Singapore, Vietnam and Cambodia, and contacts other mills throughout Asia, to find mill-certified steel at the best possible price and delivery time. He strikes deals with mills in Hong Kong, Russia and Korea.

10:2013

Galli Zugaro finally selects a shipyard. He needed one in Vietnam, since his 205-foot riverboat would have a flat bottom and couldn't be sailed on the ocean. But Vietnam's huge shipyards focus on much larger projects, such as oil tankers. "There were also language issues," he says. Eventually, Galli Zugaro convinces Singaporean Triyards to build his boat at its yard in Ho Chi Minh City. Aqua Mekong begins taking guest reservations for fall 2014.

01:2014

Galli Zugaro focuses on another key aspect of Aqua Expeditions' formula: a great chef. Through word of mouth, he meets Australian David Thompson, the chef behind London's Nahm, the first Thai restaurant anywhere to receive a Michelin star. "I spent a weekend with him in Bangkok to make sure we saw eye-to-eye on the dining concept," Galli Zugaro says. Thompson signs on in January.

02-09:2014

To prepare for Aqua Mekong's maiden voyage in September, Galli Zugaro plans to spend the next months staffing. "I need to hire about 80 people over the next six months," he says, including crew, relief crew and office support staff. Galli Zugaro also needs to secure the licenses and permits required to operate the boat. But he is confident that the 20-cabin Aqua Mekong will embark without a hitch come September. "We have intentions to grow our business aggressively over the coming years," he says.