

Airbnb | Company Profile

General Information

pbID: 51261-67

Description

Operator of an online property rental marketplace designed to offer short-term travel stays. The company's property online property rental marketplace allows to list, discover, and book unique accommodations around the world online or from a mobile phone or tablet, enabling consumers to get unique travel experiences, at any price point, in more than 65,000 cities and 191 countries.

Company Status (as of 10-Aug-2017)

The company raised \$1 billion of Series F venture funding from lead investors CapitalG and TCV on March 9, 2017, valuing the company at \$31 billion. Andreessen Horowitz, Sequoia Capital, Aventura VC and other undisclosed investors also participated in the round. The funds will be used to further feed its growth plans and international expansion. Previously, the company received \$1 billion of debt financing from JPMorgan, Citigroup and Morgan Stanley on June 15, 2016. Bank of America also participated in this round

Website www.airbnb.com**Formerly Known As** AirBed & Breakfast**Legal Name** Airbnb, Inc.**Business Status** Profitable**Ownership Status** Privately Held (backing)**Financing Status** Venture Capital-Backed**Year Founded** 2008**Verticals** E-Commerce, Mobile, Real Estate Technology**Universe** Venture Capital, M&A, Debt Financed**Primary Industry** Other Restaurants, Hotels and Leisure**Other Industries** Internet Retail**Employees** 2,500

Contact Information

Primary Contact

[Ellie Mertz](#)

Interim Finance Chief

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Primary Office

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Top 5 Similar Companies

	Name	Competitor	Financing Status	HQ Location	Growth Rate	Size Multiple	Last Financing Date/Type	Last Financing Amount
1	HomeAway	✓	Formerly VC-backed	Austin, TX			2015/M&A	\$3.90B
2	Abritel	✓	Formerly VC-backed	Marseille, France			2007/M&A	
3	CouchSurfing	✓	Venture Capital-Backed	San Francisco, CA	-0.47%	292.56x	2012/Series B	\$15.00M
4	Wimdu	✓	Formerly VC-backed	Berlin, Germany			2016/M&A	
5	Vacasa	✓	Venture Capital-Backed	Portland, OR	1.44%	55.28x	2017/Series B	\$103.50M

Current Executives (27)

Name	Title	Board Seats	Office	Email	Phone
Brian Chesky	Co-Founder, Chief Executive Officer & Head of Community	1	San Francisco, CA	brian@airbnb.com	+1 (415) 800-5959
Belinda Johnson	Chief Operating Officer		San Francisco, CA	belinda@airbnb.com	+1 (415) 728-0000
Andrew Verbitsky	General Manager & Head, Eastern Europe		London, United Kingdom	andrew.verbitsky@airbnb.com	+1 (415) 728-0000
David Bernstein	Chief Accounting Officer & Controller		San Francisco, CA	david.bernstein@airbnb.com	+1 (415) 728-0000
Krishna Rao JD	Director		Portland, OR	krishna.rao@airbnb.com	+1 (415) 728-0000
David King III	Director of Diversity and Belonging		San Francisco, CA	david@airbnb.com	+1 (415) 728-0000
Daniel Hill	Director of Product & Growth		San Francisco, CA	daniel@airbnb.com	+1 (415) 728-0000
Donna Boyer	Director of Product, Host & Homes		San Francisco, CA	donna.boyer@airbnb.com	+1 (415) 728-0000
Joseph Ferrer	Corporate Development Deal Lead		Portland, OR	joseph.ferrer@airbnb.com	+1 (415) 728-0000

Tim Rathschmidt	Executive		San Francisco, CA	tim.rathschmidt@airbnb.com	+1 (415) 728-0000
Nancy King	Global Brand Strategy Lead		San Francisco, CA	nancy.king@airbnb.com	+1 (415) 728-0000
Ellie Mertz	Interim Finance Chief		San Francisco, CA	ellie.mertz@airbnb.com	+1 (415) 728-0000
Charles Farrell	Technical Recruiter		San Francisco, CA	charles.farrel@airbnb.com	+1 (415) 728-0000
Nathan Blecharczyk	Co-Founder, Board Member, Chief Strategy Officer & Interim Vice President of China		San Francisco, CA	nathan@airbnb.com	+1 (415) 728-0000
Joe Gebbia	Co-Founder, Chief Product Officer, & Board Member	1	San Francisco, CA	joe@airbnb.com	+1 (415) 728-0000
Elizabeth Bohannon JD	Associate General Counsel, Labor and Employment		San Francisco, CA	elizabeth.bohannon@airbnb.com	+1 (415) 728-0000
Robert Studley JD	Counsel		San Francisco, CA	robert.studley@airbnb.com	+1 (415) 728-0000
Douglas Atkin	Global Head of Community		San Francisco, CA	douglas.atkin@airbnb.com	+1 (415) 728-0000
Mark Levy JD	Global Head of Employee Experience		San Francisco, CA	mark.levy@airbnb.com	+1 (415) 728-0000
Sara Adler	Head of Corporate Development		Portland, OR	sara.adler@airbnb.com	+1 (415) 728-0000
Adrian Cleave	Head of Design Operations		San Francisco, CA		+1 (415) 728-0000
Lex Bayer	Head of Global Payments and Business Development		San Francisco, CA	lex.bayer@airbnb.com	+1 (415) 728-0000
Chris Lehane	Head of Global Policy And Communications		San Francisco, CA	chris.lehane@airbnb.com	+1 (415) 728-0000
Vaclav Graf Ph.D	Trip Market Manager		Berlin, Germany	vaclav.graf@ext.airbnb.com	+1 (415) 728-0000

Michael Curtis	Vice President of Engineering	San Francisco, CA	mcurtis@airbnb.com	+1 (415) 728-0000
Joe Zadeh	Vice President of Product	San Francisco, CA	joe.zadeh@airbnb.com	+1 (415) 728-0000
Chip Conley	Head of Global Hospitality and Strategy	San Francisco, CA	chip@chipconley.com	+1 (678) 595-2183

Current Board Members (7)

Name	Title	Representing	Role	Since
Alfred Lin	Partner	Sequoia Capital	Board Member	Apr 2009
Anton Levy	Managing Director and Global Head of Internet & Technology	General Atlantic	Board Observer	Nov 2015
Brian Chesky	Co-Founder, Chief Executive Officer & Head of Community	Airbnb	Co-Founder, Chief Executive Officer & Head of Community	Oct 2007
Jeffrey Jordan	General Partner	Andreessen Horowitz	Board Member	Jan 2011
Joe Gebbia	Co-Founder, Chief Product Officer, & Board Member	Airbnb	Co-Founder, Chief Product Officer, & Board Member	Feb 2008
Kenneth Chenault	Chairman & Managing Director	General Catalyst Partners	Board Member	Jan 2018
Reid Hoffman	Partner	Greylock Partners	Board Observer	

Deal History (11)

#	Deal Type	Date	Amount	Raised to Date	Pre-Val	Post-Val	Status	Stage
11.	Later Stage VC (Series F)	09-Mar-2017	\$1.00B	\$4.40B	\$30.00B	\$31.00B	Completed	Profitable
10.	Debt - General	15-Jun-2016	\$1.00B	\$3.40B			Completed	Generating Revenue
9.	Later Stage VC (Series E)	20-Nov-2015	\$1.60B	\$2.40B	\$23.92B	\$25.50B	Completed	Generating Revenue

8.	Secondary Transaction - Private	01-Oct-2014	\$50.00M ^E	\$799.84M	\$13.00B	\$13.00B	Completed	Generating Revenue
7.	Later Stage VC (Series D)	18-Apr-2014	\$475.00M	\$799.84M	\$9.53B	\$10.00B	Completed	Generating Revenue
6.	Later Stage VC (Series C)	05-Dec-2012	\$200.00M	\$324.83M	\$2.30B	\$2.50B	Completed	Generating Revenue
5.	Corporate	02-Feb-2012	\$5.00M ^E	\$124.83M			Completed	Generating Revenue
4.	Early Stage VC (Series B)	25-Jul-2011	\$112.00M	\$119.83M	\$1.19B	\$1.30B	Completed	Generating Revenue
3.	Early Stage VC (Series A)	10-Nov-2010	\$7.20M	\$7.83M			Completed	Startup
2.	Seed Round	01-Apr-2009	\$0.62M	\$0.64M			Completed	Startup
1.	Accelerator/Incubator	01-Nov-2008	\$0.02M	\$0.02M			Completed	Startup

^E Estimated

Cap Table History (as of 09-Mar-2017)

Stock	# of Shares Authorized	Par Value	Dividend Rate(%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series F	9,555,353	\$0.000100	8.00%	\$105.00	\$105.00	1x	\$105.00	3.24%
Series E	17,000,000	\$0.000100	8.00%	\$93.09	\$93.09	1x	\$93.09	5.76%
Series D	12,765,000	\$0.000100	8.00%	\$40.71	\$40.71	1x	\$40.71	4.32%
Series C	16,960,077	\$0.000100	8.00%	\$11.79	\$11.79	1x	\$11.79	5.74%
Series B1	951,840	\$0.000100	8.00%	\$2.21	\$2.21	1x	\$2.21	0.32%
Series B	17,351,343	\$0.000100	8.00%	\$6.62	\$6.62	1x	\$6.62	5.88%
Series A	17,197,416	\$0.000100	8.00%	\$0.42	\$0.42	1x	\$0.42	5.82%
Seed	31,827,492	\$0.000100	8.00%	\$0.02	\$0.02	1x	\$0.02	10.78%

Series Terms for: A, B, B1, C, D, E, F, Seed (as of 09-Mar-2017)

Liquidation Preferences
Participating vs. Non-participating
Dividend Rights

Pari Passu
Non-participating
Yes

Cumulative/Non-cumulative
Anti-dilution Provisions
Board Voting Rights
General Voting Rights

Non-Cumulative
Weighted Average
Yes
Yes

Deal #11: Later Stage VC (Series F), \$1.00B, Completed, 09-Mar-2017

VC Round	7th Round	Financing Status	Venture Capital-Backed	Total Invested Capital	\$1.00B
Deal Types	Later Stage VC, Series F	Financing Source	Venture Capital	Pre-money Valuation	\$30.00B
Deal Amount	\$1.00B	Raised to Date	\$4.40B **	Post Valuation	\$31.00B
Deal Status	Completed	Total Invested Equity	\$1.00B	CEO/Lead Mgt	Brian Chesky
Deal Date	09-Mar-2017	Stock Split	1 : 1	Site	San Francisco, CA
% Acquired	3.24%	Investor Ownership	41.87%	# of Employees	2,500
				Business Status	Profitable

*** Includes \$1.02B of known debt; Does not include grant funding*

Deal Synopsis:

The company raised \$1 billion of Series F venture funding in a deal led by CapitalG and Technology Crossover Ventures on March 9, 2017, valuing the company at \$31 billion. Temasek Holdings, Andreessen Horowitz, Sequoia Capital, Aventura VC and other undisclosed investors also participated in the round. The funds will be used to further feed its growth plans and international expansion.

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	9,555,353
Series of Stock	F	Conversion Ratio	1
Shares Sought	9,555,353	Stock Split	1 : 1
Price Per Share	\$105.00		

Series F Terms

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

Cap Table History

Stock	# of Shares Authorized	Par Value	Dividend Rate(%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series F	9,555,353	\$0.000100	8.00%	\$105.00	\$105.00	1x	\$105.00	3.24%
Series E	17,000,000	\$0.000100	8.00%	\$93.09	\$93.09	1x	\$93.09	5.76%
Series D	12,765,000	\$0.000100	8.00%	\$40.71	\$40.71	1x	\$40.71	4.32%
Series C	16,960,077	\$0.000100	8.00%	\$11.79	\$11.79	1x	\$11.79	5.74%
Series B1	951,840	\$0.000100	8.00%	\$2.21	\$2.21	1x	\$2.21	0.32%
Series B	17,351,343	\$0.000100	8.00%	\$6.62	\$6.62	1x	\$6.62	5.88%
Series A	17,197,416	\$0.000100	8.00%	\$0.42	\$0.42	1x	\$0.42	5.82%
Seed	31,827,492	\$0.000100	8.00%	\$0.02	\$0.02	1x	\$0.02	10.78%

Investors (6)

Investor Name	Status	Lead/Sole	Comments	
1. Andreessen Horowitz	Follow-on Investor	No	Lead Partner:	Jeffrey Jordan
			Form of Payment:	Cash
			Fund 1:	Andreessen Horowitz Fund II Co-Investment
2. Aventura VC	New Investor	No	Form of Payment:	Cash
3. CapitalG	New Investor	Yes	Form of Payment:	Cash
			Fund 1:	Google Capital
4. Sequoia Capital	Follow-on Investor	No	Lead Partner:	Alfred Lin
			Form of Payment:	Cash
			Fund 1:	Sequoia Capital XII

5. Technology Crossover Ventures	New Investor	Yes	Form of Payment:	Cash
			Fund 1:	TCV IX

6. Temasek Holdings	New Investor	No	Form of Payment:	Cash
			Fund 1:	Red Dot Fund

Advisors (2)

Advisor Name	Service Type	Hired By	Comments	
1. Fenwick & West	Legal Advisor	Airbnb		
2. Weil, Gotshal & Manges	Legal Advisor	Technology Crossover Ventures	Lead Partner:	Kevin Sullivan JD

Tranches (2)

Tranche Date	Amount	Financing Type	Comments	
1. 22-Sep-2016	\$555.46M	Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	F
2. 09-Mar-2017	\$447.85M	Later Stage VC	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	F

Financials

Financials Fiscal Year 2017
All Financials in thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / EBITDA	2.23x	Total Revenue	2,780,000	EBITDA Margin	16.2%
Valuation / EBITDA	68.89x	Earnings Before Interest Tax, Depreciation Amortization (EBITDA)	450,000	Revenue % Growth	63.5%
Deal Size / Net Income	10.03x			EBITDA % Growth	350.0%
Valuation / Net Income	310.00x				
Deal Size / Revenue	0.36x				
Valuation / Revenue	11.15x				
Data Origination					
Preliminary	No				
Original	Yes				
Restated	No				
Calculated	No				

Deal #10: Debt - General, \$1.00B, Completed, 15-Jun-2016

Deal Types	Debt - General	Financing Status	Venture Capital-Backed	Total Invested Capital	\$1.00B
Deal Amount	\$1.00B	Financing Source	Debt	CEO/Lead Mgt	Brian Chesky
Deal Status	Completed	Total New Debt	\$1.00B ‡	Site	San Francisco, CA
Deal Date	15-Jun-2016	Raised to Date	\$3.40B **	Business Status	Generating Revenue

‡ Not necessarily a summation of individual debt figures

** Includes \$1.02B of known debt; Does not include grant funding

Deal Synopsis:

The company received \$1 billion of debt financing from JPMorgan, Citigroup and Morgan Stanley on June 15, 2016. Bank of America also participated in this round. The company will use the financing to further strengthen its growth strategies as well as expand its business model.

Lenders & Debt Financings (4)

Debt Summary

Total New Debt	\$1.00B (Not necessarily a summation of individual debt figures)
Loan	\$1.00B

Loan: \$1.00B

Debt Package		Lender Name	
Debt Amount:	\$1.00B	1. Bank of America	
		2. Citigroup	
		3. J.P. Morgan	
		4. Morgan Stanley	Fund 1: Morgan Stanley Premium Partners Fund II

Advisors (1)

Advisor Name	Service Type	Hired By	Comments
1. Fenwick & West	Legal Advisor	Airbnb	

Financials

Financials Fiscal Year 2016

All Financials in thousands, USD

Deal Multiples		Income Statement		Ratios	
Debt Raised in Round / EBITDA	10.00x	Total Revenue	1,700,000	EBITDA Margin	5.9%
Deal Size / EBITDA	10.00x	Earnings Before Interest Tax, Depreciation Amortization (EBITDA)	100,000	Revenue % Growth	151.9%
Deal Size / Revenue	0.59x				

Data Origination

Preliminary	No
Original	Yes
Restated	No
Calculated	No

Deal #9: Later Stage VC (Series E), \$1.60B, Completed, 20-Nov-2015

VC Round	6th Round	Financing Status	Venture Capital-Backed	Total Invested Capital	\$1.60B
Deal Types	Later Stage VC, Series E	Financing Source	Venture Capital	Pre-money Valuation	\$23.92B
Deal Amount	\$1.60B	Total New Debt	\$17.40M [#]	Post Valuation	\$25.50B
Deal Status	Completed	Raised to Date	\$2.40B ^{**}	CEO/Lead Mgt Site	Brian Chesky San Francisco, CA
Deal Date	20-Nov-2015	Total Invested Equity	\$1.58B	Business Status	Generating Revenue
% Acquired	6.21%	Stock Split	1 : 1		
		Investor Ownership	41.64%		

‡ Not necessarily a summation of individual debt figures
** Includes \$17.40M of known debt; Does not include grant funding

Deal Synopsis:

The company raised \$1.6 billion of Series E venture funding in a deal led by General Atlantic, Hillhouse Capital and Tiger Global Management on November 20, 2015, putting the company's pre-money valuation at \$23.9 billion. Baillie Gifford, China Broadband Capital (CBC), Slow Ventures, Sequoia Capital China, Wellington Management, VSL Partners, Fidelity Investments, The Hartford, KPCB, GGV Capital, Sequoia Capital, Man Capital, Horizon Ventures, FirstMark Capital, Lakestar, Geodesic Capital and T. Rowe Price also participated in the round.

Stock Info + Cap Table History

Type of Stock	Common	# of Shares Acquired	17,000,000
Series of Stock	E	Conversion Ratio	1
Shares Sought	17,000,000	Stock Split	1 : 1
Price Per Share	\$93.09		

Series E Terms

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

Cap Table History

Stock	# of Shares Authorized	Par Value	Dividend Rate(%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series E	17,000,000	\$0.000100	8.00%	\$93.09	\$93.09	1x	\$93.09	6.21%
Series D	12,765,000	\$0.000100	8.00%	\$40.71	\$40.71	1x	\$40.71	4.66%
Series C	16,960,077	\$0.000100	8.00%	\$11.79	\$11.79	1x	\$11.79	6.19%
Series B1	951,840	\$0.000100	8.00%	\$2.21	\$2.21	1x	\$2.21	0.35%
Series B	17,351,343	\$0.000100	8.00%	\$6.62	\$6.62	1x	\$6.62	6.33%
Series A	17,197,416	\$0.000100	8.00%	\$0.42	\$0.42	1x	\$0.42	6.28%
Seed	31,827,492	\$0.000100	8.00%	\$0.02	\$0.02	1x	\$0.02	11.62%

Investors (25)

Investor Name	Status	Lead/Sole	Comments
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1. Baillie Gifford	New Investor	No	Form of Payment:	Cash
2. China Broadband Capital Partners	New Investor	No	Form of Payment:	Cash
3. Fidelity Investments	Follow-on Investor	No	Form of Payment:	Cash
4. FirstMark Capital	New Investor	No	Form of Payment:	Cash
5. General Atlantic	New Investor	Yes	Lead Partner: Anton Levy Form of Payment: Fund 1: Gap Co-Investments IV	Cash
6. Geodesic Capital	New Investor	No	Form of Payment:	Cash
7. GGV Capital	New Investor	No	Lead Partner: Glenn Solomon Form of Payment: Fund 1: GGV Capital Select	Cash
8. Hillhouse Capital Group	New Investor	Yes	Form of Payment: Fund 1: Hillhouse Fund II	Cash
9. Horizon Ventures	New Investor	No	Form of Payment: Fund 1: Horizon Ventures Fund II	Cash
10. Kaiser Permanente	Follow-on Investor	No	Form of Payment:	Cash
11. Kleiner Perkins Caufield & Byers	New Investor	No	Form of Payment:	Cash
12. Lakestar	New Investor	No	Form of Payment:	Cash

13. Man Capital	New Investor	No	Form of Payment:	Cash
14. Optimum Asset Management	New Investor	No	Form of Payment:	Cash
15. Principal Financial Group	Follow-on Investor	No		
16. Sequoia Capital	Follow-on Investor	No	Lead Partner: Gregory McAdoo Form of Payment: Fund 1: Sequoia Capital XII	Cash
17. Sequoia Capital China	New Investor	No	Form of Payment:	Cash
18. Slow Ventures	New Investor	No	Form of Payment: Fund 1: Slow Ventures I	Cash
19. T. Rowe Price	Follow-on Investor	No	Form of Payment: Fund 1: T. Rowe Price Health Sciences Fund	Cash
20. The Hartford Financial Services Group	New Investor	No	Invested: Form of Payment:	\$0.94M Cash
21. The Vanguard Group	New Investor	No	Form of Payment:	Cash
22. Tiger Global Management	New Investor	Yes	Form of Payment: Fund 1: Tiger Global Private Investment Partners IX	Cash
23. Variable Annuity Life Insurance Company	Follow-on Investor	No	Form of Payment:	Cash
24. VSL Partners	New Investor	No	Form of Payment:	Cash

25. Wellington Management	New Investor	No	Form of Payment:	Cash
			Fund 1:	Hadley Harbor Investors (Cayman)

Lenders & Debt Financings

Debt Summary				
Total New Debt	\$17.40M (Not necessarily a summation of individual debt figures)			
Other Debt	\$17.40M			

Advisors (7)

Advisor Name	Service Type	Hired By	Comments	
1. Morgan Stanley	Advisor: General	Airbnb		
2. RainMaker Securities	Advisor: General	Airbnb		
3. The Blackstone Group	Advisor: General	Airbnb	Lead Partner:	Laurence Tosi JD
4. Fenwick & West	Legal Advisor	Airbnb		
5. Goodwin	Legal Advisor	Hillhouse Capital Group		
6. Gunderson Dettmer	Legal Advisor	Tiger Global Management		
7. Paul, Weiss, Rifkind, Wharton & Garrison	Legal Advisor	General Atlantic		

Tranches (2)

Tranche Date	Amount	Financing Type	Comments	
1. 27-Jun-2015	\$1.50B	Series E	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	E

2. 20-Nov-2015	\$100.00M	Series E	Stock Type:	Preferred
			Tranche Size Status:	Actual
			Stock Series Type:	E

Stock Price Data

Deal Announce: 28-Feb-2015

T. Rowe Price (TROW)		The Hartford Financial Services Group (HIG)		Principal Financial Group (PFG)	
VWAP 30 days prior:	\$81.50	VWAP 30 days prior:	\$40.27	VWAP 30 days prior:	\$49.70
Price 5 days prior:	\$83.09	Price 5 days prior:	\$41.16	Price 5 days prior:	\$51.33
Price 1 days prior:	\$82.60	Price 1 days prior:	\$40.96	Price 1 days prior:	\$51.17
Price 1 days after:	\$82.60	Price 1 days after:	\$40.96	Price 1 days after:	\$51.17
Price 5 days after:	\$83.00	Price 5 days after:	\$40.99	Price 5 days after:	\$50.71
Price 30 days after:	\$81.74	Price 30 days after:	\$42.37	Price 30 days after:	\$51.29

Deal Close: 20-Nov-2015

T. Rowe Price (TROW)		The Hartford Financial Services Group (HIG)		Principal Financial Group (PFG)	
VWAP 30 days prior:	\$75.11	VWAP 30 days prior:	\$46.58	VWAP 30 days prior:	\$50.35
Price 5 days prior:	\$74.36	Price 5 days prior:	\$45.14	Price 5 days prior:	\$48.77
Price 1 days prior:	\$76.38	Price 1 days prior:	\$46.02	Price 1 days prior:	\$50.72
Price on Close Date:	\$76.37	Price on Close Date:	\$45.98	Price on Close Date:	\$50.83
Price 1 days after:	\$76.37	Price 1 days after:	\$45.98	Price 1 days after:	\$50.83
Price 5 days after:	\$76.01	Price 5 days after:	\$45.52	Price 5 days after:	\$50.91
Price 30 days after:	\$69.91	Price 30 days after:	\$42.11	Price 30 days after:	\$43.82

Financials

Financials Fiscal Year 2015

All Financials in thousands, USD

Deal Multiples		Income Statement		Ratios	
Debt Raised in Round	0.01x	Total Revenue	675,000	Revenue % Growth	59.6%
Deal Size / Revenue	2.37x	Total Operating Profit/(Loss)	(150,000)		
Valuation / Revenue	37.78x				

Data Origination

Preliminary	No
Original	Yes
Restated	No
Calculated	No

Deal #8: Secondary Transaction - Private, \$50.00M, Completed, 01-Oct-2014

Deal Types	Secondary Transaction - Private	Financing Status	Venture Capital-Backed	Total Invested Capital	\$50.00M
Deal Amount	\$50.00M ^E	Financing Source	Venture Capital	Pre-money Valuation	\$13.00B
Deal Status	Completed	Raised to Date	\$799.84M ^{**}	Post Valuation	\$13.00B
Deal Date	01-Oct-2014	Total Invested Equity	\$50.00M	CEO/Lead Mgt Site	Brian Chesky San Francisco, CA
				Business Status	Generating Revenue

^{**} Does not include grant funding
^E Estimated

Deal Synopsis:

The company's employees sold their partial stake in the company to undisclosed existing investors for an estimated \$50 million in October 2014, at a post-valuation at \$13 billion.

Advisors (1)

Advisor Name	Service Type	Hired By	Comments
1. Fenwick & West	Legal Advisor	Airbnb	

Stock Info

Type of Stock	Preferred
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Financials

Financials Fiscal Year 2014

All Financials in thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / Revenue	0.12x	Total Revenue	423,000	Revenue % Growth	69.2%
Valuation / Revenue	30.73x				

Data Origination

Preliminary	No
Original	Yes
Restated	No
Calculated	No

Deal #7: Later Stage VC (Series D), \$475.00M, Completed, 18-Apr-2014

VC Round	5th Round	Financing Status	Venture Capital-Backed	Total Invested Capital	\$475.00M
Deal Types	Later Stage VC, Series D	Financing Source	Venture Capital	Pre-money Valuation	\$9.53B
Deal Amount	\$475.00M	Raised to Date	\$799.84M **	Post Valuation	\$10.00B
Deal Status	Completed	Total Invested Equity	\$475.00M	CEO/Lead Mgt	Brian Chesky
Deal Date	18-Apr-2014	Stock Split	1 : 1	Site	San Francisco, CA
% Acquired	4.75%	Investor Ownership	39.23%	Business Status	Generating Revenue

*** Does not include grant funding*

Deal Synopsis:

The company raised \$475 million of Series D venture funding led by TPG Growth on April 18, 2014, putting the pre-money valuation at \$9.525 billion. Dragoneer, Sherpa Capital, Eniac Ventures, Raptor Group, A.Capital Ventures, Glade Brook Capital Partners, Winston Venture Capital, Sequoia, T. Rowe Price, Fidelity Investments, and Morgan Stanley also participated in the round. As of February 29, 2016, the company was valued at \$109.67 per share (after a 1-to-3 split) by Fidelity, representing a 169.4% markup from the Series D investment. As of March 31, 2016, the company was valued at \$87.51 and \$119.62 per share (after a 1-to-3 split) by T. Rowe Price and Fidelity, respectively, representing a 115% and 193.8% markup from the Series D investment.

Stock Info + Cap Table History

Type of Stock	Preferred	# of Shares Acquired	3,889,009
Series of Stock	D	Conversion Ratio	1
Shares Sought	4,255,000	Stock Split	1 : 1
Price Per Share	\$122.14		

Series D Terms

Liquidation Preferences	Pari Passu	Cumulative/Non-cumulative	Non-Cumulative
Participating vs. Non-participating	Non-participating	Anti-dilution Provisions	Weighted Average
Dividend Rights	Yes	Board Voting Rights	Yes
		General Voting Rights	Yes

Cap Table History

Stock	# of Shares Authorized	Par Value	Dividend Rate(%)	Original Issue Price	Liquidation	Liquidation Pref. Multiple	Conversion Price	% Owned
Series D	4,255,000	\$0.000100	8.00%	\$122.14	\$122.14	1x	\$122.14	4.75%
Series C	5,653,359	\$0.000100	8.00%	\$35.38	\$35.38	1x	\$35.38	6.90%
Series B1	317,290	\$0.000100	8.00%	\$6.62	\$6.62	1x	\$6.62	0.39%
Series B	5,917,131	\$0.000100	8.00%	\$19.87	\$19.87	1x	\$19.87	7.23%
Series A	5,732,472	\$0.000100	8.00%	\$1.26	\$1.26	1x	\$1.26	7.00%
Seed	10,609,164	\$0.000100	8.00%	\$0.06	\$0.06	1x	\$0.06	12.96%

Investors (19)

Investor Name	Status	Lead/Sole	Comments	
1. A.Capital Ventures	New Investor	No	Form of Payment:	Cash
2. Andreessen Horowitz	Follow-on Investor	No	Lead Partner: Jeffrey Jordan	
			Form of Payment:	Cash
			Fund 1:	Andreessen Horowitz Fund II Co-Investment
3. Dragoneer Investment Group	New Investor	No	Invested:	\$75.00M
			Form of Payment:	Cash
4. Eniac Ventures	Shareholder	No	Form of Payment:	Cash
5. Fidelity Investments	New Investor	No	Form of Payment:	Cash
6. Glade Brook Capital Partners	New Investor	No	Lead Partner: Paul Hudson	
			Form of Payment:	Cash
			Fund 1:	Glade Brook Private Investors IX

7. Invesco	New Investor	No	Form of Payment:	Cash
8. James Pallotta	New Investor	No	Lead Partner: James Pallotta Form of Payment:	Cash
9. Kaiser Permanente	New Investor	No	Form of Payment:	Cash
10. Morgan Stanley	New Investor	No	Invested: Form of Payment:	\$48.00M Cash
11. Nihal Mehta	New Investor	No	Lead Partner: Nihal Mehta Form of Payment:	Cash
12. Principal Financial Group	New Investor	No	Form of Payment:	Cash
13. Raptor Group	New Investor	No	Form of Payment:	Cash
14. Sequoia Capital	Follow-on Investor	No	Invested: Lead Partner: Gregory McAdoo Form of Payment: Fund 1:	\$85.00M Sequoia Capital XII Cash
15. Sherpa Capital	New Investor	No	Form of Payment:	Cash
16. T. Rowe Price	New Investor	No	Form of Payment:	Cash
17. TPG Growth	New Investor	Yes	Invested: Form of Payment:	\$75.00M Cash
18. Variable Annuity Life Insurance Company	New Investor	No	Form of Payment:	Cash

19. Winston Venture Capital	New Investor	No	Form of Payment:	Cash
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Advisors (4)

Advisor Name	Service Type	Hired By	Comments
1. Allen & Company	Advisor: General	Airbnb	
2. RainMaker Securities	Advisor: General	Airbnb	
3. Fenwick & West	Legal Advisor	Airbnb	
4. Ropes & Gray	Legal Advisor	TPG Growth	

Stock Price Data

Deal Announce: 20-Mar-2014

Morgan Stanley (MS)		T. Rowe Price (TROW)		Invesco (IVZ)		Principal Financial
VWAP 30 days prior:	\$30.93	VWAP 30 days prior:	\$81.28	VWAP 30 days prior:	\$34.42	VWAP 30 days prior:
Price 5 days prior:	\$31.10	Price 5 days prior:	\$80.28	Price 5 days prior:	\$34.53	Price 5 days prior:
Price 1 days prior:	\$31.81	Price 1 days prior:	\$80.93	Price 1 days prior:	\$34.92	Price 1 days prior:
Price on Announce Date:	\$32.79	Price on Announce Date:	\$82.52	Price on Announce Date:	\$36.25	Price on Announce Date:
Price 1 days after:	\$32.60	Price 1 days after:	\$82.92	Price 1 days after:	\$36.15	Price 1 days after:
Price 5 days after:	\$31.59	Price 5 days after:	\$82.40	Price 5 days after:	\$36.24	Price 5 days after:
Price 30 days after:	\$30.76	Price 30 days after:	\$80.63	Price 30 days after:	\$35.22	Price 30 days after:

Deal Close: 18-Apr-2014

Morgan Stanley (MS)		T. Rowe Price (TROW)		Invesco (IVZ)		Principal Financial
VWAP 30 days prior:	\$30.68	VWAP 30 days prior:	\$80.82	VWAP 30 days prior:	\$35.77	VWAP 30 days prior:
Price 5 days prior:	\$28.47	Price 5 days prior:	\$77.25	Price 5 days prior:	\$34.09	Price 5 days prior:
Price 1 days prior:	\$30.76	Price 1 days prior:	\$80.63	Price 1 days prior:	\$35.22	Price 1 days prior:
Price on Close Date:	\$30.76	Price on Close Date:	\$80.63	Price on Close Date:	\$35.22	Price on Close Date:
Price 1 days after:	\$30.76	Price 1 days after:	\$80.63	Price 1 days after:	\$35.22	Price 1 days after:
Price 5 days after:	\$31.04	Price 5 days after:	\$81.18	Price 5 days after:	\$35.77	Price 5 days after:
Price 30 days after:	\$30.14	Price 30 days after:	\$79.74	Price 30 days after:	\$34.69	Price 30 days after:

Financials

Financials Fiscal Year 2013
All Financials in thousands, USD

Deal Multiples		Income Statement		Ratios	
Deal Size / Revenue	1.90x	Total Revenue	250,000	Revenue % Growth	89.4%
Valuation / Revenue	40.00x				
Data Origination					
Preliminary	No				
Original	Yes				
Restated	No				
Calculated	No				

Investors & Shareholders

Active Investors

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Aventura VC	Venture Capital	Minority	Mar 2017		#11. Later Stage VC (Series F) : New Investor, Mar 2017
CapitalG	Corporate Venture Capital	Minority	Mar 2017		#11. Later Stage VC (Series F) : New Investor, Mar 2017
Technology Crossover Ventures	Venture Capital	Minority	Mar 2017		#11. Later Stage VC (Series F) : New Investor, Mar 2017
Temasek Holdings	Sovereign Wealth Fund	Minority	Mar 2017		#11. Later Stage VC (Series F) : New Investor, Mar 2017
Baillie Gifford	Venture Capital	Minority	Nov 2015		#9. Later Stage VC (Series E) : New Investor, Nov 2015
China Broadband Capital Partners	PE/Buyout	Minority	Nov 2015		#9. Later Stage VC (Series E) : New Investor, Nov 2015
FirstMark Capital	Venture Capital	Minority	Nov 2015		#9. Later Stage VC (Series E) : New Investor, Nov 2015
General Atlantic	Growth/Expansion	Minority	Nov 2015	✓	#9. Later Stage VC (Series E) : New Investor, Nov 2015, Anton Levy
Geodesic Capital	Venture Capital	Minority	Nov 2015		#9. Later Stage VC (Series E) : New Investor, Nov 2015

GGV Capital	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015, Glenn Solomon
Hillhouse Capital Group	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Horizon Ventures	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Kleiner Perkins Caufield & Byers	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Lakestar	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Man Capital	PE/Buyout	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Optimum Asset Management	Real Estate	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Sequoia Capital China	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Slow Ventures	Venture Capital	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
The Hartford Financial Services Group	Corporation	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
The Vanguard Group	Asset Manager	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Tiger Global Management	Asset Manager	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
VSL Partners	Other	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
Wellington Management	Asset Manager	Minority	Nov 2015	#9. Later Stage VC (Series E): New Investor, Nov 2015
A.Capital Ventures	Venture Capital	Minority	Apr 2014	#7. Later Stage VC (Series D): New Investor, Apr 2014

Dragoneer Investment Group	Venture Capital	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014
Fidelity Investments	Mutual Fund	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014 #9. Later Stage VC (Series E) : Follow-on, Nov 2015
Glade Brook Capital Partners	Growth/Expansion	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014, Paul Hudson
Invesco	Fund of Funds	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014
James Pallotta	Angel (individual)	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014, James Pallotta
Kaiser Permanente	Impact Investing	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014 #9. Later Stage VC (Series E) : Follow-on, Nov 2015
Morgan Stanley	Investment Bank	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014
Nihal Mehta	Angel (individual)	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014, Nihal Mehta
Principal Financial Group	Corporation	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014 #9. Later Stage VC (Series E) : Follow-on, Nov 2015
Raptor Group	Venture Capital	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014
Sherpa Capital	Venture Capital	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014
T. Rowe Price	Asset Manager	Minority	Apr 2014	#7. Later Stage VC (Series D) : New Investor, Apr 2014 #9. Later Stage VC (Series E) : Follow-on, Nov 2015

TPG Growth	PE/Buyout	Minority	Apr 2014		#7. Later Stage VC (Series D) : New Investor, Apr 2014
Variable Annuity Life Insurance Company	Limited Partner	Minority	Apr 2014		#7. Later Stage VC (Series D) : New Investor, Apr 2014 #9. Later Stage VC (Series E) : Follow-on, Nov 2015
Winston Venture Capital	Venture Capital	Minority	Apr 2014		#7. Later Stage VC (Series D) : New Investor, Apr 2014
Founders Fund	Venture Capital	Minority	Dec 2012		#6. Later Stage VC (Series C) : New Investor, Dec 2012, Peter Thiel JD
Granite Ventures	Venture Capital	Minority	Dec 2012		#6. Later Stage VC (Series C) : New Investor, Dec 2012
iNova Capital Management	Venture Capital	Minority	Dec 2012		#6. Later Stage VC (Series C) : New Investor, Dec 2012
Axel Springer	Corporation	Minority	Feb 2012		#5. Corporate : New Investor, Feb 2012
Andreessen Horowitz	Venture Capital	Minority	Jul 2011	✓	#4. Early Stage VC (Series B) : New Investor, Jul 2011, Jeffrey Jordan #6. Later Stage VC (Series C) : Follow-on, Dec 2012, Jeffrey Jordan #7. Later Stage VC (Series D) : Follow-on, Apr 2014, Jeffrey Jordan #11. Later Stage VC (Series F) : Follow-on, Mar 2017, Jeffrey Jordan
Ashton Kutcher	Angel (individual)	Minority	Jul 2011		#4. Early Stage VC (Series B) : New Investor, Jul 2011, Ashton Kutcher
CrunchFund	Venture Capital	Minority	Jul 2011		#4. Early Stage VC (Series B) : New Investor, Jul 2011 #6. Later Stage VC (Series C) : Follow-on, Dec 2012
DST Global	Venture Capital	Minority	Jul 2011		#4. Early Stage VC (Series B) : New Investor, Jul 2011

General Catalyst Partners	Venture Capital	Minority	Jul 2011	✓	#4. Early Stage VC (Series B) : New Investor, Jul 2011, Joel Cutler JD #6. Later Stage VC (Series C) : Follow-on, Dec 2012, Joel Cutler JD
Oliver Jung	Angel (individual)	Minority	Jul 2011		#4. Early Stage VC (Series B) : New Investor, Jul 2011, Oliver Jung
A-Grade Investments	Venture Capital	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010
Betaworks	Venture Capital	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010
Bezos Expeditions	Family Office	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Jeffrey Bezos #4. Early Stage VC (Series B) : Follow-on, Jul 2011, Jeffrey Bezos
Daniel Gutenberg	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Daniel Gutenberg
Elad Gil	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Elad Gil Ph.D
Greylock Partners	Venture Capital	Minority	Nov 2010	✓	#3. Early Stage VC (Series A) : New Investor, Nov 2010, Reid Hoffman
Hadi Partovi	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Hadi Partovi
Jeffrey Jordan	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Jeffrey Jordan
Jeremy Stoppelman	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Jeremy Stoppelman
Rick Heitzmann	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Rick Heitzmann
Suleman Ali	Angel (individual)	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Suleman Ali

SV Angel	Venture Capital	Minority	Nov 2010		#3. Early Stage VC (Series A) : New Investor, Nov 2010, Ronald Conway Sr.
Dave Morin	Angel (individual)	Minority	Apr 2009		#2. Seed Round : New Investor, Apr 2009, Dave Morin
Keith Rabois	Angel (individual)	Minority	Apr 2009		#2. Seed Round : New Investor, Apr 2009, Keith Rabois JD #3. Early Stage VC (Series A) : Follow-on, Nov 2010, Keith Rabois JD
Kevin Hartz	Angel (individual)	Minority	Apr 2009		#2. Seed Round : New Investor, Apr 2009, Kevin Hartz #3. Early Stage VC (Series A) : Follow-on, Nov 2010, Kevin Hartz
Sequoia Capital	Venture Capital	Minority	Apr 2009	✓	#2. Seed Round : New Investor, Apr 2009, Gregory McAdoo #3. Early Stage VC (Series A) : Follow-on, Nov 2010, Gregory McAdoo #6. Later Stage VC (Series C) : Follow-on, Dec 2012, Gregory McAdoo #7. Later Stage VC (Series D) : Follow-on, Apr 2014, Gregory McAdoo #9. Later Stage VC (Series E) : Follow-on, Nov 2015, Gregory McAdoo #11. Later Stage VC (Series F) : Follow-on, Mar 2017, Alfred Lin
David Sacks	Angel (individual)	Minority	Nov 2008		#1. Accelerator/Incubator : New Investor, Nov 2008, David Sacks JD
Y Combinator	Accelerator/Incubator	Minority	Nov 2008		#1. Accelerator/Incubator : New Investor, Nov 2008, Paul Graham Ph.D

Secondary Investors/Shareholders

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Aeon Family of Funds	PE/Buyout	Minority			

Non-Investors Shareholders

Name	Investor Type	Holding	Investor Since	Board
Eniac Ventures	Venture Capital	Majority	Apr 2014	

Lenders on Deals (4)

Name	Lender Type	Debt Provided	Related Deal(s)
Bank of America	Commercial Bank	Loan (\$1.00B)	#10. Debt - General : Jun 2016
Citigroup	Commercial Bank	Loan (\$1.00B)	#10. Debt - General : Jun 2016
J.P. Morgan	Investment Bank	Loan (\$1.00B)	#10. Debt - General : Jun 2016
Morgan Stanley	Investment Bank	Loan (\$1.00B)	#10. Debt - General : Jun 2016

Service Providers

General Service

Service Provider Name	Service Provided	Comments
Cadre Talent	Consulting	
Capital Futures	Consulting	
Daversa Partners	Consulting	
IQ Workforce	Consulting	
MaRS Discovery District	Advisor: General	
Mercury Public Affairs	Consulting	
ON Partners	Consulting	
Paradigm Strategy	Consulting	
Rich Talent Group	Consulting	
Sage Human Capital	Consulting	

Service on a Deal

Service Provider Name	Service Provided	Service To	Deal Date	Deal #	Comments
Fenwick & West	Legal Advisor	Airbnb	09-Mar-2017	11	Start Date: 01-Apr-2009

Weil, Gotshal & Manges	Legal Advisor	Technology Crossover Ventures	09-Mar-2017	11		
Fenwick & West	Legal Advisor	Airbnb	15-Jun-2016	10	Start Date:	01-Apr-2009
Fenwick & West	Legal Advisor	Airbnb	20-Nov-2015	9	Start Date:	01-Apr-2009
Goodwin	Legal Advisor	Hillhouse Capital Group	20-Nov-2015	9	Start Date:	22-Jul-2011
Gunderson Dettmer	Legal Advisor	Tiger Global Management	20-Nov-2015	9	Start Date:	10-Aug-2015
Morgan Stanley	Advisor: General	Airbnb	20-Nov-2015	9	Start Date:	10-Aug-2015
Paul, Weiss, Rifkind, Wharton & Garrison	Legal Advisor	General Atlantic	20-Nov-2015	9	Start Date:	10-Aug-2015
RainMaker Securities	Advisor: General	Airbnb	20-Nov-2015	9		
The Blackstone Group	Advisor: General	Airbnb	20-Nov-2015	9	Contact:	Laurence Tosi JD
					Start Date:	10-Aug-2015
Fenwick & West	Legal Advisor	Airbnb	01-Oct-2014	8	Start Date:	01-Apr-2009
Allen & Company	Advisor: General	Airbnb	18-Apr-2014	7	Start Date:	18-Apr-2014
Fenwick & West	Legal Advisor	Airbnb	18-Apr-2014	7	Start Date:	01-Apr-2009
RainMaker Securities	Advisor: General	Airbnb	18-Apr-2014	7		
Ropes & Gray	Legal Advisor	TPG Growth	18-Apr-2014	7	Start Date:	18-Apr-2014
Fenwick & West	Legal Advisor	Airbnb	05-Dec-2012	6	Start Date:	01-Apr-2009
Fenwick & West	Legal Advisor	Airbnb	25-Jul-2011	4	Start Date:	01-Apr-2009
Goodwin	Legal Advisor		25-Jul-2011	4	Start Date:	22-Jul-2011
Goodwin	Legal Advisor	Andreessen Horowitz	25-Jul-2011	4	Start Date:	22-Jul-2011
Fenwick & West	Legal Advisor	Airbnb	10-Nov-2010	3	Start Date:	01-Apr-2009
Goodwin	Legal Advisor	Greylock Partners	10-Nov-2010	3	Start Date:	22-Jul-2011
Fenwick & West	Legal Advisor	Airbnb	01-Apr-2009	2	Start Date:	01-Apr-2009

Connor Group	Legal Advisor	Airbnb	01-Nov-2008	1	Start Date:	01-Nov-2008
Fenwick & West	Legal Advisor	Airbnb	01-Nov-2008	1	Start Date:	01-Apr-2009

Lead Partners on Deals (40)

Investors

Name	All Deals	Title	Representing	Recent Deal
Alfred Lin	31	Partner	Sequoia Capital	#11. Later Stage VC (Series F): Mar 2017, \$1B, Completed
Jeffrey Jordan	71	General Partner	Andreessen Horowitz	#11. Later Stage VC (Series F): Mar 2017, \$1B, Completed
Anton Levy	27	Managing Director and Global Head of Internet & Technology	General Atlantic	#9. Later Stage VC (Series E): Nov 2015, \$1.6B, Completed
Glenn Solomon	38	Managing Partner	GGV Capital	#9. Later Stage VC (Series E): Nov 2015, \$1.6B, Completed
Gregory McAdoo	37	Partner	Sequoia Capital	#9. Later Stage VC (Series E): Nov 2015, \$1.6B, Completed
Gregory McAdoo	37	Partner	Sequoia Capital	#7. Later Stage VC (Series D): Apr 2014, \$475M, Completed
James Pallotta	84	Angel Investor	James Pallotta	#7. Later Stage VC (Series D): Apr 2014, \$475M, Completed
Jeffrey Jordan	71	General Partner	Andreessen Horowitz	#7. Later Stage VC (Series D): Apr 2014, \$475M, Completed
Nihal Mehta	93	Angel Investor	Nihal Mehta	#7. Later Stage VC (Series D): Apr 2014, \$475M, Completed
Paul Hudson	14	Founding Partner & Chief Investment Officer	Glade Brook Capital Partners	#7. Later Stage VC (Series D): Apr 2014, \$475M, Completed
Gregory McAdoo	37	Partner	Sequoia Capital	#6. Later Stage VC (Series C): Dec 2012, \$200M, Completed
Jeffrey Jordan	71	General Partner	Andreessen Horowitz	#6. Later Stage VC (Series C): Dec 2012, \$200M, Completed
Joel Cutler JD	44	Co-Founder & Managing Director	General Catalyst Partners	#6. Later Stage VC (Series C): Dec 2012, \$200M, Completed

Peter Thiel JD	207	Co-Founder & Partner	Founders Fund	#6. Later Stage VC (Series C): Dec 2012, \$200M, Completed
Ashton Kutcher	107	Angel Investor	Ashton Kutcher	#4. Early Stage VC (Series B): Jul 2011, \$112M, Completed
Jeffrey Bezos	83	Founder & Board Member	Bezos Expeditions	#4. Early Stage VC (Series B): Jul 2011, \$112M, Completed
Jeffrey Jordan	71	General Partner	Andreessen Horowitz	#4. Early Stage VC (Series B): Jul 2011, \$112M, Completed
Joel Cutler JD	44	Co-Founder & Managing Director	General Catalyst Partners	#4. Early Stage VC (Series B): Jul 2011, \$112M, Completed
Oliver Jung	47	Angel Investor	Oliver Jung	#4. Early Stage VC (Series B): Jul 2011, \$112M, Completed
Daniel Gutenberg	76	Angel Investor	Daniel Gutenberg	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Elad Gil Ph.D	63	Angel Investor	Elad Gil	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Gregory McAdoo	37	Partner	Sequoia Capital	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Hadi Partovi	47	Angel Investor	Hadi Partovi	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Jeffrey Bezos	83	Founder & Board Member	Bezos Expeditions	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Jeffrey Jordan	71	Angel Investor	Jeffrey Jordan	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Jeremy Stoppelman	48	Angel Investor	Jeremy Stoppelman	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Keith Rabois JD	131	Angel Investor	Keith Rabois	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Kevin Hartz	38	Angel Investor	Kevin Hartz	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Reid Hoffman	117	Partner	Greylock Partners	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Rick Heitzmann	68	Angel Investor	Rick Heitzmann	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Ronald Conway Sr.	264	Founder & Co-Managing Partner	SV Angel	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed

Suleman Ali	24	Investor	Suleman Ali	#3. Early Stage VC (Series A): Nov 2010, \$7.2M, Completed
Dave Morin	160	Angel Investor	Dave Morin	#2. Seed Round: Apr 2009, \$0.62M, Completed
Gregory McAdoo	37	Partner	Sequoia Capital	#2. Seed Round: Apr 2009, \$0.62M, Completed
Keith Rabois JD	131	Angel Investor	Keith Rabois	#2. Seed Round: Apr 2009, \$0.62M, Completed
Kevin Hartz	38	Angel Investor	Kevin Hartz	#2. Seed Round: Apr 2009, \$0.62M, Completed
David Sacks JD	75	Angel Investor	David Sacks	#1. Accelerator/Incubator: Nov 2008, \$0.02M, Completed
Paul Graham Ph.D	62	Co-Founder	Y Combinator	#1. Accelerator/Incubator: Nov 2008, \$0.02M, Completed

Service Providers - Sell Side

Name	All Deals	Title	Representing	Recent Deal
Laurence Tosi JD	2	Senior Managing Director & Chief Financial Officer	The Blackstone Group	#9. Later Stage VC (Series E): Nov 2015, \$1.6B, Completed

Service Providers - Buy Side

Name	All Deals	Title	Representing	Recent Deal
Kevin Sullivan JD	73	Partner	Weil, Gotshal & Manges	#11. Later Stage VC (Series F): Mar 2017, \$1B, Completed

Investments | Buy Side

Company Name	Deal Date	Deal Type	Deal Size	Co-Investors	Company Stage	Industry	Lead Partner
Accomable	16-Nov-2017	Merger/Acquisition			Generating Revenue	Social/Platform Software	
Adbasis	13-Nov-2017	Merger/Acquisition			Generating Revenue	Social/Platform Software	
Trooly	16-Jun-2017	Merger/Acquisition	\$20.00M		Generating Revenue	Business/Productivity Software	Tim Rathschmidt
Deco IDE	02-May-2017	Merger/Acquisition			Generating Revenue	Application Software	

Tilt	22-Feb-2017	Merger/Acquisition	\$60.00M		Generating Revenue	Social/Platform Software	Joe Zadeh
Luxury Retreats	16-Feb-2017	Merger/Acquisition	\$300.00M		Profitable	Social/Platform Software	Brian Chesky
Resy	09-Jan-2017	Early Stage VC (Series A)	\$15.00M	8	Generating Revenue	Application Software	Brian Chesky
Trip4real	17-Sep-2016	Merger/Acquisition	\$8.40M		Generating Revenue	Social/Platform Software	
ChangeTip	12-Apr-2016	Merger/Acquisition			Generating Revenue	Application Software	Nathan Blecharczyk
Lapka	29-Sep-2015	Merger/Acquisition			Startup	Electronics (B2C)	Joe Gebbia

Affiliates



Subsidiaries

Name	Industry	Location	Year Founded
Minbox	Application Software	San Francisco, CA	2012
Adbasis	Social/Platform Software	Chicago, IL	2014
Deco IDE	Application Software	San Francisco, CA	2015

Market Information

Competition:

The company's competitors include Abritel, CouchSurfing, HomeAway, Hospital Telecommunications, Marriott International, Vacasa, and Wimdu.

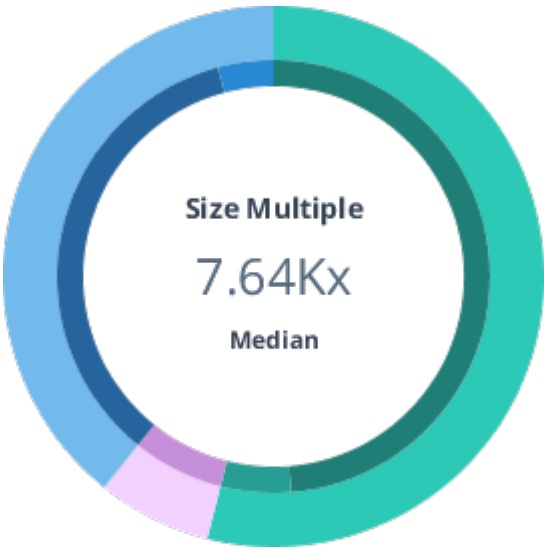
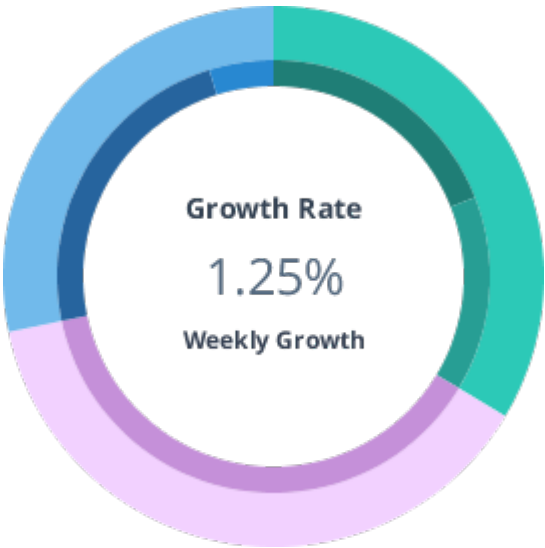
Financials

Time period	2017 FY 31-Dec-2017	Q4 2017 31-Dec-2017	Q3 2017 30-Sep-2017	Q3 2016 30-Sep-2016	Q3 2015 30-Sep-2015	TTM 31-Dec-2017
Income Statement						
Total Revenue	2,780,000	1,000,000	1,000,000	666,667	340,000	2,780,000
Earnings Before Interest Tax, Depreciation Amortization (EBITDA)	450,000					450,000
Ratios						
EBITDA Margin	16.2%					16.2%
Revenue % Growth	63.5%		50.0%	96.1%		63.5%
EBITDA % Growth	350.0%					350.0%

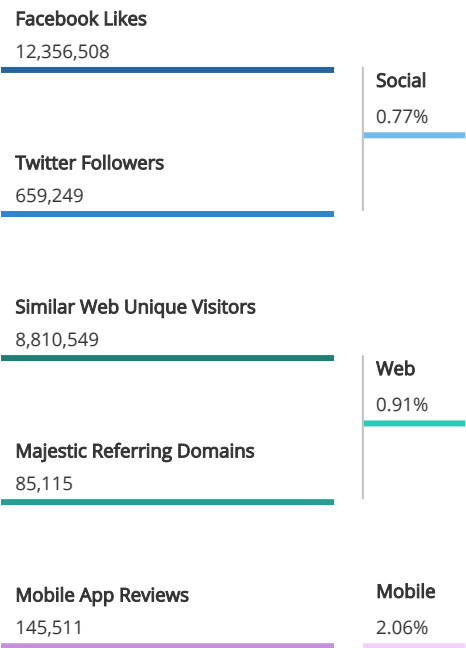
Data Origination							
Preliminary		No	No	No	No	No	No
Original		Yes	Yes	Yes	Yes	Yes	Yes
Restated		No	No	No	No	No	No
Calculated		No	Yes	No	No	No	Yes

Signals Summary

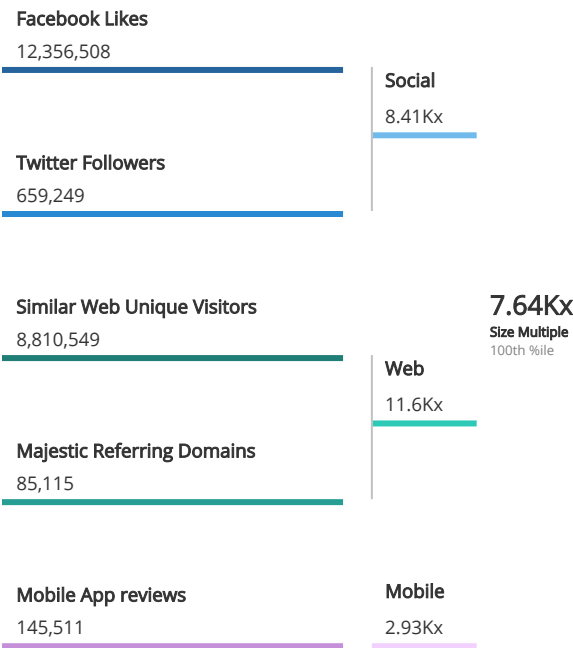
This company has a weekly growth rate of 1.25%, placing it in the 88th percentile of all growth rates tracked within PitchBook. Its underlying data points generate a size multiple that is 7.64K times larger than the median of all size multiples tracked within PitchBook, placing it in the 100th percentile of all size multiples tracked within PitchBook.



Growth Rate Summary

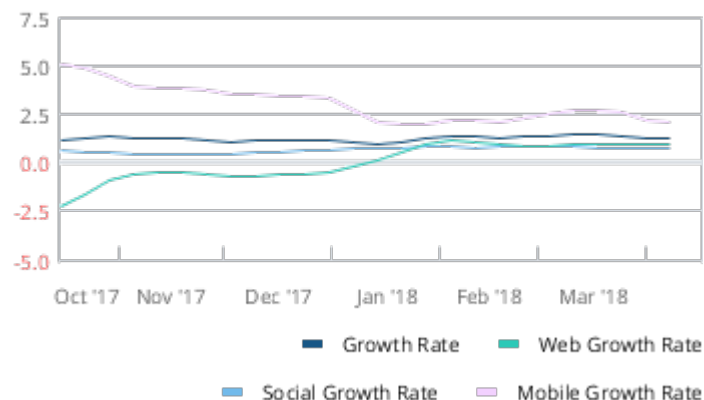


Size Multiple Summary

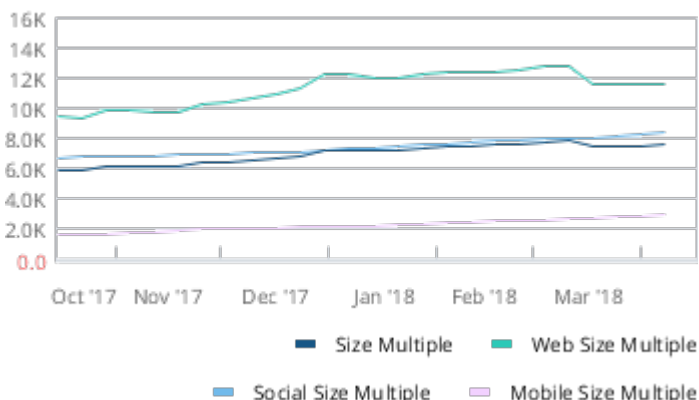


History

Growth Rate History

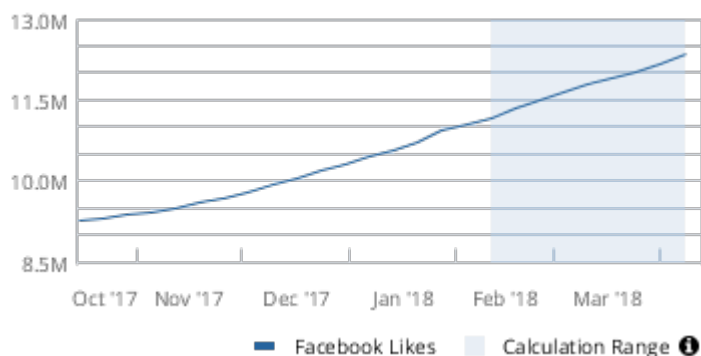


Size Multiple History

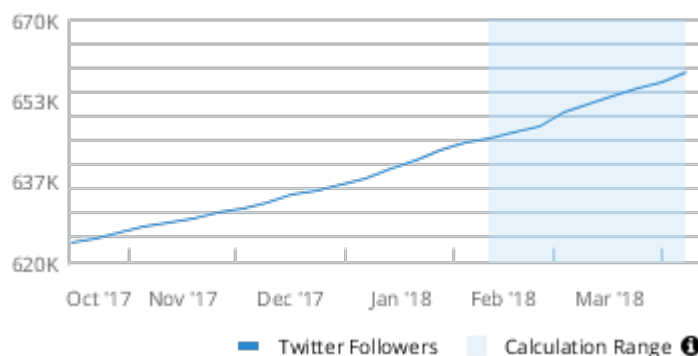


Social Media Signals

Facebook Likes: 12,356,508



Twitter Followers: 659,249



Metric	Airbnb	All Companies Average
Facebook Likes	12,356,508	62,709
Growth Rate	1.27%	0.31%
Growth Rate Percentile	96th	48th
Size Multiple	15.0Kx	76.9x
Size Multiple Percentile	100th	50th

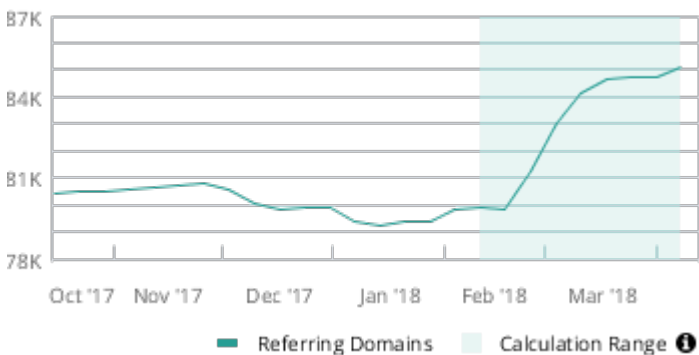
Metric	Airbnb	All Companies Average
Twitter Followers	659,249	12,419
Growth Rate	0.26%	0.15%
Growth Rate Percentile	82nd	45th
Size Multiple	1.78Kx	33.9x
Size Multiple Percentile	100th	50th

Web Signals

Similar Web Unique Visitors: 8,810,549



Majestic Referring Domains: 85,115

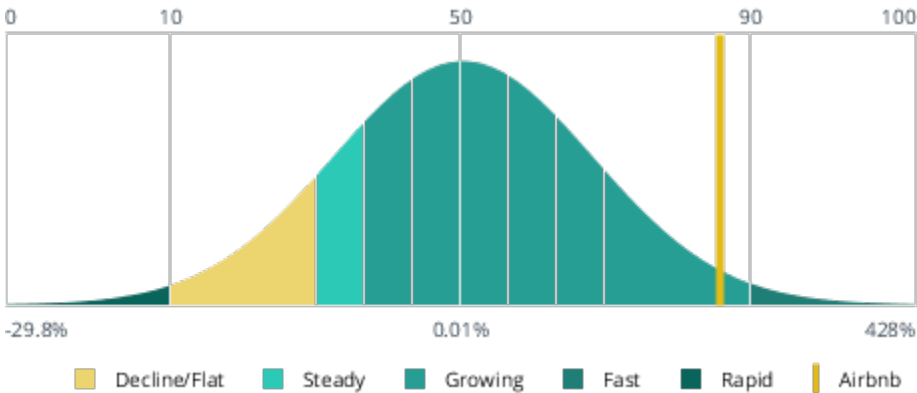


Metric	Airbnb	All Companies Average
Similar Web Unique Visitors	8,810,549	20,496
Growth Rate	1.03%	0.19%
Growth Rate Percentile	84th	32nd
Size Multiple	20.9Kx	50.5x
Size Multiple Percentile	100th	50th

Metric	Airbnb	All Companies Average
Majestic Referring Domains	85,115	583
Growth Rate	0.79%	1.17%
Growth Rate Percentile	77th	27th
Size Multiple	2.25Kx	15.4x
Size Multiple Percentile	100th	50th

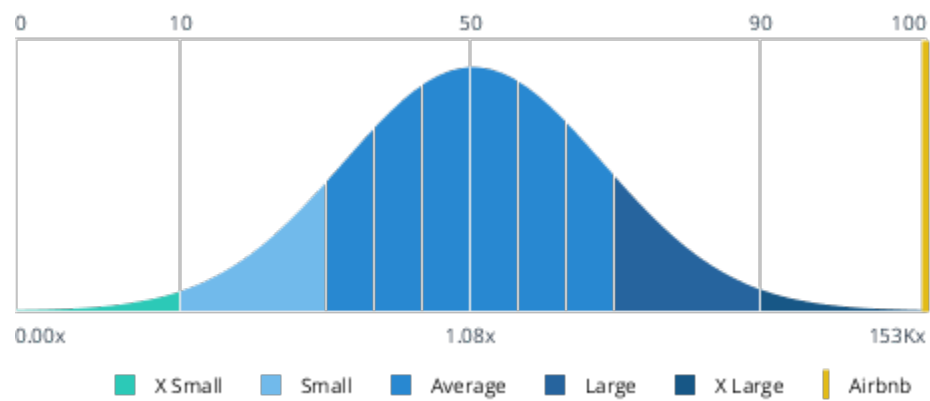
Ranking & Distribution

Weekly Growth: 1.25%, 88th %ile



Percentile	Min Rate	Max Rate	Avg. Rate
0-10	-29.8%	-0.03%	-0.55%
10-20	-0.02%	0.00%	0.00%
20-30	-	-	-
30-40	-	-	-
40-50	-	-	-
50-60	0.01%	0.03%	0.02%
60-70	0.04%	0.19%	0.10%
70-80	0.20%	0.62%	0.39%
80-90	0.63%	1.58%	1.02%
90-100	1.59%	428%	4.98%

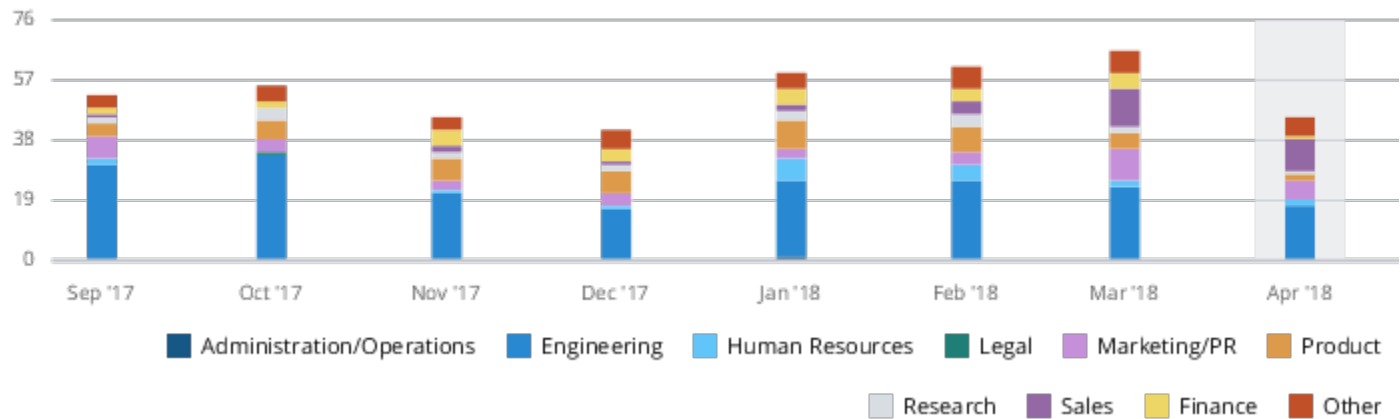
Size Multiple: 7.64K, 100th %ile



Percentile	Min Size	Max Size	Avg. Size
0-10	0.00x	0.11x	0.06x
10-20	0.12x	0.25x	0.18x
20-30	0.26x	0.44x	0.34x
30-40	0.45x	0.69x	0.56x
40-50	0.70x	1.07x	0.87x
50-60	1.08x	1.68x	1.35x
60-70	1.69x	2.84x	2.19x
70-80	2.85x	5.94x	4.11x
80-90	5.95x	15.8x	9.86x
90-100	15.9x	153Kx	202x

Indeed Current Job Openings: 45

Openings by Department



April 2018

Department	Open Jobs	% Change 1m	% Change 3m	% Change 6m	% Change 1y
Engineering	17	▼ 26.09%	▼ 29.17%	▼ 48.48%	-
Sales	10	▼ 16.67%	▲ 400.00%	-	-
Marketing/PR	6	▼ 40.00%	▲ 100.00%	▲ 50.00%	-
Other	6	▼ 14.29%	▲ 20.00%	▲ 20.00%	-

Product	2	▼	60.00%	▼	77.78%	▼	66.67%	-
Human Resources	2		0.00%	▼	71.43%		-	-
Research	1	▼	50.00%	▼	66.67%	▼	75.00%	-
Finance	1	▼	80.00%	▼	80.00%	▼	50.00%	-
Administration/Operations	0		-	▼	100.00%		-	-
Legal	0		-		-	▼	100.00%	-
Summary	45	▼	31.82%	▼	23.73%	▼	18.18%	-

Company signals data was calculated against 503973 companies within all companies.

Company Signals Population: Company Signals data is tracked for active companies (i.e. have not gone out of business) that haven't been exited from VC, PE, or Incubator/Accelerator. Social media presence is tracked only for companies that have a Facebook/Twitter account; web presence is tracked only for companies whose websites are tracked by SimilarWeb and Majestic.

News

[Vancouver rules for short-term rentals to ease city's vacancy rate: mayor](#)

Vancouver rules for short-term rentals to ease city's vacancy rate: mayor

National Post | 11-Apr-2018

Tagged entities: [Airbnb](#)

[Sagarmatha Technologies will not list on JSE](#)

Sagarmatha Technologies will not list on the Johannesburg Stock Exchange on 13th April 2018.

The Sunday Independent | 11-Apr-2018

Tagged entities: [Airbnb](#), [Alibaba Group](#), [Amazon.com](#), [BDO](#), [Flipkart](#), [Jetlee Shipbuilding & Engineering](#), [Johannesburg Stock Exchange](#), [Naspers](#), [New York Stock Exchange](#), [Redwood Valuation Partners](#), [Snap](#), [Uber](#)

[Tristan Thompson cheats on Khloe Kardashian; Twitter reaction](#)

Tristan Thompson cheats on Khloe Kardashian; Twitter reaction

Africa-News | 11-Apr-2018

Tagged entities: [Airbnb](#), [Entertainment Sports Programming Network](#)

[Private Equity Checks in With Hospitality](#)

Pryor Cashman LLP's Toddy Soloway outlines the impact private equity investment is having on the industry, as well as the most common legal issues his hospitality clients encounter.

CP Executive | 11-Apr-2018

Tagged entities: [Airbnb](#), [Pryor Cashman](#)

[How Blockchain Will Change the Sharing Economy](#)

By Samantha Radocchia, Co-Founder at Chronicled (2015-present). Originally published on Quora.

hackernoon.com | 11-Apr-2018

Tagged entities: [Airbnb](#), [Blockchain](#), [Chronicled](#), [Omni](#), [Sarana Kencana Indah Sejati](#), [Uber](#)

[TravelPerk grabs \\$21M to make booking business trips suck less](#)

TravelPerk grabs \$21M to make booking business trips suck less

TechCrunch | 11-Apr-2018

Tagged entities: [Airbnb](#), [Cityjet](#), [Egencia](#), [Felix Capital](#), [GetYourGuide](#), [GoCardless](#), [Hotjar](#), [NexTravel](#), [Outfittery](#), [SAP](#), [Skyscanner](#), [Spark Capital](#), [Target Global](#), [Telemedicine Clinic](#), [TransferWise](#), [TravelPerk](#), [TripActions](#), [Typeform](#)

[Should You Start Putting Rooms On Airbnb? | By Larry Mogelonsky](#)

One of the hallmarks of the early 21st century that we are currently will be the gradual shift away from a traditional, corporate-based model of capitalism to a crowd-based one. We're seeing this with the rise of cryptocurrencies like Bitcoin and ...

Hospitality Net | 11-Apr-2018

Tagged entities: [Airbnb](#), [AccorHotels](#), [Buy Bitcoin Worldwide](#)

["Airbnb for computers" launches on Ethereum](#)

"Airbnb for computers" launches on Ethereum

MyBroadband | 11-Apr-2018

Tagged entities: [Airbnb](#), [Ethereum](#)

[Top Ten Communication Trends in Hotel Technology Innovations](#)

The "waters" in the hotelier business are never still. Getting the best and most astounding wave is everyone's fantasy in this industry. Because of Hotel technology innovation, today, everybody has the chance to do so.

Hospitality Net | 11-Apr-2018

Tagged entities: [Airbnb](#), [Booking.com](#), [Social Media](#)

[Seniors offered cash to be Airbnb hosts](#)

Retirees and pensioners in NSW are being urged to seek advice before opening their homes to paying guests through Airbnb amid fears it could cost them...

Daily Mail Online | 11-Apr-2018

Tagged entities: [Airbnb](#), [NSW](#)

[L.A. lawmakers back new regulations on Airbnb and similar rentals](#)

Los Angeles lawmakers tentatively backed new rules Tuesday that would bar Angelenos from renting out a house or apartment to night-to-night guests if it is not their primary residence, a rule meant to prevent homes from being turned into "de facto...

Los Angeles Times | 10-Apr-2018

Tagged entities: [Airbnb](#), [Brentwood](#), [Dublin City Council](#), [HomeAway](#), [Mayhew](#), [Rams Home Loans](#), [USC](#)

[Group accused of using faulty racial data to slam Airbnb](#)

An anti-Airbnb group has whipped out the race card in its battle against the apartment-sharing service. "White hosts are making money while neighborhoods that are majority African American are

New York Post | 10-Apr-2018

Tagged entities: [Airbnb](#)

[Chinese consumers most likely to use sharing economy, least likely to buy insurance, survey finds](#)

Chinese consumers are more willing to use the sharing economy platform to hire holiday homes or rental cars than their counterparts in the US and UK, but they are the least willing to get insurance...

South China Morning Post | 10-Apr-2018

Tagged entities: [Airbnb](#), [Didi Chuxing](#), [Uber](#)

[13 Last-Ditch Ways to Avoid the Poorhouse in Retirement](#)

There's a common anxiety dream that involves walking into a classroom to discover it's the day of finals and you haven't cracked a book all semester. Then there's the waking

The Repository | 10-Apr-2018

Tagged entities: [Airbnb](#), [Force Hydraulique Antillaise](#), [Installation & Rörservice](#), [IOU Financial](#), [IRA](#), [Vanguard](#)

[My Airbnb host cancelled at the last minute — here's what to do if it happens to you](#)

What should have been our family's first holiday almost ended up in turmoil when our Airbnb host cancelled our accommodation — booked nine months prior — just days out from check in.

ABC News (Australia) | 10-Apr-2018

Tagged entities: [Airbnb](#), [Gold Coast Bakeries](#)

[Airbnb sees more room for growth in home-sharing](#)

Indians are looking for a unique travel experience: Country Manager Amanpreet Bajaj

The Hindu Business Line | 10-Apr-2018

Tagged entities: [Airbnb](#), [Gulf States Toyota](#), [Lemon Tree Hotels](#), [Mous](#), [OYO Rooms](#), [Self Employed Women's Association](#), [Treebo Hotels](#)

[Booking.com has more non-hotel listings than Airbnb](#)

Booking.com has more non-hotel listings than Airbnb

MyBroadband | 10-Apr-2018

Tagged entities: [Airbnb](#), [Booking Holdings](#), [Booking.com](#)

[The breath-taking slices of paradise you can WIN for just \\$10 \(and crypto currencies are accepted\)](#)

Potential winners enter by buying a ticket online for \$10 (£7.50) using either cash or a crypto currency and one entrant will be drawn at random to win one of the stunning properties.

Daily Mail Online | 10-Apr-2018

Tagged entities: [Airbnb](#), [Buy Bitcoin Worldwide](#), [Lizard Capital](#), [MasterCard](#), [Visa](#), [Win](#)

[Instapage raises \\$15M to make landing pages smarter](#)

Instapage raises \$15M to make landing pages smarter

TechCrunch | 10-Apr-2018

Tagged entities: [Airbnb](#), [Instapage](#), [Morgan Stanley](#), [Morgan Stanley Expansion Capital](#), [Optimizely](#)

[Millennials set to reshape the luxury industry through innovation](#)

Millennials set to reshape the luxury industry through innovation

IT News Africa | 10-Apr-2018

Tagged entities: [Airbnb](#), [Fairmont Resources](#), [Luxury Mortgage](#), [Truly](#)

[Essential California: Zuckerberg's apology tour](#)

Will Mark Zuckerberg's testimony on Capitol Hill be enough?

Los Angeles Times | 10-Apr-2018

Tagged entities: [Airbnb](#), [Alphabet](#), [Capitol Waste & Recycling Services](#), [Clark](#), [Federal Trade Commission](#)

[Booking.com boasts more listings than Airbnb \(and its AI bot is rocking\)](#)

Booking.com boasts more listings than Airbnb (and its AI bot is rocking)

VentureBeat | 10-Apr-2018

Tagged entities: [Airbnb](#), [Booking Holdings](#), [Booking.com](#), [Burner](#), [OpenTable](#), [TripAdvisor](#)

[Adyen plans summer stock market float: Reuters](#)

Comprehensive M&A data with integrated detailed company information Adyen plans summer stock market float: Reuters
Posted on Tuesday, 10 April 2018 10:31 Adyen could be trading as soon as June 2018, with people familiar with the matter telling Reu...

Zephyr | 10-Apr-2018

Tagged entities: [Airbnb](#), [ABN AMRO](#), [Adyen](#), [eBay](#), [Fat Face](#), [J.P. Morgan](#), [Morgan Stanley](#), [Netflix](#), [Paypal](#), [Spotify](#), [Uber](#)

[PayPal wants to give you a debit and ATM card](#)

PayPal is looking to round its digital wallet service with the introduction of debit cards that you can use to make payments and withdraw cash at ATMs, reports The Wall Street Journal.

TheNextWeb | 10-Apr-2018

Tagged entities: [Airbnb](#), [Amazon.com](#), [Paypal](#), [Uber](#)

[Introducing Locals: the higher end Airbnb in China.](#)

Airbnb, can you try this too?

hackernoon.com | 10-Apr-2018

Tagged entities: [Airbnb](#), [Locals](#), [Shunwei Capital](#)

Last 25 Filings

Form Type	Date	Title	CIK
D/A	09-Mar-2017	Notice of Exempt Offering of Securities[Amend]	1559720
D	22-Sep-2016	Notice of Exempt Offering of Securities	1559720
D	07-Dec-2015	Notice of Exempt Offering of Securities	1559720

<u>D</u>	01-Aug-2014	Notice of Exempt Offering of Securities	<u>1559720</u>
<u>D</u>	07-Feb-2014	Notice of Exempt Offering of Securities	<u>1559720</u>
<u>D</u>	24-Oct-2012	Notice of Exempt Offering of Securities	<u>1559720</u>
<u>D</u>	24-Oct-2012	Notice of Exempt Offering of Securities	<u>1559720</u>

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