

## ABOUT ARETE CAPITAL ASIA

Arete Capital Asia is a boutique financial advisory firm based in Hong Kong. Our Directors and Managers each have over 25+ years experience in international financial markets.

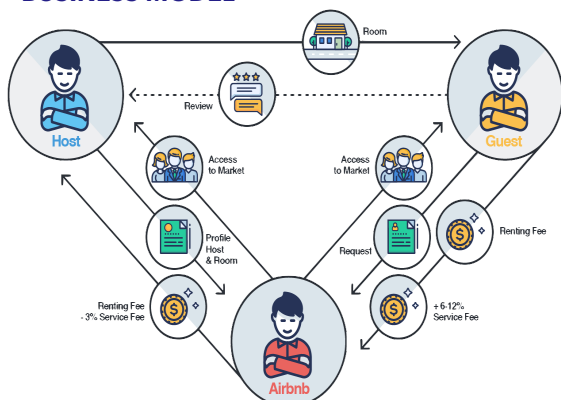
We are truly independent advisers – this means we offer advice based on the best solutions available and we are able to source a few opportunities that will never be shown by global banks. The Arete Team digs deep and push boundaries to uncover and offer compelling risk / reward opportunities for our clients.

## ABOUT AIRBNB

Airbnb is a community marketplace for people to list, discover and book unique spaces and experiences around the world through a mobile app or the internet. Airbnb connects travelers and hosts offering unique and inspiring spaces around the world. Airbnb also offers the opportunity to enjoy Online Experiences. These range from live theatre, classes and virtual walks all from the comfort and safety of your own space.

With 4,500,000 listings in over 65,000 cities in 191 countries, Airbnb offers the widest variety of unique spaces for everyone, at any price point around the globe. Airbnb was founded in August 2008 Brian Chesky and Joe Gebbia, and is currently headquartered in San Francisco, California.

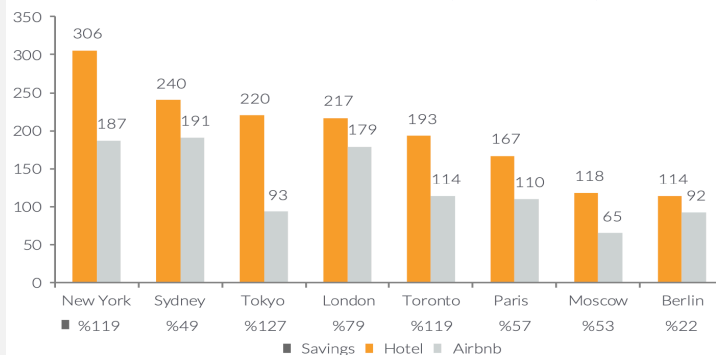
## BUSINESS MODEL



## GUIDANCE ON FINANCIALS (Not audited, indication only)

	2017	2018	2019	2020 Forecast
CONSOLIDATED REVENUE	\$2.6B	\$3.6B	c. \$4.8B	c. \$3Bn
CONSOLIDATED EBITDA	\$93M	c. \$450M	Loss	Loss

## AVERAGE HOTEL VS. AIRBNB PRICE (2018 DATA)



Source: AirDNA, HRS, Statista

## INVESTMENT PARTICULARS

Issuer	Airbnb Inc.
Type of Purchase	Secondary purchase of Common Shares
Purchase Valuation vs. Highest Valuation achieved	Buy at c. USD 30.5 billion vs. Highest Valuation achieved c. 51bn in private markets.
Existing Shareholders	Sequoia, General Catalyst, Andreessen Horowitz, Founders Fund, Greylock, etc.
Potential Exit Strategy	IPO Planned 2021 – Private S1 filed already
Deal Timing	Firm commitment ASAP latest September 18 Docs & Funding 1 to 2 weeks later.

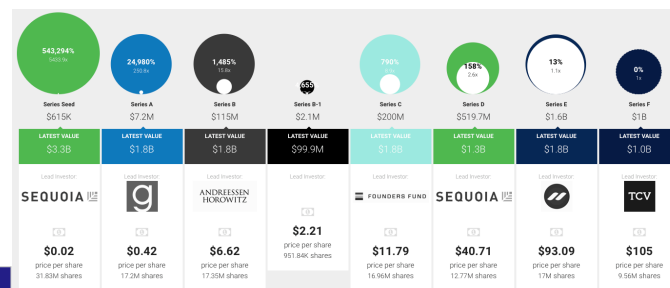
## EXECUTIVES

### BRIAN CHESKY, CEO

Brian Chesky is an American business magnate, investor, philanthropist, engineer, internet and technology entrepreneur and the Co-Founder of Airbnb, Inc. In 2015, he was recognized on the Forbes list of America's Richest Entrepreneur Under 40. He was also recognized by TIME magazine as 100 Most Influential People of 2015. He received his Bachelor of Fine Arts in Industrial Design from Rhode Island School of Design in 2004.



## FUNDING & VALUATION

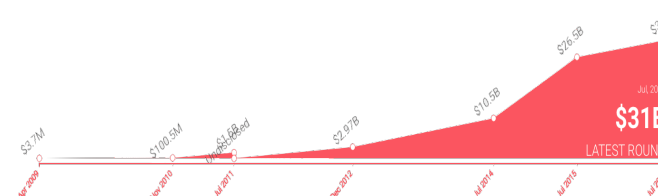


Source: EQUITYZEN

April 2020, it was announced that Airbnb has borrowed USD 1B from Sixth Street Partners and Silver Lake. Other PE firms funding the deal are Apollo Global, Oaktree Capital and Owl Rock. At the time, estimates suggests Airbnb is sitting on USD 3B of cash.

## HELPFUL LINKS

The Rise of Airbnb: From Airbeds to Billions  
<https://bit.ly/3kbe3Aj>



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