

NaviCom International

ABSOLUTE RETURNS ON
INVESTMENT

PRE- IPO OFFER

Estimated price per share

Pre-IPO Airbnb share upwards of \$7
@ \$5k USD minimum placement.

Retail Entry

Maximum up to \$17K Airbnb only.
The bank only allocates a small
portion to retail investors as it
favors Institutional investors due to
their large allocations

Airbnb plans to go public
June 30th 2019



AIRBNB IPO SHARE SALE PROCESS

SALE OF SHARES AFTER FLOAT

After a purchased placement in Airbnb pre-IPO shares a paper certificates will be issued under the purchasers full name, once the pre-IPO shares are set to float on the open market, the purchaser can elect to sell all or half of their shares — upon ROI you send the certificate in to the brokerage in the mail, along with the appropriate form, and they deposit it into your account. Some brokerages may charge a fee for this.)

To sell the stock, it must be transferred to an account at a brokerage. Purchaser must provide their account number to NaviCom, as well as a scanned copy of your latest statement, and they take care of moving the account. It's only a little more complicated to tell them to move some but not all the shares in the transfer agent account.

Welcome to the world of trips.



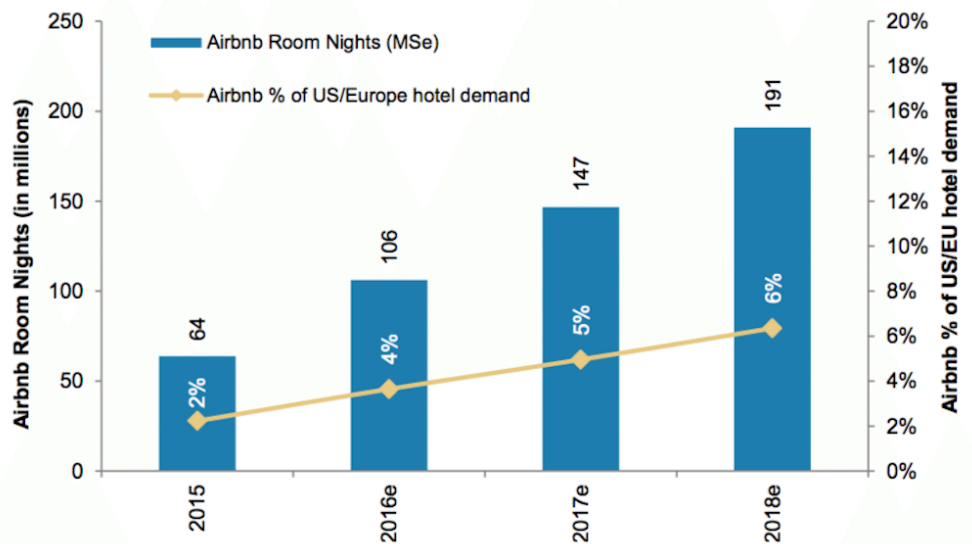
Airbnb annual Profit

Last year, Airbnb achieved profitability based on EBITDA (earnings before interest, taxes, depreciation, and amortization). And its EBITDA is expected to grow to \$2.6 billion by 2020 on revenues of \$6.9 billion, Rao estimates.

In March, Airbnb closed its latest funding round of \$1 billion, which reflected a value for the home-rental site of \$31 billion, according to Rao. Airbnb has raised more than \$3 billion since it was founded in San Francisco in 2008.

To give you an idea how its price in the private market has shot up, Fidelity and other large mutual-fund and venture-capital investors seeded Airbnb at \$6.62 a share about three years ago. Manhattan Venture Partners has clients who have been shareholders in Airbnb all along its journey from private to likely soon-public company, and "we make a market in the shares."

...now expecting Airbnb to grow to 6% of hotel demand (across the US and Europe) by 2018



Source: AlphaWise, STR, MKG, Morgan Stanley Research

Airbnb visitors have a significant economic impact in the outer boroughs.

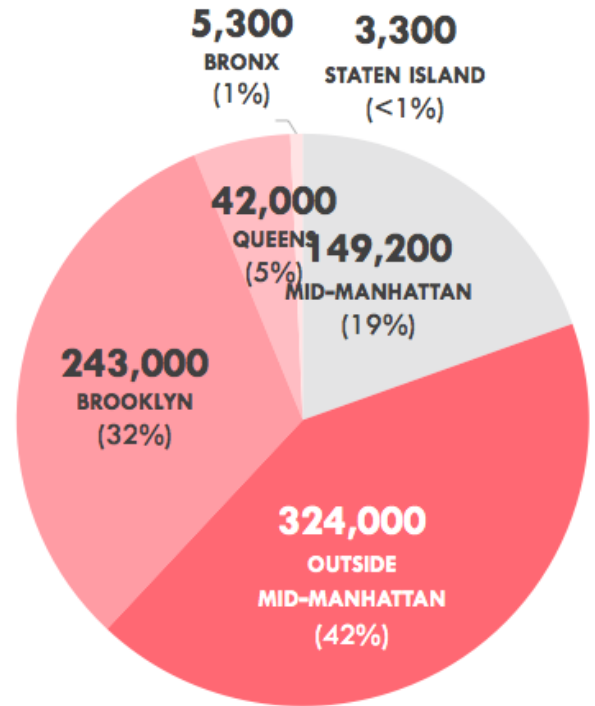
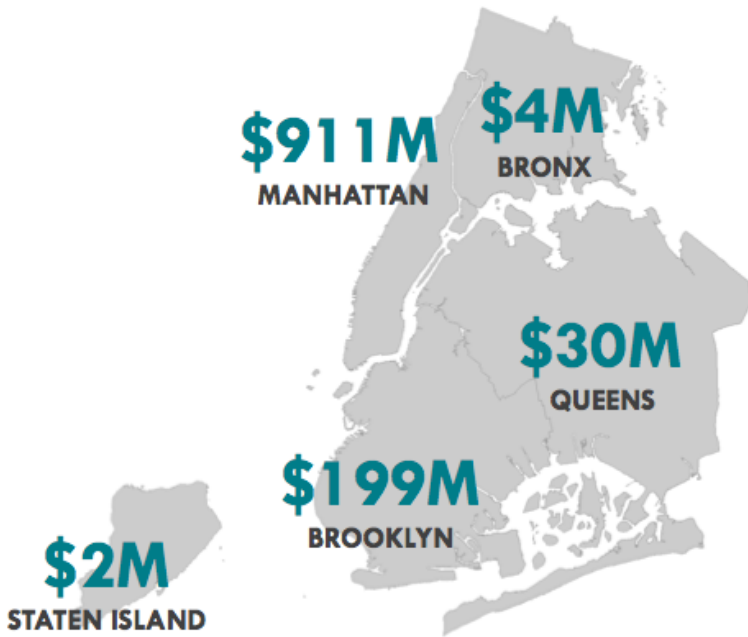
\$235M

TOTAL ECONOMIC IMPACT
IN OUTER BOROUGHS

2,860

JOB'S SUPPORTED IN
OUTER BOROUGHS

Airbnb visitors by where they stayed



STATEN ISLAND

\$2M

BROOKLYN

\$199M

MID-MANHATTAN

149,200

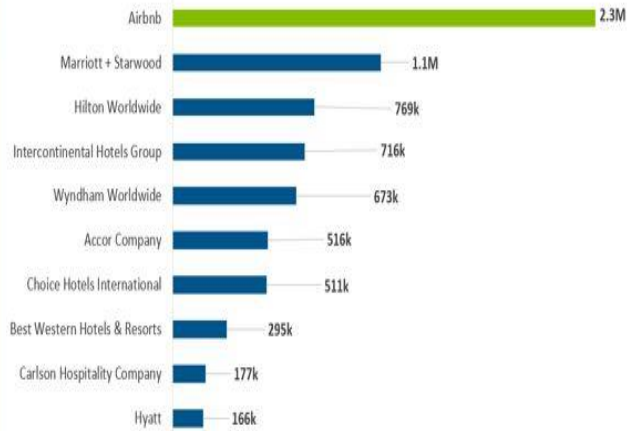
(19%)

OUTSIDE

324,000

(42%)

Largest Lodging Companies by Rooms – Including All Airbnb



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AIRBNB PREDICTED PRICE

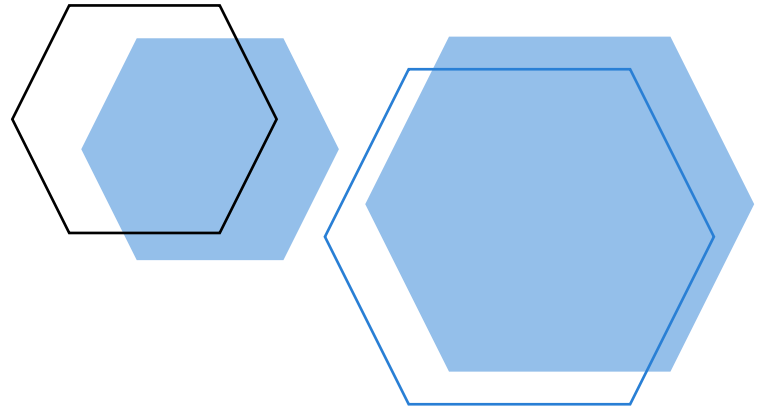
AIRBNB IPO SHARE PRICE PREDICTED TO FLOAT UPWARDS OF \$105 USD PER SHARE

The last round of funding valued Airbnb IPO at \$105 a share, about where Rao sees it going public. What was his thinking behind a \$105-per-share initial public offering?

He looked at a basket of comparable lodging stocks such as Starwood and Marriott, which trade at a multiple of 1.7 times sales, then at a basket of vacation rental companies such as TripAdvisor and Expedia (which acquired HomeAway), which trade at 2.9 times sales. Online travel agents such as Priceline and Sabre trade at 3.3 times sales, and apartment REITs, which compete with Airbnb, trade at 11.7 times sales.

Finally, he added, Airbnb is "a marketplace, similar to pure marketplace models such as Etsy, eBay, Zillow, and Alibaba," which trade at 2.7 times sales.

A blend of all those produced a multiple of 4.1 times Airbnb's \$6.8 billion revenue number, or about \$28 billion. On top of that, Airbnb were given a premium for high growth of 25 percent, and then a discount for a private company of 10 percent. That's how they get to \$31.6 billion."





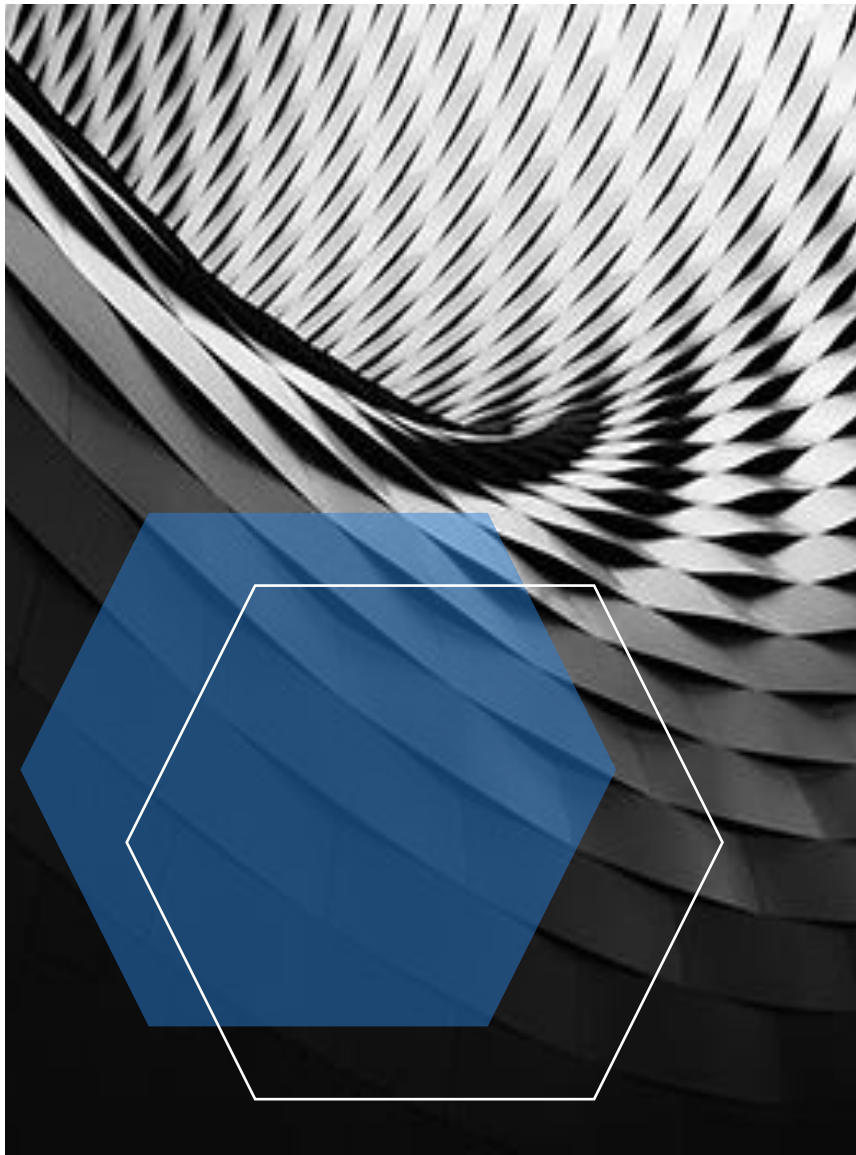
FORECAST

GROWTH IN USERS AND LISTINGS

Forecasted Growth in Users and Listings Yipit Data reports that Airbnb had nearly 1.9 million listings at the end of May 2017. This is more than double the 700,000 the company reported having in February 2016, a little more than one year previously. The listings have drawn an increase in users to the website, since the company has multiple listings for modest homes and apartments, exotic homes in distant locations and quirky properties. This growth in users and listings supports Airbnb's \$30 to \$31 billion valuation due to the fact the company makes its money by taking a percentage of listings' earnings.

Valuation of Other Operators in the Hospitality Industry

While it is not a good idea to value a private company strictly on the valuation of well-known companies in the same industry, other public hospitality companies have garnered high valuations. Travel site Priceline, for example, has a market cap of \$61 billion. The company expects to generate over \$9 billion in revenue in fiscal year 2017, reports The Wall Street Journal. This shows investors and evaluators the market potential of Airbnb is large enough where the company's growth trajectories validate its current valuation.



READY TO LIST

AIRBNB'S CEO SAID THAT THE COMPANY IS MORE THAN HALFWAY THROUGH A TWO-YEAR PLAN TO LIST ON THE MARKETS

Airbnb CEO Brian Chesky said that the company is halfway through a two-year plan to ready itself for an IPO. This means that Airbnb will probably list its debut in the markets through equity funding early to mid-2019. Chesky also outlined four reasons for Airbnb to go public, including generating liquidity for its investors, which include the likes of Amazon.com

Airbnb has projected earnings of \$3.5 billion per year by 2020. To get closer to this goal, Airbnb has crafted new products on its site. For example, it launched Experiences, a way for travelers to experience local life with hosts, and Trips, its foray into tours and activities. CEO Chesky has also said that the company will add more services – ground transportation, flights and grocery delivery – to its suite of offerings. Each of these services is a lucrative industry unto itself. Even a respectable to low market share in these industries will have the effect of boosting Airbnb's bottom line.

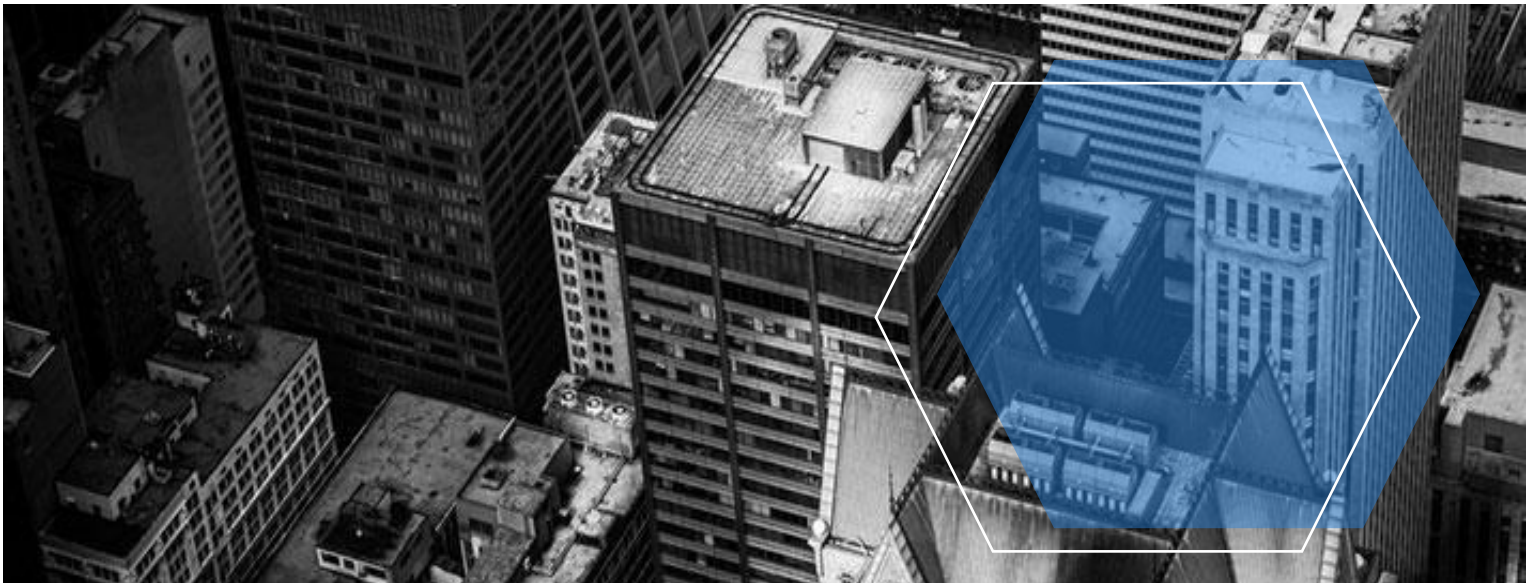
\$30 BILLION VALUATION

INITIATED A NEW FUNDING ROUND

California-based Airbnb Inc. has raised \$555.5 million in an initial funding round, according to an SEC filing. The company is seeking \$850 million in new funds at a \$30 billion valuation.

Google Capital and Technology Crossover Ventures led the round. They valued the company at \$105 per share, which exceeds last year's round that valued Airbnb at \$25.5 billion, with \$93.09 per share paid by investors. Last month, TechCrunch reported that the company had initiated a new funding round, which was later confirmed by an Equidate report.

Those who worked at the company for more than four years could participate in the funding efforts by selling common stock to the investors, which totaled to around \$200 million of fundraising. Sources clarified that both the lead investors might not represent the board of directors of the company. Airbnb is reported to have adequate cash but is seeking core funds with the goal of supporting new capital needs and going public.



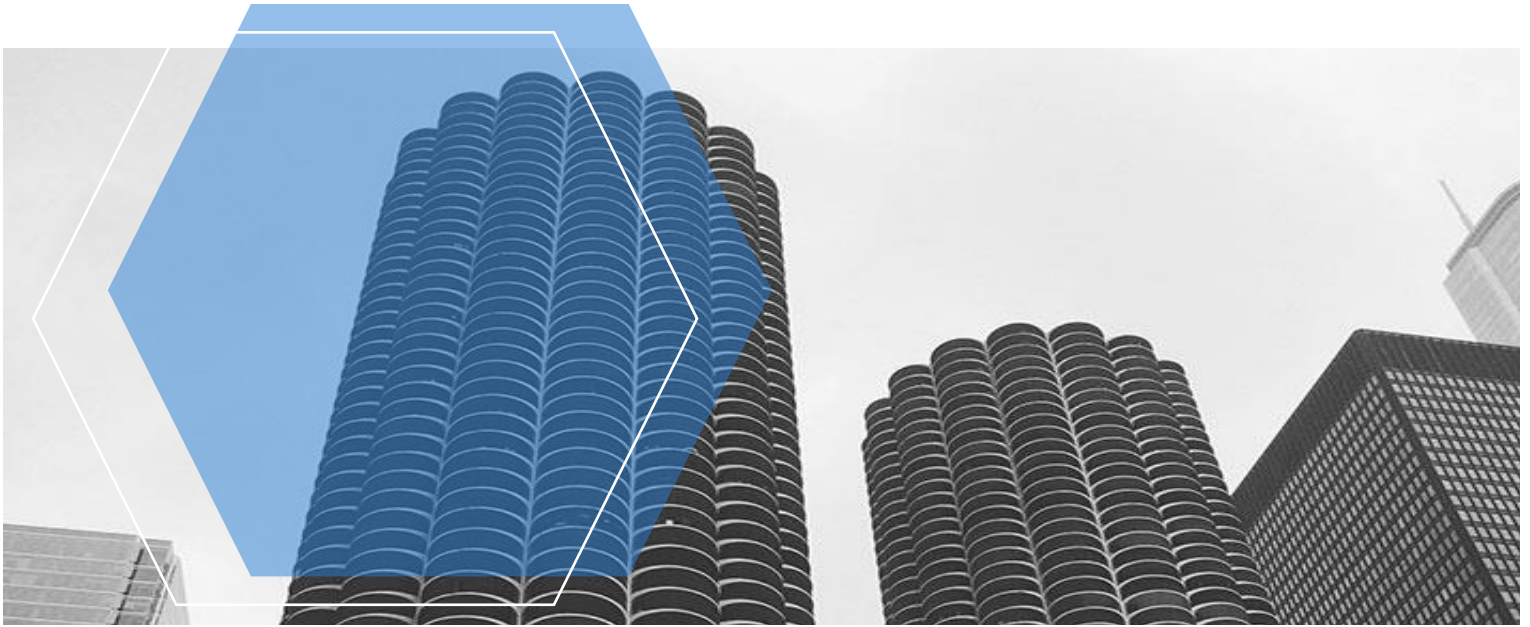
GLOBAL PRESENCE

MAJOR PROFITS

Airbnb has a presence in over 34,000 cities and 91 countries and is valued over \$30 billion. It is the fourth-most valuable venture-backed technology company in the world. Airbnb's investors are likely to post major profits when the company, valued over \$30 billion, proceeds with an initial public offering as early as 2019.

Airbnb: Key Success Factors

- Airbnb's success stems from the fact that it meets the needs of the consumers, in particular the millennial consumer (born between 1980 and 2000):
 1. **Democratization (part of the VFM trend)**
 2. **Loyalty and Community (part of the VFM trend)**
 3. **Sense of Belonging (part of the Personalization trend)**
 4. **Customer Empowerment – the micro entrepreneur**
 5. **Brand Building through content and engagement**



Risk Warning

NaviCom focuses primarily on the provision of investments and services that are regarded as high-risk investments. Investments in non-publicly listed companies, derivative products and investments that are not readily realisable are considered high risk investments and are not suitable for all investors. High risk investments are not generally suitable for investors who are seeking to preserve capital or earn income through investment. Investments in high risk products should only be considered as suitable for high risk investors or as part of an overall balanced portfolio of investments.

This Information and or offer does not consider specific investment goals, the financial situation or specific requirements of individual users. Hence, you should carefully consider your financial situation and consult your financial advisors as to the suitability of your situation prior to making an investment or entering into a transaction.

Please consider the following risk factors which, although significant, do not necessarily comprise all the risks associated with an investment product:

Not all financial products are suitable for all investors.

Before entering into any transaction, you should ensure that you understand and have made an independent assessment of the suitability and appropriateness of the transaction into which you are entering and the nature and extent of your exposure to risk of loss considering your own objectives, financial and operational resources and other relevant circumstances.

All investments involve a degree of risk. The value of an investment may go down as well as up and you may not get back the money you invested. It should not be assumed that the value of investments always rises.

You should ensure that you have the financial capacity to bear the risk and only invest an amount you are willing to lose. Investors should build a diversified portfolio to spread risk.

Past performance is no guarantee of future results and higher risk investments carry the risk that some or all the capital invested may be lost. The price of investments can change quickly and go down as well as up.

Higher risk or speculative investments have wider spreads on price and are more illiquid and in some circumstances, it may be difficult to sell at any price.

Smaller company shares can be relatively illiquid, meaning they could be harder to trade, which makes them higher risk.

When committing funds to high risk investments, you may not be able to realise your investment within your overall time-scale, if at all (i.e. how long it will take before you can get your money back).

Investments in IPOs and placings involve a high degree of risk and are not suitable for all investors. All investments made into an IPO or new issue should always be made solely on the information provided in the relevant Prospectus and any other supplementary documentation.

Some investments such as contracts for difference use leverage which can magnify gains but equally can magnify losses. Leveraged products may lose investors more than the amount they initially invested.

You should not engage in trading leveraged products unless you understand the nature of the transaction you are entering, the risk involved and the true extent of your exposure to the risk of loss.

Risk can be brought about by the performance of world markets, interest rates, taxes on income and capital, and foreign exchange rates.

Investors should carefully consider their own personal financial circumstances before dealing in the markets. If you have any doubts about suitability of an investment you should seek professional advice.

Navicom International Investments is authorised and regulated by the Financial Conduct Authority. (449720). Registered address: 437, Madison Avenue 14th Floor New York, NY 10022 United States of America.

Company Policies

Treating Customers Fairly (TCF)

We are committed to ensuring that our customers are treated fairly and that the fair treatment of our clients is at the heart of the firm. We believe that customers are the most important aspect to our business and we endeavour to provide a service that is consistent to what our customer expects.

Our TCF policy is embedded within our firm and covers all aspects of our business from senior management to our client facing staff.

We will always try to ensure that our products and services marketed and sold are designed to meet the specific needs of our individual clients and are in keeping with their investment objectives. Communication with clients will be clear, fair and not misleading and clients will be kept appropriately informed before, during and after the point of sale.

Wherever possible, clients will have access to their portfolios online via a secure internet login so that they have complete transparency of their portfolios.

Our staff will remain always trained and competent to do their jobs and deal with customers in a friendly, helpful and efficient manner.

Policies and Procedures

To ensure that the highest standards are maintained we have in place the following policies and procedures:

An investment committee and policy which ensures that our defined investment process is followed on the investments that we recommend.
An account opening process which ensures that we know our clients and that advice given is suitable for each individual.
An inducement policy which ensures that our staff do not receive or give inducements if they are likely to conflict with a duty owed to our clients.

A Conflicts of Interest policy which sets out any issues which may have an impact on the independence of advice and any actions taken by the company's staff and ensures that advice given is clear, fair and not misleading.

Chinese Walls exist within the firm to restrict the flow of information between departments.

An Aggregation and Allocation Policy, which sets out the criteria by which aggregated client orders are managed and promptly allocated to individual client accounts.

A Personal Account dealing policy which ensures that personal trading does not conflict with customers interests.

A Data Protection policy that ensures that the personal and sensitive information held on behalf of our customers is maintained in a secure and confidential environment.

Risk warnings that are clear and easy to understand.

Compliance

NaviCom has a dedicated compliance team that monitors communications with clients to ensure that their requirements are always being met and that conflicts of interest are appropriately managed.

Confidentiality

NaviCom International Investments regards information as proprietary if sharing that information with the public would undermine its competitive position. Proprietary information may include information on products or systems which, if shared with competitors, would render the firm's investment therein less valuable. Further, NaviCom regard information as confidential if there are obligations to customers or other counterparty relationships binding the firm to confidentiality. If any such information is omitted, we shall disclose such and explain the grounds why it has not been disclosed.

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