



Funding Raised in the Vacation Rental Industry 2011-2015

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\$3.4 billion injected into Vacation Rental Industry 2011-2015.

\$3.4 billion in disclosed angel and institutional funding has been raised by startups in the vacation rental industry since 2011, and 96% of that investment is being used to build up online marketplaces including Airbnb whose 2015 funding totaled \$1.6 billion and catapulted Airbnb's valuation to \$25.5 billion.

According to Fortune Magazine, over the past year Venture Capitalists have increased their funding of tech startups in virtually every corner of the economy by 92% compared to two years ago. In contrast, the vacation rental industry has seen a 750% increase in funding compared to two years ago.

The market is enticing. In the U.S. alone, the percentage of **people over 18 who have stayed in a vacation rental has quadrupled from 8% to 32%**, and it is now estimated that there are approximately **1.3 million vacation rental properties in the U.S.** and **4.3 million vacation rental properties in Europe.** With the size and opportunity of the market along with the fragmentation within the industry, VCs are finding attractive investment opportunities with companies innovating in the vacation rental space.

VRM intel
October 2015
News and Information for Vacation Rental Professionals

3rd Party Channels
HomeAway,
Airbnb, and more

Best
VRM Websites
of 2015

Vacation
Rental
Road Trip

Carl Shepherd
Retires from
HomeAway

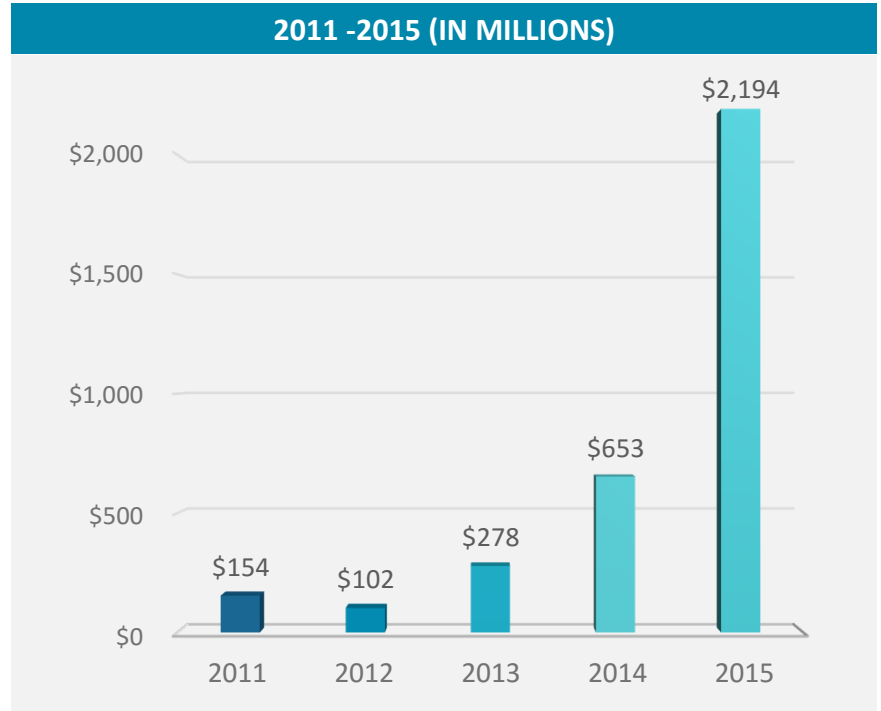
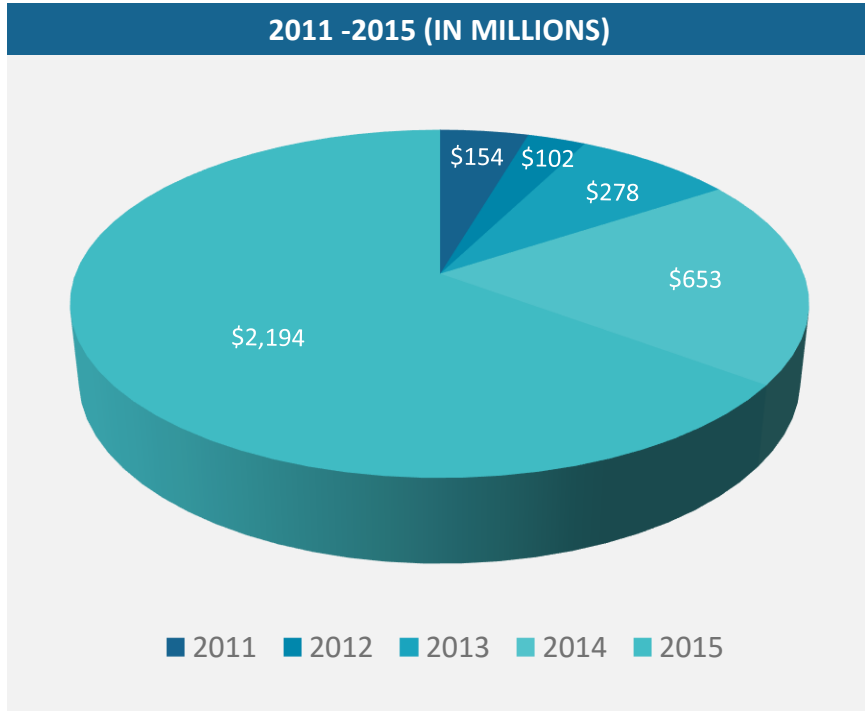
\$2.1B Raised
Funding and Acquisitions
2015

Changing technology
and service providers:
what you need to know

A Tribute to
NAVIS Founder
Milton Buehner

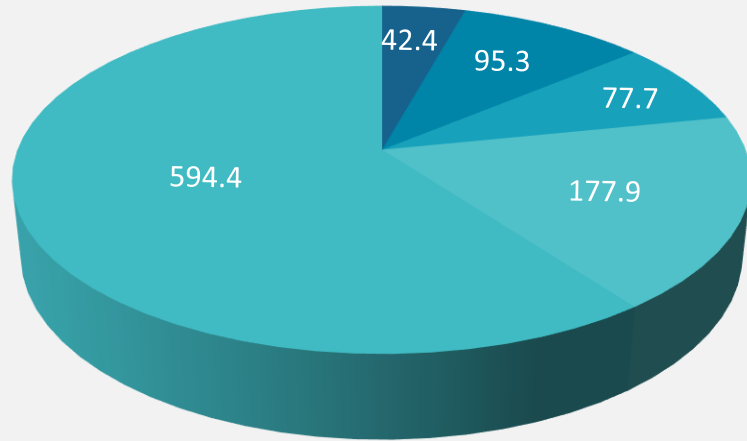
Disclosed Funding in the Vacation Rental Industry

2011–2015 (in millions)



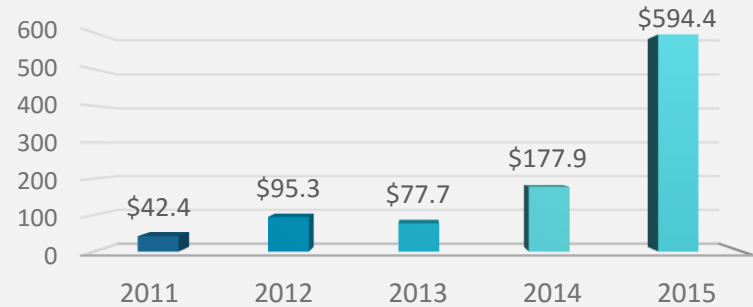
Annual Funding in Vacation Rental Sector – *Excluding Airbnb*

EXCLUDING AIRBNB: 2011-2015 (IN MILLIONS)



■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015

EXCLUDING AIRBNB: 2011-2015 (IN MILLIONS)

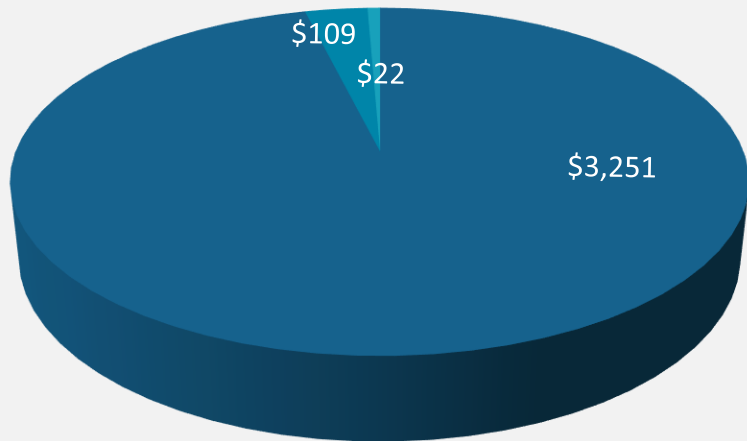


NOTES

- Of the total \$3.4 billion raised 2011-2015, \$2.4 billion was raised by Airbnb.
- When Airbnb's investment is excluded, the capital injection in 2015 remains over seven times that of two years ago and up 334% year over year.

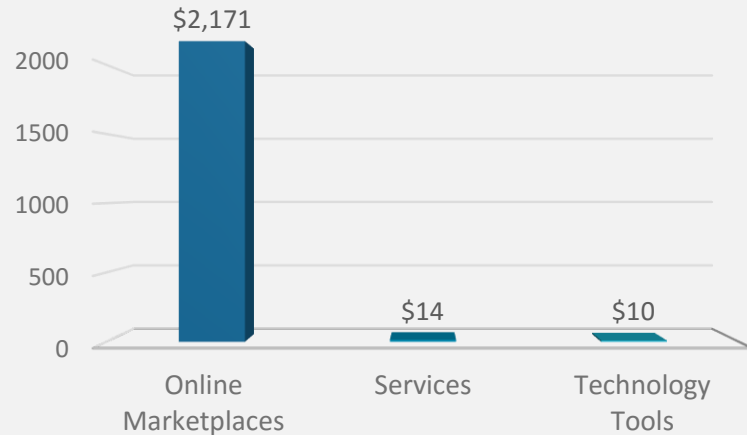
Funding in the Vacation Rental Industry by Company Type -2011-2015

BY COMPANY TYPE: 2011-2015 (IN MILLIONS)



■ Online Marketplaces ■ Services ■ Technology Tools

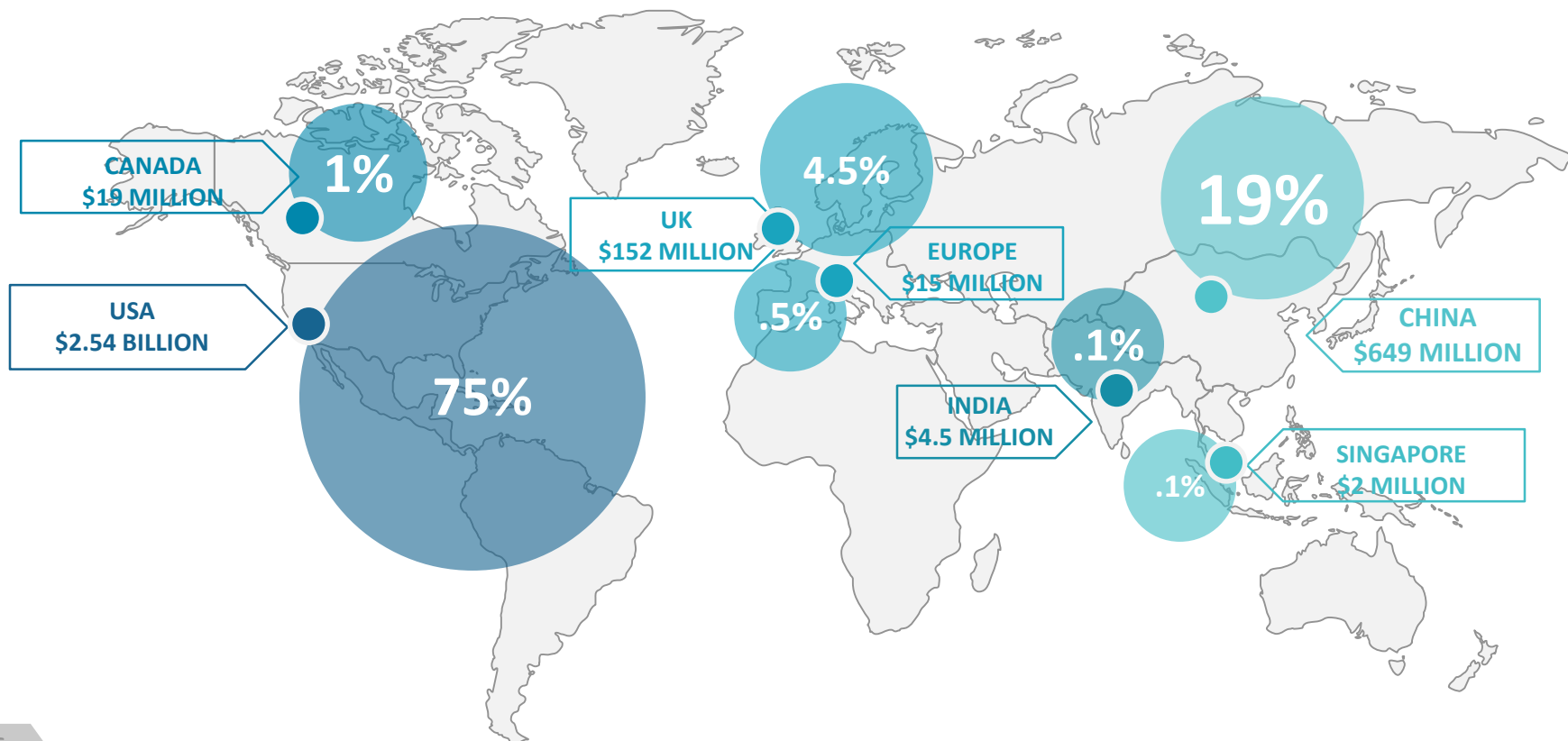
BY COMPANY TYPE: 2015 (IN MILLIONS)



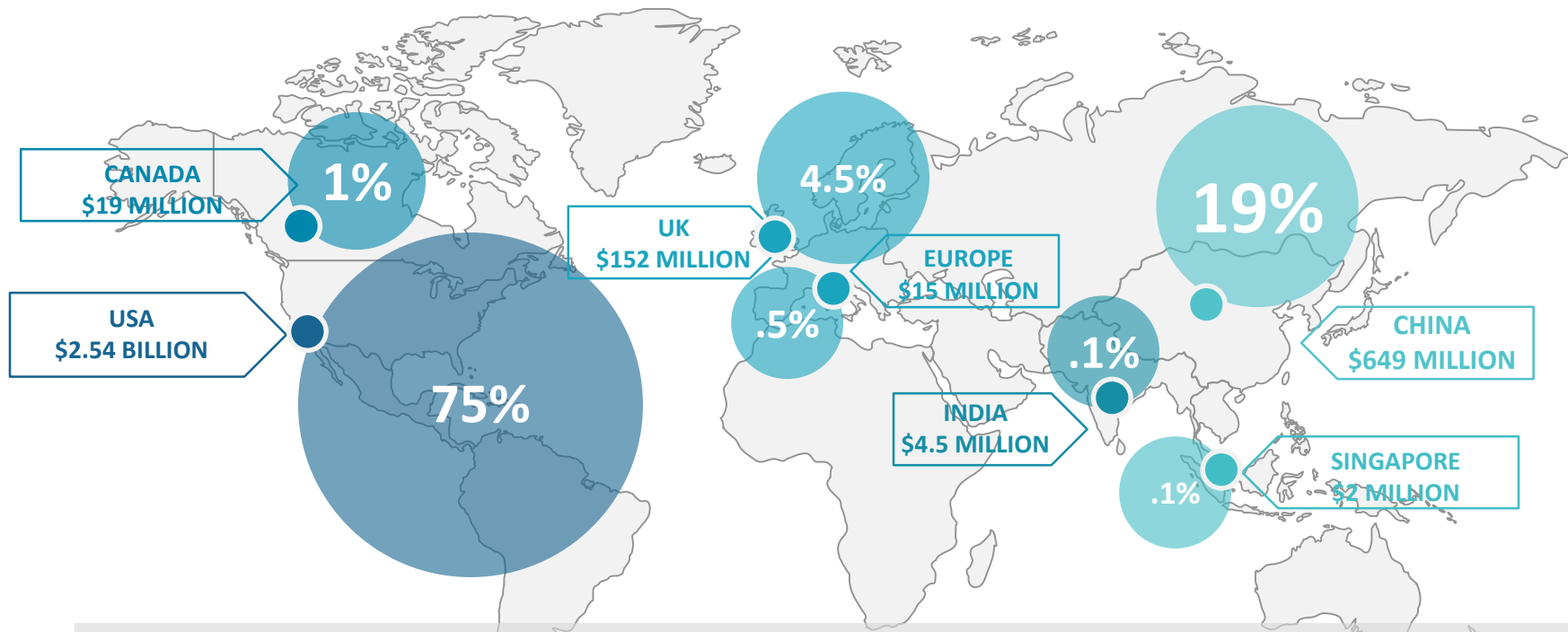
NOTES

Investment into online marketplaces or “distribution sites” represented 99% of the funding in 2015 and 96% of the overall funding over the five year period.

VR Funding by Country 2011-2015



VR Funding by Country 2011-2015



- Internationally, China's online marketplaces Tujia, Zhubaijia, and Xiaozhu made their presence known this year collectively raising \$470M in 2015.
- In the UK in 2015, London-based OneFineStay, which focuses on private luxury homes, most recently added \$40 million in a Series D round - bringing their total raise to \$80 million - and lists Hyatt as one of its investors.
- In Canada, Luxury Retreats recently raised \$11 million bringing their total to \$15 million, and in Germany HomeToGo closed both Seed and Series A rounds in 2015 bringing their total funding to \$10 million.

2015 Vacation Rental Industry Funding by Company

COMPANY	ROUND	AMOUNT	COUNTRY	TYPE	MO	YEAR	INVESTORS	DETAILS
Pillow	Seed	2,650,000	USA	Service	Jan	2015	Expansion VC, Homebrew Ventures, Peak Ventures, Sherpa Ventures	Details
BookingPal	B	5,000,000	USA	Technology Tools	Feb	2015	Thayer Ventures, PAR Capital Ventures, Camp One Ventures, Plug & Play Ventures, Amadeus	Details
Xotelia	Seed	1,721,460	France	Technology Tools	Mar	2015	Newfund	Details
Beyond Pricing	Seed	1,500,000	USA	Technology Tools	Mar	2015	Resolute VC, Social Leverage, Structure Capital, QueensBridge Venture Partners, Caffeinated Capital	Details
SmartHost	Undisclosed	277,500	USA	Technology Tools	Mar	2015	Undisclosed	Details
Track Software	Undisclosed	275,000	USA	Technology Tools	Mar	2015	Undisclosed	Details
Luxury Retreats	B	11,000,000	Canada	Service	May	2015	iNovia Capital	Details
Lodgify	Seed	750,000	Spain	Technology Tools	May	2015	Chris Hitchen, HOWZAT Partners, Venrex Investment Management	Details
OneFineStay	D	40,000,000	UK	Online Marketplace	Jun	2015	Intel Capital, Quadrant Capital, Index Ventures, Canaan Partners, Onefinestay, Hyatt Hotels	Details
OneFineStay	C	25,000,000	UK	Online Marketplace	Jun	2015	Undisclosed	Details
Airbnb	Private Equity	1,500,000,000	USA	Online Marketplace	Jun	2015	General Atlantic, Hillhouse Capital Group, Tiger Global Management	Details

2015 VR Funding by Company (cont.)

COMPANY	ROUND	AMOUNT	COUNTRY	TYPE	MO	YEAR	INVESTORS	DETAILS
Xiaozhu.com	C	60,000,000	China	Online Marketplace	Jun	2015	Joy Capital, Morningside Ventures, CITIC Capital, Heyu Capital	Details
HomeToGo	A	7,500,000	Germany	Online Marketplace	Jul	2015	DN capital, and Acton Capital Partners	Details
HomeToGo	Seed	2,500,000	Germany	Online Marketplace	Jul	2015	European Media Holding (EMH)	Details
Tripping.com	B	16,000,000	USA	Online Marketplace	Jul	2015	Steadfast Venture Capital, Seven Seas Venture Partners, Azure Capital Partners, Enspire Capital	Details
Tujia.com	D	300,000,000	China	Online Marketplace	Jul	2015	All-Stars Investment, The Ascott China, Ctrip	Details
Zhubaijia.com	B	31,300,000	China	Online Marketplace	Aug	2015	Citic Goldstone Investment Fund	Details
VacayStay (fka Vacation Storebuilder)	Equity Offering	4,150,000	USA	Online Marketplace and Technology Tools	Aug	2015	Equity Financing	Details
Zhubaijia.com	C	78,300,000	China	Online Marketplace	Sep	2015	HNA Tourism Holdings	Details
Tansler	Seed	1,300,000	USA	Online Marketplace	Nov	2015	Karlani Capital, Ken Hamlet, Tony Isaac and Michael Reinsch	Details
Veeve (fka Vive Unique)	A	5,200,000	UK	Online Marketplace	Nov	2015	Smedvig Capital	Details
Airbnb	Private Equity	100,000,000	USA	Online Marketplace	Nov	2015	FirstMark Capital	Details
PriceMethod	Undisclosed	Undisclosed	USA	Technology Tools	Dec	2015	AXA Strategic Ventures.	Details

2014 Vacation Rental Industry Funding by Company

COMPANY	ROUND	AMOUNT	COUNTRY	TYPE	MO	YEAR	INVESTORS	DETAILS
PayByGroup	Seed	Undisclosed	USA	Technology Tools	Feb	2014	Kima Ventures, SparkLabs Global Ventures, 500 Startups, Erik Blachford, Benjamin Ling, Peter Ashley, Great Oaks Venture Capital	Details
Oravel (relaunched as OYO)	A	Undisclosed	India	Online Marketplace	Mar	2014	Lightspeed Venture Partners	Details
Airbnb	D	475,000,000	USA	Online Marketplace	Apr	2014	Sequoia Capital, Dragoneer Investment Group, T. Rowe Price, TPG Growth, Sherpa Capital	Details
Veeva (fka Vive Unique)	Undisclosed	5,900,000	UK	Online Marketplace	May	2014	Smedvig Capital	Details
Tripping.com	A	5,000,000	USA	Online Marketplace	May	2014	Recruit Holdings, Quest Venture Partners	Details
Tujia.com	C	100,000,000	China	Online Marketplace	Jun	2014	GGV Capital, Ctrip, HomeAway, CDH Investments	Details
Guesty (fka SuperHost)	Seed	1,500,000	Israel	Service	Jun	2014	Magma Venture Partners	Details
InvitedHome	Undisclosed	3,000,000	USA	Service	Jun	2014	Undisclosed	Details
Dwellable	Seed	2,000,000	USA	Online Marketplace	Jun	2014	Maveron, Version One Ventures	Details
TurnKey	A	3,000,000	USA	Service	Jun	2014	Silverton Partners	Details

2014 VR Funding by Company (cont.)

COMPANY	ROUND	AMOUNT	COUNTRY	TYPE	MO	YEAR	INVESTORS	DETAILS
Xiaozhu.com	B	15,000,000	China	Online Marketplace	Jun	2014	Legend Capital, Morningside Capital	Details
Vakast	Seed	1,300,000	USA	Online Marketplace	Jul	2014	Blackstone Group senior managing director Chinh Chu and Ken Pansuria a founder of the Fine Hospitality Group, LLC. Nicky Nguyen, founder of NJ Enterprises Inc.	Details
Inspirato	C	20,000,000	USA	Service	Sep	2014	IVP, W Capital Partners, Millennium Technology Value Partners	Details
Metamarketplace (Previously Demeure)	B	4,000,000	Canada	Online Marketplace	Oct	2014	Undisclosed	Details
LockState	Seed	2,000,000	USA	Technology Tools	Oct	2014	Cypress Growth Capital	Details
Oravel (relaunched as OYO)	B	4,500,000	India	Online Marketplace	Oct	2014	Sequoia Capital	Details
Rentals United	Seed	575,000	Sweeden	Technology Tools	Nov	2014	Undisclosed	Details
VacayStay (fka Vacation Storebuilder)	Equity Offering	2,325,000	USA	Online Marketplace and Technology Tools	Nov	2014	Equity Financing	Details
TurnKey Vacation Rentals	A	5,000,000	USA	Service	Dec	2014	Silverton Partners	Details
VacayHero (previously Zaranga)	Seed	2,800,000	USA	Online Marketplace	Dec	2014	Microventures, Stucture Capital, Tamarisc, et al	Details



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