

## SHARING ECONOMY

### An In-Depth Look At Its Evolution & Trajectory Across Industries

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#### Introduction

Sharing assets, services, and time is nothing new; in fact the “sharing economy” is not new, but the internet is accelerating its penetration into daily life. The sharing economy is a phenomenon created by individuals seeking to lower costs and generate profits; it works because it creates more favorable economics when parties share under utilized assets. This has been infused with the consumer’s desire to be globally minded, sustainable, and adventurous. This shift in consumer behavior towards welcoming services and sharing assets with strangers was born out of the peer-to-peer marketplace model first introduced by internet companies like eBay, Craigslist, Napster, Wikipedia, YouTube, and Ask.com. We recognize that the sharing economy and collaborative consumption is a difficult concept for many investors, but so were industries like video game spectatorship (which lead to a \$1b acquisition of Twitch in 2014). We believe understanding the impact of the sharing economy on various industries at this early stage is paramount, as it is poised to disrupt commerce designed by established businesses.

In the course of this report we aim to do the following: 1) outline the sharing economy’s fundamental enablers and secular drivers, 2) introduce the reader to several sub-sectors of the sharing economy, and 3) examine the impact to existing businesses. The sharing economy is now something broadly known and its implications seem to be ever-increasing beyond the historic ridesharing and accommodations marketplaces.

#### Accommodations

Vacation Rental	P2P Rental	Other

#### Transportation

RideSharing	Ride Rental	Parking

#### Business Sharing

Assets	Outsourcing	Space & Other

#### Services

Delivery & Meals	Tasks	Financial

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## ECONOMICS OF THE “SHARING ECONOMY”

Examining the long-term effects of the sharing economy

Understanding the foundation of the sharing economy begins with defining the fundamental reasons for sharers and users to participate in the marketplace. In this section we provide an overview of the economic theory behind the sharing economy.

In examining sharing economy companies and sub-industries, we believe the best definition for our purposes is as follows: A sharing economy is a market whereby:

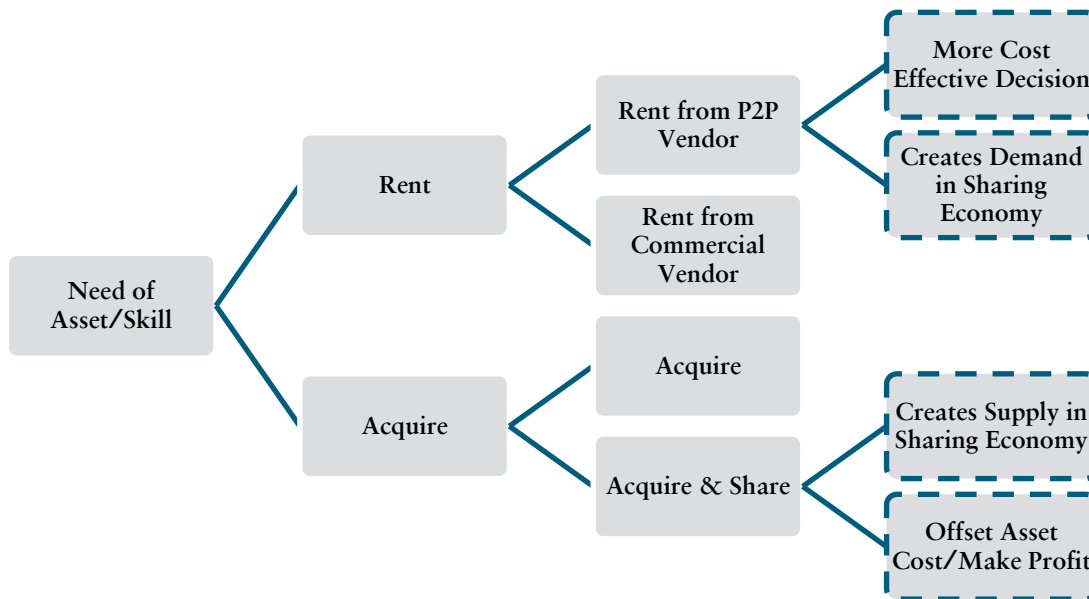
- 1) Users are individuals, businesses, or machines
- 2) There is excess supply of an asset or skillset and sharing creates economic benefit for both the sharer and the user
- 3) The internet provides means for communication and coordination of the sharing

### Utilization Expands Through Sharing

Excess capacity is a well understood concept; unused or underused assets have intrinsically zero (or under-appreciated) value to the owner. When faced with the need of an asset/skill, users have the decision to buy/learn (which we will call “acquiring”) an asset/skill or rent/hire it (which we will call “renting”). Consistently renting can be expensive and acquiring can be inefficient; often acquiring an asset/skill with the intent to share can create profit. We illustrate this decision tree in Exhibit 1.

Exhibit 1

### ASSET/SKILL OWNERSHIP DECISION TREE



Source: Piper Jaffray

An underused asset depreciates away and is eventually disposed at, or below, its cost basis less net depreciation. This lost value can, in part or entirely, be offset by employing P2P

rental at a price above the cost of renting (costs from incremental depreciation, time, etc.). The renter (AKA the “user”) benefits when the owner of the asset rents the asset for less than the cost of renting an identical or substitute asset from a commercial renter or, given financial flexibility and desire, the cost to own the asset.

As in our example in Exhibit 2, owning an asset is a burden financially and the intrinsic value of the asset is under-expressed. An owner of a John Deere Zero-Turn Z665 riding lawn mower rents out his Z665 to his neighbors at half the rate of a commercial competitor, making his offering attractive. The owner’s purchase decision after renting brings the NPV cost of the mower down to less than half that of purchasing without sharing. His neighbor benefits from a lower cost-to-rent and can avoid owning the asset itself.

## Exhibit 2

**ASSET OWNERSHIP BURDEN REDUCED BY SHARING**

John Deere Z665 Zero-Turn Mower	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Economics</b>											
<b>Free-Cash-Flow Analysis</b>											
Operating Cash Flow	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550
Capital Expenditures	\$6,499	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Exit Value											\$771
Free-Cash-Flow	(\$5,949)	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$1,221
Discounted Cash Flow	(\$5,949)	\$421	\$393	\$367	\$343	\$321	\$300	\$280	\$262	\$245	\$621
<b>Key Metrics</b>											
List Price (plus capital investment)	\$6,499	\$6,599	\$6,699	\$6,799	\$6,899	\$6,999	\$7,099	\$7,199	\$7,299	\$7,399	\$7,499
Annual Maintenance		\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Personal Use (hours)	45	45	45	45	45	45	45	45	45	45	45
Shared Use (hours)	55	55	55	55	55	55	55	55	55	55	55
Shared Use Rental Rate	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Commercial Rental Rate	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
DCF Value	(\$2,397)										
Cost of Capital	7%										
Life (hours)	1,200										
<b>Cost-Benefit For Owner</b>											
<b>Versus Ownership Without Rental</b>											
Cash Invested	\$6,499	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45
Depreciation	\$244	\$244	\$244	\$244	\$244	\$244	\$244	\$244	\$244	\$244	\$244
Exit Value											\$2,134
Cash Flow	-\$6,499	-\$45	-\$45	-\$45	-\$45	-\$45	-\$45	-\$45	-\$45	-\$45	\$2,089
DCF	(\$6,499)	(\$42)	(\$39)	(\$37)	(\$34)	(\$32)	(\$30)	(\$28)	(\$26)	(\$24)	\$1,062
DCF Value	(\$5,730)										
Benefit Vs Ownership W/Out Sharing Rental	\$3,334										
<b>Cost-Benefit For Sharee vs Commercial Rental</b>											
Hours Needed	15	15	15	15	15	15	15	15	15	15	15
Shared Rental Cost	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Commercial Rental Cost	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Net Benefit	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
DCF	\$150	\$140	\$131	\$122	\$114	\$107	\$100	\$93	\$87	\$82	\$76
DCF Value of Savings Benefit	\$1,204										

Source: Piper Jaffray

Asset & Service Pricing Theory

The long-term pricing for listings in the sharing economy will have its roots in economic theory more so than large, commercialized businesses. Consider the user’s value proposition of the sharing economy; benefits arise in one of two forms, when assets or services:

- 1) are significantly underpriced relative to commercial offerings or
- 2) do not have a commercial substitute

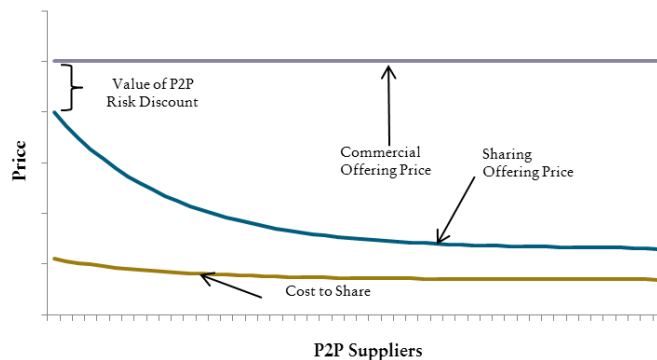
In practice, many marketplaces see examples of both of these benefits at play; for example, Airbnb is generally a more cost effective accommodation and is also without a commercial comparable given its local, homey, and personal experience. Conversely, meal sharing marketplaces do not normally compete with restaurants on price, as the user is paying for the experience of eating in someone’s home, with new acquaintances, and often with the cook elaborating on the cooking process; this experience has few commercial substitutes.

Long-term we believe sharing pricing will look like a purely competitive market, where providers reduce cost to compete for share until economic profit is minimized. While pure competition scenarios rarely play out in the commercial world as well as economics professors would hope, we believe pure competition is more likely given the huge selection of small-scale providers already on sharing economy platforms, the virtual lack of barriers to entry for sharers, and the ease of sharing. The unknown is the degree to which individuals will buy assets to make a profit in the sharing economy. For example, the owner of the Z665 above may be buying the mower strictly for its utility to himself, so his required return on the mower is essentially 0%; at that level, he would price the rental of his Z665 as low as \$3/hour (just enough to cover the cost of sharing). However, if the owner’s intention when he purchased the Z665 was to cover the cost of capital and earn a payback making it an investment-neutral decision he would not price his Z665 below \$12.30/hour.

Theoretical discussions aside, we believe that in these early stages of the sharing economy prices are set primarily using a discount-to-commercial method, where sharers offer a lower price to compensate for the “risks” involved in a P2P transaction. Less consistency of experience, some safety concerns, and other items cause what we call the “P2P Risk Discount.” As this marketplace matures, we expect pricing to be driven lower as more suppliers enter the market. Eventually, we expect prices to level off somewhere above the cost to share (depreciation, cost of effort, cost of booking). We illustrate this in Exhibit 3.

Exhibit 3

**PRICING DECREASES AS SUPPLIERS INCREASE**



Source: Piper Jaffray

## Defensibility of the Sharing Economy

Is the sharing economy here to stay? We believe it is for 4 reasons:

- 1) The sharing economy brand is strong; consumers will likely always be able to better identify with the sharing brand than a corporation's.
- 2) In many situations, the sharing economy will be more agile in adjusting to the needs of individuals as the decentralized nature allows supply to react more directly to changes in demand.
- 3) Many subsets of the sharing economy offer something very unique; for example, P2P accommodations offer the feeling of a home, in a residential area, and proximity to activities and sites.
- 4) The sharing economy will always be able to price below commercial providers, even if commercial providers attempt to compete on price (see Exhibit 4 for price difference in accommodations markets). This is true for two reasons:
  - a. Non-commercial asset owners have significantly lower costs of capital, allowing them to compress profitability further than commercial owners.
  - b. In fragmented markets (like many renting markets) the cost of running a commercial business adds costs that individuals do not need to bear (i.e. management costs, licenses, etc.).

Exhibit 4

### THE PRIVATE ACCOMODATIONS MARKET UNDERCUTS HOTELS

City	Private Rental Index	Hotel Index	Difference
Paris	\$98	\$183	47%
New York	\$114	\$255	55%
London	\$75	\$165	55%
Barcelona	\$65	\$149	56%
Berlin	\$65	\$112	41%
Rome	\$87	\$155	44%
Munich	\$87	\$159	46%
Vienna	\$77	\$130	40%
Lisbon	\$63	\$113	44%
Miami	\$115	\$214	46%
Venice	\$119	\$183	35%
Nice	\$89	\$174	49%
Istanbul	\$69	\$151	55%
Rio de Janerio	\$102	\$257	60%
Florence	\$76	\$152	50%
Palma de Mallorca	\$73	\$150	52%
Madrid	\$65	\$115	44%
Sydney	\$94	\$195	52%
Prague	\$64	\$112	42%
Milan	\$84	\$152	44%
Budapest	\$45	\$99	54%
Frankfurt	\$76	\$159	52%
Hong Kong	\$73	\$174	59%
Melbourne	\$75	\$155	52%
Los Angeles	\$94	\$192	51%
Zurich	\$87	\$199	56%
Cannes	\$108	\$231	53%
Seville	\$64	\$113	43%
Singapore	\$68	\$202	67%
Brussels	\$93	\$136	32%
Seoul	\$48	\$142	66%

Source: Study commissioned by Wimdu and converted from EUR to USD by Piper Jaffray .

## ENABLERS OF THE SHARING ECONOMY

Examination of what is driving collaborative consumption

The sharing economy is founded on the sharing of assets and skills between non-professionals. Collaborative consumption is nothing new, but in recent years the industry has seen strong growth as new services have become share-able and engagement from consumers has skyrocketed. The forerunners of the sharing economy were companies like eBay, Wikipedia, Craigslist, PayPal, VRBO, Facebook, YouTube, and others who, in addition to creating “marketplaces” for individuals to interact, also fostered a sense of trust and willingness to collaborate with strangers. Below we outline 5 important enablers of the sharing economy (summarized in Exhibit 5).

Exhibit 5

### SHARING ECONOMY ENABLERS

Enablers	Description
Economics & Community	The underlying reasons for sharing and to choose P2P over B2C
Wisdom of Friends	Mentally positioning the consumer to engage with strangers on the internet
Holistic Rating Systems	360° transparency from feedback from both ends of the transaction
Payments Technology	Reducing financial risk for market participants
Mobile	Enabling new points-of-sale

Source: Piper Jaffray

Before dissecting individual sections of the market, we believe it is important to review the supporting components of this opportunity, which provides a fundamental understanding of the opportunities and limitations of collaborative consumption. We see 3 major needs provided for by the internet, which are satisfied by the enablers displayed in Exhibit 5:

- 1) **Economic Benefit, But Simple:** Allowing users to utilize their assets as actively or passively as they like; extra income, but the frequency is scalable according to the sharer’s desire.
- 2) **Limiting Risks:** Holistic rating systems, social media endorsements, and payments technology all lessen the degree to which a user of the sharing economy is being exposed to risk.
- 3) **Ubiquitous Offerings:** Scale such that users can reliably depend on the sharing economy to fulfill their needs.

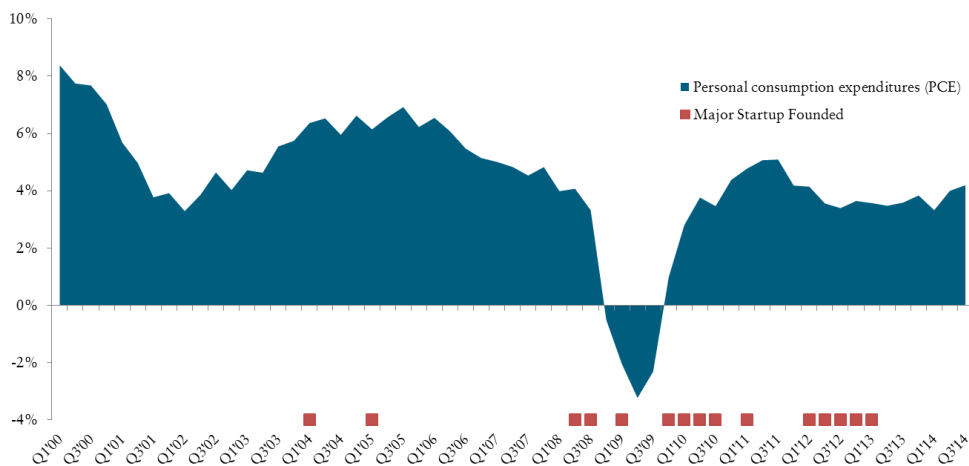
Enabler: Economic and Community Incentives

It is worth noting that the sharing economy is not a phenomenon created by the internet, but rather its velocity has been increased by it. Consumers began renting out second homes, leasing boat motors, and carpooling long before the internet became widely available. Like many things on the internet, it is not an internet-original, but the trail to broader adoption was blazed by the internet. The sharing economy, in many respects, is democratized and well-dressed greed, bringing those who have assets and skillsets together with those who want a cost-effective solution; both sides benefit, driving supply and demand. This is very important in the sharing economy and is likely why the sharing economy gained notoriety and attention faster after the Great Recession, when consumers tightened spending and focused on stretching their dollars; sharing economy startups quickly popped up after the economy turned south.



Exhibit 6

**PERSONAL CONSUMPTION DROPPED, SHARING STARTED**

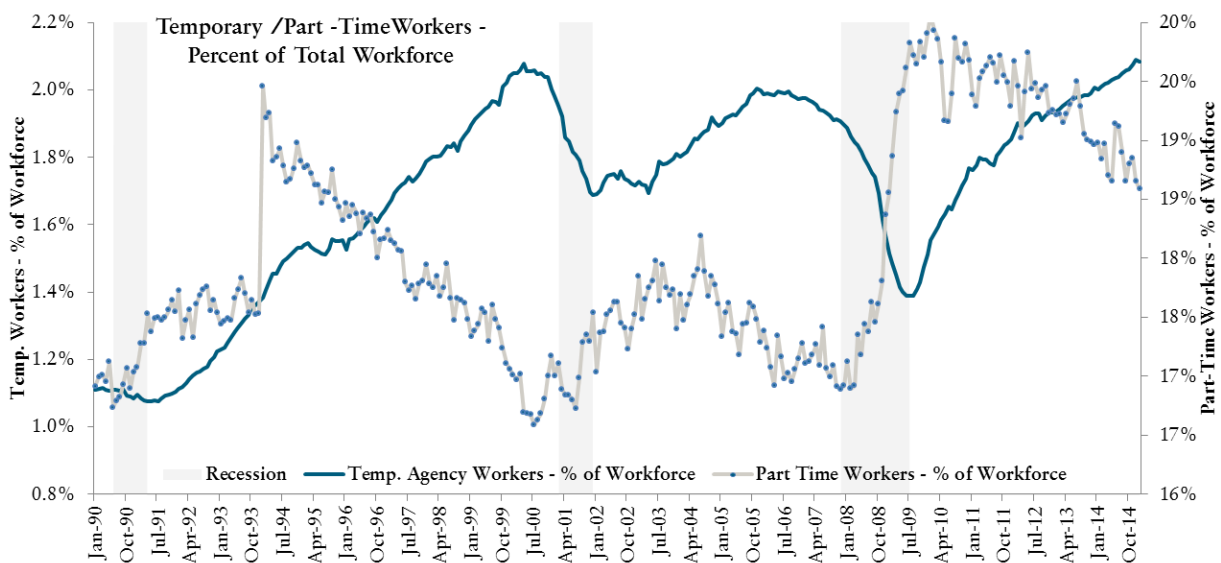


Source: Piper Jaffray, Bureau of Economic Analysis

Additionally, it is important to observe the shift in how the workforce engaged with employment. During recessionary periods, there have been layoffs among temp industries, but employment levels quickly return. At the same time, the number of individuals employed in part-time work grows quickly. We believe that this shift towards jobs outside of conventional 9-5 patterns encouraged workers to think about different working lifestyles. As the sharing economy is largely an a la carte employer, we believe this helped shift mindsets towards sharing.

Exhibit 7

**PART-TIME WORK MORE COMMON AFTER RECESSION, TEMP WORK FOLLOWS**



Source: Bureau of Labor Statistics, Piper Jaffray

Many areas of the internet benefit from the economics of quantity: as supply grows on a site, utility to users grows faster as one can come to rely on the ubiquity of the offering; as demand grows, suppliers increasingly seek a position on the platform. This is very true for the sharing economy; for example, with a ridesharing company like Uber or Lyft, passengers will soon come to rely on a platform that always has a driver within 10 minutes of them, but can rely less on a platform that lacks consistency.

It is crucial to note that it is not just economics, but a sense of community that can often drive the sharing economy sectors. Aggravated by a millennial generation eager to understand other cultures and societies, we see that utility comes often in the “local,” “home-grown,” or “homemade” experience. Airbnb, while cheaper than a hotel, also allows travelers to embed themselves in local communities. EatWith, the meal sharing platform, by itself is not necessarily competitively priced or a restaurant quality; but it is homemade, in the kitchen of a local. These community aspects add a layer to the sharing economy that is both difficult to quantify and easily romanticized, which creates an attractive marketplace for both users and sharers; it is a communal marketplace.

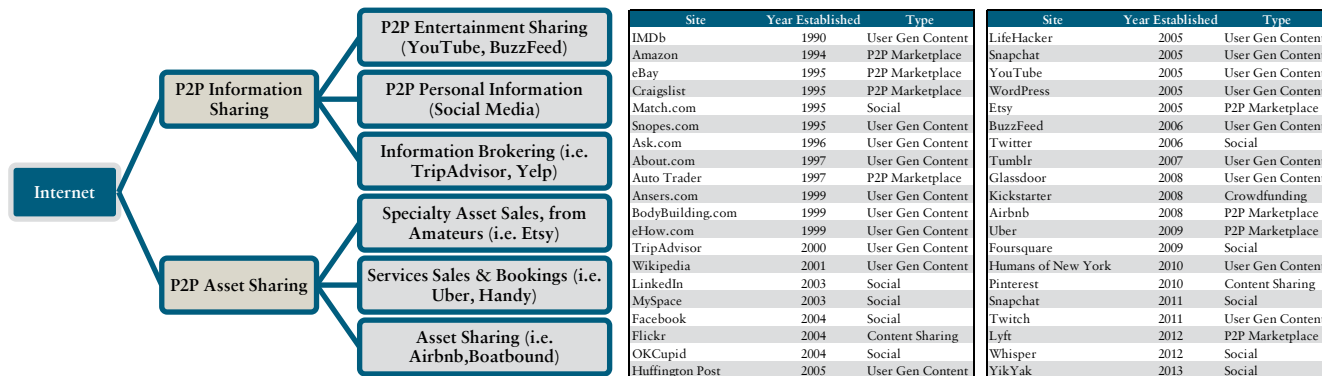
Enabler: Forerunners  
of Sharing and  
Consumer Trust

The internet has evolved to a point where users engage trustingly with total strangers. We broadly bucket this development into 5 categories that contributed to the trusting and sharing mentality of the internet, which is the fabric of the internet sharing economy.

- 1) **File Sharing** introduced the option of access rather than ownership, much like a digital library put together by volunteers. File sharing was arguably the first internet-based sharing and is still impacting the minds of consumer; with torrent sites widely (and usually illegally) distributing media, programs, and other content, the mentality of P2P has come to the point where users feel it is their right to circumvent the system.
- 2) **Knowledge Sharing** encouraged sharing experiences and knowledge for no expected reward, establishing a “free” nature of the internet; sites like IMDb, Snopes, Ask.com, and Wikipedia blazed the trail of offering knowledge for no expected reward. This would later also lend itself to voluntary sharing of reviews and feedback, a key staple of the sharing economy.
- 3) **P2P Asset Sales** developed the transferability of items over the internet, with companies like eBay, Amazon, and Craigslist creating spaces to exchange unneeded items. This expanded into larger brands and sophisticated sellers, but it also allowed companies like Etsy to emerge, which focuses not on unneeded assets, but under-utilized skill sets like woodworking, metalworking, and craftiness.
- 4) **Homemade Entertainment** sites encouraged developing content to share with the world with only the reward of attention. Sites like YouTube, 9GAG, and BuzzFeed allowed users to create entertainment and distribute it freely. The vast majority of these attempts were never expected to, or were, rewarded, helping to reinforce the sharing nature of the internet.
- 5) **Social Media** broke down the barriers of anonymity and concerns of overexposure and is possibly the most important contributor to the sharing economy. Social media created a trust of not just sharing cat videos and knowledge, but sharing a life with increased vulnerability. Many sharing economy companies employ social integration as a means to endorse sharers and users. This network effect is a core underpinning of the sharing economy’s fabric.

Exhibit 8

**DEVELOPMENT OF THE SHARING FABRIC**



Source: Piper Jaffray, Wikipedia, company websites

Enabler: Holistic Rating Systems

Reviews of users and sharers lends transparency and creates an accountability system as transactions are being rated for future users’ decision making. Moreover, it lends credibility to sites and providers, establishing them as trustworthy. While reviews were important to eBay sellers – and Amazon book sellers checked their book ranking intra-day – these ratings systems became increasingly important with the sharing economy as travelers began staying in strangers’ houses, passengers hopped in cars with an non-professional driver who is a stranger, and pet-owners left their beloveds in the hands of another caretaker; the importance of these reviews has increased as personal wellbeing has been put on the line.

Exhibit 9

**EXAMPLES OF RATING SYSTEMS**

Source: Company websites

Enabler: Payments Infrastructure  
Reducing Risk

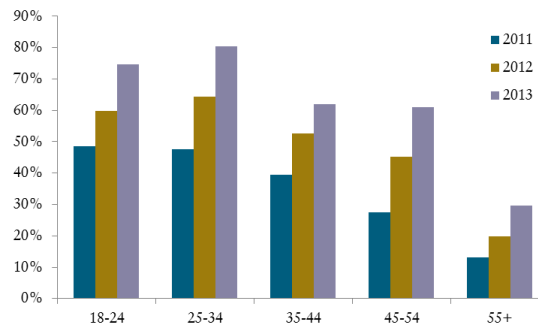
Despite credit card database breaches among top retailers and brands in the US (including Home Depot, Target, and Sony) in 2014, consumers do not seem to have slowed their use of online payments. As eCommerce has become the norm around the world, conducting transactions online has become a less intimidating factor. Payments platforms, like PayPal and processors like BrainTree and Stripe have blazed the way for consumers to become comfortable with the security around online payments. This base of trust on the internet has allowed sharing economies to make the actual transaction the least concerning part of sharing; payments technology has now effectively de-risked transactions for both sellers and buyers.

Enabler: Mobile's New Points-of-Sale

While mobile is the new reality for consumer engagement, it also allows for new services and points-of-sale. For example, few people would take the time to run to their desktop to hail an Uber, with the alternative of simply walking to the street and hailing a taxi. Moreover, individuals on the move would be unable to hail an Uber simply because of the lack of Wi-Fi or computer. The space created by mobile for the sharing economy began in ridesharing, but as meal sharing and other forms of here-and-now sharing become more prevalent, we expect increased attention on the importance of mobile. Many of the upcoming sub-industries of the sharing economy will be mobile-only or mobile-first. The importance of mobile is compounded when examined in the travel context: as travelers are increasingly leaving their laptops and even their tablets at home, the prime competitive front is now mobile.

Exhibit 10

**MOBILE PENETRATION GROWING QUICKLY ACROSS AGE GROUPS**

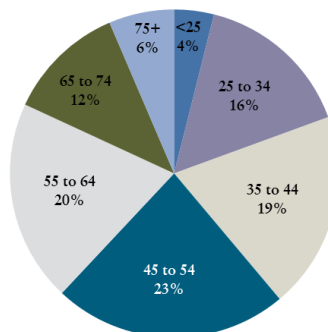


Source: Think with Google, Piper Jaffray

As we examine the mindshare impact on share gains and losses between the sharing economy and established industries, we note that younger generations, apart from being more willing to use the sharing economy, are also predominantly wired to their mobiles. As laid out above, in 2013 81% Americans between the ages of 25 and 34 had smartphones. As younger generations shift into their heaviest spending and traveling years, we believe that their dependence on mobile will change how all industries interact with consumers. Below we illustrate consumer expenditures by age group, which highlights that the most heavily mobile-engaged audiences (ages 18-34) have yet to shift into the power spending years (ages 35-64), which should create a gradual lift in sharing economy engagement.

Exhibit 11

**CONSUMER EXPENDITURES, BY AGE GROUP SHARE**



Source: Bureau of Labor Statistics, Piper Jaffray

These enablers have brought the sharing economy to the beginnings of “broader adoption,” of lifestyles that are reliant on or incorporate sharing economy services. While we are out of the early adopter stage, we believe that consumers as a whole are just on the cusp of adopting these lifestyles and that over the next 5-10 years consumers will increasingly engage with the sharing economy.

## FOCUS INDUSTRY: ACCOMODATIONS & LODGING

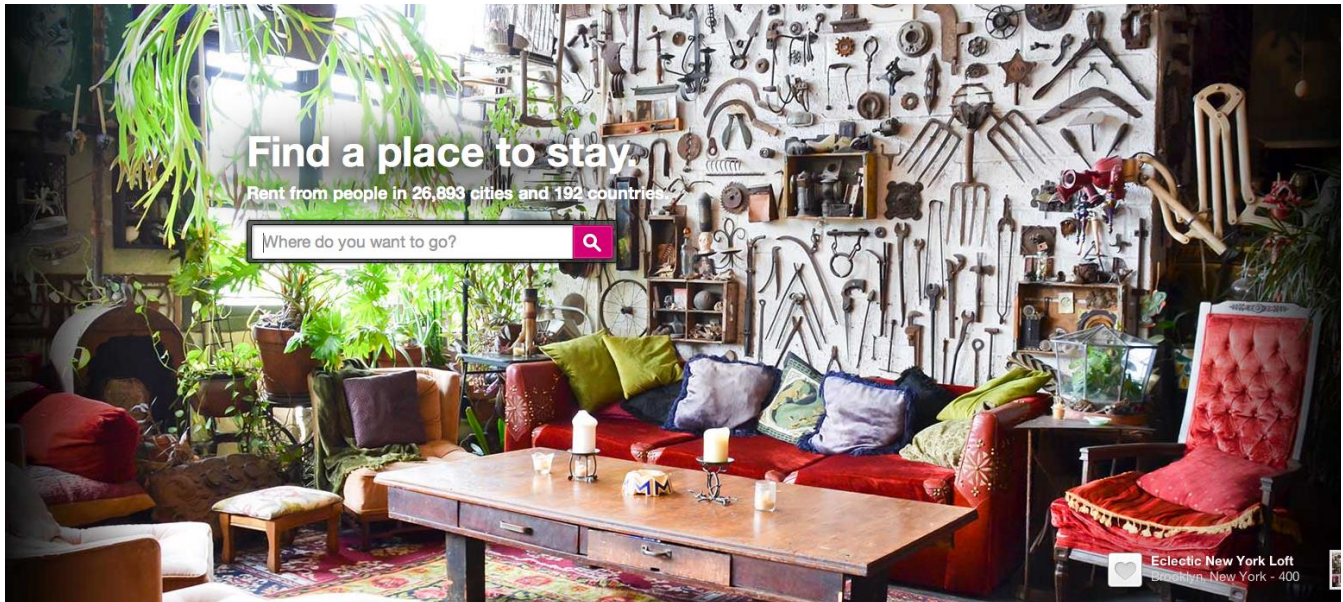
P2P apartment, vacation home, and unique offshoots

### Market Overview

Among the most discussed subsets of the sharing economy, the lodging & travel industry in many ways pioneered the sharing economy as major players like Airbnb, HomeAway, Homestay, and CouchSurfing allowed a truly underutilized asset to become a rentable commodity. While eBay, Napster, Craigslist, and others developed the early stages of P2P asset exchange on the internet, we note that it isn't really "sharing" as ownership changes; we see travel as being the industry that truly pioneered the sharing economy, as ownership is retained while money is exchanged for use. Moreover, there are few things more inefficient than a extra room, extra home, or several extra homes sitting unused.

### Exhibit 12

#### AIRBNB'S HOMEPAGE



Source: Piper Jaffray, Airbnb.com

### Key Players

The key players in this industry are HomeAway, Airbnb, FlipKey, Wimdu, Villas.com, Couchsurfing, Homestay, Roomorama, 9flats, FlatClub, onefinestay, and HouseTrip. Tripping.com is the most prevalent metasearch dedicated to vacation rentals, while TurnKey and Pillow Homes are the larger vacation and P2P rentals servicers. We believe Pathway GDS is the largest non-platform aggregator of vacation rentals at this point. Separate, but related is the opportunity in the time-share exchange industry, which we believe is being led by Vacatia.



Exhibit 13

SELECT ACCOMODATION SHARING BRANDS



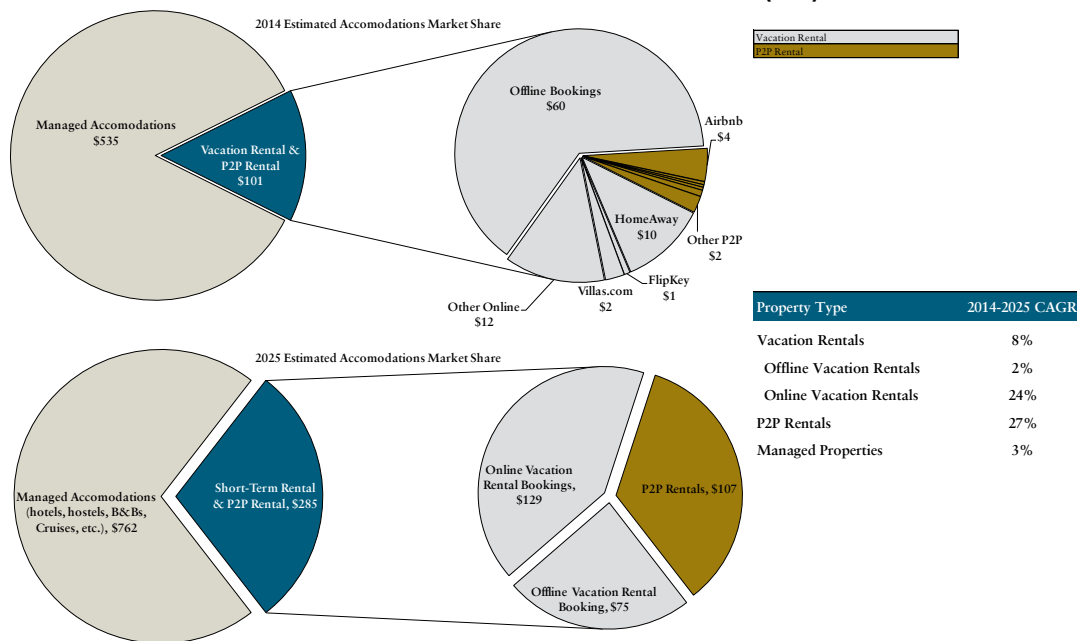
Source: Piper Jaffray

Market Size

Most estimates, including our own, indicate that sharing revenues amount to less than 5% of transaction value for accommodation in the US. We believe that pure P2P rental bookings accounted for approximately 2% of the accommodations market; we believe that by 2025 that P2P could represent as much as 10% of accommodation bookings or \$107b. Below we include our estimates for transaction value by accommodation type; these estimates attempt to parse out ancillary services and other non-accommodation services.

Exhibit 14

PJC ESTIMATED LEISURE ACCOMMODATION MARKET SHARE (\$B)



Source: Piper Jaffray Estimates, American Hotel & Lodging Association, American Association of Port Authorities, Professional Association of Inkeepers International, HomeAway, Company websites

We are dividing the non-professionally managed accommodations market into two separate categories: vacation rentals and P2P rentals. Truthfully, companies such as HomeAway overlap each category, but the distinction between the vacation rental market (which is often invested in by mini-entrepreneurs) and the P2P market (which is casual occupants leasing excess space) is relevant. HomeAway estimates that ~30% of vacation rental bookings are done online (compared to 60% for hotels), which indicates to us that there are two opportunities for these markets: 1) further penetrate under-utilized homes by introducing them to the sharing economy and 2) bring more vacation rental and casual sharers to the internet. We estimate that vacation rentals and P2P rentals accounted for ~14% of the global accommodation market in 2014 and believe this can become 20% of the market, driven primarily by expansion of P2P rentals. Between 2014 and 2025 we forecast 8% growth in vacation rentals (2% offline growth, 26% online growth) and 27% growth in P2P rentals.

Business Models

There are 3 primary models employed by companies in this space:

1. **Merchant Commission Fee (AKA “Take Rate”)**: the merchant is charged a commission on the value of the rental, ranging from 6% to 15%+. We view this as the most effective method as hosts are charged at scale with their use and there is no inhibitor to guests in the process of booking. This is comparable to the OTA model and other eCommerce models. The downfalls of this model are that it can be difficult for younger-stage sites to get supply as many sites use guest booking fees (described below) and the company may face pushback from hosts as the OTAs do from hotels. Examples of companies using a merchant commission are Villas.com and the pay-per-booking listings on HomeAway.
2. **Guest Booking Fee**: the guest is charged a fee to book a stay, with the fee amounting similarly to the merchant commission structure. We view this model as being an aggressive way to get supply on the site, but as an inferior model as it is less guest-centric. As metasearch increasingly makes pricing across platforms clearer, we believe that companies charging a guest booking fee will be at an inherent disadvantage as guests shift their bookings to platforms where they can book without a charge. Companies employing this model include FlipKey, Airbnb, and HouseTrip.

Exhibit 15

**EXAMPLE OF A GUEST BOOKING FEE**

\$300 Per Night		
Check In	Check Out	Guests
02/04/2015	02/06/2015	1
\$300 x 2 nights	\$600	
Cleaning fee	\$105	
Service fee	\$79	
<b>Total</b>	<b>\$784</b>	

Request to Book

Source: Airbnb.com, Piper Jaffray



3. **Subscription:** uncommon, but some sites are not pay-per-performance based, most notably HomeAway. These companies charge a flat, normally annual subscription fee. This model is most appropriate for mature, well-trafficked sites as hosts are incurring risk by paying upfront for potential future bookings. Many hosts will find a subscription model attractive as it is highly leverage-able; for example, we believe that on average a HomeAway subscriber pays the equivalent of a 3.3% take rate, compared to 6%-15% for commission-based models.

Additionally, much like hotel and airfare booking sites, there are companies devoted to vacation rental & P2P rental metasearch. For example, companies like Tripping, Holidu, and RoomYeti route traffic to different vacation rental sites, normally using a pay-per-click model.

#### Regulatory Hurdles & Industry Risks

P2P accommodation sharing sites, particularly Airbnb, have faced a variety of regulatory hurdles. Two of the higher-profile regulatory battles between accommodation sharing companies and local legislation are as follows:

- 1) **New York:** Attorney General Eric Schneiderman accuses Airbnb of knowingly and willingly operating a platform where 72% of rentals are illegal under current zoning and short term rental laws (rentals of less than 30 days in NYC are considered short term rentals and were criminalized under the [Act S6873-B](#), which was passed in 2010 as an amendment to the multiple dwellings law). Short term rental prohibition legislation characterizes short term rentals as a “fundamentally unsafe and illegal practice.”
- 2) **San Francisco:** Until recently, Airbnb hosts were under heavy scrutiny from legislators as residents were critical of its potential effects on neighborhoods and flak from hotels as users were not subject to hotel tax. Recent legislation permits short term rentals as long as they pay the 14% hotel tax, register with the city (a \$50 fee), and become insured (which is provided by Airbnb). Interestingly enough, HomeAway took notice of the law’s specifications that hosts can only rent out their residencies for 90 days a year and must be San Francisco residents; both stipulations works against HomeAway’s user base as its clientele predominantly rent out homes for which they do not occupy (often making them non-residents of the city) and for which the objective is to rent the majority of the year. HomeAway subsequently sued the city of San Francisco for the unfair legislation (additionally citing the \$674,000 contribution by Airbnb board members to San Francisco Supervisor David Chiu’s political campaign), alleging that Airbnb essentially wrote the legislation as a means to a legal monopoly. The suit was prevented from moving forward on grounds that an actual vacation rental owner is the only party entitled to bring such a suit against the city.

Legislation and legal opposition to accommodation sharing is largely a component of a) archaic laws unfit for an economy increasingly impacted by the internet’s propensity to introduce new competition to existing societal models, b) monetary and political interests (as seen in the case of the San Francisco Supervisor), and c) lacking framework for regulation and taxation of a new form of commerce. We believe that, in the near- to mid-term, municipalities will be forced to shift legislation to accommodate at least portions of accommodation-sharing platforms as politicians’ constituents are largely in favor of and benefit from sharing economy accommodation options.

A key industry risk to the accommodations market is horror stories – though the vast majority of experiences are terrific, there have been negative stories involving renters

unwilling to leave and stories of bodily harm. These incidents are scattered infrequently throughout the sharing economy’s history, but when they occur they do get headline attention. This has caused temporary brand degradation and could pose future threats.

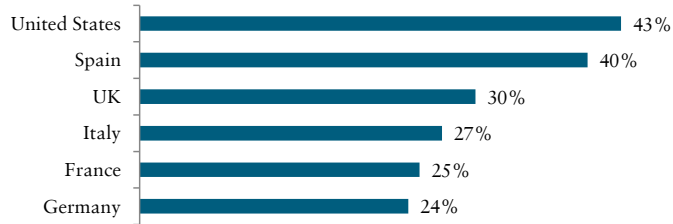
Offshoot Businesses

The accommodation sharing market has several types of offshoots or peripheral companies supporting the sharing economy and the providers inside it.

- Aggregating Companies:** as the vacation rental market and P2P rental markets are early in their life, we expect companies that collect and distribute providers’ inventory will become an increasingly important part of the supply-side of the market. Much like a GDS for the hotel market, the goal of these companies will be to make connections with providers and help them place their properties in various distribution channels. We believe the current leader in this market is Pathway GDS, who at the present time focuses on aggregating property managers (who manage several rental properties for the owners) but we believe that they will increasingly seek to aggregate the non-professionally managed vacation rental market. As depicted below, most countries have vacation rental markets where less than half of vacation rentals are managed by property managers.

Exhibit 16

**SHARE OF VR MARKET PROFESSIONALLY MANAGED**



Source: HomeAway, Piper Jaffray

- Rental Servicing:** listing on Airbnb or HomeAway is simple; managing a property that is being rented is more difficult. Companies like Pillow Homes and TurnKey popped up after the sharing economy gained steam. These companies coordinate pricing, professional vendors, and support from marketing professionals. These companies aim at taking on the operational side of the vacation rental market, while the owner is left to mostly handle the financial side of the business.
- Accommodation Metasearch:** While KAYAK and TripAdvisor lead the hotel & airfare industry in metasearch, companies like Tripping and Roomyeti focus on the vacation rental market, while a select few metasearch providers like AllTheRooms cover all accommodations. We believe that vacation rental metasearch will become increasingly important for two reasons: 1) price disparity occurs in the market, especially because sites like HomeAway do not charge the guests to book, but others do charge the guest, causing price disparity and 2) it is extremely difficult to compare prices for identical properties on two different sites because of search limitations.






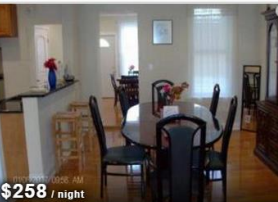
Exhibit 17

**EXAMPLE OF VACATION RENTAL METASEARCH FROM TRIPPING.COM**

**Washington Vacation Rentals**  
 Tripping.com is the world's top search engine for vacation rentals. Compare Washington vacation homes and short term rentals from 10 rental sites including HomeAway, Roomorama, VRBO and more. Were you looking for Washington City, DC, USA instead?

Showing 852 Personalized Results Sort By: Relevance View:

Your Filters: 02/06/2015 to 02/13/2015 x

 <b>\$130 / night</b> 1 Bed / 1 Bath West End, US HomeAway ★★★★★	 <b>\$265 / night</b> 2 Bed / 2 Bath Truxton Circle, US FLIPKEY ★★★★★	 <b>\$113 / night</b> 1 Bed / 1 Bath The Palisades, US HomeAway ★★★★★
 <b>\$238 / night</b> 1 Bed / 1 Bath Washington D.C., US roomorama ★★★★★	 <b>\$185 / night</b> 1 Bed / 1 Bath Southwest, US trovelmob	 <b>\$258 / night</b> 3 Bed / 3 Bath Brightwood Park, US WIMDU

Source: Trpping.com

**Industries Impacted**

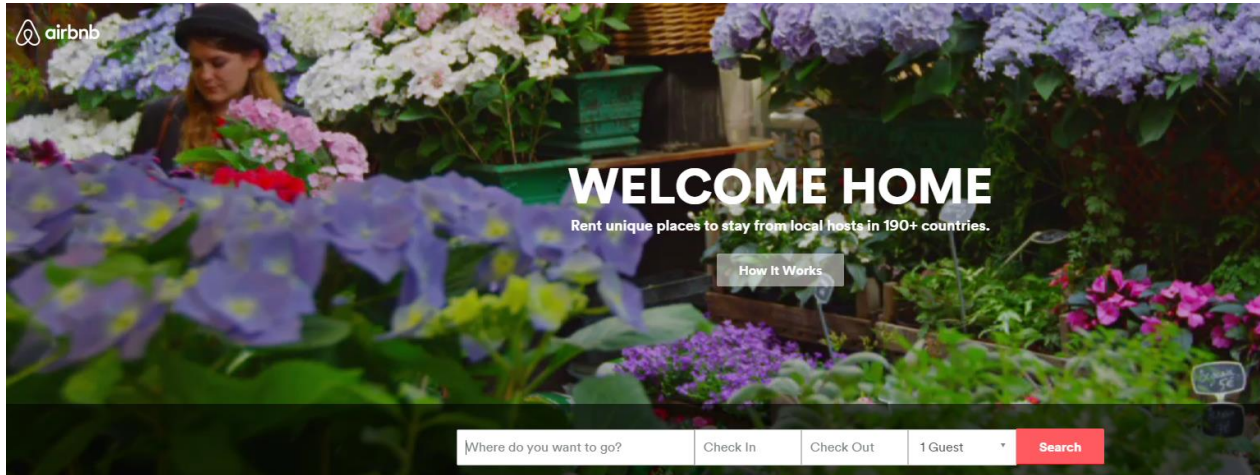
Primarily, we expect hotels to experience slowed growth as they lose share to Airbnb. According to a research report conducted by Boston University, in an observation of Texas hotels, for every 1% increase in Airbnb listings there was a corresponding 20bps decrease in annual hotel revenue; the hotels that were most affected were, unsurprisingly, hotels with low price points. We believe this confirms what many suspect, which is that Airbnb is already having a meaningful impact on hotels. We expect other accommodation types to be affected, like hostels and B&Bs, but we believe there will be relatively little impact to the true vacation rental market. We believe that the target traveler in the vacation rental market is likely to seek a vacation rental for its privacy and capacity, something a spare room in an apartment cannot really afford. If anything, we believe the publicity of the sharing economy may actually give tailwinds to the vacation rental market as more individuals become aware of the offering (currently a third of US adults are aware vacation rentals exist according to Ipsos).

Case Study: Airbnb

One of the iconic success stories of the sharing economy, Airbnb started in 2007 when the founding members rented out one air mattress in order to help cover the cost of rent. As the company expanded its marketplace connecting hosts with guests, it surpassed 500,000 listings in 2013 and 1 million listings mid-2014; we believe that in 2014 Airbnb enabled ~40 million room nights and that in 2015 it could reach 1.5 million listings. Airbnb has had success due to its incredibly simple offering: list your property and accept guests as you wish, with the only fee coming from credit card processing. Airbnb's only meaningful revenue model is its guest booking fee, which ranges between 6% and 12% based on the value of the transaction (higher room night rate means a lower booking fee). Investors familiar with the online travel agent model will find this to be comparable, except that it is the guest and not the host that pays the fee.

Exhibit 18

**AIRBNB HOMEPAGE**



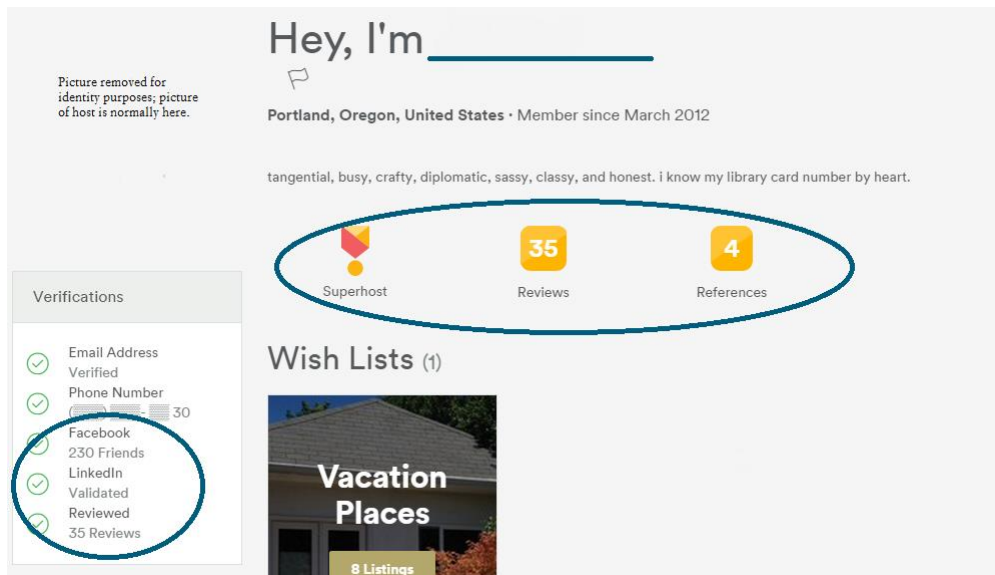
Source: Airbnb

Airbnb has had success for a variety of reasons, most notably its double-sided review process where hosts and guests are under scrutiny. This was further compounded by Airbnb reaching a critical mass of both hosts and guests; common to many internet companies, guests found exponential utility with Airbnb as they could come to rely on a host structure for virtually all destinations. Integration with social (see Exhibit 19 for our example) gave further credibility to Airbnb hosts. Airbnb is extremely guest and host centric, giving guests tools such as “Neighborhood Guides” which help with navigating the various sections of a city (see Exhibit 20).

Especially for the millennial traveler, location is an important advantage of Airbnb, as it allows for immersion into real-life neighborhoods and environments. Additionally, Airbnb has a best-in-class mobile product, identity and address verification options, complimentary professional photos of listings, and the ability to instantly book many properties. We believe that Airbnb is first and foremost a powerful brand, closely followed by a strong technology platform; Airbnb has had success largely because, like Amazon and Google, the company saw itself as a customer experience.

Exhibit 19

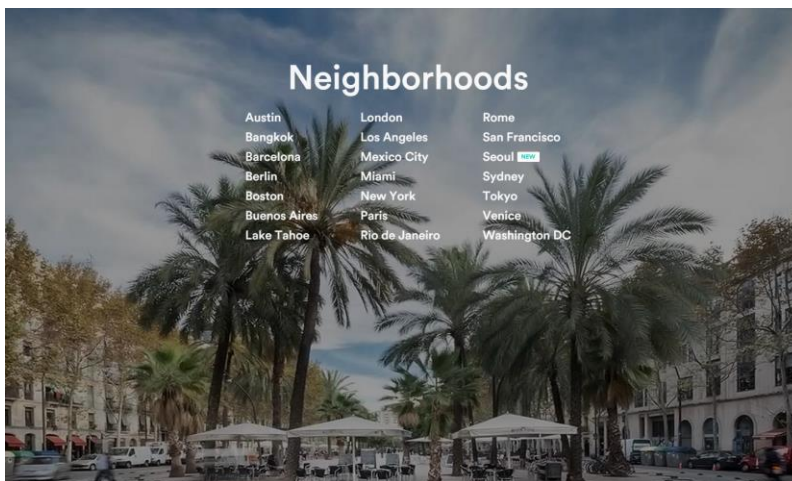
**EXAMPLE OF SOCIAL INTEGRATION & ENDORSEMENTS**



Source: Piper Jaffray, Airbnb.com

Exhibit 20

**NEIGHBORHOODS GIVES TRAVELERS CLARITY INTO DIFFERENT CITY AREAS**



Source: Airbnb.com



In Exhibit 21 we highlight our estimates for Airbnb’s revenue build and a basic long-term outlook. These numbers are rough estimates, but they highlight the dynamics of Airbnb’s model.

Exhibit 21

**PJC ESTIMATE OF AIRBNB REVENUE BUILD**

Airbnb Revenue Build Estimates	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Room Nights (000s)	580	4,000	12,000	24,000	39,600	61,380	85,932	111,712	139,640	167,567	192,703
Room Rate	\$90	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Total Bookings (\$m)	\$52	\$400	\$1,200	\$2,400	\$3,960	\$6,138	\$8,593	\$11,171	\$13,964	\$16,757	\$19,270
Take Rate	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Total Revenue	\$6	\$44	\$132	\$264	\$436	\$675	\$945	\$1,229	\$1,536	\$1,843	\$2,120
Room Night Growth (y/y)	314%	590%	200%	100%	65%	55%	40%	30%	25%	20%	15%
Bookings Growth (y/y)	273%	666%	200%	100%	65%	55%	40%	30%	25%	20%	15%
Revenue Growth (y/y)	310%	666%	200%	100%	65%	55%	40%	30%	25%	20%	15%

Source: Piper Jaffray Estimates, company press releases & website, various news sources

Growing faster than its user base, revenue, or hosts, Airbnb’s valuation has been a stumbling block for many. Airbnb’s most current private round of funding reportedly put it at a \$20 billion valuation, which we note amounts to ~21x our 2016 estimated revenue. Many have been concerned about valuation support for the eventual IPO of the company; in Exhibit 22 we share what we believe will likely be the general peer group for Airbnb and its comparative valuation.

Exhibit 22

**AIRBNB’S LIKELY PUBLIC COMP GROUP**

Company	Ticker	Enterprise Value	EV/Sales			EV/EBITDA (PF)			14-'16 Sales	EV/EBITDA/Sales Growth
			2014	2015	2016	2014	2015	2016		
Priceline	PCLN	\$65,452	7.0x	6.0x	5.2x	17.4x	14.6x	12.4x	16%	0.79
HomeAway	AWAY	\$2,581	5.0x	4.2x	3.7x	20.4x	16.6x	13.9x	17%	0.83
Expedia	EXPE	\$12,744	2.0x	1.7x	1.5x	11.5x	9.8x	9.1x	13%	0.71
Amazon	AMZN	\$176,363	1.7x	1.5x	1.3x	20.8x	16.6x	13.1x	17%	0.77
Google	GOOGL	\$338,515	4.5x	3.9x	3.4x	11.6x	9.9x	8.5x	15%	0.57
Average			4.0x	3.5x	3.0x	16.3x	13.5x	11.4x	15%	0.73
Airbnb*		\$20,000	45.9x	29.6x	21.2x	114.8x	74.1x	52.9x	47%	1.12

\*estimated 40% EBITDA margin to reflect long margin expectations

Source: Piper Jaffray, FactSet, company press releases & website, various news sources

Case Study:  
HomeStay

HomeStay is a private accommodations marketplace that focuses on longer-term stays, with the average stay being around 2 weeks (compared to Airbnb at less than a week). HomeStay was born out of the student and intern exchange market, where it connected foreign students to host families. While students still are 29% of their guests, HomeStay is increasingly focusing on the traveler that wants immersion and not just to visit.

Exhibit 23

### HOMESTAY HOME PAGE



Source: Homestay.com

In Exhibit 24 we breakout the profile of guests on the Homestay platform. While Airbnb hosts provide accommodations, the expectation is that a Homestay host will prepare you a breakfast each morning and spend more time helping you figure out the destination you are immersing in. Additionally, more than half of Homestay’s guests are over the age of 30. The Homestay guest is predominantly European, with Asia/Oceania following and the Americas each contributing about 10% of total guests. Homestay notes that the American homestay market is still very young, with long-term hosting being less prevalent; the US is a key Homestay target, but we believe the necessary cultural education will take time.

Exhibit 24

### HOMESTAY GUEST PROFILES

Motivation	Average Stay Length (days)	% of Users
Holiday	6	38%
Educational	22	29%
Business	10	11%
Event-Related	5	6%
Relocation	15	6%
Internship	35	3%
Other (P C Est)	14	7%
<b>Total</b>	<b>13</b>	<b>100%</b>

Source: Piper Jaffray, Homestay

We believe that there are fundamental reasons for companies like Homestay to have long-standing presence in the sharing economy; we believe that brand around a specific kind of experience will require multiple companies to be representing various segments of the sharing economy.

## FOCUS INDUSTRY: TRANSPORTATION

Ridesharing, Car Sharing, and Others

### Market Overview

The average car in the United States sits idle for more than 23 hours a day. The existence of massive parking lots filled with idle, rusting, and deteriorating vehicles screams of the misfortune of over-consumption and poor allocation of assets. Additionally, an overtaxed, overregulated, corrupt, and largely poor customer service solution already exists: taxis. Ridesharing companies see a parking lot like the one below and see the opportunity to reduce the need for car ownership, while they have the tools to solve this issue without simply developing another taxi fleet. The ridesharing industry has exploded over the past couple of years, with Uber being the largest beneficiary; we see this industry as a key disrupter and growth segment over the next 10 years.

Exhibit 25

### THE RIDESHARING OPPORTUNITY



Source: Wikimedia

The benefits of a ridesharing relationship between the driver and the passenger are as follows:

Passenger:

- 1) Smartphone apps make hailing a car fast and easy.
- 2) The app automatically transfers funds, no physical payment. Ride costs often undercut taxis, no tipping the driver. Meter manipulation eliminated.
- 3) Drivers are thoroughly vetted by the rideshare company and are considered safe.
- 4) Rides are more comfortable/enjoyable.
- 5) Passengers rate drivers, giving the next passengers comfort in their selection
- 6) Rideshare platforms provide extensive insurance coverage. Passengers feel safe.



Driver:

- 1) Rideshare apps increase frequency of pick-ups, reduces time when car is empty.
- 2) Drivers can earn an average of \$35,000 per year driving.
- 3) No physical cash changes hands.
- 4) Reviews and Facebook integration help drivers verify passenger identity.
- 5) Drivers rate passengers. Drivers can avoid picking up low rated passengers.
- 6) Some rideshare companies (e.g. Lyft) let passengers sit up front. Driver feels more comfortable.
- 7) Driving hours are flexible allowing drivers to focus on other careers.

Key Players

We break down the car sharing market into two subsets:

1. **Drive For Me:** passengers are driven by another person (“the driver”) in the driver’s car; the rider provides neither the car nor the effort to drive the car, in exchange for a fee or tip. The key players in the “drive for me” ridesharing industry are companies like Uber, Lyft, BlaBlaCar, Sidecar, Carma, carpooling.com and Shuddle.
2. **I Drive Your Car:** passengers are their own drivers, but they are driving a vehicle owned by another person. For example, after driving to work a car may be exchanged with another individual or on a weekend a car can be rented out when not in use. This is strictly an asset-sharing scenario, as the owner of the asset is only benefitting from sharing of their asset and does not provide a service – this is a more passive form of car sharing from the sharer’s perspective. Companies employing this model include RelayRides, FlightCar, Getaround, and Drivy.

Exhibit 26

**SELECT RIDESHARING COMPANIES**



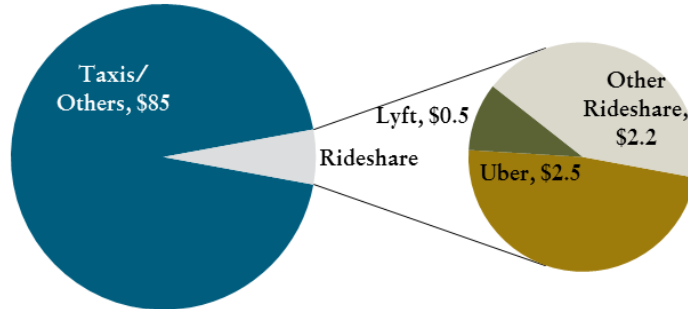
Source: Company websites

Market Size

The market opportunities for ridesharing companies are best thought of in distinct segments. The ridesharing industry is able to address the existing taxi markets, the existing car rental market, and it will offer a new, expansive market as it potentially reduces car ownership. We estimate that the global taxi market amounts to ~\$90 billion and that Uber and other ridesharing companies amount to ~\$5.2 billion in gross bookings.

Exhibit 27

**TAXI & RIDESHARE 2014 MARKET SHARE (TOTAL BOOKINGS, \$B)**



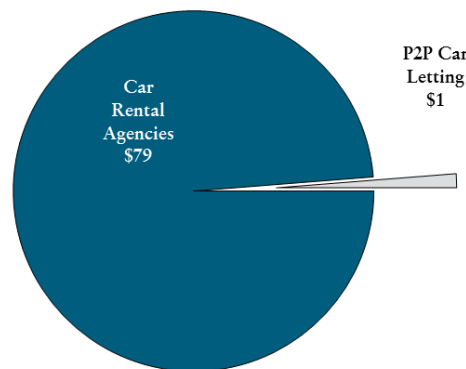
Source: Piper Jaffray, SideCar, Lyft, Uber, IBISWorld

A related market is the long-haul market, which is more of the conventional “getting home from college” length trips where the driver is bound for a far away destination and is willing to include others in the trip in exchange for some cash. While social networks and bulletin boards have historically been used for this, companies such as BlaBlaCar are beginning to aggregate long-haul trips and offer the potential to expand a new category of long-haul travel.

While ridesharing accounts for a small portion of the taxi & ridesharing combined markets, the global P2P car rental market is in an even younger stage. The global car rental market is close to \$80 billion, and we believe that P2P ridesharing accounts for, at most, \$1 billion of the total market. We view this as a highly vulnerable market, given its poor history of customer service, relatively expensive offerings, and the inconvenient process of getting a car.

Exhibit 28

**CAR RENTAL MARKET SHARE (\$B)**

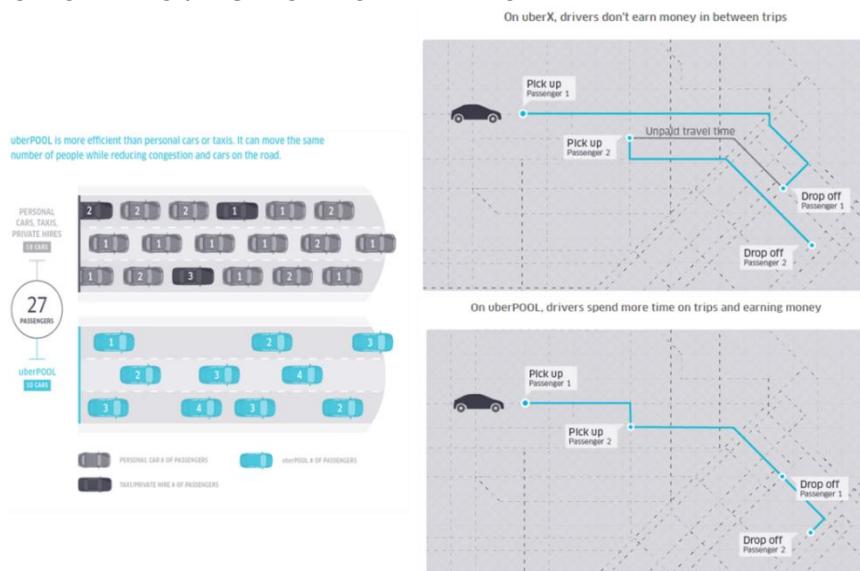


Source: Piper Jaffray, IBISWorld

Beyond the existing taxi and car rental markets, it is relatively difficult to size the opportunity. The largest opportunity in the ridesharing economy is the potential for individuals to begin reducing car ownership. Auto retail sales and manufacturing represent ~2% of US GDP, which is an attractively-sized market. Uber’s relatively new uberPool offering (shown in Exhibit 29) allows for riders to elect to “carpool” by picking up and dropping off people along a common route for a discounted ride; initiatives like this help shifting people in dense urban cities away from car ownership towards ridesharing.

Exhibit 29

**UBERPOOL SEEKS TO REMOVE CARS FROM THE ROAD**



Source: Uber, Piper Jaffray

There are approximately .4 cars per person in the United States according to the World Bank. The average driver drives ~13,000 miles per year; we believe for every 1% of the driving population that abandons car ownership in exchange for P2P sharing solutions the addressable market opportunity is ~\$22 billion (see math in Exhibit 30 below). For this calculation we assume 208 million drivers who would drive 2,000 miles using P2P car rental and 4,000 miles using a P2P ridesharing service a year, reflecting a metro area driver.

Exhibit 30

**CAR OWNERSHIP REPLACEMENT OPPORTUNITY**

Analysis of Car Ownership Replacement Opportunity	
P2P Rideshare	
Miles Driven using Rideshare	4,000
Rideshare Rate/Mile	\$2.00
<b>Rideshare Cost</b>	<b>\$8,000</b>
P2P Rental Car Supplement	
Miles Driven using Rental Car	2,000
Rental Days (Car Rental)	67
Rental Rate/Day	\$40
<b>Rental Cost</b>	<b>\$2,667</b>
<b>Total Per Person Revenue</b>	<b>\$10,667</b>
1% of US Driving Population (m)	2.08
<b>Opportunity per 1% of US Pop (\$m)</b>	<b>\$22,187</b>

Source: Piper Jaffray, Department of Transportation, rental and rideshare company websites

Regulatory Hurdles & Industry Risks

A well-publicized risk ridesharing companies face is the regulatory environment. This has been the result of a legal framework not designed for non-professional driver services. In almost all major cities, taxi or cab drivers are required to obtain a special permit to act as a taxi driver, often called a medallion, that can cost upwards of hundreds of thousands of dollars. So, when Uber rolls in and offers people the option of driving without being a “professional” or occupational driver, it is often difficult to understand the legality and proper procedures involved. This has been agitated in the past several months as a dozen or so allegations have emerged of sexual harassment, assault, and even murder in a variety of locations (compared to the 140m+ rides given by Uber drivers in 2014 this is understandable level, but headline risk makes this situation much larger). In Exhibit 31 we share a map of Uber’s regulatory issues in 2014.

Exhibit 31

**MAP OF UBER’S REGULATORY PROBLEMS**



Source: Silk.co

Moreover, taxi unions have repeatedly organized protests of Uber, sometimes blocking airports with their cars in an attempt to ruin a customer’s experience with Uber (ironically, this has probably been positive for Uber).

The ridesharing industry, as with many internet-based industries, gains success from critical mass; consumers benefit exponentially as providers are added to the platform and vice versa for suppliers. From a ridesharing demand perspective, it is crucial to get to a critical mass that users can depend on, which often means that the furthest available driver is no more than 10 minutes away, or potentially much less in dense urban areas like San Francisco and New York City. From a supply side, there needs to be enough demand on the platform that suppliers can reliably hit the streets with enough demand to make it worthwhile. This combo means that monopolies are likely to form as competitors quickly acquire users in a geographic area.

A final, long-term risk of the ridesharing industry is the mid-term reality of autonomous vehicles; a likely target will be the taxi/ridesharing economies as robots would be most adept to serve that customer, and at a lower cost than ridesharing companies. Companies like Uber and RelayRides have the potential to defensively shift their brands and use their large user base to match autonomous vehicles to users. However, it is yet to be seen if auto

manufacturers or autonomous developers will attempt to capture that booking market before existing technology companies. An obvious competitor would be Google, which is a leader in the development of autonomous vehicles, owns the operating system that most ridesharing apps access customers through, and has an enormous high-reach brand it could use to project such a service.

#### Offshoot Businesses

Other, new categories emerging in the transportation space include the following:

**“Pier-to-Pier” Boat Rental:** As the saying goes, a boat owner’s happiest days are when he buys his boat, and when he sells his boat. P2P boat rental companies are trying to change that with a model identical to a car rental company, but specializing in boats. There are 16 million registered boats in US that are used on average between 14 and 29 times a year (depending on your source). Assuming that the average boat is in a climate making it usable for half the year, that implies 2.3 billion unused days. If 10% of Americans rent a boat for 1 day a year the market opportunity would be nearly \$10 billion dollars. Leaders in this industry include Boatbound and GetMyBoat.

**Parking Sharing:** If a car not used for 23 hours a day is an under utilized asset, so is the empty space in a driveway or parking spot. Not only is it an underutilized space, it is virtually effortless to rent out a space in a parking lot given that the transaction occurs online. According to IBISWorld, parking is a \$10.6 billion dollar industry in the US alone. Leaders in this industry are JustPark, YourParkingSpace, Panda Parking and MonkeyParking.

**Flight Sharing:** Currently banned by the FAA, the flight sharing industry attempted to connect private pilots with travelers. We think this is a very interesting model and that if FAA bans are lifted and sites such as these are allowed to operate, that there is significant disruption potential to the current air travel industry. Leaders in this industry include Flytenow and Airpooler (who are, together, suing the FAA).

**Car Rental At Airports:** A subset of the “I drive your car” ridesharing industry, some car sharing companies have a very specific model where sharers leave their car in a parking lot at an airport, where it is rented out on their behalf while they are away. The most prominent leader in this market is FlightCar.

Industries Impacted

We believe that transportation oriented sharing economy companies will impact and disrupt a broader array of industries and companies. We believe that first and foremost, the taxi industry will continue to feel pressure from the likes of Uber and Lyft. As Lyft and Uber's UberX offering continue to undercut taxi prices in many regions, we believe that there is a distinct competitive disadvantage for taxis. This is compounded by the fact that the taxi industry developed without accountability; whereas ridesharing companies enforce quality through two-sided ratings systems, taxi drivers have never been accountable through a system that would create consequences for poor performance. We believe that this will be a difficult cultural change that taxis will not be able to overcome. Lastly, the cool factor of the sharing economy's brand will continue to retain its following and loyalty.

Additionally, with the imminent rise of car sharing, we foresee the existing car rental agencies and other forms of transportation being impacted. Sharers' ability to undercut rental agency pricing, increasing ease of use and more accommodating points of sale (i.e. car sharing at airports), and better customer service will eat into the existing car rental agency market.

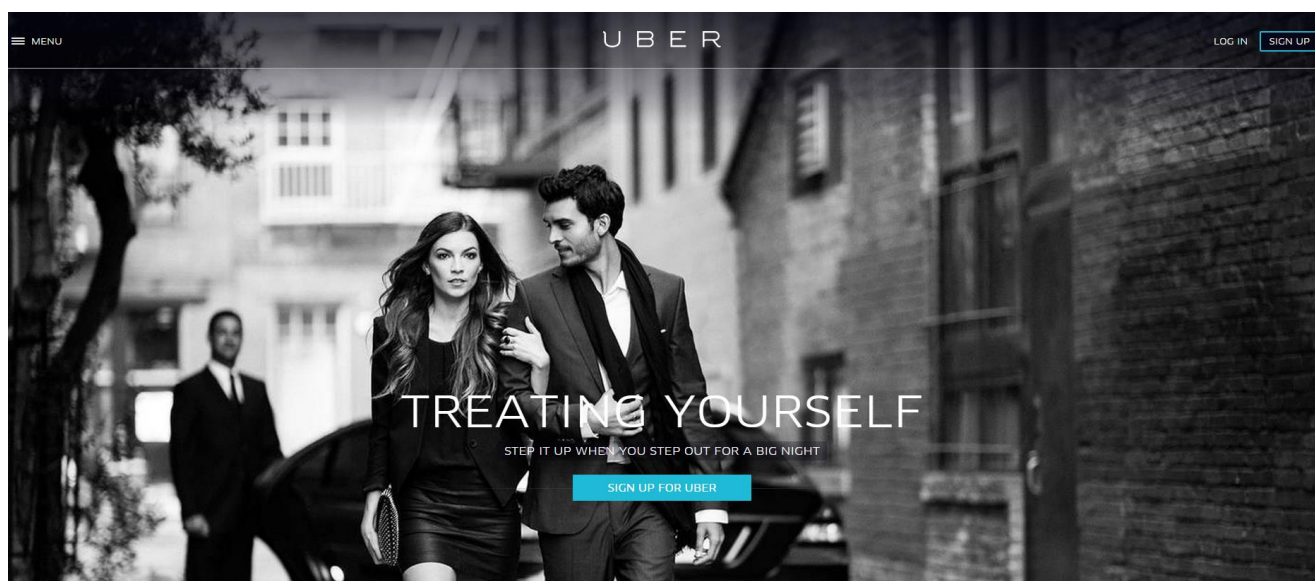
The peripheral and long-term industries to be impacted are the auto manufacturers, horse-drawn carriage manufacturers, and other industries dependent on car ownership (insurance companies, auto mechanics, etc.).

## Uber

Uber, the godfather of the ridesharing industry, is a titan that has successfully gone up against taxi unions, municipalities, and entire countries and won legislative and cultural change. The company's founder Travis Kalanick, a serial entrepreneur, started Uber in San Francisco after selling the content delivery system Red Swoosh to Akamai. Originally a sort of black-car timeshare club, the company quickly evolved into a marketplace model and grew exponentially from its home in San Francisco. Paris was Uber's first international expansion (2011), which was followed closely by Canada (2012), London (2012), Australia (2012), Singapore (2013), South Korea (2013), China (2014), Poland (2014), and the company currently operates in a total of 53 countries.

## Exhibit 32

## UBER.COM SCREENSHOT



Source: Uber, Piper Jaffray

Uber has a host of product lines, including the following:

- UberX: standard cars, nothing flashy and the cheapest Uber option; UberX is normally priced below taxi costs.
- UberPOOL: UberX with the option for the driver to pickup additional passengers on the way to a similar destination for a discounted fare
- UberTaxi: Taxi-hailing service, within the same Uber app
- UberBLACK: the original high end black car service
- UberSUV: high-capacity vehicles
- UberLUX: Highest end black car service



Uber’s rise over the past 5 years has been a monumental feat and is attributable to several factors.

- 1) **Simplicity.** Uber’s offering is incredibly easy to use, with a hailing and POS experience embedded in a 2-step process (hail a cab and select your destination). Uber gives fare estimates and in-app fare calculation technology removes the hassle of paying for fares, removes meter manipulation, and has the functionality to split fares with other passengers through Venmo.

Exhibit 33

**UBER.COM BOOKING PROCESS**

Step 1: Select ride type and set pickup location

Step 2: Wait for driver to arrive

Step 3: Driver arrives, enter car

Step 4: Ride to destination; no cash exchanged, no direction need to be given



Source: Uber, Piper Jaffray

- 2) **Security:** Uber employs background checks, tracking technology, and double-sided reviews that give both the driver assurance of the quality his passenger and the passenger assurance of the safety of her driver.
- 3) **Branding:** Uber actively pounds the ground on branding, seeking to seed rollout cities with excess supply and free access to demand through gift cards, along with powerful word of mouth. Uber’s sleek black and white brand has attained a similar brand aura as Starbucks and Apple.
- 4) **Customer Obsession:** Like the great, successful technology companies before it (i.e. Amazon, Apple, Booking.com, and Google), Uber is extremely rider centric. Uber continually decreases prices in its cities (dropping prices in 48 cities in early January 2015), with UberX priced well below taxis in many regions. Uber’s driver base started with holistic reviews that oriented drivers towards customer service from the start.
- 5) **Drivers Love Uber:** Uber carefully navigates its supply-side relationships, giving them every ounce of flexibility possible. When prices are dropped, Uber invests in communicating with its driver base to ensure that it is in the best interest of drivers as well. Uber manages its supply-side of the business using raw economics; when demand is high relative to online supply, Uber enacts “Surge” pricing, which elevates fares and gets more drivers on the road until demand and supply enter equilibrium.



We believe that Uber is the best positioned company to continue disrupting the existing taxi and transportation market, based on its aggressive expansion, ability to influence municipalities, customer-focused offering, and its ability to create new markets by itself through changing consumer behavior. Many have criticized Uber's most recent round of financing that put it at a \$41 billion valuation. Given leaked revenue growth projections and our own estimates, we believe that Uber's valuation can be sustained at a level of at least \$100 billion in the long-run. We believe Uber could be a public company in the next two to five years, based on financing rounds (which have included clauses indicating that Uber will go public in this time frame) and investors' appetites for truly transformational new businesses as many tech company growth rates slow.

In Exhibit 34 we share our top line Uber estimates, based on a variety of leaks to the public through sources such as Business Insider. We project that by 2020 Uber will have gross revenue of \$68 billion and net revenue of \$14 billion. This is based on our belief that Uber will impact car ownership, the existing taxi markets, and increase general travel. There are additional growth catalysts, including initiatives like delivery services, that can provide additional support to growth rates.

## Exhibit 34

**PJC ESTIMATES OF UBER FINANCIALS & OUTLOOK**

Uber Model (PJC Est)	2013	2014	2015	2016	2017	2018	2019	2020
Gross Revenue (\$m)	\$625	\$2,500	\$9,000	\$20,700	\$35,190	\$47,507	\$57,008	\$68,409
Commission Rate	20%	20%	20%	20%	20%	20%	20%	20%
Net Revenue (\$m)	\$125	\$500	\$1,800	\$4,140	\$7,038	\$9,501	\$11,402	\$13,682
Estimated Total Rides (m)	35	145	563	1,294	2,199	2,969	3,563	4,276
Average Fare per Ride	\$18.00	\$17.24	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00
Growth Rates								
Gross Revenue		300%	260%	130%	70%	35%	20%	20%
Ride Growth		318%	288%	130%	70%	35%	20%	20%
Fare per Ride Growth		-4%	-7%	0%	0%	0%	0%	0%

Source: Piper Jaffray, Business Insider, various news sources

In Exhibit 35 we share a basic comp group for Uber, which highlights that while Uber's \$41 billion valuation is large, from a multiple standpoint it seems to be well justified.

## Exhibit 35

**UBER PEER COMP TABLE**

Company	Ticker	Enterprise Value (\$m)	EV/Sales			EV/EBITDA (PF)			14-'16 Sales CAGR	EV/EBITDA/Sales Growth
			2014	2015	2016	2014	2015	2016		
Priceline	PCLN	\$60,490	6.5x	5.5x	4.8x	16.0x	13.5x	11.5x	16%	0.73
HomeAway	AWAY	\$2,526	4.9x	4.2x	3.6x	19.9x	16.3x	13.6x	17%	0.81
Expedia	EXPE	\$10,800	1.7x	1.5x	1.3x	9.7x	8.3x	7.7x	13%	0.60
Amazon	AMZN	\$167,915	1.6x	1.4x	1.2x	19.9x	15.8x	12.5x	17%	0.74
Google	GOOGL	\$317,831	4.2x	3.6x	3.2x	10.8x	9.3x	7.9x	15%	0.53
Average			3.8x	3.2x	2.8x				15%	0.68
Uber (last known financing round)		\$41,000	82.0x	22.8x	9.9x	164.0x	45.6x	19.8x	188%	0.11

\*EBITDA Margin intended for long-term profile

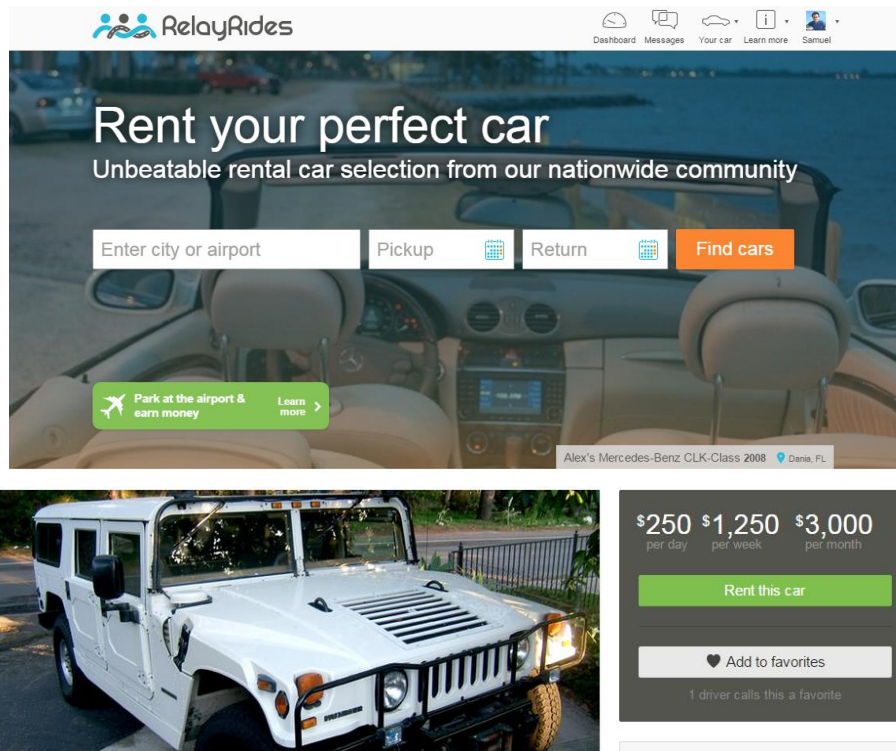
Source: Piper Jaffray, FactSet Research

Case Study:  
RelayRides

RelayRides is a leading P2P car rental service, allowing users to list their vehicles with limited information until a transaction is requested. RelayRides is seeing success for a variety of reasons, including its \$1 million liability policy included with each booking and driver verification, which gives peace of mind that your car is in good hands. A double-sided rating system allows users to rate owners and owners to review users, which forces accountability on both sides. Additionally, RelayRides offers free parking and payment for renting your car at the airport, allowing multiple renters to book your rental while you are away (currently testing at LAX and SFO), which is a model that others like FlightCar have attempted.

Exhibit 36

RELAYRIDES SCREENSHOTS



Source: RelayRides, Piper Jaffray

Another component of the success for P2P car rental companies like RelayRides is ease of signing up to be an owner listed on the site. Whereas a ridesharing driver needs to actively be out and about in order to solicit business, a car owner on RelayRides can list a car and more or less forget about it until they get a request. Therefore, RelayRides is able to get to critical mass of rentable cars without the difficulty of immediately getting demand to the new supply. Therefore, key to the process of signing up is the quickness of sign-up. We were able to list a car in the span of ~3 minutes; after registering, the car will be on the platform and demand is driven without effort on our behalf. We believe the passivity involved with such a platform offers a large supply opportunity.

**FOCUS INDUSTRY: BUSINESS SHARING**

What has the business community learned from the consumer sharing economy?

The sharing economy is shaping personal asset ownership and blurring the lines between professional and amateur service providers; separately, platforms for discovering service providers and eCommerce have increasingly changed how consumers hire professionals and buy goods. This impact has bled into how businesses make decisions around staffing and asset ownership. This sub-industry is very early in its development and it could take a variety of directions, but we believe that it can disrupt existing models as businesses seek to lower capital expenditures in exchange for operating expenses, reduce physical footprints, reduce redundant assets, and share employees/outsource talent needs. We believe the next wave of the online booking platform and sharing economy is in the business world.

Market Overview

While the sharing economy is normally thought of as a consumer’s environment, we believe that businesses stand to learn from the benefits consumers have enjoyed with accommodation and ride sharing. We break down this market into two very broad sub-industries: skillset sharing and asset sharing. We are painting with a broad brush with our “sharing” label here, but many of these companies wear multiple hats and compete head-to-head with pure sharing economy models.

Exhibit 37

**SELECT BUSINESS SHARING COMPANIES**



Source: Company websites, Piper Jaffray

**Skillset Industry.** The skill-set industry for the business sharing economy is dividable into two separate sub-categories: marketplaces connecting professional-trained individuals to companies and marketplaces connecting non-professionals to companies. In practice, professional and non-professionals will be on the same platform (akin to Uber marketing professional drivers and non-professional drivers).

Some examples of platform types include the following:

- **Sharing Platforms:** the most casual and sharing-defined of the platform types, this category is mostly comprised of companies who connect business needs to individuals who may offer their services when it is convenient for them (i.e. with extra time at night or on a weekend), with few making it their primary source of income; an example of this would be Deliv, which connects businesses to locals willing to deliver packages.
- **Specialist Outsourcing:** uploading a project or consultation need, and then a specialist offers their services in return. This model is usually employed for creative projects, consulting needs, and technical projects. See Exhibit 38 for an example of how HourlyNerd organizes this process. Many specialist/consultants that use platforms like HourlyNerd are former consultants/experts in their field who decide to shift their career to allow them additional flexibility. Key players in this industry are HourlyNerd, oDesk, Freelancer, eYeka, and UpCounsel.

Exhibit 38

**EXAMPLE: HOURLYNERD CONSULTANT PROCESS**



Source: HourlyNerd, Piper Jaffray

- **Crowdsourcing:** offloading meticulous tasks to workers organized in a sort of panel – jobs are uploaded with instructions and the panelist assigned to the task completes their portion and it is reviewed by peers before returning to the company. See Exhibit 39 above for an example of how CrowdSource Solutions manages its onboarding/workflow process. Key players in this industry include CrowdSource Solutions, CloudCrowd, and CrowdFlower.

Exhibit 39

**EXAMPLE: CROWDSOURCE SOLUTIONS WORKFLOW PROCESS**



Source: CrowdSource, Piper Jaffray

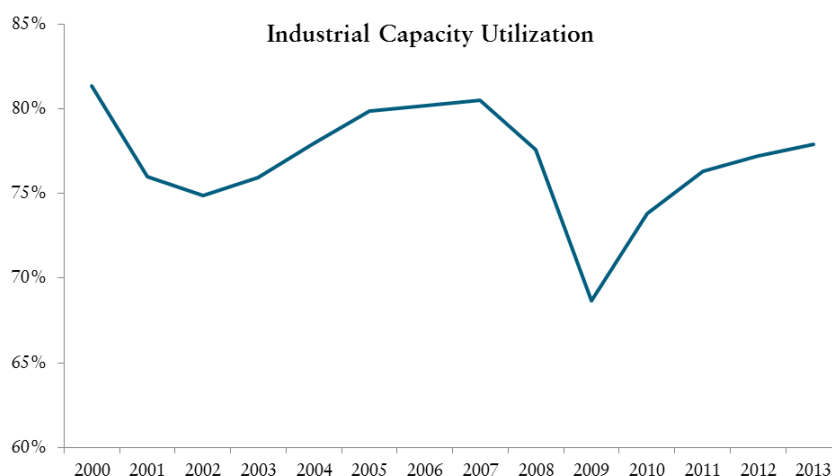
- **Sounds Weird But... B2B Employee Sharing.** An unexplored model is the opportunity for companies to share employees. For example, an assistant at Company A may not have enough time to occupy his/her work schedule, but may be occupied by Company B. This could encompass IT professionals, brand developers, programmers, custodial staff, among others.

**Asset Sharing.** Business-to-Business asset sharing is a nearly un-tapped opportunity at this point. As technologies like cloud computing and remote access have become increasingly prevalent, it is becoming clear that businesses desire to shed assets in favor of operating expenses. We believe that the next natural transition is for businesses to begin looking at the equipment and space that they own and consider either lightening their ownership or to begin selling excess capacity. As we survey the assets businesses own, the opportunity to lease out construction vehicles, manufacturing devices, technology, extra office space, and basic office appliances seems to be large. In Exhibit 40 we illustrate the underuse of industrial assets through the Federal Reserve's measurement of capacity utilization; we think of this as being similar to the ~70% occupancy rate experienced by hotels in that there is a large opportunity to better monetize asset bases.

Exhibit 40

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#### UNUSED CAPACITY; AKIN TO EXTRA ROOMS FOR HOTELS



Source: Federal Reserve, Piper Jaffray

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We are broadly grouping three different business sharing opportunities as follows:

- **Equipment Sharing.** Assets like cranes, bulldozers, specialty healthcare devices, vehicles, certain computing devices, photography/cinematography devices, and other assets that are both generally underused and are transportable. We group these assets together as they require transportation. We believe that the leader in this space is FLOW2, whose marketplace covers a broad selection of industries. Other companies are oriented towards specific verticals, like Cohealo, which is healthcare-specific, and Getable and Yard Club, who focus on construction.

- **Space Sharing.** Excess office space is just as wasted as an unused second home, to make the analogy with the P2P accommodations market. We believe there is significant opportunity in both short-term (presentation rooms, temporary workstations, emergency space) and long-term (monthly space contracts) rentals of extra office space. We believe that many key players will elect to have a mix of B2B and formal rental space (from commercial real estate owners, hotels with presentation rooms, etc.) on their platforms to give customers as much exposure as possible. Key players in this space include LiquidSpace, PivotDesk, ShareDesk, StoreFront, and Breather.
- **Other Capacity Sharing.** We believe there are other opportunities that don't fit well into the two segments above; for example, companies with excess server/datacenter/computing abilities may be able to allow other companies the ability to use their infrastructure. Another opportunity we see is selling manufacturing capacity for prototyping, emergency supply needs, and companies looking reduce asset-loads below peak-need scenarios (i.e. a candy cane manufacturer likely has excessive production assets for the majority of the year); this is different from equipment sharing as manufacturing assets are not easily transportable. There are no identifiable players in either of these opportunities at this point.

#### Industry Risks & Regulatory Hurdles

As with all sharing economies, the B2B market faces regulatory hurdles as it will be a new industry for which there is no legal framework. We believe that the following concerns could manifest themselves on the legal landscape:

- HIPPA/Privacy concerns
- Trade secrets confidentiality
- Transference of licenses to own specific assets and to perform operations
- Legal liability: who is responsible for misconduct during a sharing situation?
- Taxability

A larger hurdle may be getting businesses interested in the marketplace. Between competitive concerns, technical integrations, compliance issues, workforce training and preparation for sharing, insurance clauses, and potentially weak initial demand, we believe that it may take a while for the B2B sharing economy to get off the ground. Some of the concerns or questions that may face business managers/owners are:

- What happens if our asset is broken?
- What department gets credit for the income?
- Does this decision benefit my department as much as it benefits the company?
- Do we need to establish set contracts with the companies we share with?
- Who is liable if the asset malfunctions?
- Who is liable for asset misuse?
- How often do we need to do this to be profitable?
- Do we want to share with our competitors?
- Do we need to hire someone to manage this process?
- Is having another company working out of our office a distraction or competitive disadvantage?

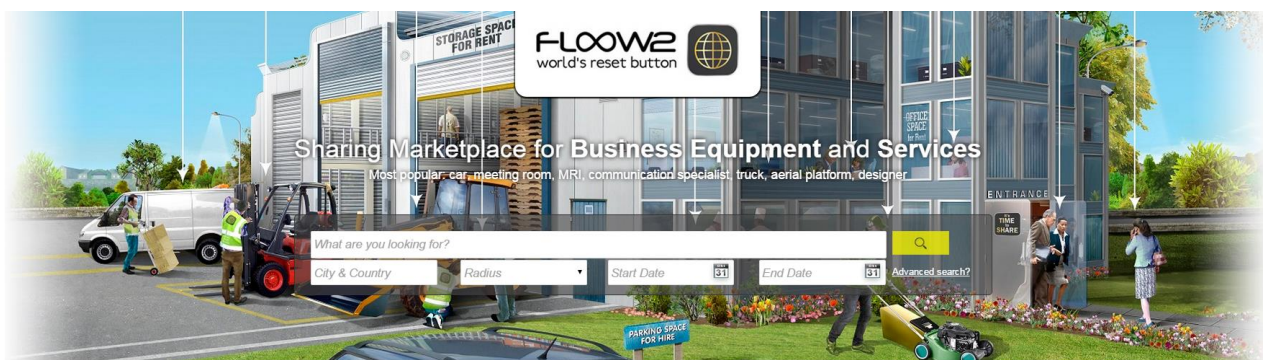


Case Study:  
FLOOW2

We believe that FLOOW2 is the largest B2B asset sharing economy company and that has meaningful scale in a number of verticals. We believe the company has thousands of items listed on its site. The company is based in Luxembourg and its clientele is primarily European, but we believe it will look to other markets to establish a significant presence. The company uses an advertising/subscription hybrid model and allows users to share assets, space, and is working to create a personnel sharing marketplace as well. FLOOW2’s focus categories are construction, installation technology, agriculture, transportation, real estate (i.e. office space), healthcare, and it is branching into professionals and other services. It is worth noting that FLOOW2 designed itself to be usable by government entities as well.

Exhibit 41

**FLOOW2 SCREENSHOT**

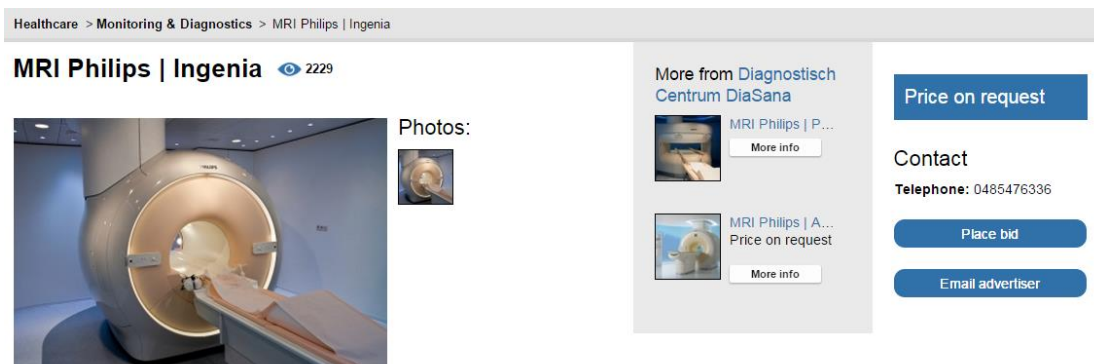


Source: FLOOW2, Piper Jaffray

Below we share an example of a listing on FLOOW2 – in this case, access to an MRI system. We believe that eventually companies like FLOOW2 will have applications designed to plug listings directly into an ERP to make automated decisions regarding listing and renting; for sophisticated businesses, we believe SaaS-like offerings will be a competitive advantage.

Exhibit 42

**EXAMPLE OF MRI LISTED ON FLOOW2**



Source: FLOOW2, Piper Jaffray

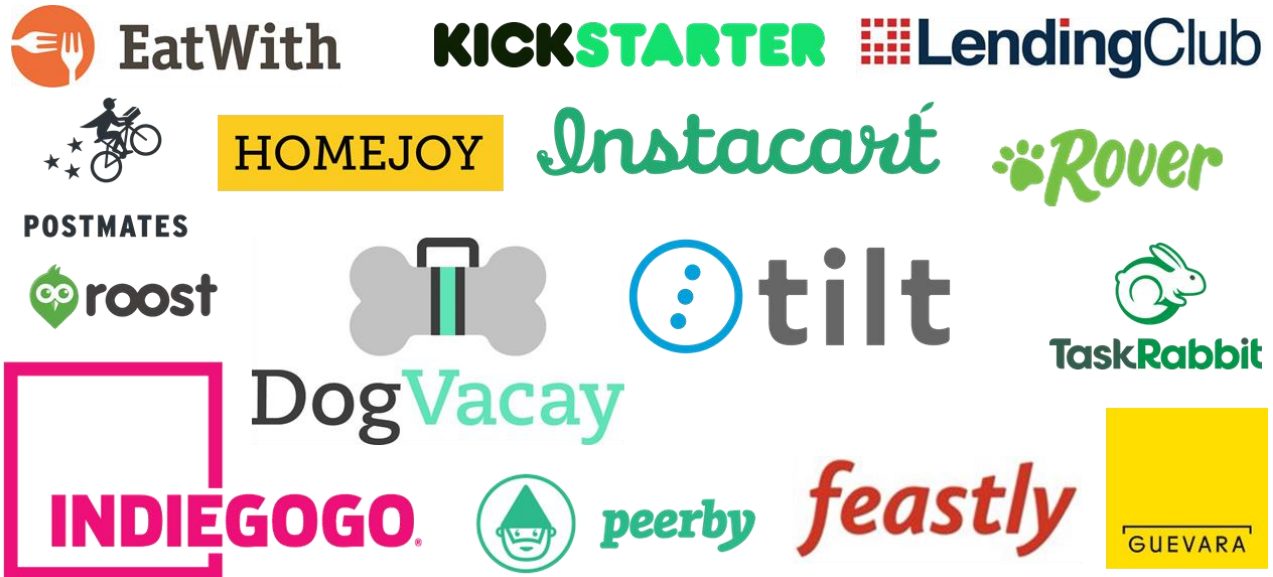
**FOCUS INDUSTRY: SERVICES**

An overview of the services opportunity in the sharing economy

Our final focus category is around other services, which contains a broad set of types of P2P activity. We see the two largest opportunities in the area of meal sharing, tasks, and financials.

Exhibit 43

**SELECT SERVICES SHARING COMPANIES**



Source: Company websites, Piper Jaffray

**Meal Sharing**

The meal sharing industry is in its infancy, with a couple of key companies getting significant headline attention. The single-location, full service restaurant industry is a \$160 billion dollar industry and the chain full-service restaurant industry is \$97 billion in the US alone, according to IBISWorld. Meal Sharing has not made a dent in the industry to date – we believe that there is large potential demand for meal sharing. There are two qualities that we believe will create demand for the meal sharing economy:

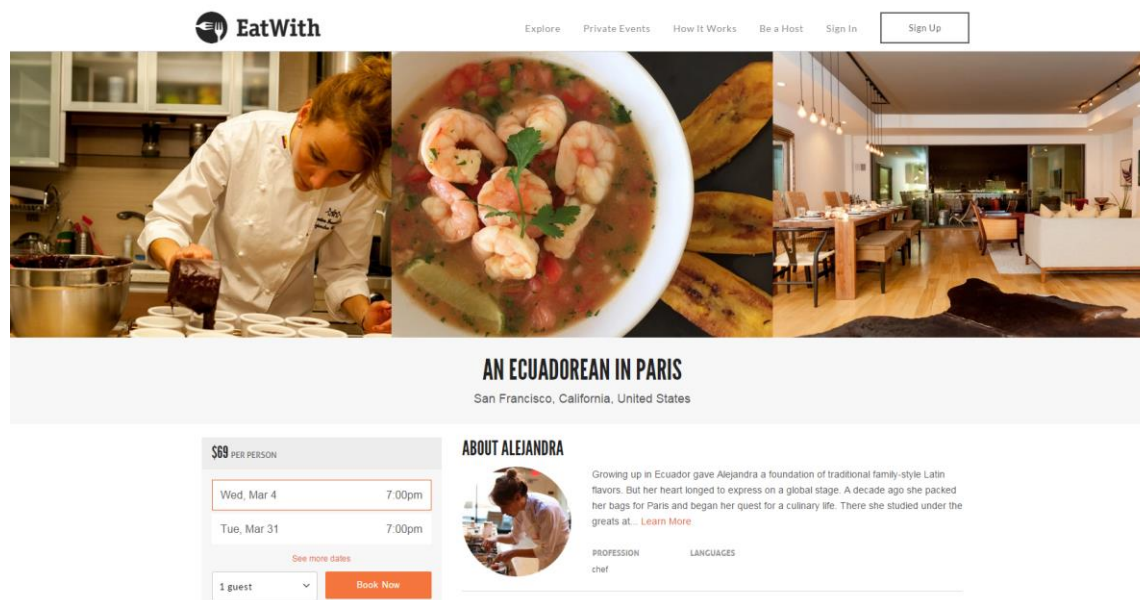
- 1) it creates a local experience for travelers wanting a meal and a home-cooked feel for when the traveler is tired of restaurants,
- 2) non-travelers can get a restaurant-quality meal in the comfort and privacy of someone’s home,
- 3) it is an opportunity to meet new people (hosts will often host get-to-know you dinners where random diners eat together for the sake of meeting new people).
- 4) many hosts on meal sharing platforms not only offer meal cooking, but meal education where the host will teach you how to make a dish.



Meal sharing companies come in two forms: the diners go to the meal-preparer's house or the meal-preparer comes to the diner's home. The two largest players in this market are EatWith and Feastly.

## Exhibit 44

## EATWITH LISTING EXAMPLE



**EatWith** Explore Private Events How It Works Be a Host Sign In Sign Up

**AN ECUADOREAN IN PARIS**  
San Francisco, California, United States

**\$69 PER PERSON**

Wed, Mar 4 7:00pm  
Tue, Mar 31 7:00pm  
[See more dates](#)

1 guest [Book Now](#)

**ABOUT ALEJANDRA**

Growing up in Ecuador gave Alejandra a foundation of traditional family-style Latin flavors. But her heart longed to express on a global stage. A decade ago she packed her bags for Paris and began her quest for a culinary life. There she studied under the greats at... [Learn More](#)

PROFESSION: chef  
LANGUAGES:

Source: Company website

Meal sharing faces obvious hurdles around regulatory environment and gaining traction with consumers. Food safety standards are more difficult to enforce with a marketplace model, where the platform has little control over the experience of the guest. Moreover, many hosts offer the option to have alcohol at the meal; we foresee potential issues with serving alcohol without a liquor license. In practice though, so long as the platform is not the merchant of record, we believe this will be a more direct issue for the actual hosts and that the marketplaces themselves will face limited pushback. Getting users onto the platform could also prove difficult; outside of adventuresome users, given that most meal sharing hosts do not price below a restaurant, there could be a questionable value proposition in the eyes of the diner.

## Tasks

The task sharing economy is about hiring others to handle either everyday tasks like going to the grocery store, cleaning, or yard work, or to hire a “non-pro” that can replace the need to hire a professionals. We break down this category into several large, existing early stage sub-industries.

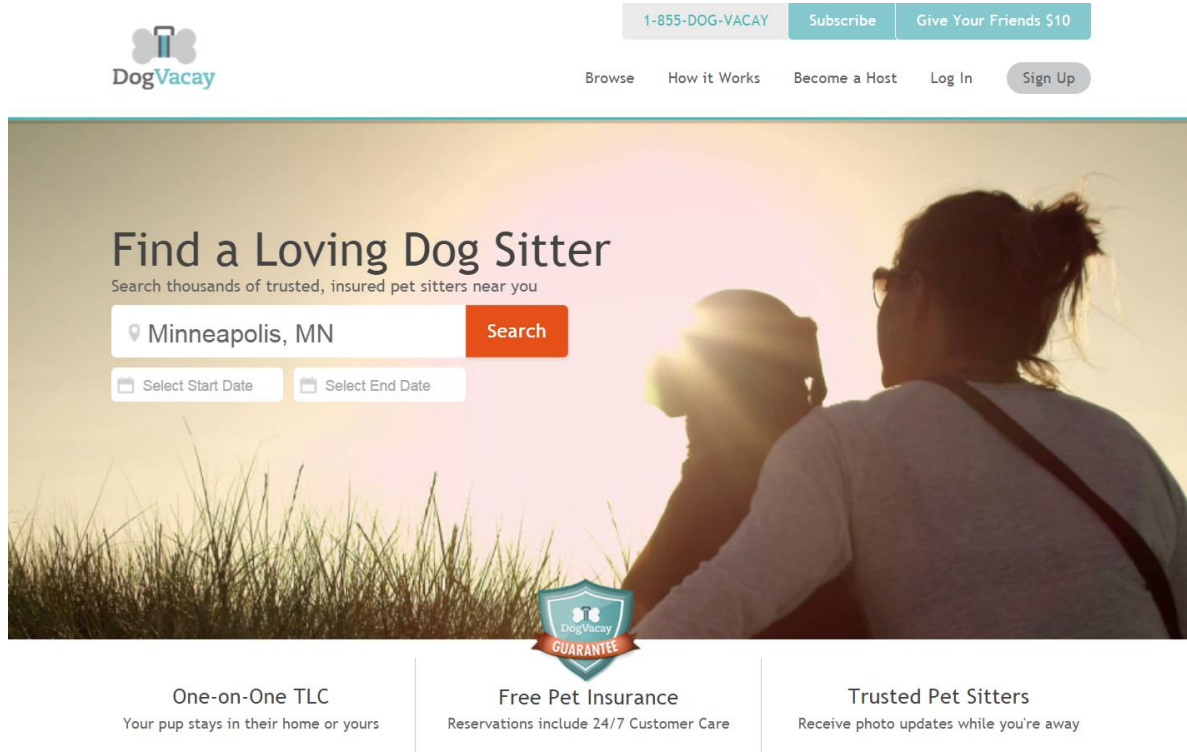
- **Handyman Work & Cleaning.** The companies occupying this space typically offer a lead generation service and collect a commission on completion of the transaction. Several companies started out offering pure P2P services and later switched to being an expert/“pro” service; the issue some marketplaces had was maintaining quality of service. There remain a good number of marketplaces offering the sharing model, however, including Homejoy and TaskRabbit.
- **Pet Sitting & Other Care.** We believe the pet care market is larger than \$11b in the US, with about \$6b of boarding revenue annually; the large opportunity however is category expansion as the lower cost and higher quality of P2P pet sitting and care brings a powerful value proposition to pet owners. We estimate that the value of

this “shadow” market could be 5-6x the value of the current market. Existing models allow the preciously pampered pooch the option of staying in the care of a local resident. These companies make money by connecting those with pets to those needing someone to take care of their pet. This is a particularly touchy market, where owners are as concerned about their pets as they are their children (or more). The two leading companies in this space, Rover and DogVacay, each accept a small portion of applicants after having them go through interviews, background checks, third party references, suitability checks on the residence, etc.

- **The “Go-Getters”**. Some delivery platforms offer merchants the ability to use delivery agents (i.e. Postmates, Instacart, and Tok Tok Tok), but others offer consumers to hire someone to deliver something. This “something” label is intentionally broad as existing models incorporate everything from groceries (Instacart) to your own car (Luxe Valet). Broadly speaking, we believe this will be a difficult market to find consistent success in as the cost-to-provide is relatively high relative to existing price points. Moreover, we believe that same-day delivery services that have scaled to the point of using point-to-point delivery methods will have a financial advantage over P2P hub-and-spoke methods.
- **Item Sharing & Storage Sharing**. There is a large opportunity in sharing goods that don’t fit into one particular category or another; floor jacks, lawnmowers, trampolines, special tools, and other items can be shared over a platform. We believe that the leading companies in this space are Peerby and StyleLend, though we believe that significant scale is something we will see further in the future. Separately, we believe there can be an opportunity in the storage space; we believe the company having the most success is Roost.

Exhibit 45

**DOGVACAY HOME PAGE**



Source: Company website

## Finance

Perhaps the largest opportunity in the P2P services realm is in financials. Lending Club, the platform allowing individuals to give loans to other individuals, is the champion among these platforms having already gained scale to become public at the end of 2014. We believe that there are a number of financial opportunities, including the following:

- **P2P Lending.** As noted above, P2P lending is already developed enough that it has produced a public company, but we believe much opportunity remains. P2P lending works when a creditor (an investor) is able to extend a loan to another individual through a platform; this can be more efficient than banks as the platform incurs no risk and returns are more directly passed through to investors. In the US alone there is over \$10 trillion in consumer-owned deposits; assuming a 25bps management fee, that implies at least \$25b in total revenue opportunity. The leading marketplace in this industry is Lending Club.

## Exhibit 46

## LENDINGCLUB HOME PAGE



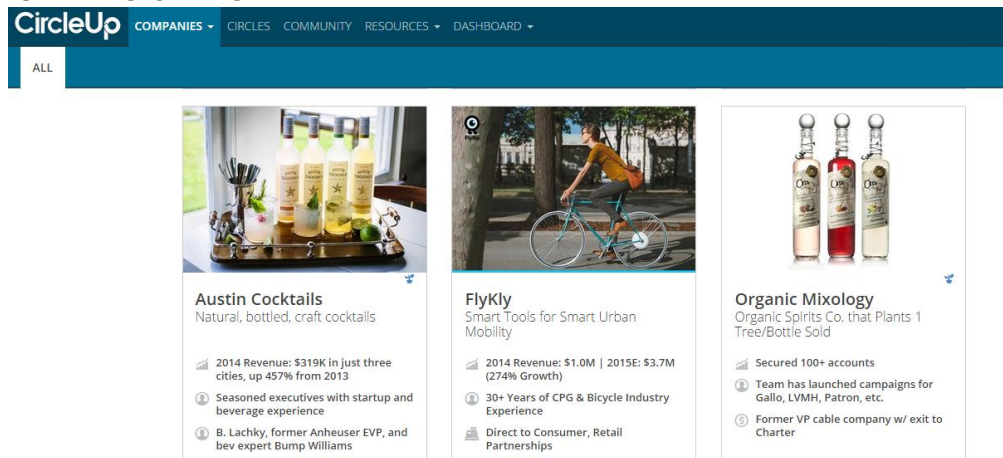
Source: Company website

- **Crowdfunding.** Crowdfunding companies allow consumers to purchase a product in advance of production in order to help the creator fund the original manufacturing. This allows for an alternative means of financing for the entrepreneur while the consumer feels as though they are contributing to a cause and receiving a forward-thinking product. The leaders in this industry are Kickstarter and Indiegogo for products, while companies like Tilt, RocketHub, and Fundly help groups pool funds for non-venture oriented purposes.

- Crowdsourced Investing.** We believe there is a large opportunity to connect equity investors to companies looking for funding. Companies like CircleUp, Crowdcube, and Wefunder have built platforms that allow accredited investors to invest in early stage companies, but we believe that there is a future in non-accredited investors also partaking in crowdsourced investing; the Title II provision of the 2012 JOBS act was a crucial step in the progression, after it got the ball rolling on opening up private company investment to non-accredited investors. While this clause has not been acted upon and many are skeptical over its feasibility, we believe that over the next 10 years that progress will be made towards opening up this investment type to more investors. Separately, we believe there is potentially a future in P2P equity trading, which could drive commissions below E\*TRADE levels; the US securities brokerage industry is a \$137 billion industry, which is still ripe for disruption and we see an opportunity in more direct P2P trading/swapping of equity investments.

Exhibit 47

**CIRCLEUP FUNDING SEARCH EXAMPLE**



Source: Company website

- Shared Insurance.** First of all, insurance is, so long as the insurer makes a profit, a deadweight to society – in fact, in 2014 IBISWorld estimates that there was nearly \$58 billion of profit in the US from life insurance and annuities, \$48 billion in property/casualty insurance, \$37 billion in health/medical insurance, and \$14 billion in insurance brokering. Insurance companies are able to make a profit by overcharging for the risk of payments liability they incur. We believe that there is an opportunity for sharing economy companies to create insurance pools, where individuals are able to pool together premium fees into a fund that maintains enough cash to offset claims. With enough scale these companies could manage profit levels that would keep insurance cost significantly lower than competitors and minimize future additions to insurance pools. We believe the leading P2P car insurance company is Guevara.

## COMPANY OVERVIEWS

### Airbnb

**Founded:** 2008  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.airbnb.com

**Company Description:** We believe Airbnb is growing at least 65% y/y with over 1,000,000 listings worldwide in over 34,000 cities; we believe that in 2014 Airbnb facilitated nearly 40 million room night bookings. Hosting a lodging space on Airbnb is free for anyone interested in opening a spare guest room up for visitors. Hosts have a chance to earn money, but perhaps as compelling is they receive the intangible benefits that many people find attractive about hosting. Airbnb makes money in two primary ways. First, Airbnb collects a 3% transaction fee from the host for each time money passes hands; this transaction fee is largely a pass-through as it is primarily a means to cover the cost of processing. Airbnb's primary monetization comes from a booking fee between 6% to 12% charged to the guest (the higher the total reservation amount, the lower the rate). If a room night rate is \$100 and a guest stays for 3 nights Airbnb will charge an extra \$30 to the guest netting to \$330. The funds are transferred directly to the host. Airbnb releases payment to hosts 24 hours after guests check-in. Safety is an important concern and an area where Airbnb has learned from experience. Airbnb offers \$1 million host guarantee for potential property damage. There are numerous disclaimers and exceptions to the "host guarantee" that prevent insurance fraud.

**Co-Founder, CEO:** Brian Chesky  
**Co-Founder, CTO:** Nathan Blecharczyk  
 Source: Airbnb.com

### AirPooler

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** Cambridge, MA  
**Domain:** www.airpooler.com

**Company Description:** AirPooler aims to bring private recreational air travel as an affordable service to the masses by connecting private plane pilots to travelers, allowing pilots to earn money for flights they would have been taking anyway. AirPooler is currently suing the FAA to revise antiquated laws that currently prevent pilots to service passengers.

**Co-Founder, CTO:** Andy Finke  
 Source: Crunchbase, airpooler.com

AllTheRooms

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** New York, NY  
**Domain:** www.alltherooms.com

**Company Description:** AllTheRooms is the largest aggregator of accommodations listings on the internet. Boasting well over three million places to stay, the company has partnerships with or scrapes OTAs, hotel sites, vacation rental sites, and other metasearch providers. Other metasearch providers (i.e., TripAdvisor, KAYAK) have focused on aggregating hotel inventory, with minimal steps towards integrating vacation rental properties into search results. AllTheRooms aggregates vacation rentals, but we note that unlike Tripping and Holidu (vacation metasearch sites), AllTheRooms meshes the vacation rental market and the hotel markets together in search.

**Co-Founder, CEO:** Joseph DiTomaso  
Source: AllTheRooms, LinkedIn, CrunchBase

BlaBlaCar

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**Founded:** 2006  
**Ownership:** Private  
**Headquarters:** Paris, France  
**Domain:** www.blablacar.com

**Company Description:** BlaBlaCar is a ridesharing platform that specializes in long-distance ridesharing; the driver benefits from offset costs and the passenger benefits from finding economical travel means. BlaBlaCar boasts over 2 million monthly users and 10 million total members in 14 countries. The average car occupancy for the company is nearly 3 people, compared to the national average of 1.6 otherwise. The company's main focus is in its European markets (which include UK, France, Turkey, Poland and Russia), but it has initiatives to expand to new markets.

**Co-Founder, CEO:** Frédéric Mazzella  
**Co-Founder, COO:** Nicolas Brusson  
Source: BlaBlaCar, CrunchBase

Boatbound

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.boatbound.co

**Company Description:** One of the few "pier-to-pier" boat rental marketplaces, Boatbound is a platform that connects boat owners to individuals seeking a rental option. The company includes a \$3 million insurance package with each rental and monetizes via a 10% service fee to renters and a 35% fee for owners. Boatbound is focused on the US market at the moment.

**Co-Founder, CEO:** Aaron Hall  
Source: Boatbound, CrunchBase

## Breather

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** Montréal, Quebec  
**Domain:** www.breather.com

**Company Description:** Breather is a private spaces company focused on helping users find quiet, secluded spaces to work in busy cities. The company currently has 57 listings in four markets as it seems to methodically roll out its network through its own efforts and some limited partnerships. Users generally pay ~\$20-\$30 per hour and can stays can range between minutes and a full day.

**Co-Founder, CEO:** Julien Smith  
**Co-Founder:** Caterina Rizzi  
 Source: Breather, CrunchBase

## Carma

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**Founded:** 2007  
**Ownership:** Private  
**Headquarters:** Cork, Ireland  
**Domain:** www.carmacarpool.com

**Company Description:** Carma is a carpooling company that connects individuals to one another and manages the cost of the trip; the first mile is \$1, the next 14 miles are each \$0.20, and anything above 15 miles is \$0.08 a mile. The company's revenue is based on a commission model where Carma garners 15% of the fee and the driver retains 15%. The company has tens of thousands of users in Ireland, Norway, Washington D.C. San Francisco, and Austin.

**Co-Founder, CEO:** Richard Bryce  
 Source: Carma, CrunchBase

## Carpooling.com

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**Founded:** 2001  
**Ownership:** Private  
**Headquarters:** Munich, Germany  
**Domain:** www.carpooling.com

**Company Description:** Carpooling.com is a leading ridesharing company in Europe, focusing on mid- to long-term trips (the average trip is 125 miles). The company has 6 million registered users that generate 3.5 million ridesharing offers every day. Carpooling.com recently expanded its footprint to the US and has integrated with Uber so that Uber handles the first leg of the trip (getting the passenger to the carpool). The company monetizes through a commission, which amounts to 19% of the amount paid by the passenger.

**CEO:** Markus Barnikel  
**Co-Founder, COO:** Michael Reinicke  
 Source: Carpooling.com, CrunchBase



CircleUp

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.circleup.com

**Company Description:** CircleUp is a private company investment platform that allows accredited investors to connect and directly invest in companies. The companies listed on CircleUp tend to be personal care, pet products, apparel, retail, food, or restaurant companies; these companies often have more than \$500,000 in annual revenue and are seeking equity investments from \$100,000 to \$2 million. Companies go through a vetting process before being listed on CircleUp.

**Co-Founder, CEO:** Ryan Caldbeck  
**Co-Founder, COO:** Rory Eakin  
Source: CircleUp, CrunchBase

Cohealo

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** Boston, MA  
**Domain:** www.cohealo.com

**Company Description:** Cohealo is an asset sharing platform for hospitals where hospitals can share non-emergency equipment to improve utilization. The company has a SaaS-like component as well, as it provides software to analyze owned assets, locate and reserve other assets, and uses analysis to make better decisions. The company's specialists manage the movement of the asset.

**Co-Founder, CEO:** Mark Slaughter  
**Co-Founder, COO:** Brett Reed  
Source: Cohealo

CouchSurfing

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**Founded:** 2004  
**Headquarters:** San Francisco, CA  
**Ownership:** Private, Certified B Corporation  
**Domain:** www.couchsurfing.org

**Company Description:** CouchSurfing is an online marketplace and social network that connects travelers with hosts for alternative lodging opportunities. Travelers and hosts create online profiles that can be reviewed and rated over time based on host or traveler history. After a traveler submits a request, hosts voluntarily decide if they are interested in hosting that particular traveler during the specified time. CouchSurfing boasts over 10 million cumulative couch surfers in over 200k cities and growing. In 2011 CouchSurfing evolved from a non-profit to a certified B corporation. The company's monetization strategy is evolving and strategically passive. For example, the primary revenue source has historically been a nominal member verification fee that is largely optional.

**CEO:** Jennifer Billock  
**Co-founder, Board Member:** Daniel Hoffer  
Source: couchsurfing.org

## Crowdcube

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** Exeter, UK  
**Domain:** www.crowdcube.com

**Company Description:** Crowdcube is a UK crowdfunding/crowd-investing platform allowing anyone to invest in debt, equity or funds. The service is free to investors and has a commission fee structure paid by the capital raiser. The company has helped over 200 businesses raise over £64 million from over 145,000 registered investors. Companies submit a pitch, which is then published and viewed by investors; ~65% of funds raised come from investors already on the platform, with the remaining coming from investors solicited by the company raising capital.

**Co-Founder, CEO:** Darren Westlake  
**Co-Founder, CMO:** Luke Lang  
 Source: CircleUp, CrunchBase

## CrowdFlower

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**Founded:** 2009  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.crowdfLOWER.com

**Company Description:** CrowdFlower is a crowdsourcing platform that allows companies to outsource their data collection, verification, organization, enhanced analytics, content creation, and other business applications by using their panels to complete meticulous tasks. Since founding, the company has completed more than 1.5 billion judgments on data. CrowdFlower has more than five million on-demand contributors, which are organized as micro-taskers on an assembly line.

**Co-Founder, CEO:** Lukas Biewald  
**Co-Founder, CTO:** Chris Van Pelt  
 Source: CrowdFlower, CrunchBase

## CrowdRise

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** Detroit, MI  
**Domain:** www.crowdrise.com

**Company Description:** CrowdRise is a fundraising platform for charities, social causes, and volunteer projects, with over 1.5 million charities represented. The company was founded by actor and screenwriter Ed Norton, and organizations such as the Red Cross and UNICEF utilize the platform.

**Co-Founder:** Edward Norton  
**Owner, President:** Jeffro Wolfe  
 Source: CrowdRise, CrunchBase

CrowdSource

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** Swansea, IL  
**Domain:** www.crowdsourcing.com

**Company Description:** CrowdSource is named after the industry it dominates: crowdsourcing. The company aggregates talent, from its own platform and other crowdsourcing companies, to complete an assignment from a client. Workers select from a catalog of available work, the degree of difficulty of which varies, and selects a task to complete. The company's standardized processing platform makes moving from task to task simple for workers. The work is reviewed by other workers and submitted as complete. CrowdSource boasts 8+ million freelancers and 200k workers in 180 countries, along with its client base that includes Target, Groupon, Shutterfly, and Coca Cola, among others.

**CEO:** Stephanie Leffler  
**Co-Founder, President:** Ryan Noble  
Source: CrowdSource, CrunchBase

Deliv

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** Menlo Park, CA  
**Domain:** www.deliv.co

**Company Description:** Deliv is a crowdsourced delivery service allowing retailers to offer same-day shipping from retail locations; the company is helping retailers fight Amazon's pervasive pursuit of same-day shipping. Deliv positions itself within the online checkout process as an option for deliver, with the goal of increasing efficiency to the point where same-day shipping with Deliv costs the same as longer shipping periods. The company's drivers schedule themselves much like a sharing economy worker.

**Founder, CEO:** Daphne Carmeli  
**Head of Logistics:** Michael Hart  
Source: Deliv

DogVacay

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** Santa Monica, CA  
**Domain:** www.dogvacay.com

**Company Description:** DogVacay is a type of task-sharing platform that connects dog owners with dog lovers willing to dog-sit. The company has ~20k hosts on its platform, which is the result of well over 100k applications, and includes a \$3 million insurance package with each booking. Rates start at \$25 a night; DogVacay monetizes through a 15% commission charged to the host.

**Founder, CEO:** Aaron Hirschhorn  
**CFO:** Bryan Wolff  
Source: DogVacay, CrunchBase

Drivy

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** Paris, France  
**Domain:** www.drivy.com

**Company Description:** Drivy is a leader in peer-to-peer car sharing in Europe. Originally called “Voiturelib” the service operates in Paris, Lyon, Marseille and Toulouse and allows users to rent cars for as low as €10/day. The company also allows commercial car rental companies to list through its platform.

**CEO:** Paulin Dementhon  
Source: drivy.com

EatWith

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.eatwith.com

**Company Description:** EatWith is a leading meal sharing platform that serves as a marketplace for chefs wanting to profit off their cooking and hosting abilities. Chefs invite guests into their homes and create a warm atmosphere for their guests; many times chefs will host a diverse group of strangers who are there seeking new friendships and perspectives. The company started out in Tel Aviv, it currently has presence in over 150 cities and has more than 500 chefs on its platform. EatWith’s monetization is through a booking fee charged to the guest. Chefs do not normally attempt to compete with restaurants on price, but rather compete on experience; only 4% of applicants are accepted by the platform, highlighting the strict standards chefs are held to.

**Co-Founder, CEO:** Guy Michlin  
**Co-Founder, CTO:** Shemer Schwarz  
Source: EatWith

Etsy

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**Founded:** 2005  
**Ownership:** Private  
**Headquarters:** Brooklyn, New York  
**Domain:** www.etsy.com

**Company Description:** Etsy is a peer-to-peer online marketplace for handmade and vintage arts and crafts, driven by high-quality artists and hobbyists. In contrast to more traditional e-commerce sites like Amazon and eBay, Etsy serves micro-producers who would not normally have as broad of distribution abilities. Etsy is a re-imagination of the original peer-to-peer model popularized by eBay. The company monetizes through a \$0.20/listing fee and a 3.5% commission on sold items. According to Bloomberg, the company is in the process of considering an IPO.

**CEO:** Chad Dickerson  
**Founder:** Rob Kalin  
Source: Etsy, Bloomberg

eYeka

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**Founded:** 2006  
**Ownership:** Private  
**Headquarters:** Paris, France  
**Domain:** www.eyeka.net

**Company Description:** eYeka is a platform for creative individuals who want to use their talents to help brands and advertising agencies. Clients host contests on the eYeka platform and “creatives” compete for the brand’s business. Brands using eYeka include Intel, Kellogg’s, Canon, eBay, Johnson & Johnson, 3M, Microsoft, Adidas, and BMW, among many others. The company boasts over 300k creatives.

**CEO:** François Pétavy  
**Vice President, Product:** Nicolas Borgis  
Source: eYeka

Feastly

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.eatfeastly.com

**Company Description:** Feastly offers cooks an online platform to list their services and then host “feasters” in their own home, creating an atmosphere of comfort and co-mingling. The company was based on the principles of quality, local, heart-felt food. The company includes a \$1 million insurance policy with each meal and monetizes through a guest booking fee and a host fee.

**Co-Founder, CEO:** Noah Karesh  
**COO:** Leigh Goldstein  
Source: Feastly, CrunchBase

FlatClub

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** London, UK  
**Domain:** www.flat-club.com

**Company Description:** FlatClub is an accommodation sharing platform designed with two-four week stays in mind (the average stay is 30 days). FlatClub is geared towards young professionals, graduate students, and other travelers looking for longer stays. The company offers free professional photography and does not charge the host a booking fee – the company monetizes through a guest booking fee. The company recently rolled out a new service called LiveDemand, which acts like a reverse booking process: travelers headed to a city list their demand, allowing hosts to search through demand and request their booking.

**Co-Founder, CEO:** Nitzan Yudan  
**Co-Founder, CFO:** Tomer Kalish  
Source: FlatClub

## FlightCar

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** Cambridge, MA  
**Domain:** www.flightcar.com

**Company Description:** FlightCar is a car sharing platform that operates exclusively at airports, allowing car owners to drop off their cars and have the cars be rented out during the time they are away. This allows owners to make money on top of having free parking; cars are returned washed and with cleaned interiors. The company includes a \$1 million insurance policy protecting the car owner and renter.

**Co-Founder, President:** Kevin Petrovic  
**Co-Founder, CEO:** Rujul Zapparde  
Source: FlightCar, CrunchBase

## FlipKey

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**Founded:** 2008  
**Ownership:** TripAdvisor (NYSE: TRIP)  
**Headquarters:** Boston, MA  
**Domain:** www.flipkey.com

**Company Description:** FlipKey is a leading online vacation rental marketplace owned by TripAdvisor. FlipKey boasts over 240,000 vacation homes around the world vs. just 50,000 listing in 2008 at the time of acquisition. FlipKey's model includes both subscription and pay-per-booking methods. Subscription fees start at \$299 per year for one listing. FlipKey's pay-per-booking model is a separate offering that charges home owners 3% on all bookings received and guests an additional 5% to 10% depending on the amount, netting FlipKey a total commission rate of 8% to 13%.

**Co-Founder, CEO:** TJ Mahony  
**General Manager, VP:** Eric Horndahl  
Source: FlipKey

## FLOOW2

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** Luxembourg  
**Domain:** www.floow2.com

**Company Description:** FLOOW2 is a leading B2B asset sharing model that serves primarily the European market with its marketplace that has listings for all sorts of different assets and some personnel. We see FLOOW2 as taking the Amazon approach to business sharing: get a vast array of rental options on the platform, from across a variety of industries. FLOOW2 has a vast assortment of construction, healthcare, office, and transportation, and agriculture equipment on its platform. FLOOW2 monetizes through an advertising-type model and is beginning to look to other continents for expansion opportunities.

**Co-Founder, CEO:** Kim Tjoa  
**Co-Founder, COO:** Rob Haenen  
Source: FLOOW2

Flytenow

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** Boston, MA  
**Domain:** www.flytenow.com

**Company Description:** Flytenow is a platform connecting local pilots and enthusiasts and travelers, which undercuts the commercial alternatives. The company is currently in a battle with the FAA over the legality of such a service.

**Co-Founder, CEO:** Matt Voska  
**Co-Founder, CFO:** Alan Guichard  
Source: Flytenow, CrunchBase

Freelancer

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**Founded:** 2009  
**Ownership:** Public (ASX: FLN)  
**Headquarters:** Sydney, Australia  
**Domain:** www.freelancer.com

**Company Description:** Freelancer is a crowdsourcing and specialist outsourcing platform that organizes nearly 15 million employees and freelancers to do tasks including software development, writing, sales and marketing, accounting and legal services. Since inception the company has complete projects worth more than \$2 billion in total.

**Chief Executive:** Matt Barrie  
**CFO:** Neil Katz  
Source: Freelancer, CrunchBase

Fundly

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**Founded:** 2009  
**Ownership:** Private  
**Headquarters:** Palo Alto, CA  
**Domain:** www.fundly.com

**Company Description:** Fundly is a campaign marketplace where individuals can post their cause or project and raise funds to make their project a success. The company has come alongside more than 50,000 campaigns and helped raise more than \$330 million since inception. Fundly has facilitated fundraising for Habitat for Humanity, Arnold Palmer Hospitals, and Children's Miracle Network. The company monetizes primarily through a 4.9% commission rate and charges 3% for credit card processing.

**CEO:** Dennis Hu  
**Business Development:** Steven Chew  
Source: Fundly, CrunchBase



## Getable

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** San Francisco  
**Domain:** www.getable.com

**Company Description:** Getable is a construction rental marketplace that allows both construction professionals and commercial rental equipment owners to list their assets for rent by construction companies and contractors. The company focuses heavily on mobile tools. Getable initially built a full equipment rental ERP application, which was sold off after the company decided to focus on heavy construction equipment.

**Co-Founder, CEO:** Tim Hyer  
**Co-Founder, VP of Business Development:** Kevin Halter  
 Source: Getable.

## Getaround

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.getaround.com

**Company Description:** Getaround is a peer-to-peer car sharing service available in San Francisco, Austin, Portland, San Diego and Chicago. Getaround utilizes a “car kit” to allow for easy and secure access to cars in the network similar to the technology used in ZipCars. Getaround’s model emphasizes comprehensive insurance packages to further promote the safety and convenience of the service. Getaround is free to join and requires no monthly or annual fees. Rental prices are set by owners and the service relies on reviews and feedback to help renters and owners vet cars and prospective drivers.

**Founder and CEO:** Sam Zaid  
**Founder and Director of Engineering:** Elliott Kroo  
 Source: getaround.com

## GetMyBoat

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** GetMyBoat.com

**Company Description:** GetMyBoat is a peer-to-peer boat rental marketplace. Launched in San Francisco in late 2012, GetMyBoat provides boat owners with a market to rent out and monetize their unused watercraft. Similar to other peer-to-peer sharing marketplaces, GetMyBoat partners with insurance agencies to provide financial security in the case of damage or personal injury.

**CEO and Co-Founder:** Sascha Mornell  
**CTO and Co-Founder:** Rafael Collado  
 Source: GetMyBoat.com

Guevara

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** UK  
**Domain:** www.heyguevara.com

**Company Description:** Guevara is a unique company focusing on disrupting the existing car insurance industry. The company pools together users' premiums and uses the unused cash at the end of the year to lower premiums for the following year. The company claims it can save users up to 80% in subsequent years relative to a normal insurance provider.

**Founder, CEO:** Kim Miller  
Source: Guevara, LinkedIn

Hailo

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**Launched:** 2011  
**Ownership:** Private, UK  
**Headquarters:** London  
**Domain:** Hailo.com

**Company Description:** Hailo is a taxi-cab hailing application for smartphones available in several large metropolitan cities including London, Dublin, Toronto, Madrid, Chicago Tokyo, and Boston and coming soon to New York, Washington DC, and Barcelona. Hailo is a particularly important technology solution as it may enable taxi cab drivers to defend themselves against the disruption occurring at the hands of the ridesharing economy. Hailo is both consumer and driver facing. The app includes a digital payment solution and incorporates social features and review history similar to Uber and Lyft.

**Founder and CEO:** Jay Bregman  
**Founder and COO:** Caspar Woolley  
Source: hailocab.com

Holidu

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**Founded:** 2014  
**Ownership:** Private  
**Headquarters:** Munich, Germany  
**Domain:** www.holidu.com

**Company Description:** Holidu is a metasearch provider focus on the vacation rental market, which puts it in direct competition with companies like Tripping.com. The company's inventory of links includes more than one million vacation rentals and has distribution partnerships with many of the major vacation rental marketplaces, excluding HomeAway and Airbnb.

**Co-Founder:** Rasmus Porsgaard  
**Co-Founder:** Johannes Siebers  
Source: Holidu, CrunchBase

## HomeAway

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**Founded:** 2005  
**Ownership:** Public (NYSE: AWAY)  
**Headquarters:** Austin, TX  
**Domain:** www.homeaway.com

**Company Description:** HomeAway is the largest online vacation rental marketplace and has over a million properties around the world with the most concentration in North America, the Caribbean and Western Europe. The company IPO'd in June 2011 at \$27 per share. HomeAway owns and operates the VRBO.com brand (vacation rental by owner), HomeAway.com, BedAndBreakfast.com, AlugueTemporada.com.br in Brazil, and Abritel in France.

**Co-Founder, CEO, President and Director:** Brian Sharples

**CFO and Secretary:** Lynn Atchison

Source: HomeAway.com, SEC filings

## Homejoy

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.homejoy.com

**Company Description:** Homejoy connects individuals needing cleaning service to “pros,” which are individuals who have passed the Homejoy screening process. Users simply enter their zip code and some details about their home, choose when works for a cleaning, and pay for the cleaning. As part of its screening and certifying process, the company does some forms of training and they do random cleaning inspections. Homejoy monetizes on the spread between its fees (generally \$20/hour) and the wages it pays its pros (generally \$12.00-\$15.00/hour)

**Co-Founder, CEO:** Adora Cheung

**Co-Founder, VP of Growth:** Aaron Cheung

Source: Homejoy, CrunchBase

## Homestay

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** Dublin, Ireland  
**Domain:** www.homestay.com

**Company Description:** HomeStay is a private accommodations marketplace that focuses on longer-term stays, with the average stay being around 2 weeks (compared to Airbnb at less than a week). HomeStay was born out of the student and intern exchange market, where it connected foreign students to host families. While students still are 29% of their guests, HomeStay is increasingly focusing on the traveler that wants immersion and not just to visit. We believe companies like Homestay have a definite purpose in a market full of HomeAways and Airbnbs – branding around immersion beyond a week has set Homestay apart as company.

**Founder:** Tom Kennedy

**CEO:** Alan Clarke

Source: Homestay

HourlyNerd

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** New York, NY  
**Domain:** www.hourlynerd.com

**Company Description:** HourlyNerd is a marketplace that connects consultants and MBA students from top schools to small, medium and, increasingly, large companies to offer an alternative to the historic norms of consultants (Bain, McKinsey, BCG, etc.). Consultants make up the vast majority of the professionals hired by companies using the platform, many of which are former consultants for companies like those mentioned above; these individuals often have elected to take a more flexible lifestyle and use HourlyNerd to distribute their talent. The company monetizes using a commission model and business satisfaction is extremely high.

**Co-Founder, Co-CEO:** Rob Biederman  
**Co-Founder, Co-CEO:** Pat Petitti  
Source: HourlyNerd

HouseTrip

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** London, UK  
**Domain:** www.housetrip.com

**Company Description:** HouseTrip offers “holiday” home owners, or vacation rental owners, a marketplace to list their properties. The HouseTrip marketplace has over 300k properties and is one of the largest vacation rental platforms in the world. The company monetizes using a guest fee that ranges between 10% and 20% and its primary market is in Europe.

**Co-Founder, CEO:** Arnaud Bertrand  
**CEO:** George Hadjigeorgiou  
Source: HouseTrip, CrunchBase

Indiegogo

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**Founded:** 2008  
**Ownership:** Private  
**Headquarters:** San Francisco  
**Domain:** www.indiegogo.com

**Company Description:** Indiegogo is a crowdfunding platform designed so that charitable campaigns, venture-oriented campaigns, and personal campaigns may be run on the marketplace. Contributors fund the campaign-runner’s project based on the promise of a future product or outcome; this allows for efficient financing and a built-in user base for word of mouth. The company charges a fee totaling 9% of funding amount, unless the campaigner reaches/exceeds their goal, in which it is reduced to 4%.

**Co-Founder, CEO:** Slava Rubin  
**Co-Founder:** Eric Schell  
Source: Indiegogo, CrunchBase

## Instacart

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.instacart.com

**Company Description:** Instacart is a task-sharing company where shoppers will go purchase items pre-determined by the customer and will deliver them to their doorstep. The company is most known for delivering groceries and for its numerous partnerships, including Whole Foods and Safeway. Instacart shoppers use their own cars or bike and operate using a hub-and-spoke method, making one delivery at a time. Shoppers make up to \$25/hour and operate when they want.

**Co-Founder, CEO:** Apoorva Mehta  
**Co-Founder:** Brandon Leonardo  
 Source: Instacart, CrunchBase

## JustPark

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**Founded:** 2006  
**Ownership:** Private  
**Headquarters:** London, UK  
**Domain:** www.justpark.com

**Company Description:** JustPark is an online marketplace for individuals willing to share their parking space (whether that be a parking garage, a driveway, or other parking option). JustPark allows for regular bookings, one-off bookings, or long-term bookings. Primarily active in Europe, the company has over 500k drivers and 150k parking spaces. JustPark monetizes via 20-25% fee paid by the driver. We believe the company will expand into the US in the near future.

**CEO:** Alex Stephany  
 Source: JustPark, CrunchBase

## Kickstarter Inc

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**Founded:** 2009  
**Ownership:** Private  
**Headquarters:** New York, NY  
**Domain:** www.kickstarter.com

**Company Description:** Kickstarter is a crowd sourcing funding platform for creative projects. Every week, tens of thousands of people pledge millions of dollars to projects from the worlds of music, film, art, technology, design, games, fashion, food, publishing, and other creative fields. In 2014 alone 3.3 million people pledged more than \$500 million to more than 22,000 projects by creators who always maintain full ownership and complete creative control of their work.

**Co-Founder, CEO:** Perry Chen  
**Co-Founder:** Yancey Strickler  
 Source: www.kickstarter.com

Krrb

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** Brooklyn, New York  
**Domain:** www.krrb.com

**Company Description:** Krrb is a hyperlocal online classifieds site similar to Craigslist with a focus on secondhand, vintage and handmade crafts. Krrb also allows for local businesses to market their products. Krrb serves 112,000 people, over 3,500 cities in over 132 countries with New York, Chicago, Paris, Austin, San Francisco and Los Angeles comprising the largest markets.

**Founder:** George Eid  
**Director:** Andrew Wagner  
Source: Krrb.com

Lending Club

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**Founded:** 2007  
**Ownership:** Public (NYSE: LC)  
**Headquarters:** San Francisco, CA  
**Domain:** www.lendingclub.com

**Company Description:** Lending Club is a platform where those needing loans can come together with investors looking to make individual loans. Lending Club's intentions are to break down the historic model where banks hold clients' savings and give them arduously low returns, while they make hundreds of basis points of margin. Lending Club monetizes primarily through a 100bps service charge on payments. Lenders can either hand-pick loans or invest in a diversified package of loans created by Lending Club's risk-assessment models. By the end of 2014 the company had facilitated \$7.6 billion worth of loans.

**Co-Founder, CEO:** Renaud Laplanche  
**COO/CMO:** Scott Sanborn  
Source: LendingClub

LiquidSpace

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** Palo Alto, CA  
**Domain:** www.liquidspace.com

**Company Description:** LiquidSpace is an office space listing/sharing platform where companies can list office space for short or long-term periods. At this point, most of the company's inventory is managed properties from commercial providers and a smaller portion of these are B2B, but we believe the company will expand its inventory from these kinds of suppliers as its broader portfolio grows. Currently the company has over 5,500 listings and more than 25,000 transactions a month.

**Co-Founder, CEO:** Mark Gilbreath  
**Co-Founder, COO:** Doug Marinaro  
Source: LiquidSpace



## Luxe Valet

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.luxevalet.com

**Company Description:** Luxe Valet is a company addressing one of the largest issues in daily life: parking. The company is an on-demand valet service that manages parking locations and its valets, which operate similarly to a sharing economy worker. The company is thinking broadly about network effect applications for a variety of industries, but it is currently focused on valet services in San Francisco, with plans to expand to other markets.

**Co-Founder, CEO:** Curtis Lee  
**Co-Founder, COO:** Greg Zanghi  
 Source: Luxe Valet, CrunchBase

## Lyft

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**Founded:** 2007  
**Launched Out of Beta:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.lyft.com

**Company Description:** Lyft is an on-demand ride sharing service based in San Francisco with operations in 63 markets and growing. Lyft drivers (and their vehicles) are thoroughly vetted before approval. Lyft and Sidecar's business models are similar (but unique to the rest of the market) because they are based on suggested donations instead of traditional fares. The company has come under heavy scrutiny in the past for its up-ending of conventional taxi-markets, but it has successfully been an instigator for cultural and political change.

**Co-Founder, CEO:** Logan Green  
**Co-Founder, COO:** John Zimmer  
 Source: Zimride.com, CrunchBase

## MonkeyParking

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.monkeyparking.co

**Company Description:** MonkeyParking, mostly known for its attempt to sell access to public parking spaces in San Francisco, pivoted its model to focus on the individually owned parking space opportunity. The company allows those who own or have contractual access to parking space to list their space on the platform for drivers.

**Co-Founder, CEO:** Paolo Dobrowolny  
**Co-Founder, User Experience:** Roberto Zanetti  
 Source: MonkeyParking, CrunchBase

Elance-oDesk

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**Founded:** 1998 (Elance), 2005 (oDesk)  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.odesk.com

**Company Description:** Elance-oDesk is a crowdsource and freelance listing platform for specialists of various capacities; companies looking to outsource their needs can find professionals using the platform, while the specialists are able to maintain a workflow according to their needs. The company is the result of the recent merger of Elance and oDesk; combined the two sites saw more than 2.5 million jobs posted in 2014 for an aggregate value of more than \$900 million. The company has more than 2.5 million businesses and 8 million freelancers on its platform. Clients include Disney, Microsoft, Unilever, Pinterest, and Opentable. The company monetizes through an 8.75% commission paid by the job poster (client of a freelancer).

**CEO:** Fabio Rosati  
**CFO:** Servaes Tholen  
Source: Elance-oDesk, CrunchBase

9flats.com

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**Founded:** 2009  
**Ownership:** Private (Lifealike Limited)  
**Headquarters:** Berlin, Germany  
**Domain:** www.9flats.com

**Company Description:** 9flats.com is an online peer-to-peer alternative lodging marketplace similar to Airbnb. The site allows homeowners to rent out rooms by the night for extra income. 9flats boasts over 183,000 places to stay around the world. Accommodations vary in terms of nightly rate but tend to average near the \$100 to \$150 rate. Like other successful peer-to-peer lodging marketplaces, user reviews, comments and recommendations play an important role in conversion.

**Founder:** Stephan Uhrenbacher  
Source: 9flats.com

Onefinestay

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**Founded:** 2009  
**Ownership:** Private (Lifealike Limited)  
**Headquarters:** London, United Kingdom  
**Domain:** www.onefinestay.com

**Company Description:** Onefinestay is an alternative lodging online marketplace similar to Airbnb. Onefinestay's demographic tends to skew toward upper income, luxury accommodation seekers. For example, a recent search with the New York City market found no rentals below \$220 per night. Onefinestay has a limited footprint in London and New York, boasting well over 1,000 homes in London and over ~500 in New York.

**Co-Founder, CEO:** Greg Marsh  
**Co-Founder, COO:** Demetrios Zappos  
Source: onefinestay.com

## Parking Panda

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** Baltimore, MD  
**Domain:** www.parkingpanda.com

**Company Description:** Parking Panda is a parking listing booking platform, which at this point is mostly used by commercial providers and also has an option for individuals to list their spaces on the platform. The service is available in over 40 cities at this time, in the US and Canada. As individuals become aware of the ability to lease out their parking space the platform will likely see an influx of interest.

**Co-Founder, CEO:** Nick Miller  
**Co-Founder, CTO:** Adam Zilberbaum  
 Source: Parking Panda, CrunchBase

## Pathway GDS

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** London, UK  
**Domain:** www.pathwaygds.com

**Company Description:** Pathway GDS is an aggregator of vacation rental properties owned by property managers and manages distribution relationships with OTAs, metasearch providers, and other sites on behalf of the vacation rental owners. 95% of Pathway's inventory is bookable instantly, which provides a strong competitive advantage and makes their inventory much more attractive OTAs and other platforms. Distributors can access this inventory through a portal for agents, the company's API, or a customized white label option. We believe it is likely that Pathway looks to individual property owners in the future for further supply.

**Co-Founder, Managing Director:** James Marchant  
**Co-Founder, Technical Director:** Craig Mankelov  
 Source: Pathway GDS, CrunchBase

## Peerby

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** Amsterdam, Netherlands  
**Domain:** www.peerby.com

**Company Description:** Peerby is a product sharing platform that incorporates many aspects of social media to connect users; there are already over 100k users on the Peerby platform. The company has established communities in the Netherlands, Belgium, London, and Berlin, but with a recent funding round it intends to expand into the US.

**Co-Founder, CEO:** Daan Weddepohl  
**Co-Founder, COO:** Eelke Boezeman  
 Source: Sanoma Ventures, CrunchBase

Pillow

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**Founded:** 2014  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.pillowhomes.com

**Company Description:** Pillow (formerly known as AirEnvy), is a short term rental distribution, management, and cleaning service; Pillow’s aim is to remove as much friction for potential vacation rental providers. The company creates listings on various platforms, including HomeAway and Airbnb, and manages the guest-flow process. The company charges a 15% per booking fee and a cleaning fee. Pillow also offers a “fixed income” product where, regardless of seasonality, the vacation rental owner receives a guaranteed rental income.

**Co-Founder, CEO:** Sean Conway  
**Co-Founder, CPO:** Justin Miller  
Source: Pillowhomes.com, LinkedIn, Crunchbase

PivotDesk

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** Boulder, CO  
**Domain:** www.pivotdesk.com

**Company Description:** PivotDesk is a B2B office sharing platform. Bookings are done for 30 day periods, with the average booking being 6 months at \$373 per month. The company has over 7,600 spaces available on the platform in 29 cities. PivotDesk targets the smaller, still maturing companies who are not in a position to acquire a space, who don’t want to acquire a space at risk of outgrowing it, and for companies whose employees shift around regularly. The company monetizes via a 10% listing fee, paid by the owner of the space.

**Founder, CEO:** David Mandell  
**CTO:** David Young  
Source: PivotDesk

Postmates

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.postmates.com

**Company Description:** Postmates is seeking to enable ubiquitous delivery of a product under one hour by connecting local couriers (who could be any sharing economy worker) to customers. Couriers purchase and deliver goods from restaurants and stores in a city. The company is in ~60 markets in the US and couriers, who ride a bike or drive a car, can make up to \$25/hour.

**Co-Founder, CEO:** Bastian Lehmann  
**COO:** Peter Hazlehurst  
Source: Postmates, CrunchBase

## RelayRides

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**Founded:** 2008  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.relayrides.com

**Company Description:** RelayRides is a leading P2P car rental service, allowing users to list their vehicles with limited information until a transaction is requested. RelayRides is seeing success for a variety of reasons, including its \$1 million liability policy included with each booking and driver verification which gives peace of mind that your car is in good hands. RelayRides has tens of thousands of cars listed on its platform, is available in more than 2,100 cities and more than 300 airports. The company retains 25% of the booking fee as a commission.

**CEO:** Andre Haddad  
**COO:** Alex Ben  
 Source: RelayRides, CrunchBase

## RocketHub

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**Founded:** 2009  
**Ownership:** Private  
**Headquarters:** New York, NY  
**Domain:** www.rockethub.com

**Company Description:** RocketHub is a crowdfunding community that helps ideas find capital through its platform. Fundraisers normally publicize themselves through social networks and, unlike other platforms, if the target fund levels are not met the project leader is able to retain the funds. RocketHub monetizes through a 4% commission and a 4% payment processing fee.

**Co-Founder, CEO:** Brian Meece  
**Co-Founder, COO:** Jed Cohen  
 Source: AngelList, CrunchBase

## Roomorama

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**Founded:** 2008  
**Ownership:** Private  
**Headquarters:** New York

**Company Description:** Roomorama is a short-term apartment rental marketplace that caters to a wide range of budgets and tastes. The site also specifically targets Singaporean travelers visiting New York, London, Boston, Miami, Amsterdam, Tokyo, Paris and Bali, among other. Each site on Roomorama is vetted and the site prides itself on maintaining a track record of safety. We believe Roomorama may have as many as 200,000 listings including over 3,300 listings in New York.

**Co-Founder:** Jia En Teo  
**Co-Founder:** Federico Folcia  
 Source: roomaroma.com

Roost

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.roost.com

**Company Description:** Roost is a marketplace for storage and parking, allowing hosts to make money off unused space and for renters to avoid the cost of either parking or storage fees.

**Co-Founder, CEO:** Jon Gillon  
**Co-Founder, CTO:** Bonnie Lai  
Source: Roost, CrunchBase

Rover.com

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**Founded:** 2011  
**Ownership:** Private  
**Headquarters:** Seattle, WA  
**Domain:** www.rover.com

**Company Description:** Rover.com connects dog owners with individuals looking to dog-sit. The company sees the market opportunity as both the existing boarding market, along with the large untapped opportunity for increased use of boarding. Rover.com has more than 25,000 sitters, of which more than 92% of the US population lives near. The company includes insurance and 24/7 customer support as part of the booking; 95% of reviewed stays have a five-star rating, which is a result of Rover's intense application process that prevents most candidates from being a listed sitter. Rover.com monetizes primarily through a booking commission and add-on feature fees.

**CEO:** Aaron Easterly  
**Founder, Board Member:** Greg Gottesman  
Source: Rover.com, CrunchBase

ShareDesk

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.sharedesk.com

**Company Description:** ShareDesk is a marketplace for un- or under-used workspaces around the world; there are over 1,500 companies using ShareDesk around the world. The Company gears itself toward the "mobile professional," and allows flexibility on rental terms, which can range from hours to months. The company also has a SaaS-like ERP solution that helps venues control better utilization of excess space. ShareDesk has over 2,400 venues in 70 countries.

**Co-Founder, CEO:** Kia Rahmani  
**Co-Founder, CTO:** Javier Blasco  
Source: ShareDesk, CrunchBase



## Shuddle

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**Founded:** 2014  
**Ownership:** Private  
**Headquarters:** San Francisco  
**Domain:** www.shuddle.us

**Company Description:** Shuddle is a ridesharing marketplace designed specifically for shepherding children so that their parents can reduce their time spent driving kids to sports practice, lessons, and other obligations. Shuddle's brand of safety will likely help it expand in a world dominated by Uber. Drivers can make up to \$40 an hour, which is more than many ridesharing companies offer. The company monetizes through a monthly membership fee and fares based on distance and time.

**Co-Founder, CEO:** Nick Allen  
 Source: Shuddle, CrunchBase

## Sidecar

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco  
**Domain:** www.getsidecar.com

**Company Description:** The idea of Sidecar began when CTO Jahan Khanna hitched a ride with a pizza delivery man after having trouble hailing a cab in the Marina District neighborhood of San Francisco. Similar to other ride share businesses, Sidecar is a mobile first business that allows users to request rides from drivers in the vicinity. Sidecar matches that request with an available driver that has been vetted by Sidecar. The passenger sits in the front seat and upon arrival the mobile prompts them with a suggested donation (e.g. \$10). Riders then have a choice to "donate" whatever amount they want. Similar to other rideshare models (e.g. Lyft), Sidecar riders that donate below the suggested donation comprise their rider profile which impacts their visibility for future ride requests.

**Co-Founder, CEO:** Sunil Paul  
**Co-Founder, CTO:** Jahan Khanna  
 Source: Sidecar.cr

## Storefront

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.storefront.com

**Company Description:** Storefront is a marketplace for artists, creative, and designers that need to find space to display their creations. These spaces include boutique stores, partial stores, entire stores, and street booths. Over 10,000 businesses are already using Storefront to find space to share their creations, while over 2,000 businesses have listed their space as available.

**Co-Founder, CEO:** Erik Eliason  
**Co-Founder, COO:** Tristan Pollock  
 Source: StoreFront, CrunchBase

Style Lend

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.stylelend.com

**Company Description:** Style Lend is a rental marketplace for fashion, allowing women to rent clothing articles at a fraction of the cost of actually buying them. The dresses are supplied by other women, who list for free; members bear the listing fee in Style Lend's model, which assessed as a percent of the listed price.

**Co-Founder, CEO:** Lona Duncan  
**Co-Founder, CMO:** Tania Arrayales  
Source: Style Lend, CrunchBase

TaskRabbit

---

**Founded:** 2008  
**Ownership:** Private  
**Headquarters:** San Francisco, CA

**Company Description:** TaskRabbit is an online and mobile marketplace that helps people live smarter by allowing them to outsource their errands and tasks. A flexible, on-demand delivery network, TaskRabbit also partners with local businesses looking to expand their reach and revenue at no cost. TaskRabbit is available in San Francisco, New York, Boston, Los Angeles, and Chicago.

**Co-Founder, CEO:** Leah Busque  
**COO:** Stacy Brown-Philpot  
Source: Taskrabbit.com, CrunchBase

Tilt

---

**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.tilt.com

**Company Description:** Tilt offers a service like crowdfunding, but is angled towards groups trying to pool funds together for collective outcomes in a simple way. Since its formation in 2012, over 500,000 groups have used Tilt to fund ideas. Users define their project, set a funding goal, and raise funds; Tilt monetizes through a 2.5% fundraise commission. The company is currently in the process of expanding internationally.

**Co-Founder, CEO:** James Beshara  
**Co-Founder, COO:** Khaled Hussein  
Source: Tilt, CrunchBase

## Tok Tok Tok

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**Ownership:** Private  
**Headquarters:** Franche-Comte, France  
**Domain:** www.toktoktok.com

**Company Description:** Tok Tok Tok is a startup with a model comparable to Postmates, where the customer pays a courier to shop and deliver a product or meal.

**Founder:** Serge Alleyne  
 Source: CrunchBase

## Tripping

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**Founded:** 2010  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.tripping.com

**Company Description:** Tripping is a metasearch site (similar to KAYAK) that focuses on vacation rental inventory. Tripping is growing rapidly with metasearch results that include over 2 million properties in 100,000 cities. The company partners with online vacation rental sites including Airbnb, FlipKey and HomeAway. Tripping's model is successful because, similar to hotels and air-tickets, price parity among suppliers remains elusive. In addition to metasearch tools, Tripping's site serves as a social network hub for hosts and travelers.

**Founder & CEO:** Jen O'Neal  
**CTO:** Girts Graudins  
 Source: tripping.com

## TurnKey

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** Austin, TX  
**Domain:** www.turnkeyvr.com

**Company Description:** TurnKey is a vacation rental management technology firm, starting with listing management on various vacation rental sites (including HomeAway, VRBO, and Airbnb). The company manages the check-in process with a digital lock, offer guests 24/7 support, and coordination of local cleaners/service providers. The company is expanding quickly into new geographies; we believe this platform offers significant leverage in the long-run.

**Co-Founder, Executive Chairman:** John Banczak  
**Co-Founder, CEO:** T.J. Clark  
 Source: TurnKey, CrunchBase

Uber

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**Founded:** 2009  
**Ownership:** Private  
**Headquarters:** San Francisco  
**Domain:** www.uber.com

**Company Description:** Uber is the godfather of the ridesharing industry and a titan that has successfully gone up against taxi unions, municipalities, and entire countries and won legislative and cultural change. The company's founder Travis Kalanick, a serial entrepreneur, started Uber in San Francisco after selling the content delivery system Red Swoosh to Akamai. The company operates a network through which individual drivers are connected to those looking for rides; Uber has had massive success expanding into new markets and continually drives prices lower to try to drive transportation costs down for the benefit of its riders. The source of much controversy, Uber remains one of the most customer-focused sharing economy models in operation.

**Co-Founder, CEO:** Travis Kalanick  
**Head of Global Operations:** Ryan Grave  
Source: Uber

UpCounsel

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.upcounsel.com

**Company Description:** UpCounsel is a virtual law firm of sorts, a marketplace for businesses to access with their legal needs. Services offered by attorneys on UpCounsel range from business formation to bankruptcy. It is difficult for attorneys to join UpCounsel, as it demands the highest quality experience for its clients; the average attorney on UpCounsel has 14 years of experience, highlighting that this is not an amateur law platform.

**Co-Founder, CEO:** Matt Faustman  
**Co-Founder, CTO:** Mason Blake  
Source: UpCounsel, CrunchBase

Vacatia

---

**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.vacatia.com

**Company Description:** Vacatia is a timeshare resale marketplace bringing together those seeking a timeshare-quality holiday rental and timeshare owners with excess points. Vacatia removes the high-pressure sale element of timeshares and takes away the headaches around expiring points.

**Founder, CEO:** Keith Cox  
**President:** Michael Burns  
Source: Vacatia, CrunchBase

Villas.com

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**Ownership:** Owned by Priceline (Ticker: PCLN)  
**Headquarters:** Amsterdam, Netherlands  
**Domain:** www.villas.com

**Company Description:** Villas.com is Booking.com/Priceline's dedicated vacation rental site, boasting just under 250,000 listings. We estimate that Villas.com did ~\$2 billion worth of true vacation rental bookings in 2014; the company has exclusively property-manager-owned vacation rentals on its site, which offer a different flavor of stay than individual-owned vacation rentals offered on platforms like HomeAway and Airbnb.

Source: Villas.com

Wefunder

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**Founded:** 2012  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.wefunder.com

**Company Description:** Wefunder is a platform for accredited investors to invest in startups directly or through diversified funds. Investors can start with as little as \$1,000 in a direct investment or \$10,000 in a fund. Wefunder's platform includes investment options for biotechnology companies, consumer products, 3D printer material manufacturers, and other ideas in high-growth sectors.

**Co-Founder, CEO:** Nicke Tommarello

**Co-Founder, President:** Mike Norman

Source: CircleUp, CrunchBase

Wimdu

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**Founded:** 2011  
**Ownership:** Private, Rocket Internet  
**Headquarters:** Hamburg, Germany  
**Domain:** www.Wimdu.com

**Company Description:** Wimdu is a popular vacation rental marketplace with over 300,000 listings worldwide. Similar to other popular vacation rental sites, it is free to list a property on Wimdu, however, Wimdu generates revenue by taking a commission from every reservation. Wimdu has built out a proprietary payment platform that allows travelers to reserve and pay for vacation rentals online. Wimdu charges hosts a processing fee.

**Founder and CEO:** Arne Bleckwenn

Source: wimdu.com

Yard Club

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**Founded:** 2013  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.yardclub.com

**Company Description:** Yard Club is a sharing platform specific to the construction industry and contractors, allowing them to rent equipment or share their own equipment through the platform. The company currently has over \$120 million of heavy equipment listed on the platform and it focuses on a seamless experience through customer support and agile responses to rental requests.

**Co-Founder, CEO:** Colin Evran  
Source: Yard Club, CrunchBase

YourParkingSpace

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**Founded:** 2006  
**Ownership:** Private  
**Headquarters:** San Francisco, CA  
**Domain:** www.yourparkingspace.co.uk

**Company Description:** YourParkingSpace is a parking space sharing platform that offers parking space owners the option of renting out their parking space while drivers can pay for access to the parking space. The company monetizes through a commission charge, which is generally ~20% of the listed price.

**Managing Director:** Harrison Woods  
**Technical Director:** Charles Cridland  
Source: YourParkingSpace

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 S: Suspending Coverage  
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 N: Neutral  
 UW: Underweight  
 NA: Not Available  
 UR: Under Review

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