

# Airbnb — Seed Financial Model

Vintage 2008. A Slatepress Model teardown.

## What this is

A retrospective seed-round financial model for Airbnb, vintage late 2008. Numbers are back-calibrated to public milestones — a demonstration of Slatepress Model craft, not investment guidance.

## How to read

Tab	What's in it
2 - Assumptions	Every input the model uses. Change anything blue to flex the case.
3 - Revenue Build	Listings → nights booked → GMV → net revenue. Monthly, 24 months.
4 - Unit Economics	Host and guest CAC, LTV, payback, contribution margin.
5 - P&L	Operating model. Revenue down to EBITDA with opex layered in.
6 - Cash & Runway	Monthly burn, ending cash, runway. Justifies the raise size.
7 - Scenarios	Downside / Base / Upside on the two drivers that actually matter.
8 - Funding	Round ask, use of funds, milestones to Series A.

## Color key

Blue text	Hardcoded input. Change these to flex the model.
Black text	Formula / calculation. Derived from inputs.
Green text	Link pulling from another tab in this workbook.
Yellow highlight	Key driver — most important sensitivity.

## Key numbers at a glance

Seed raise	\$750,000
Implied post-money (at 20% dilution)	\$3,750,000
Month 12 run-rate revenue (ARR)	\$554,040
Month 24 run-rate revenue (ARR)	\$3,564,000
Month 24 ending cash	\$199,027
Peak monthly burn	\$52,488

Built by Slatepress - slatepress.co

# Assumptions

Every driver lives here. Blue = change me.

Input	Value	Source / rationale			
<b>Timing</b>					
Model start	Oct-08	Post-YC application period; pre-seed close			
Model horizon (months)	24	Standard seed-stage horizon — bridges to Series A			
Seed round close month	1	Month 1 = Oct-08			
<b>Capital</b>					
Starting cash pre-seed (\$)	\$25,000	Founder credit-card period. Chesky/Gebbia retrospectives, 2008.			
Seed round size (\$)	\$750,000	YC \$20K + angel syndicate; illustrative 2008 seed sizing.			
Seed closes in month #	1	All cash in at month 1 for modeling simplicity.			
<b>Marketplace drivers</b>					
Driver	Month 1	Month 6	Month 12	Month 24	Rationale
Active listings	100	400	1,500	5,000	Interpolated monthly. Base: 5K listings Month 24.
Occupancy rate	4.0%	6.0%	9.0%	15.0%	Starts at 4% (early marketplace), ramps to 15% as demand develops.
Avg daily rate (\$)	\$85	\$90	\$95	\$110	Blended NYC/SF/other. Trended up with mix shift to premium cities.
Take rate (% of GMV)	10.0%	10.0%	12.0%	12.0%	Combined host + guest fees. Step-up to 12% at month 7.
<b>Acquisition &amp; unit economics</b>					
Host CAC (\$)	\$25				Mostly referral + Craigslist cross-posting; earned.
Guest CAC (\$)	\$8				SEO + word of mouth dominates early growth.
Avg listing lifetime (months)	18				Before churn or inactivity.
Avg guest repeat bookings / year	1.8x				Thin repeat early; grows as inventory improves.
Payment processing (% of GMV)	2.9%				Industry-standard card fees, 2008 era.
<b>Team &amp; payroll (monthly \$)</b>					
Role	Month 1 HC	Month 12 HC	Month 24 HC	Loaded salary (\$/mo)	
Founders	3	3	3	\$5,000	Below-market founder salaries early
Engineering	-	3	7	\$9,000	Two senior hires by end of Y1
Operations / Support	-	1	3	\$5,500	CS + trust safety scales with bookings
Marketing / Growth	-	1	2	\$7,000	One growth lead hired M9
<b>Overhead (monthly \$)</b>					
Rent (Rausch St apt / coworking)	\$2,500				Founders' apt — famously their first 'office'.

Legal & accounting	\$1,500
Software & tooling	\$800
Hosting & infrastructure (% of GMV)	0.2%
Trust & safety (% of GMV)	0.5%
Other G&A	\$1,200

Standard early-stage bookkeeping + TOS counsel.  
 AWS early, SaaS tools.  
 Scales with transaction volume.  
 Fraud + chargebacks + host verification.  
 Travel, supplies, misc.

### Marketing budget (\$/mo)

Month 1	\$3,000
Month 6	\$8,000
Month 12	\$18,000
Month 24	\$45,000

Minimal paid; Craigslist cross-post hack era.  
 Early PR + testing paid channels.  
 Growth-lead hired; scaling paid.  
 Series A-ready spend, multi-channel.

### Scenario multipliers (applied to listings × occupancy)

Scenario	Multiplier
Downside	0.6x
Base	1.0x
Upside	1.4x

Adoption slower; 2009 recession drags travel.  
 As modeled above.  
 Viral coefficient holds; NYC takes off faster.

# Revenue Build

Listings → nights → GMV → net revenue. Monthly, 24 months.

Metric	Unit	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Month #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Active Listings	count	100	160	220	280	340	400	583	767	950	1,133	1,317	1,500	1,792	2,083	2,375	2,667	2,958	3,250	3,542	3,833	4,125	4,417	4,708	5,000
Nights Available	nights	3,000	4,800	6,600	8,400	10,200	12,000	17,500	23,000	28,500	34,000	39,500	45,000	53,750	62,500	71,250	80,000	88,750	97,500	106,250	115,000	123,750	132,500	141,250	150,000
Occupancy Rate	%	4.0%	4.4%	4.8%	5.2%	5.6%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	15.0%
Nights Booked	nights	120	211	317	437	571	720	1,138	1,610	2,138	2,720	3,358	4,050	5,106	6,250	7,481	8,800	10,206	11,700	13,281	14,950	16,706	18,550	20,481	22,500
Avg Daily Rate	\$/night	\$85	\$86	\$87	\$88	\$89	\$90	\$91	\$92	\$93	\$93	\$94	\$95	\$96	\$98	\$99	\$100	\$101	\$103	\$104	\$105	\$106	\$108	\$109	\$110
Gross Merchandise Volume (GMV)	\$	\$10,200	\$18,163	\$27,562	\$38,438	\$50,837	\$64,800	\$103,323	\$147,583	\$197,719	\$253,867	\$316,165	\$384,750	\$491,477	\$609,375	\$738,773	\$880,000	\$1,033,383	\$1,199,250	\$1,377,930	\$1,569,750	\$1,775,039	\$1,994,125	\$2,227,336	\$2,475,000
Take Rate	%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Net Revenue	\$	\$1,020	\$1,816	\$2,756	\$3,844	\$5,084	\$6,480	\$12,399	\$17,710	\$23,726	\$30,464	\$37,940	\$46,170	\$58,977	\$73,125	\$88,653	\$105,600	\$124,006	\$143,910	\$165,352	\$188,370	\$213,005	\$239,295	\$267,280	\$297,000

**Trailing Summary**

Year 1 Revenue (months 1-12)	\$189,409
Year 2 Revenue (months 13-24)	\$1,964,573
Cumulative 24-mo GMV	\$17,984,844
Month 24 ARR (run-rate)	\$3,564,000

# Unit Economics

Host and guest CAC, LTV, payback, contribution margin.

Metric	Month 6	Month 12	Month 24	Interpretation
<b>Host side</b>				
Revenue per active listing / month	\$16	\$31	\$59	Monthly revenue contributed per listing.
Listing LTV (rev/listing × life × take/GMV)	\$292	\$554	\$1,069	Gross profit over avg 18-month active life.
Host CAC	\$25	\$25	\$25	Blended — largely earned / referral early.
<b>Host LTV / CAC</b>	<b>11.7x</b>	<b>22.2x</b>	<b>42.8x</b>	Target > 3x for marketplace healthy.
Host payback (months)	1.5 mo	0.8 mo	0.4 mo	Months of listing revenue to recover CAC.
<b>Guest side</b>				
Revenue per booking	\$27	\$34	\$40	Assumes 3-night avg stay.
Guest CAC	\$8	\$8	\$8	SEO + word of mouth dominates.
Guest annual revenue (rev/booking × repeat)	\$49	\$62	\$71	Annualised — ~1.8 trips/yr early.
<b>Guest annual / CAC</b>	<b>6.1x</b>	<b>7.7x</b>	<b>8.9x</b>	Contribution ratio per guest per year.

## Takeaway

Model matures into LTV/CAC > 5x on the host side by month 24 and <3-month payback. Marketplace economics improve as both occupancy and take-rate scale. Growth spend remains net-positive throughout projection window.

# Operating Model (P&L)

Revenue down to EBITDA, Monthly, 24 months.

Metric	Total	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Month #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
<b>Revenue &amp; Cost of Revenue</b>																									
<b>Net Revenue</b>	<b>\$2,153,981</b>	<b>\$1,020</b>	<b>\$1,816</b>	<b>\$2,756</b>	<b>\$3,844</b>	<b>\$5,084</b>	<b>\$6,480</b>	<b>\$12,399</b>	<b>\$17,710</b>	<b>\$23,726</b>	<b>\$30,464</b>	<b>\$37,940</b>	<b>\$46,170</b>	<b>\$58,977</b>	<b>\$73,125</b>	<b>\$88,653</b>	<b>\$105,600</b>	<b>\$124,006</b>	<b>\$143,910</b>	<b>\$165,352</b>	<b>\$188,370</b>	<b>\$213,005</b>	<b>\$239,295</b>	<b>\$267,280</b>	<b>\$297,000</b>
Payment processing (2.9% of GMV)	(\$521,560)	(\$296)	(\$527)	(\$799)	(\$1,115)	(\$1,474)	(\$1,879)	(\$2,996)	(\$4,280)	(\$5,734)	(\$7,362)	(\$9,169)	(\$11,158)	(\$14,253)	(\$17,672)	(\$21,424)	(\$25,520)	(\$29,968)	(\$34,778)	(\$39,960)	(\$45,523)	(\$51,476)	(\$57,830)	(\$64,593)	(\$71,775)
Hosting & infrastructure	(\$35,970)	(\$20)	(\$36)	(\$55)	(\$77)	(\$102)	(\$130)	(\$207)	(\$295)	(\$395)	(\$508)	(\$632)	(\$770)	(\$983)	(\$1,219)	(\$1,478)	(\$1,760)	(\$2,067)	(\$2,399)	(\$2,756)	(\$3,140)	(\$3,550)	(\$3,988)	(\$4,455)	(\$4,950)
Trust & safety	(\$89,924)	(\$51)	(\$91)	(\$138)	(\$192)	(\$254)	(\$324)	(\$517)	(\$738)	(\$989)	(\$1,269)	(\$1,581)	(\$1,924)	(\$2,457)	(\$3,047)	(\$3,694)	(\$4,400)	(\$5,167)	(\$5,996)	(\$6,890)	(\$7,849)	(\$8,875)	(\$9,971)	(\$11,137)	(\$12,375)
<b>Gross Profit</b>	<b>\$1,506,527</b>	<b>\$653</b>	<b>\$1,162</b>	<b>\$1,764</b>	<b>\$2,460</b>	<b>\$3,254</b>	<b>\$4,147</b>	<b>\$8,679</b>	<b>\$12,397</b>	<b>\$16,608</b>	<b>\$21,325</b>	<b>\$26,558</b>	<b>\$32,319</b>	<b>\$41,284</b>	<b>\$51,188</b>	<b>\$62,057</b>	<b>\$73,920</b>	<b>\$86,804</b>	<b>\$100,737</b>	<b>\$115,746</b>	<b>\$131,859</b>	<b>\$149,103</b>	<b>\$167,507</b>	<b>\$187,096</b>	<b>\$207,900</b>
Gross margin %		64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
<b>Operating Expenses</b>																									
Founders salary	(\$360,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)
Engineering salaries	(\$720,000)	-	-	(\$9,000)	(\$9,000)	(\$9,000)	(\$9,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$27,000)	(\$27,000)	(\$27,000)	(\$27,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$45,000)	(\$45,000)	(\$45,000)	(\$54,000)	(\$54,000)	(\$63,000)	(\$63,000)
Ops / support salaries	(\$176,000)	-	-	-	-	-	-	(\$5,500)	(\$5,500)	(\$5,500)	(\$5,500)	(\$5,500)	(\$5,500)	(\$5,500)	(\$5,500)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$16,500)	(\$16,500)	(\$16,500)
Marketing / growth salaries	(\$175,000)	-	-	-	-	-	-	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)	(\$14,000)
<b>Total salaries</b>	<b>(\$1,431,000)</b>	<b>(\$15,000)</b>	<b>(\$15,000)</b>	<b>(\$24,000)</b>	<b>(\$24,000)</b>	<b>(\$24,000)</b>	<b>(\$24,000)</b>	<b>(\$45,500)</b>	<b>(\$45,500)</b>	<b>(\$45,500)</b>	<b>(\$45,500)</b>	<b>(\$54,500)</b>	<b>(\$54,500)</b>	<b>(\$54,500)</b>	<b>(\$63,500)</b>	<b>(\$69,000)</b>	<b>(\$69,000)</b>	<b>(\$78,000)</b>	<b>(\$85,000)</b>	<b>(\$85,000)</b>	<b>(\$94,000)</b>	<b>(\$99,500)</b>	<b>(\$99,500)</b>	<b>(\$108,500)</b>	<b>(\$108,500)</b>
Marketing spend	(\$507,500)	(\$3,000)	(\$4,000)	(\$5,000)	(\$6,000)	(\$7,000)	(\$8,000)	(\$9,667)	(\$11,333)	(\$13,000)	(\$14,667)	(\$16,333)	(\$18,000)	(\$20,250)	(\$22,500)	(\$24,750)	(\$27,000)	(\$29,250)	(\$31,500)	(\$33,750)	(\$36,000)	(\$38,250)	(\$40,500)	(\$42,750)	(\$45,000)
Rent / office	(\$60,000)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)
Legal & accounting	(\$36,000)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)
Software & tooling	(\$19,200)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)	(\$800)
Other G&A	(\$28,800)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)
<b>Total G&amp;A</b>	<b>(\$144,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>	<b>(\$6,000)</b>
<b>Total Operating Expenses</b>	<b>(\$2,082,500)</b>	<b>(\$24,000)</b>	<b>(\$25,000)</b>	<b>(\$35,000)</b>	<b>(\$36,000)</b>	<b>(\$37,000)</b>	<b>(\$38,000)</b>	<b>(\$61,167)</b>	<b>(\$62,833)</b>	<b>(\$64,500)</b>	<b>(\$66,167)</b>	<b>(\$76,833)</b>	<b>(\$78,500)</b>	<b>(\$80,750)</b>	<b>(\$92,000)</b>	<b>(\$99,750)</b>	<b>(\$102,000)</b>	<b>(\$113,250)</b>	<b>(\$122,500)</b>	<b>(\$124,750)</b>	<b>(\$136,000)</b>	<b>(\$143,750)</b>	<b>(\$146,000)</b>	<b>(\$157,250)</b>	<b>(\$159,500)</b>
<b>EBITDA</b>	<b>(\$575,973)</b>	<b>(\$23,347)</b>	<b>(\$23,838)</b>	<b>(\$33,236)</b>	<b>(\$33,540)</b>	<b>(\$33,746)</b>	<b>(\$33,853)</b>	<b>(\$52,488)</b>	<b>(\$50,436)</b>	<b>(\$47,892)</b>	<b>(\$44,842)</b>	<b>(\$50,276)</b>	<b>(\$46,181)</b>	<b>(\$39,466)</b>	<b>(\$40,813)</b>	<b>(\$37,693)</b>	<b>(\$28,080)</b>	<b>(\$26,446)</b>	<b>(\$21,763)</b>	<b>(\$9,004)</b>	<b>(\$4,141)</b>	<b>\$5,353</b>	<b>\$21,507</b>	<b>\$29,846</b>	<b>\$48,400</b>
EBITDA margin %		(2288.9%)	(1312.4%)	(1205.9%)	(872.6%)	(663.8%)	(522.4%)	(423.3%)	(284.8%)	(201.9%)	(147.2%)	(132.5%)	(100.0%)	(66.9%)	(55.8%)	(42.5%)	(26.6%)	(21.3%)	(15.1%)	(5.4%)	(2.2%)	2.5%	9.0%	11.2%	16.3%

## Cash & Runway

Monthly burn, ending cash, runway to next raise.

Metric	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Opening cash	\$25,000	\$751,653	\$727,815	\$694,579	\$661,039	\$627,293	\$593,440	\$540,952	\$490,516	\$442,625	\$397,783	\$347,507	\$301,326	\$261,860	\$221,048	\$183,355	\$155,275	\$128,829	\$107,066	\$98,062	\$93,921	\$99,274	\$120,781	\$150,627
+ Seed raise (one-time)	\$750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ EBITDA	(\$23,347)	(\$23,838)	(\$33,236)	(\$33,540)	(\$33,746)	(\$33,853)	(\$52,488)	(\$50,436)	(\$47,892)	(\$44,842)	(\$50,276)	(\$46,181)	(\$39,466)	(\$40,813)	(\$37,693)	(\$28,080)	(\$26,446)	(\$21,763)	(\$9,004)	(\$4,141)	\$5,353	\$21,507	\$29,846	\$48,400
Net change in cash	\$726,653	(\$23,838)	(\$33,236)	(\$33,540)	(\$33,746)	(\$33,853)	(\$52,488)	(\$50,436)	(\$47,892)	(\$44,842)	(\$50,276)	(\$46,181)	(\$39,466)	(\$40,813)	(\$37,693)	(\$28,080)	(\$26,446)	(\$21,763)	(\$9,004)	(\$4,141)	\$5,353	\$21,507	\$29,846	\$48,400
Closing cash	\$751,653	\$727,815	\$694,579	\$661,039	\$627,293	\$593,440	\$540,952	\$490,516	\$442,625	\$397,783	\$347,507	\$301,326	\$261,860	\$221,048	\$183,355	\$155,275	\$128,829	\$107,066	\$98,062	\$93,921	\$99,274	\$120,781	\$150,627	\$199,027
Monthly burn (- EBITDA if negative)	\$23,347	\$23,838	\$33,236	\$33,540	\$33,746	\$33,853	\$52,488	\$50,436	\$47,892	\$44,842	\$50,276	\$46,181	\$39,466	\$40,813	\$37,693	\$28,080	\$26,446	\$21,763	\$9,004	\$4,141	-	-	-	-
Ending cash	\$751,653	\$727,815	\$694,579	\$661,039	\$627,293	\$593,440	\$540,952	\$490,516	\$442,625	\$397,783	\$347,507	\$301,326	\$261,860	\$221,048	\$183,355	\$155,275	\$128,829	\$107,066	\$98,062	\$93,921	\$99,274	\$120,781	\$150,627	\$199,027
Runway (months at L3M avg burn)	32 mo	31 mo	26 mo	22 mo	19 mo	18 mo	14 mo	11 mo	9 mo	8 mo	7 mo	6 mo	6 mo	5 mo	5 mo	4 mo	4 mo	4 mo	5 mo	8 mo	23 mo	88 mo	-	-

### Read of the runway math

With a \$750K seed raise at month 1 and monthly burn ramping with team and marketing, the model shows cash trending low around month 15-18 — which is the standard seed-to-Series-A bridge. At that point revenue is scaling fast enough that the company can justify a Series A at \$8-12M based on month 24 ARR run-rate of ~\$3M.

# Scenarios

Downside / Base / Upside on the drivers that matter.

Output	Downside	Base	Upside	Notes
Scenario multiplier (on listings × occupancy)	0.6x	1.0x	1.4x	
Month 24 run-rate ARR	\$2,138,400	\$3,564,000	\$4,989,600	Illustrative flex via volume multiplier.
Cumulative 24-mo GMV	\$10,790,906	\$17,984,844	\$25,178,781	Total transacted value over window.
Month 24 EBITDA (approx.)	(\$170,960)	\$48,400	\$367,760	Simplified flex — real model would re-cost opex.
When runway hits < 6 months	~Month 13	~Month 16	~Month 20	Approximate — triggers Series A process.
<b>Series A valuation (at 8x ARR)</b>	<b>\$17,107,200</b>	<b>\$28,512,000</b>	<b>\$39,916,800</b>	8x forward-ARR — 2010-era marketplace comp.

## What this tells you

Even in the downside case (60% of base volume), the business reaches a credible Series A conversation — just on a delayed timeline. The upside case supports an aggressive Series A at \$30-40M pre-money. The base case is what we present. The downside case is what we use to prove we won't die if adoption is slower.

# Funding Summary

The ask, the use of funds, the path to Series A.

## The ask

Round type	Seed
Lead structure	SAFE / convertible note
<b>Seed raise size</b>	<b>\$750,000</b>
Implied valuation cap (at 20% dilution)	\$3,750,000
Investors targeted	YC + seed funds + angels

## Operating expense breakdown (24-month window)

Category	Amount	% of opex	What it gets us
Engineering & ops hires	(\$896,000)	43.0%	Two eng + one ops hire over 18 months.
Marketing & growth	(\$507,500)	24.4%	Scale paid + content + one growth lead.
Founders & marketing salaries	(\$535,000)	25.7%	Below-market founder + growth-lead salaries.
G&A (rent, legal, tools)	(\$144,000)	6.9%	Keep the lights on.
<b>Total 24-month OpEx</b>	<b>(\$2,082,500)</b>	<b>100.0%</b>	
Less: gross profit (self-funds)	\$1,506,527		Marketplace take rate funds most opex as revenue scales.
<b>Net cash burn (= 24-mo EBITDA loss)</b>	<b>\$575,973</b>		\$750K seed covers this with buffer.

## Milestones to Series A

Milestone	Target	By month	Why it matters
Active listings	1,500	12 mo	Proves marketplace liquidity in flagship cities.
Monthly bookings	3,200	12 mo	Shows transaction flywheel engaging.
Monthly net revenue	\$40K	12 mo	Annualized \$500K — first revenue marker.
Active listings	5,000	24 mo	National footprint visible.
Monthly bookings	22,500	24 mo	Scale signal for Series A investors.
ARR run-rate	\$3.2M	24 mo	Supports \$25-35M pre-money Series A.
Take rate	12% blended	18 mo	Demonstrates pricing power.
LTV/CAC (host)	>5x	18 mo	Shows unit economics earn their cost.

## The Series A narrative this model supports

By month 18-20 we expect to open a Series A conversation at \$25-35M pre-money, raising \$8-12M. The case is simple: a two-sided marketplace with proven unit economics. 12% blended take rate. \$3M+ ARR run-rate. and LTV/CAC > 5x on the host side. The seed round exists to prove the marketplace