

T E A R D O W N 0 2 · S E E D D E C K

# Airbnb, 2008.

## The most canonized seed deck *in venture history.*

---

*What we'd change, what we'd keep, and why it matters in 2026.*

# The deck works. *That's exactly the problem.*

---

Brian Chesky's 2008 seed deck for Airbed&Breakfast raised \$600k from Sequoia at a \$2.4M valuation. Fifteen years later, it's the deck every founder copies — ten slides, one idea per slide, no decoration. *The format survived. The conventions around it didn't.*

A seed deck in 2026 has to do more. Investors scan decks on phones. The arithmetic needs to be visible. The 2x2 competition matrix has aged into a meme. And the 'brochure-cover' opening is a luxury no founder can afford. **We're redesigning three slides. The ones the legend gets wrong.**

# Not a remake. *A diff.*

---

## 01

SLIDE 1 · COVER

### From a brochure to a claim.

The original buried the thesis under a mood-board vibe. The 2026 version puts the one-line claim above the fold — readable in four seconds.

## 02

SLIDE 5 · MARKET SIZE

### Show the arithmetic.

The original's bottom-up math was brilliant but hidden in small type. We pull the equation to hero size and make every assumption named.

## 03

SLIDE 9 · COMPETITION

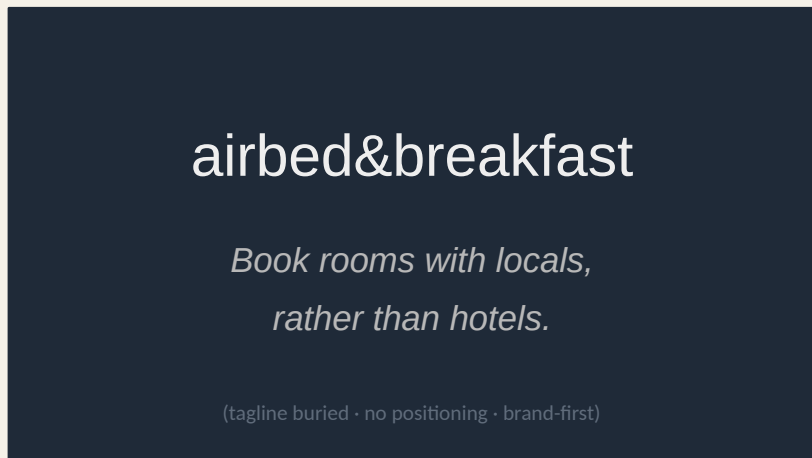
### Kill the 2×2.

A quadrant chart with Airbnb alone in the top-right was clever in 2008. In 2026 it signals you're hiding. We replace it with structure.

# From a brochure to a claim.

*The first four seconds decide whether anyone reads slide two.*

BEFORE · 2008



AFTER · 2026



*The original made you work to find the claim. The redesign leads with it — then puts the brand in a supporting role, where it belongs at seed.*

# Show the arithmetic. Hide nothing.

*The original's bottom-up math was the deck's best move — it just needed to be louder.*

BEFORE · 2008

## MARKET VALIDATION

Trips booked on budget and online sites:

17,000,000 temporary housing stays booked online (2008)

630,000 couchsurfing listings

84,000 Craigslist temp-housing listings / wk

= \$2B+ available, ~\$200 avg nightly rate

*(numbers buried · equation implicit · no hero math)*

AFTER · 2026

BOTTOM-UP TAM · 2008

$$17\text{M} \times \$120 \times 10\%$$

*stays*

*nightly*

*take-rate*

= **\$204M** capturable at 1% share

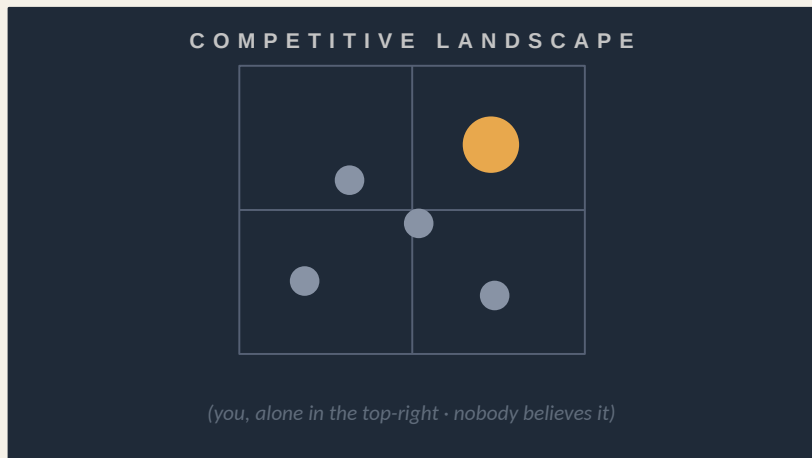
Sources: Nielsen 2008 · Craigslist scrape · Couchsurfing.com

*Same data, same math. We just made the equation the hero — with named assumptions below — so a reader skimming on a phone sees the answer in one glance.*

# Kill the 2×2. Write the truth.

*The matrix that put Airbnb alone in the top-right was clever. It's now a red flag.*

BEFORE · 2008



AFTER · 2026

HOW PEOPLE SOLVE THIS TODAY

Hotels	Safe, known.	Expensive, impersonal.
Couchsurfing	Free, authentic.	No payment, trust gap.
Craigslist	Long-tail supply.	No vetting, no booking UX.
<b>Airbed&amp;Bkfst</b>	Vetted, paid, bookable.	Supply cold-start.

*The redesign names the alternatives and is honest about their pros and our con. A partner reading this trusts the founder more in 10 seconds than the 2×2 earned in three years.*

# The parts that shouldn't change. *And probably won't.*

---

## Ten slides.

One idea per slide. No appendix smuggled into the main flow. The format is still the best argument-compression format we have.

## Plain language.

'Book rooms with locals.' Not 'democratize short-term lodging.' The 2008 deck never reached for the jargon ladder — and the redesign shouldn't either.

## Bottom-up math.

Craigslist scrape + Couchsurfing listings + Nielsen stays. Primary-source arithmetic beats a Gartner chart every time. We made it louder, not different.

The legendary deck is still the right shape.  
*The conventions inside it aren't.*

---

If you're raising in 2026, copy the format — ten slides, one idea each, plain language. Then treat the cover, the market size, and the competition slide as original work, not cargo cult.