



Brian Chesky
Co-founder, CEO of Airbnb
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7 Rejections

On June 26, 2008, our friend Michael Seibel introduced us to 7 prominent investors in Silicon Valley. We were attempting to raise \$150,000 at a \$1.5M valuation. That means for \$150,000 you could have bought 10% of Airbnb. Below you will see 5 rejections. The other 2 did not reply.

The investors that rejected us were smart people, and I am sure we didn't look very impressive at the time.

to Brian, Joe, Nathan ▾

7/16/08 ☆



Thank you for the introduction. Brian good to meet you -- while this sounds interesting it is not something we would do here -- not in our area of focus, do wish you best of luck

8/1/08 ☆



to Brian, Joe, Nathan ▾

Hi Brian,

Apologies for the delayed response. We've had a chance to discuss internally, and unfortunately don't think that it's the right opportunity for from an investment perspective. The potential market opportunity did not seem large enough for our required model.

to Brian ▾

7/30/08 ☆



Brian:

I ran this by my partner. First, it's not in one of our prime 5 target markets so it's a long shot for our involvement. Also, since it's not an area where we are currently investing, getting us involved doesn't give you the expertise that would be best for your company.

My recommendation is to keep us posted. If you get to the point of a Series A investment please let us know and we'll take a look.

9/2/08 ☆



to Brian, Joe, Nathan ▾

Brian

Thanks for the follow up. I was unavailable to get on the call today as I'll be out of town through end of day Thursday. I really like the progress you guys have made, but between issues outstanding with ABB and my current time commitments to other projects, specifically existing investments, I'm not going to be able to proceed with an investment at this point. My biggest remaining concerns are:

- significant ramp up in traction post the DNC and RNC
- technical staffing
- investment syndicate

10/28/08 ☆

to Brian ▾

Brian

We decided yesterday to not take this to the next level

We've always struggled with travel as a category

We recognize its one of the top e-commerce categories but for some reason, we've not been able to get excited about travel related businesses

Next time you have an idea and it gets rejected, I want you to think of these emails.

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Brian Chesky

Co-founder, CEO of Airbnb

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