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This Presentation contains certain forward-looking statements with respect to the Proposed Business Combination, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by HomeToGo and the markets in which it operates, and HomeToGo’s projected future results. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements involve predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to:

- (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Proposed Business Combination;
- (2) the outcome of any legal proceedings that may be instituted against Lakestar, HomeToGo, the combined company or others following the announcement of the Proposed Business Combination and any definitive agreements with respect thereto;
- (3) the inability to complete the Proposed Business Combination due to the failure to obtain approval of the shareholders of Lakestar or to satisfy other conditions to closing;
- (4) changes to the proposed structure of the Proposed Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Business Combination;
- (5) the ability to meet stock exchange listing standards following the consummation of the Proposed Business Combination;
- (6) the risk that the Proposed Business Combination disrupts current plans and operations of Lakestar or HomeToGo as a result of the announcement and consummation of the Proposed Business Combination;
- (7) the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees;
- (8) costs related to the Proposed Business Combination;
- (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Proposed Business Combination;
- (10) the possibility that Lakestar, HomeToGo or the combined company may be adversely affected by other economic, business, and/or competitive factors;
- (11) the impact of COVID-19 on HomeToGo’s business and/or the ability of the parties to complete the Proposed Business Combination;
- (12) HomeToGo’s estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; and
- (13) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Lakestar’s final securities prospectus dated February 19, 2021 approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”).

Disclaimer (Cont'd)

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home
to go_

Section 1

Transaction Introduction

Transaction summary

Transaction structure	<ul style="list-style-type: none">– Business combination between HomeToGo (the “Company”) and Lakestar SPAC I SE (“Lakestar SPAC I”)– Expected to close in Q3’21– Post-closing, the Company will maintain the HomeToGo name and will be listed on the Frankfurt Stock Exchange
Offering size	<ul style="list-style-type: none">– Lakestar SPAC I is a SPAC with €275m cash held in trust and a 33.3% warrant structure– PIPE investors to commit €75m concurrent with transaction announcement
Pro forma capital structure	<ul style="list-style-type: none">– HomeToGo will receive up to €350m in primary capital as a result of the transaction– Existing HomeToGo shareholders will receive no secondary capital
Pro forma ownership	<ul style="list-style-type: none">– Existing shareholders rollover: 69%⁽¹⁾– SPAC and SPAC founder shares: 25%⁽²⁾– PIPE shares: 6%

(1) Includes current holders of convertible loans, all exercisable VSOPs to be paid at closing and a portion of €28m of a total of €55m unvested and rolling over VSOPs and subject to final number of VSOPs and redemptions by Lakestar SPAC public shareholders

(2) Assumes vesting of 2,551,667 founder shares at BCA (subject to repayment of unused capital to cover negative interest and corresponding redemption of shares), out of a total of 7,135,000 founder shares



**Sponsored by
Dr. Klaus Hommels**

Chairman of the Supervisory Board



Founder & Sponsor team have extensive history at successful Late Stage / Pre-IPO Investments

By current company valuation



Source: Company information, FactSet as of 1st June 2021, Bloomberg, Forbes, dealroom.com, Business Insider

World's #1 Marketplace for alternative accommodation⁽¹⁾



€1,000bn+
Total addressable
market⁽²⁾

30,000+
Partners providing
inventory⁽³⁾

14m+
Aggregated
Offers⁽³⁾

€1.3bn
Gross Booking Value
(GBV) 2020⁽³⁾

+50%
GBV CAGR
2016–2020

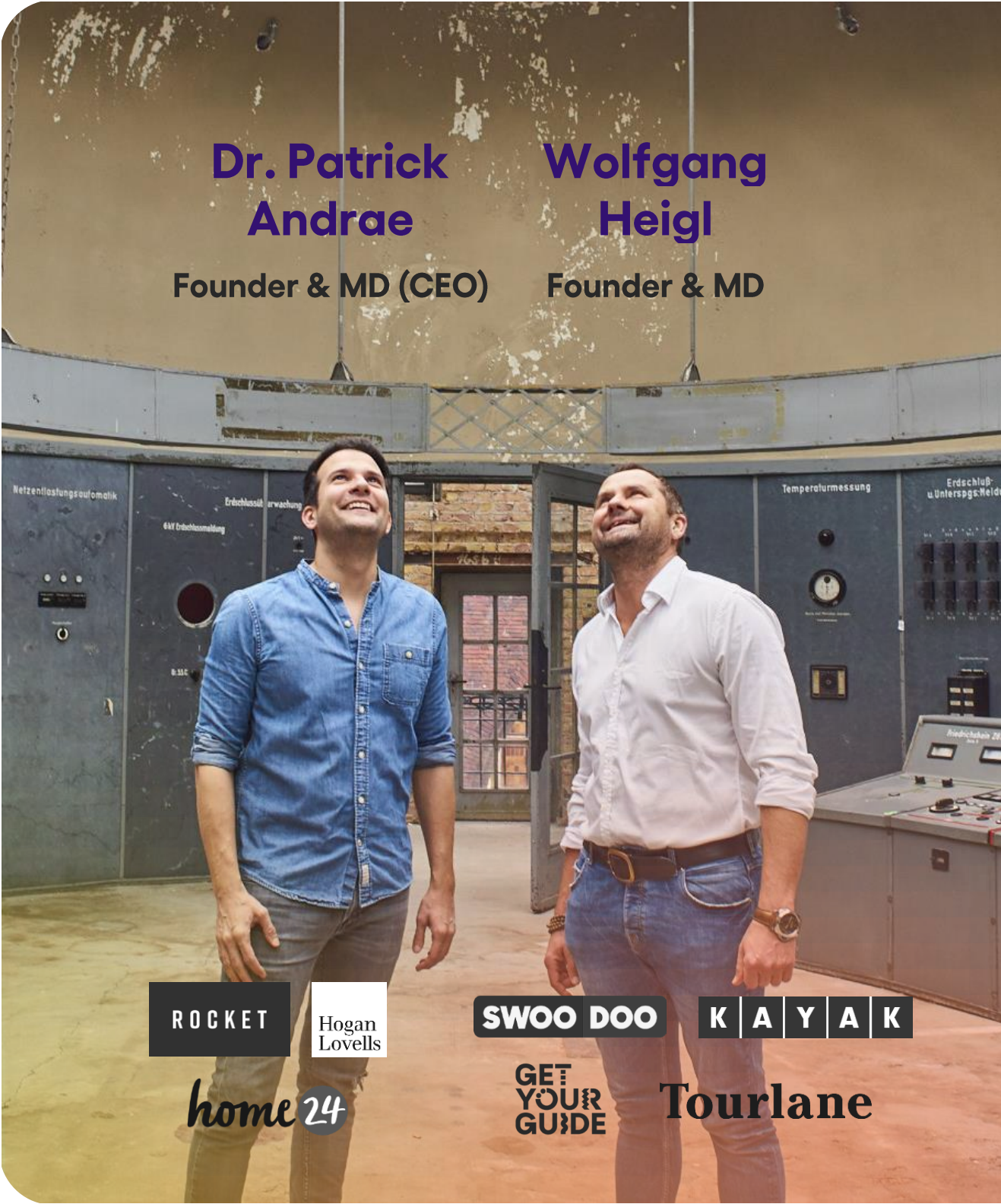
(1) Relating to the total number of aggregated alternative accommodation Offers

(2) Source: Broker Research










(3) Please refer to the Glossary for more details

An accomplished team with deep travel sector expertise and a unique culture

Founders



Senior Management

 <p>Steffen Schneider Finance</p> <p>SFC ENERGY citi</p>	 <p>Valentin Gruber Partners & Supply</p> <p>sum up audibene hear.com</p>	 <p>Audrys Kazukauskas Technology & Engineering</p> <p>SWOO DOO KAYAK</p>
 <p>Anke Fiedler Consumer Products</p> <p>lastminute.com Hotels.com</p>	 <p>Carolyn Christ SaaS Products</p> <p>UBS everystay</p>	 <p>Mahendra Roopa Search & Machine Learning</p> <p>DAIMLER NVIDIA</p>
 <p>Dr. Thomas Krauß Performance Marketing</p> <p>wayfair BCG</p>	 <p>Dominik Schwarz Inbound & SEO</p> <p>SWOO DOO KAYAK</p>	 <p>Dr. Benedikt von Wissel M&A, Legal</p> <p>home24 Noerr ROCKET</p>

Company

350+
employees
c.50% in product and technology⁽¹⁾

UNIQUE CULTURE

glassdoor **4.4** ★★★★★

kununu **4.4** ★★★★★

TOP TIER INVESTORS

INSIGHT VENTURE PARTNERS LAKE STAR
DN Capital ACTON

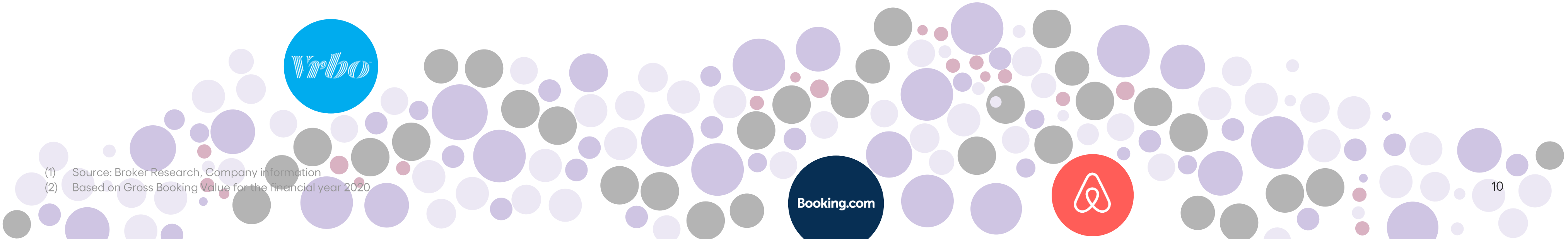
(1) Headcount HomeToGo Group incl. dedicated teams of tech service provider NFQ, please refer to the Glossary for more details

Section 2
Positioning

The market for accommodation is highly fragmented – even the large Online Travel Agencies (OTAs) cover only a fraction of it



(1) Source: Broker Research, Company information
(2) Based on Gross Booking Value for the financial year 2020

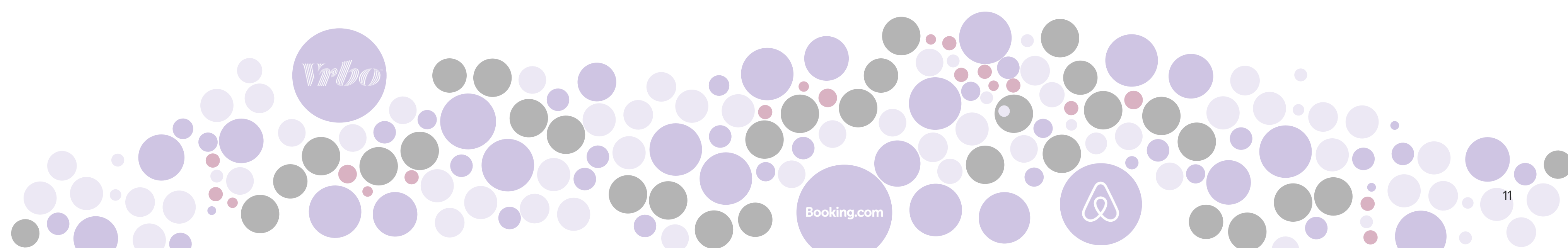


Alternative accommodation with 100k+ different websites



A pain for Consumers
to find the right place to stay

A pain for Suppliers
lacking standards, technology and data



A family of four is enjoying a swimming pool. A young girl in a green and black bikini is splashing water towards a boy in blue shorts. A man is crouching in the water, and a woman in a white bikini is sitting on a large inflatable ring. The pool is surrounded by lush greenery and a waterfall. The text "making incredible homes easily accessible to everyone" is overlaid on the image.

making **incredible homes**
easily accessible to everyone

A woman with her hair in a bun is sitting on a bed with white linens, looking out at the ocean from a tropical bungalow. The room features a thatched roof, wooden pillars, and large windows with light-colored curtains. A wicker chair and a small table with a potted plant are visible on the right. The ocean is a vibrant blue with white waves, and the sky is a mix of blue and white clouds. The overall atmosphere is peaceful and relaxing.

a home to go relax

A person is seen from behind, looking out of a window at a stunning mountain landscape. The view includes a deep fjord, snow-capped mountains, and a small village in the valley. The text "a home to go up" is overlaid on the image, with "up" underlined.

a home to go up

A young girl with red hair, wearing a colorful striped swimsuit, is crouching on the edge of a swimming pool. She is looking towards the left. In the background, several other people are swimming in the pool. The scene is set outdoors during sunset or sunrise, with a warm, golden light illuminating the scene. The text "a home to go refresh" is overlaid in the center of the image.

a home to go refresh

A rustic wooden cabin with a deck overlooking a lake in a forest. The cabin has a dark shingled roof and a wooden deck with a railing. There are several wooden chairs on the deck. The scene is set in a lush green forest with a calm lake in the background. The sun is shining through the trees, creating a warm and inviting atmosphere.

a home to go home

The ideal home for YOUR trip is key.

This is what we do.

SUMMER 2021

Make your vacation legendary

Baltic Sea

Sat., 6/5

Sat., 6/12

Guests

Search

The world's largest selection of vacation rentals.⁽¹⁾

Baltic Sea

Sat., 6/5

Sat., 6/12

Guests

Search

Your past searches



Ostsee
Sat., 3/6 - Sat., 3/13 • 2 Gäste

Your recently viewed offers



Similar offers you might be interested in



Your past searches

(1) Relating to the total number of aggregated alternative accommodation Offers 18

We have built the world's largest marketplace for alternative accommodation⁽¹⁾

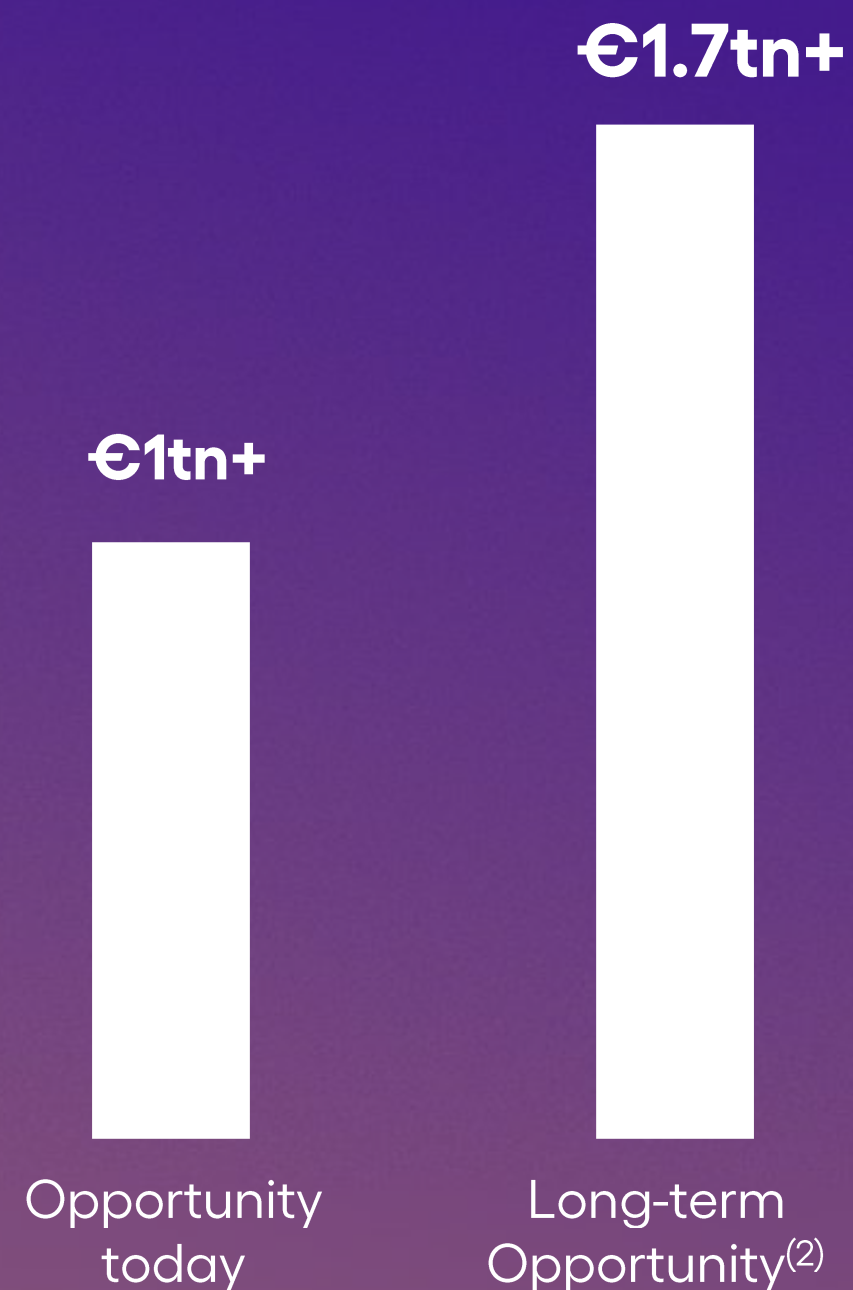


Removing friction for Supply & Demand through Technology

(1) Relating to the total number of aggregated alternative accommodation Offers

In a huge market that will grow even further...

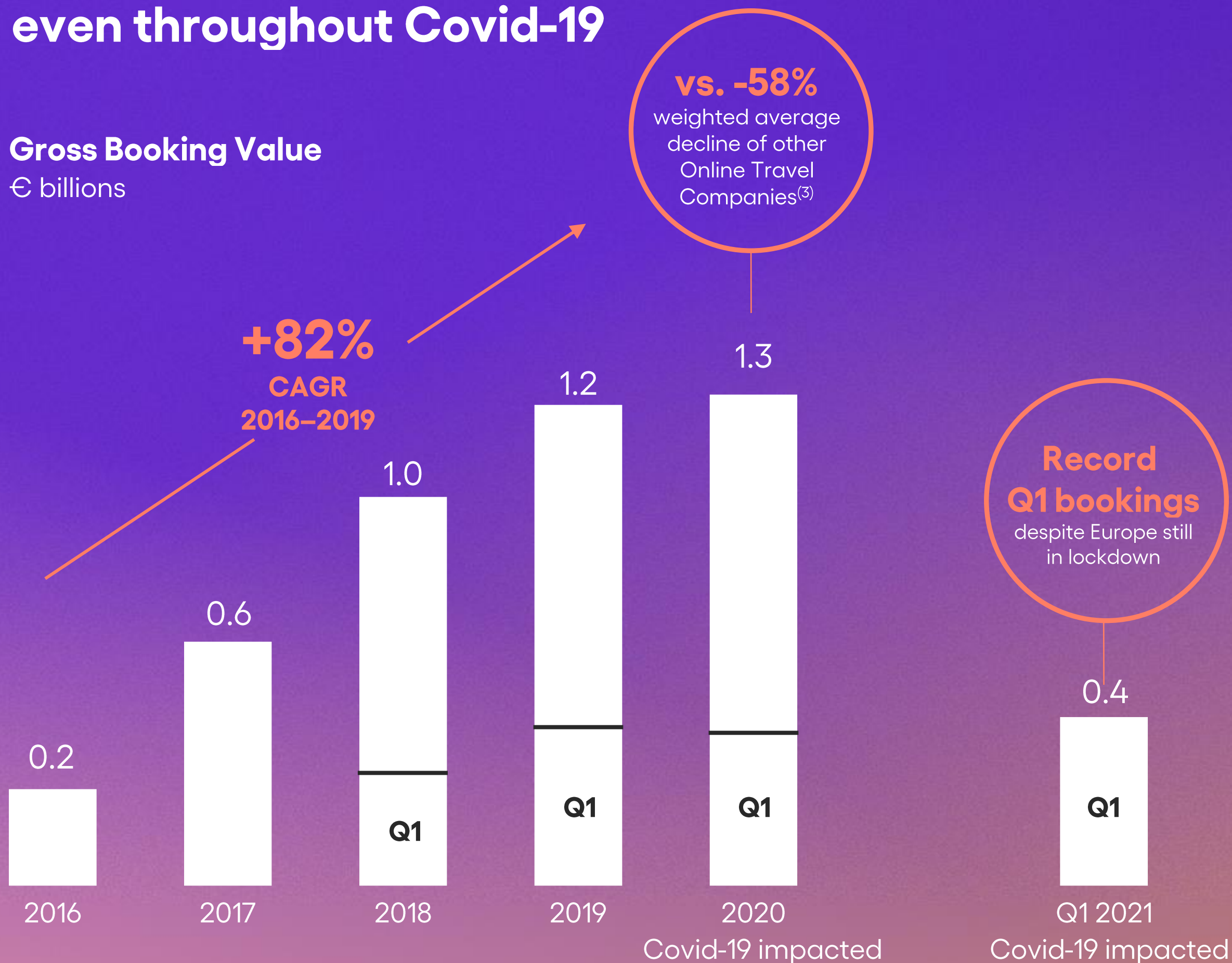
Global stays in accommodation⁽¹⁾



(1) Source: Broker Research
 (2) Estimated market size as of 2030

...we are growing non-stop, even throughout Covid-19

Gross Booking Value € billions



(3) Weighted average Gross Booking Value growth of online travel companies Airbnb (CY 2020), Booking Holdings (CY 2020), MakeMyTrip (FY ended March 2021), Trainline (FY ended February 2021), Trip.com (CY2020) and Expedia (CY 2020); CNYUSD exchange rate of 6.3812 and GBPUSD exchange rate of 0.7059 as of 1st June 2020



a new zeitgeist

Alternative accommodation – a structural trend only further accelerated by Covid-19

Safety is a new dealbreaker

Own home wins over crowded hotel

Boom in domestic travel

as countries encourage citizens to holiday
at home – the home turf of vacation rentals

“Workation”

Home office can be anywhere

**“Consumer demand for alternative
accommodations”, Fogel said, “that
doesn’t go back.”**

Glenn Fogel, CEO Booking.com, [Skift](#), March 2021

The HomeToGo flywheel: Removing friction for the demand side creates trust and strong growth, fueling our marketplace

€1.3bn

Gross Booking Value
2020

>40m

Monthly Visits
Jun-Aug 2020

Demand

**Technology
platform**

Supply

Overview & easy comparison

The most comprehensive inventory⁽¹⁾ in one place

Trust

Book safely and quickly



(1) Relating to the total number of aggregated alternative accommodation Offers

We have earned outstanding consumer trust ...



68

Net Promoter Score⁽¹⁾

For HomeToGo US onsite bookers as of May 2021

Customer reviews⁽²⁾

4.7



REVIEW.S.io

App store ratings⁽³⁾



Google Play

4.8



4.1



“They provided a service which I was **unable to obtain elsewhere** on the Internet.”

“I looked at Vrbo, Airbnb, booking.com, TripAdvisor etc. I got the best deal in the keys! I saved 70%. Absolutely unheard of! I’m excited to spend my savings locally. So glad I found this site. **I will for ever find my vacation rentals here.**”

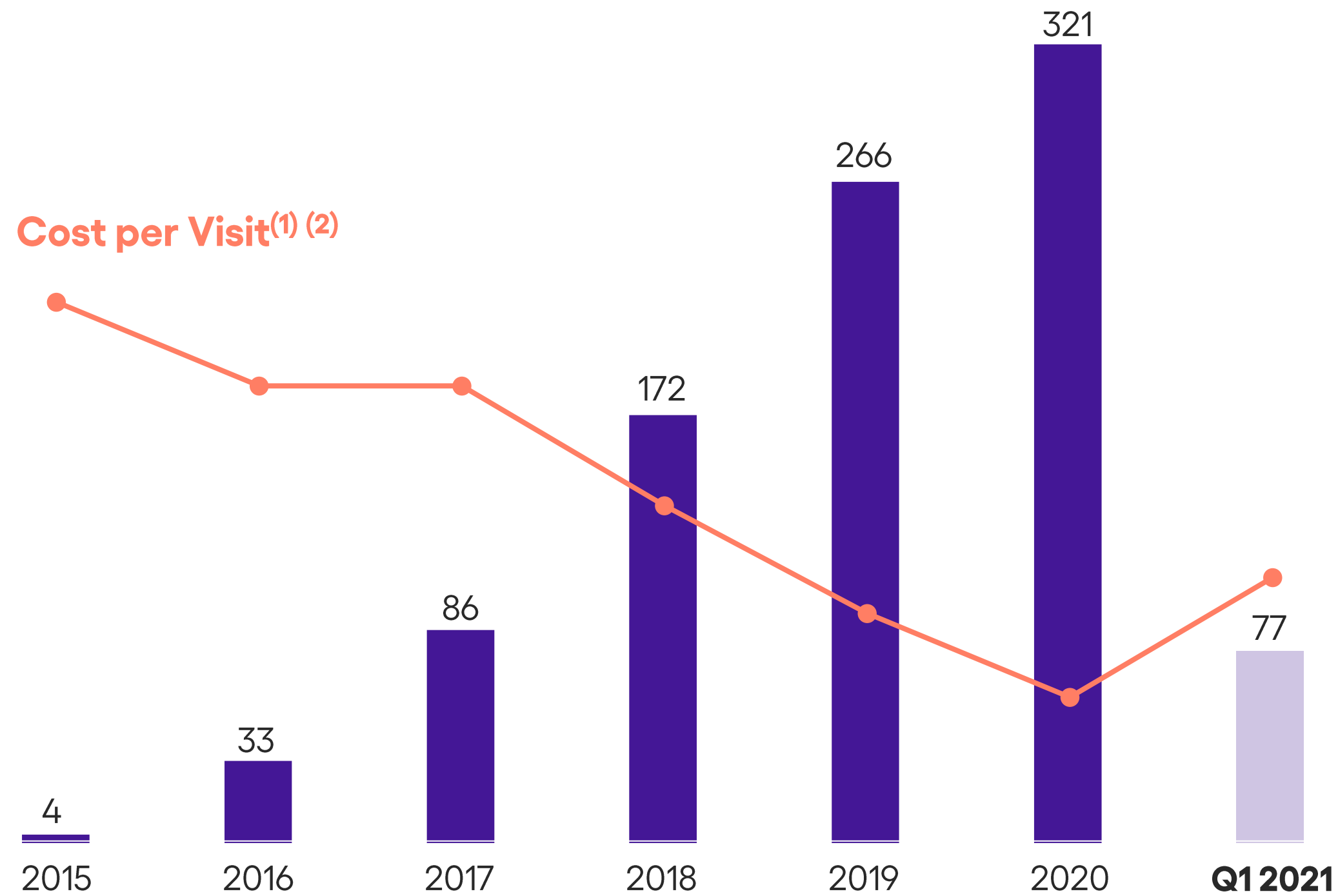
★ Trustpilot



(1) Net Promoter Score measured by Zenloop
(2) As of 1st June 2021, for hometogo.de
(3) As of 1st June 2021

... that lead to strongly increasing demand for our websites while decreasing costs dramatically ...

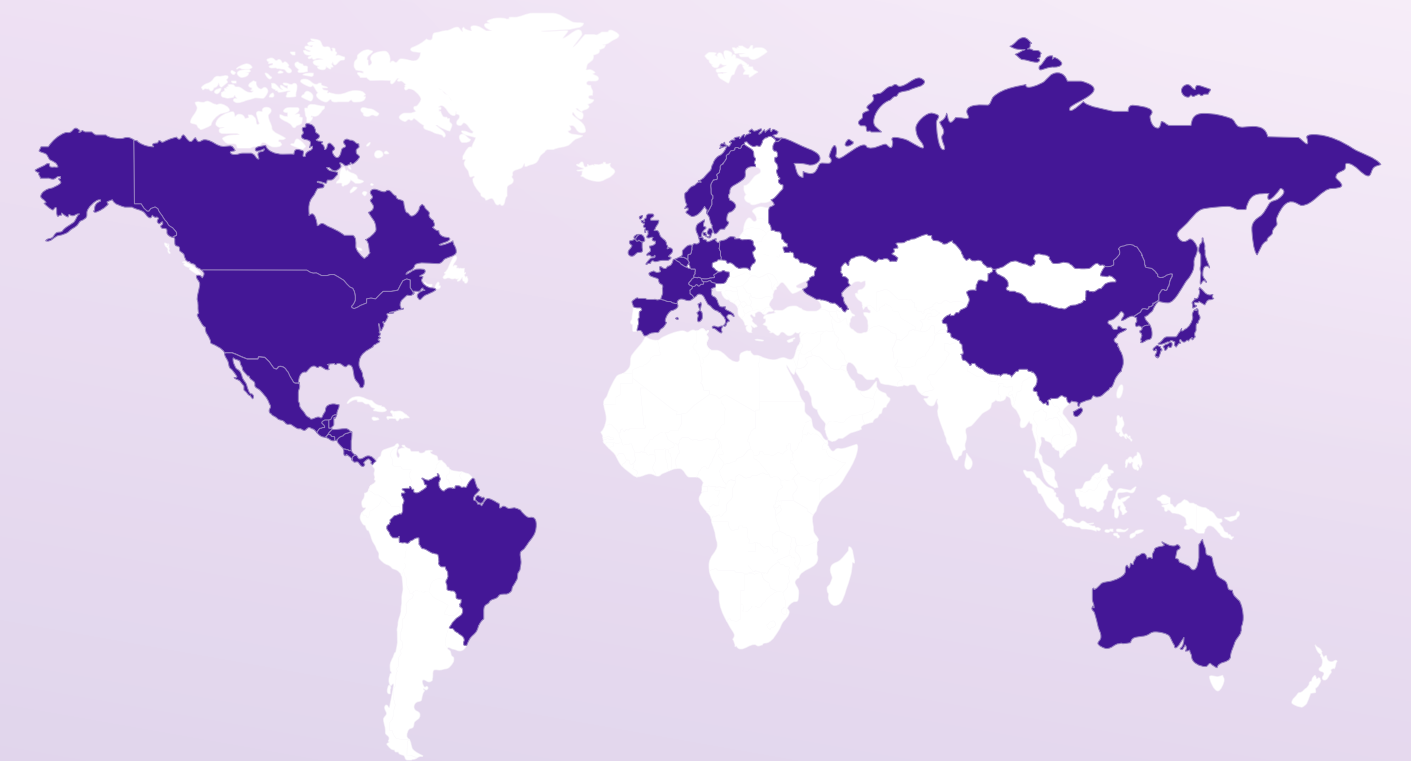
HomeToGo Visits⁽¹⁾
millions



(1) Data includes all Visits for HomeToGo excl. Agriturismo and Escapada Rural
(2) Cost per Visit based on Ad spend excl. TV marketing spend

>80x
Traffic increase
2015-2020

-73%
CPV reduction
2015-2020



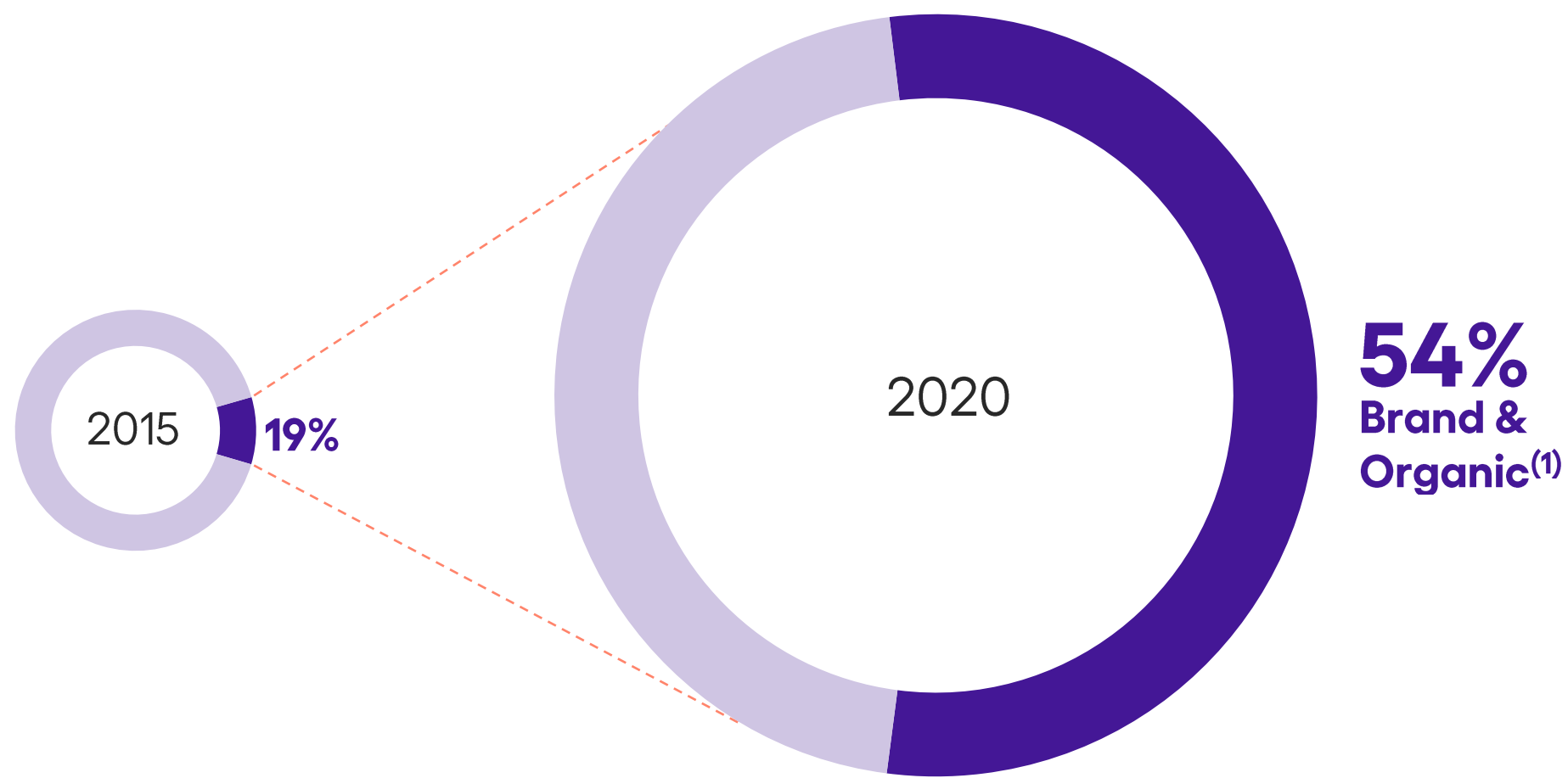
Serving travelers in 23 countries with global supply

... resulting from increasing Brand & Organic and returning traffic ...

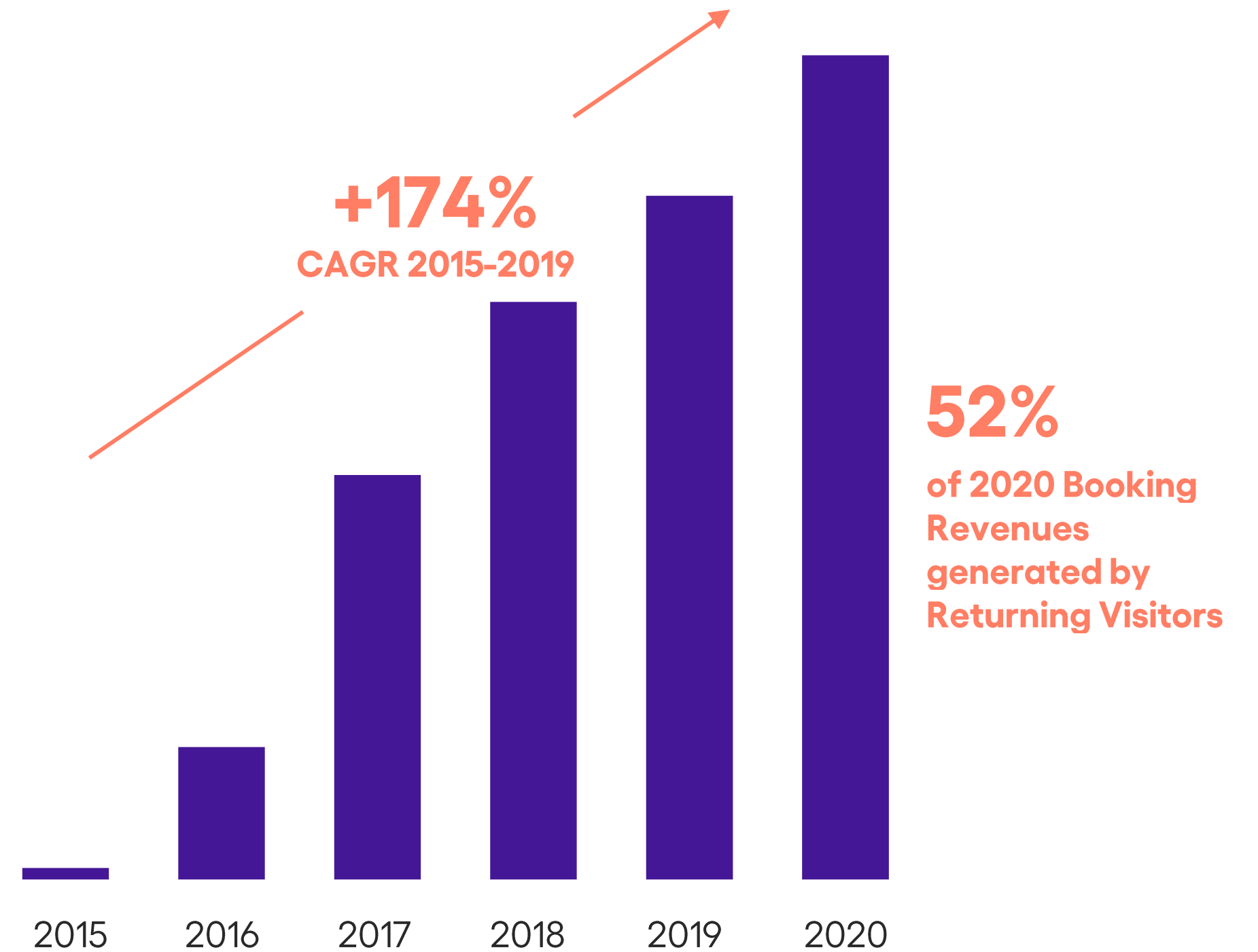
Share of Brand & Organic traffic

Visits⁽¹⁾

■ Brand & Organic ■ Performance Marketing, Affiliate & Display



Booking Revenues from Returning Visitors⁽²⁾



(1) Visits for HomeToGo, inter-company traffic included in Brand & Organic

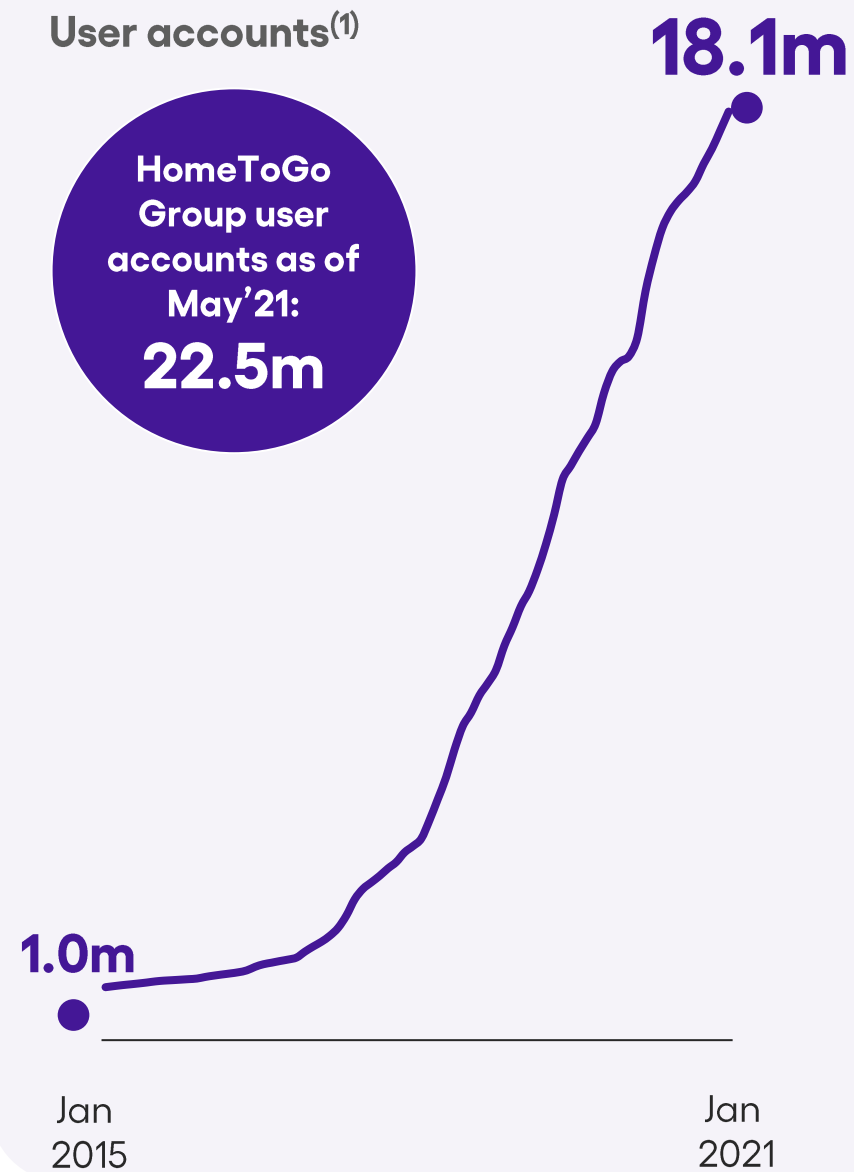
(2) Data excl. Agriturismo and Escapada Rural

... supported by excellent execution in CRM, App adoption, SEO, PR and content marketing

CRM

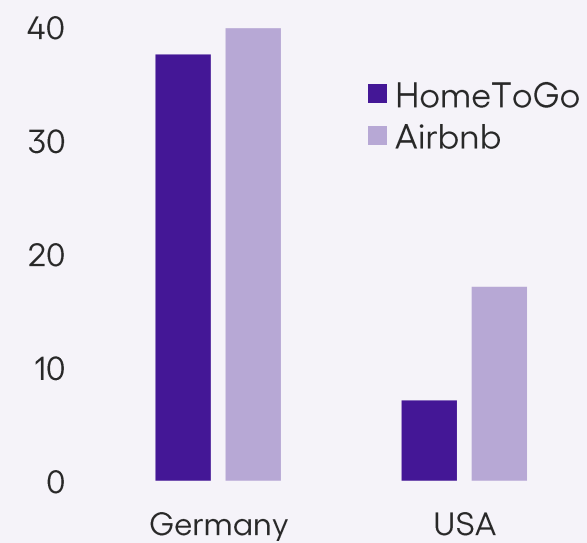
Number of people signing up for HomeToGo is accelerating

User accounts⁽¹⁾

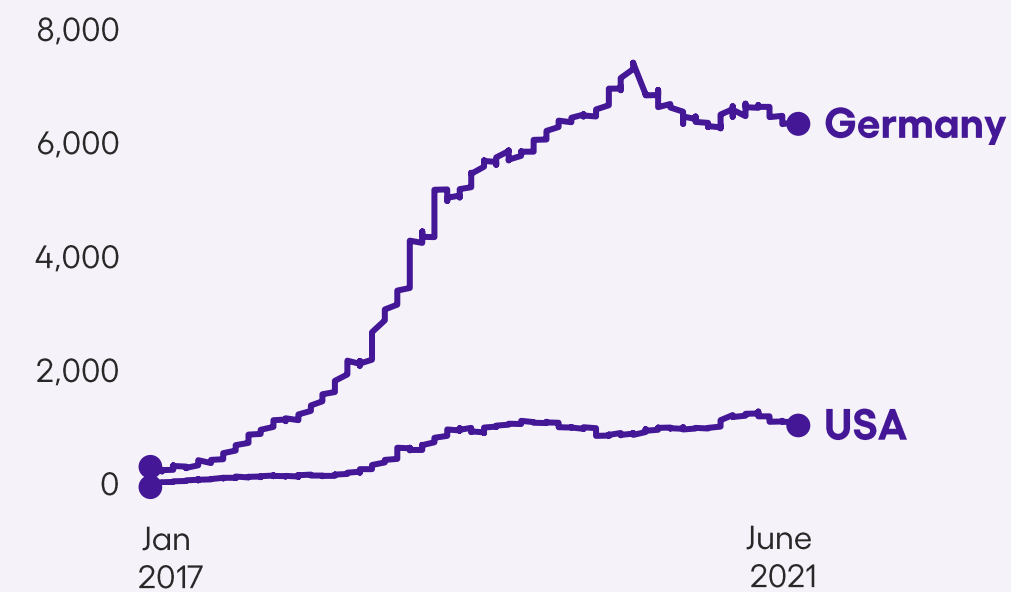


Success in building SEO profile ...

SEO visibility score
By Sistrix as of June 2021



Number of page #1 keyword rankings



App

Growing number of app users start contributing to overall revenue growth

> 2m App Installs⁽²⁾ **> 100%** CAGR of App Revenues⁽³⁾

... supported by strong PR coverage and mentions

50,000+
Content Sites

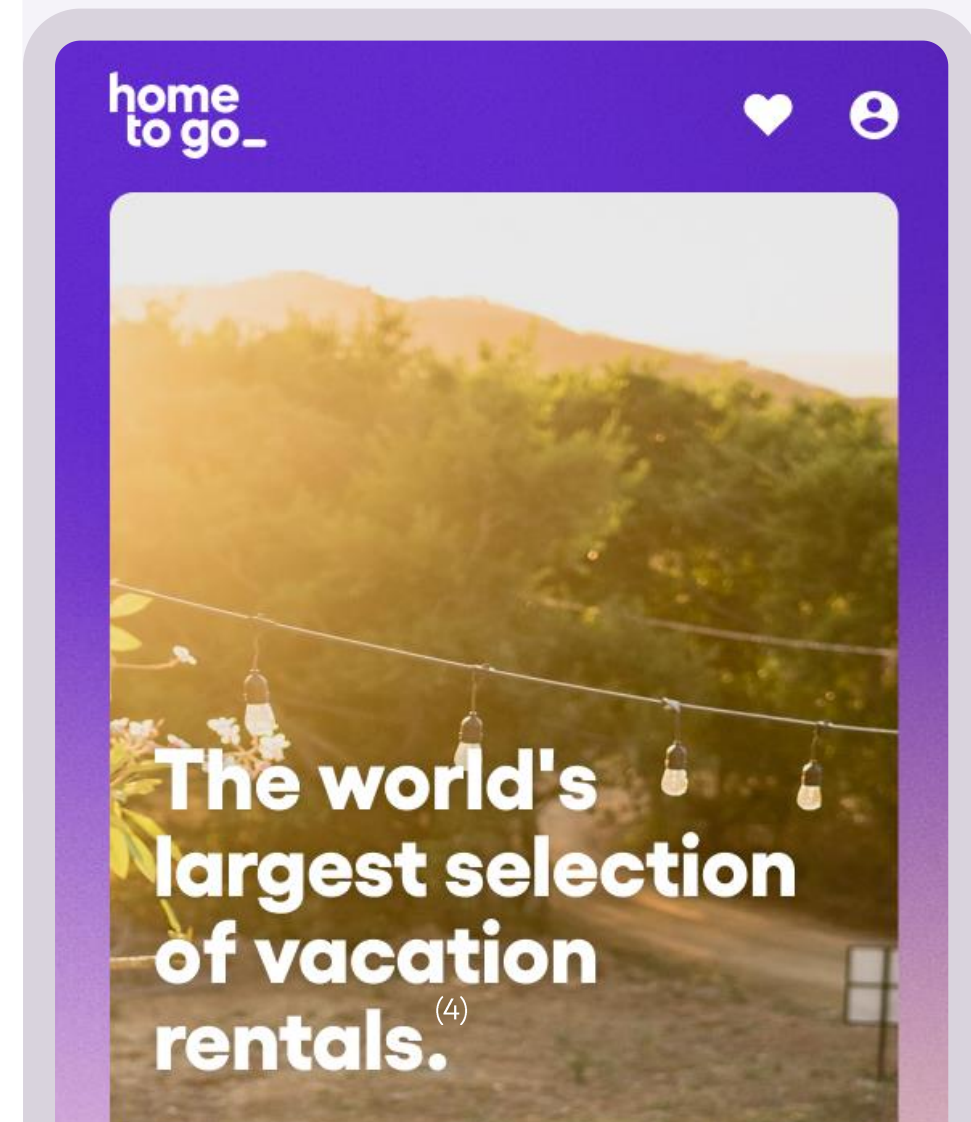
Unique content marketing approach

15,000+
Publications

In web, print, TV & radio leading to 7.000+ links

13
Awards & Nominations

For innovation, performance and excellence



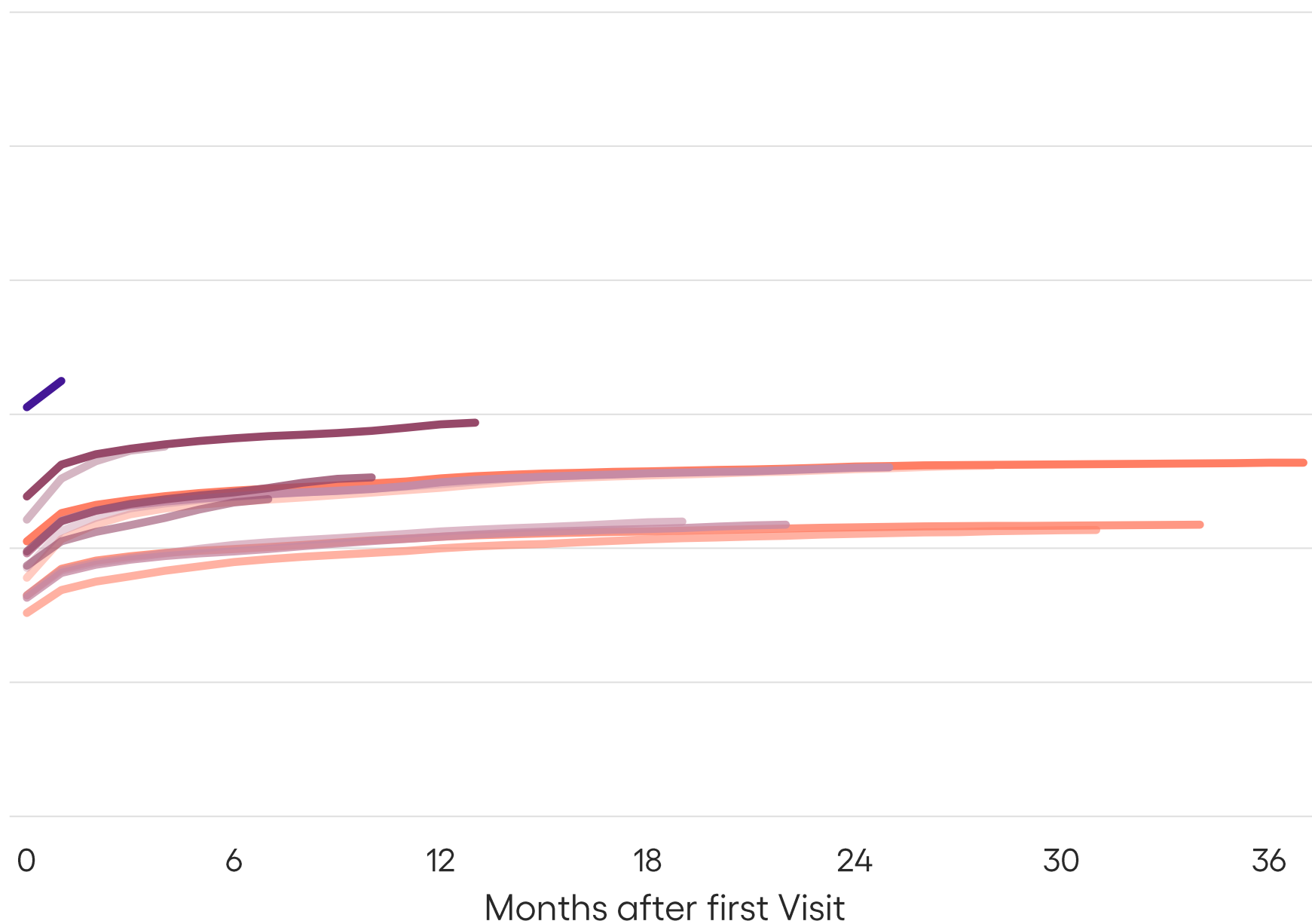
(1) User accounts excluding Agriturismo and Escapada Rural
 (2) Cumulative App Installs since 2017 until end of Q1/2021 tracked via Adjust for our brands HomeToGo, Casamundo and Wimdu
 (3) App Revenues defined as all revenues placed within the app incl. in-app browser sessions for clickout partners
 (4) Relating to the total number of aggregated alternative accommodation Offers

Consumers trust our marketplace – consumer lifetime values are rapidly increasing, esp. when booking on HomeToGo directly (onsite)

Users who first booked offsite⁽¹⁾

Consumer lifetime value (CLV) per user⁽³⁾ by cohort

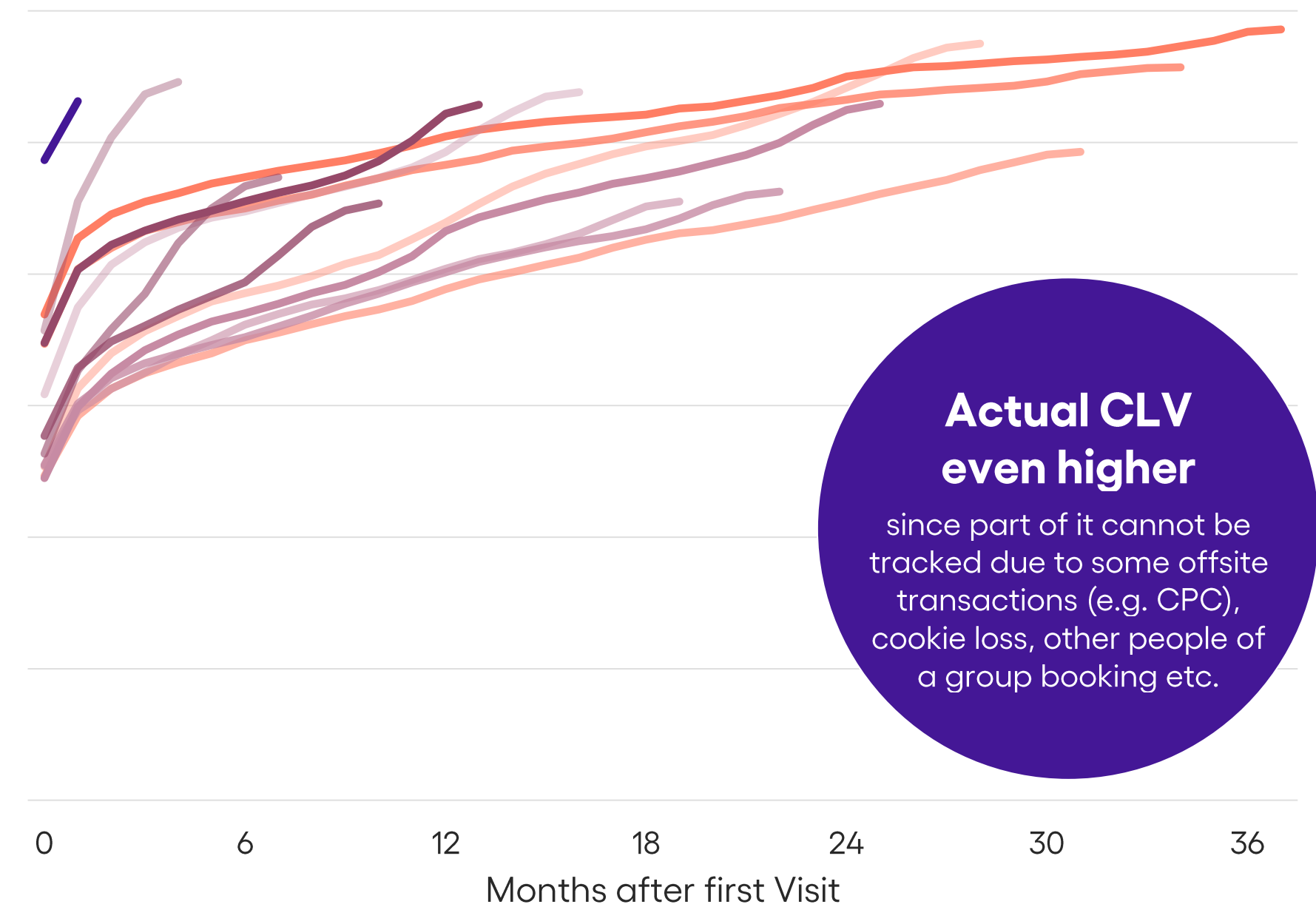
- 2017 cohort (Q1-Q4)
- 2018 cohort (Q1-Q4)
- 2019 cohort (Q1-Q4)
- 2020 cohort (Q1)



Users who first booked onsite⁽²⁾

Consumer lifetime value (CLV) per user⁽³⁾ by cohort

- 2017 cohort (Q1-Q4)
- 2018 cohort (Q1-Q4)
- 2019 cohort (Q1-Q4)
- 2020 cohort (Q1)



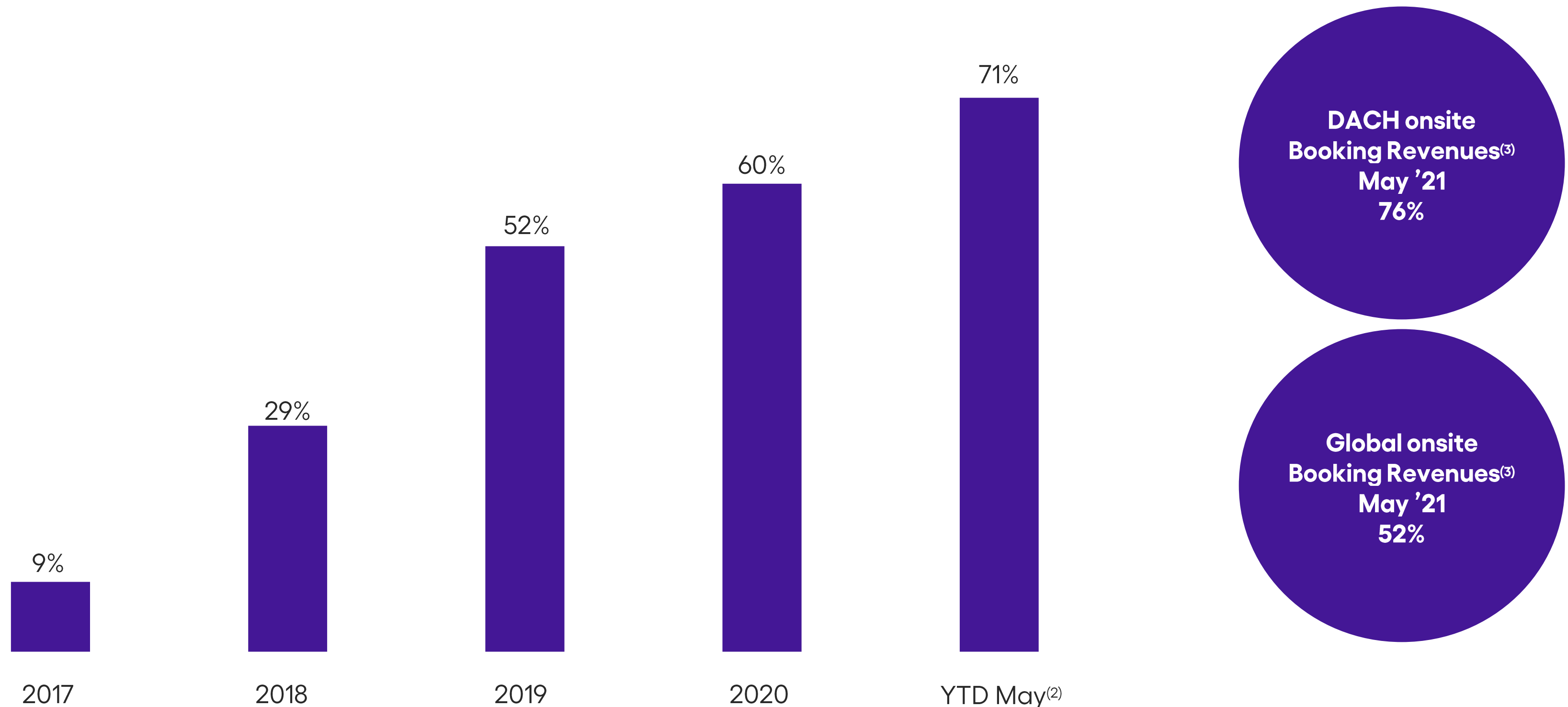
Actual CLV even higher
since part of it cannot be tracked due to some offsite transactions (e.g. CPC), cookie loss, other people of a group booking etc.

(1) Cohorts are defined as the set of users with first Visit in given quarter of the cohort with at least one lifetime booking and where the first lifetime booking was done offsite, data excluding Escapada Rural and Ferries
 (2) Cohorts are defined as the set of users with first Visit in given quarter of the cohort with at least one lifetime booking and where the first lifetime booking was done onsite, data excluding Escapada Rural and Ferries
 (3) CLV defines all kind of revenues (before cancellations) of users in the cohort since the first Visit on a per user level; sessions on multiple devices are stitched as soon as a known user is identified, e.g. via login or email click

Rapidly increasing Booking Revenues from bookings onsite are a catalyst for the supply side of our marketplace as they strongly benefit from higher conversion rates

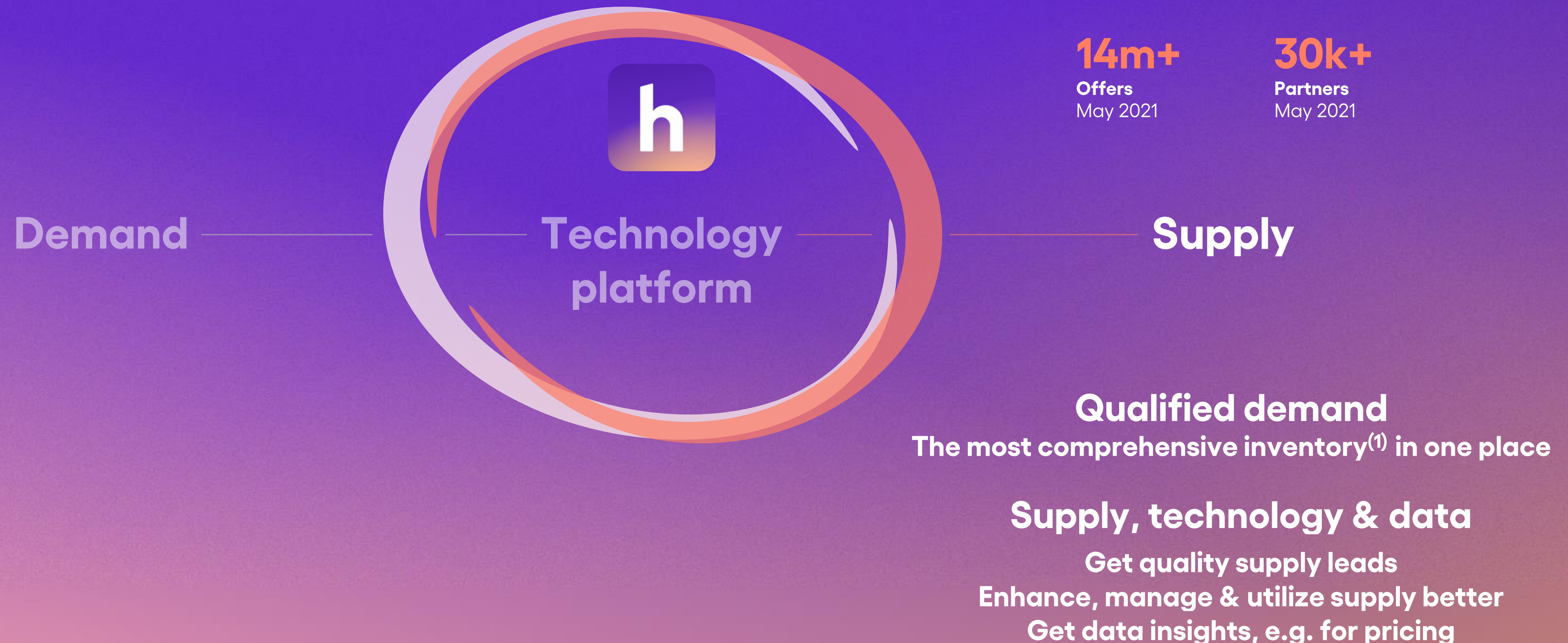
Share of Booking Revenues generated onsite⁽¹⁾

DACH Region



(1) HomeToGo Booking Revenues for Region DACH
(2) May YTD/2021 DACH Booking Revenues generated onsite divided by total Booking Revenues (incl. all subsidiaries, incl SaaS and subscriptions)
(3) HomeToGo Group Booking Revenues generated onsite divided by total Booking Revenues (incl. all Subsidiaries, incl SaaS and subscriptions)

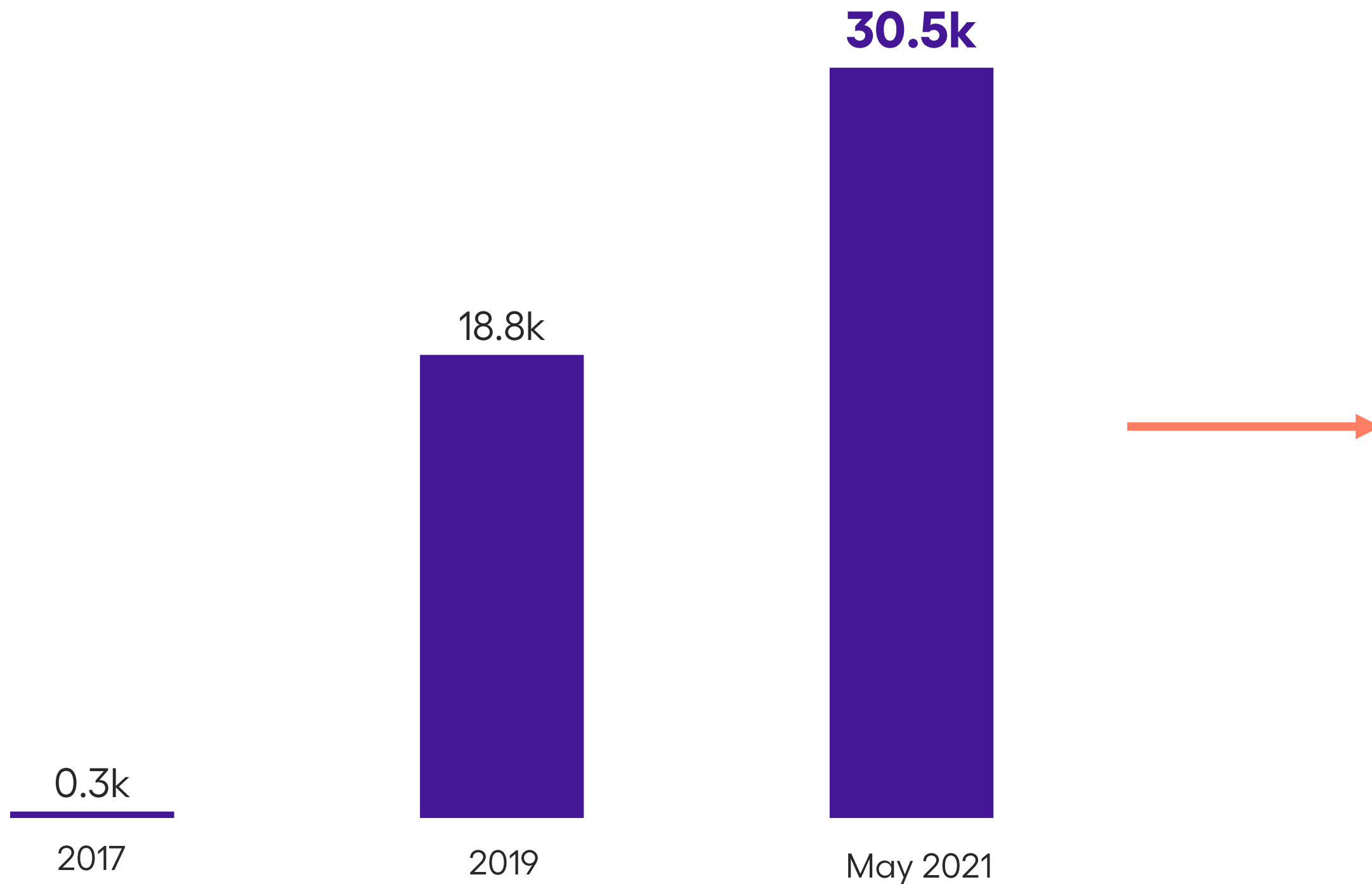
Our conversion-optimized demand makes our increasing supplier base more successful and stickier, fueling the flywheel even further



(1) Relating to the total number of aggregated alternative accommodation Offers

We have the most comprehensive supply⁽¹⁾ from more than 30k Partners globally

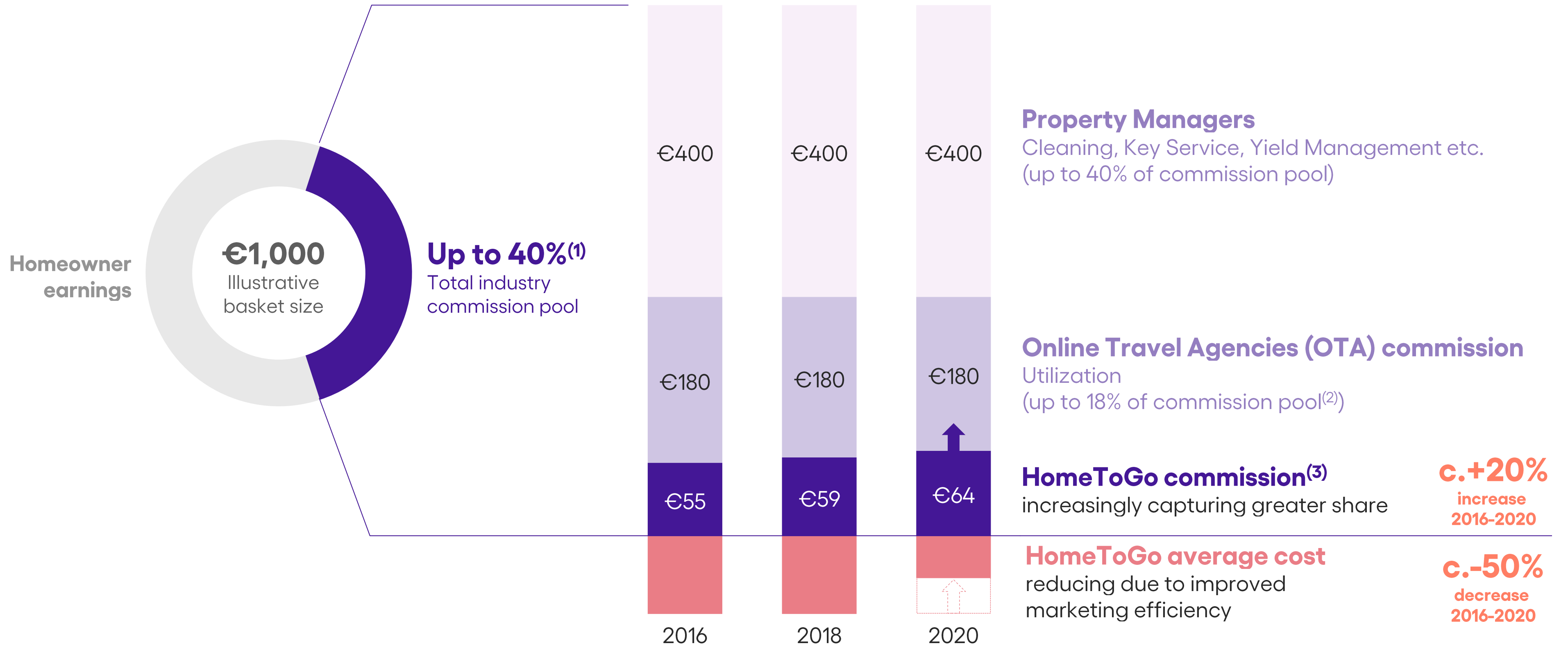
of Partners with HomeToGo Group



The HomeToGo logo is displayed in white on a purple background. Below it, the text '14m+' is shown in a large white font, followed by 'Total accommodation Offers globally' and 'As of May 2021' in a smaller white font. The background of this block is a vertical gradient from purple at the top to orange at the bottom.

(1) Relating to the total number of aggregated alternative accommodation Offers

What supply Partners earn in the market and what we earn per booking



(1) Broader industry commission pool estimated

(2) Online Travel Agencies based on filings of public listed online travel companies

(3) HomeToGo commission on actual Take Rate based on Booking Revenue, Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Feries, Escapada Rural & Smoobu

Technology sits at the core of our business

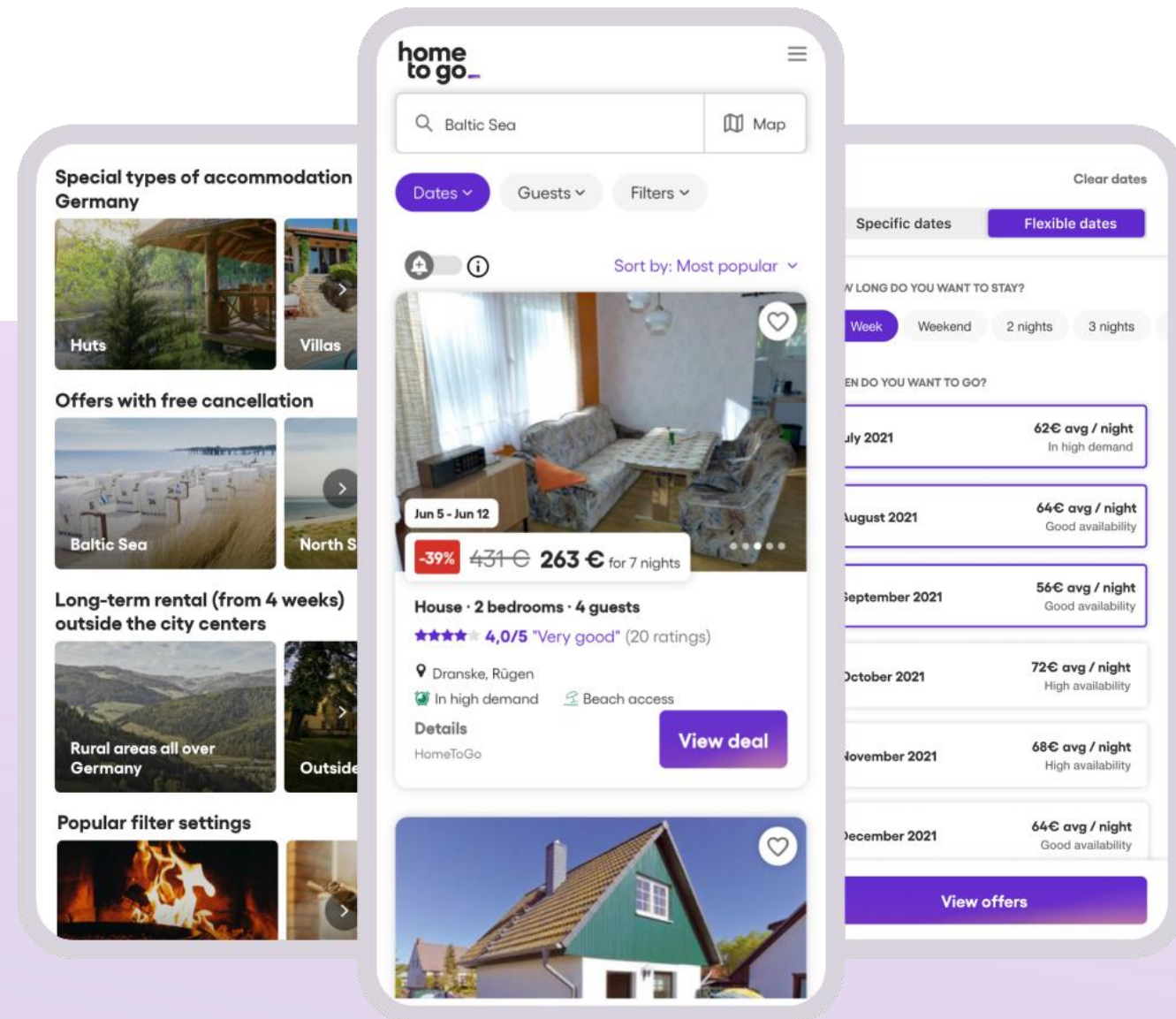


State-of-the-art consumer platform

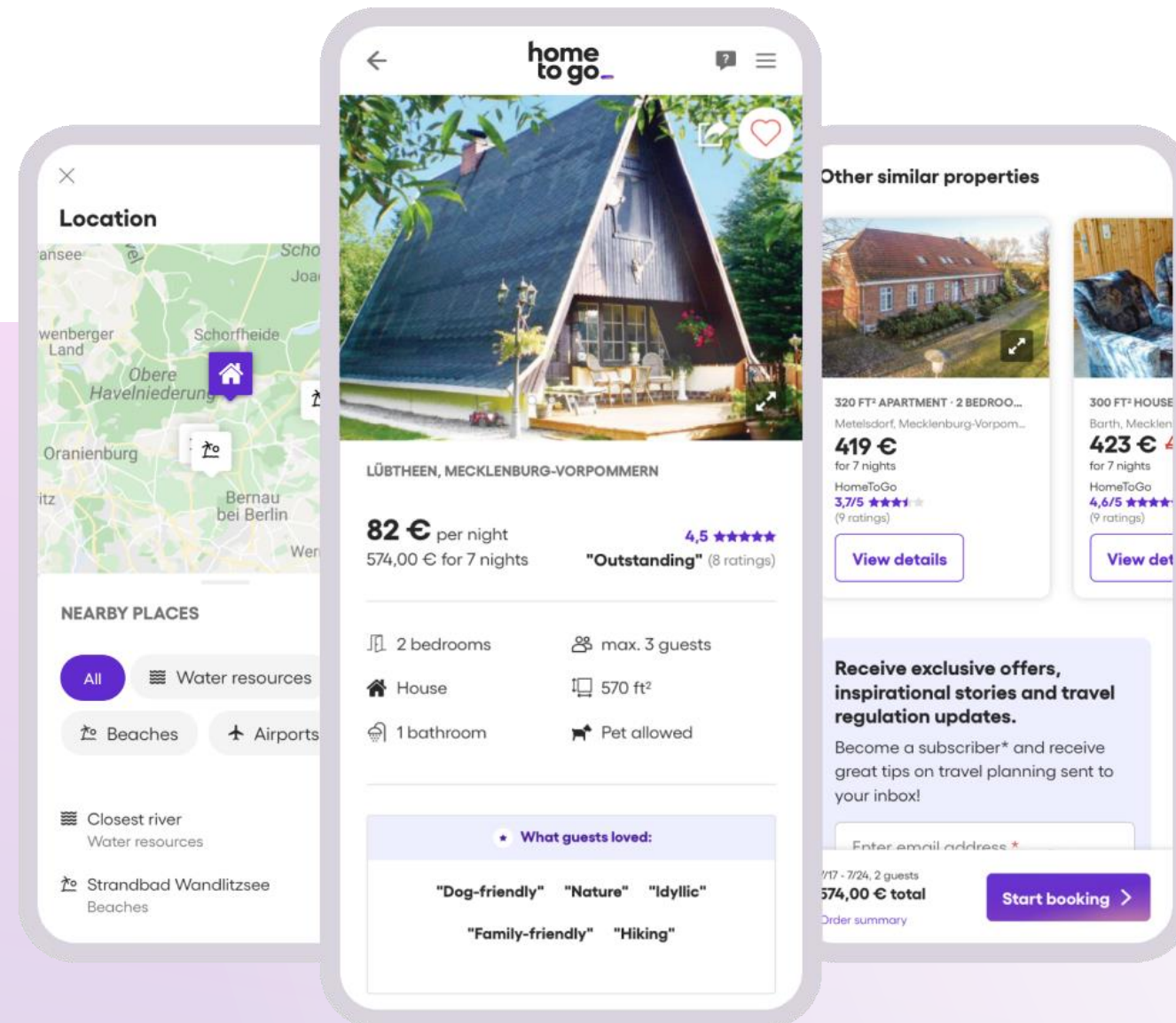
Modular SaaS solutions for Partners
supporting everyone in the alt. accommodation
ecosystem to be more successful

Our superior consumer experience offers choice, transparency, highly relevant content and trust & safety when booking

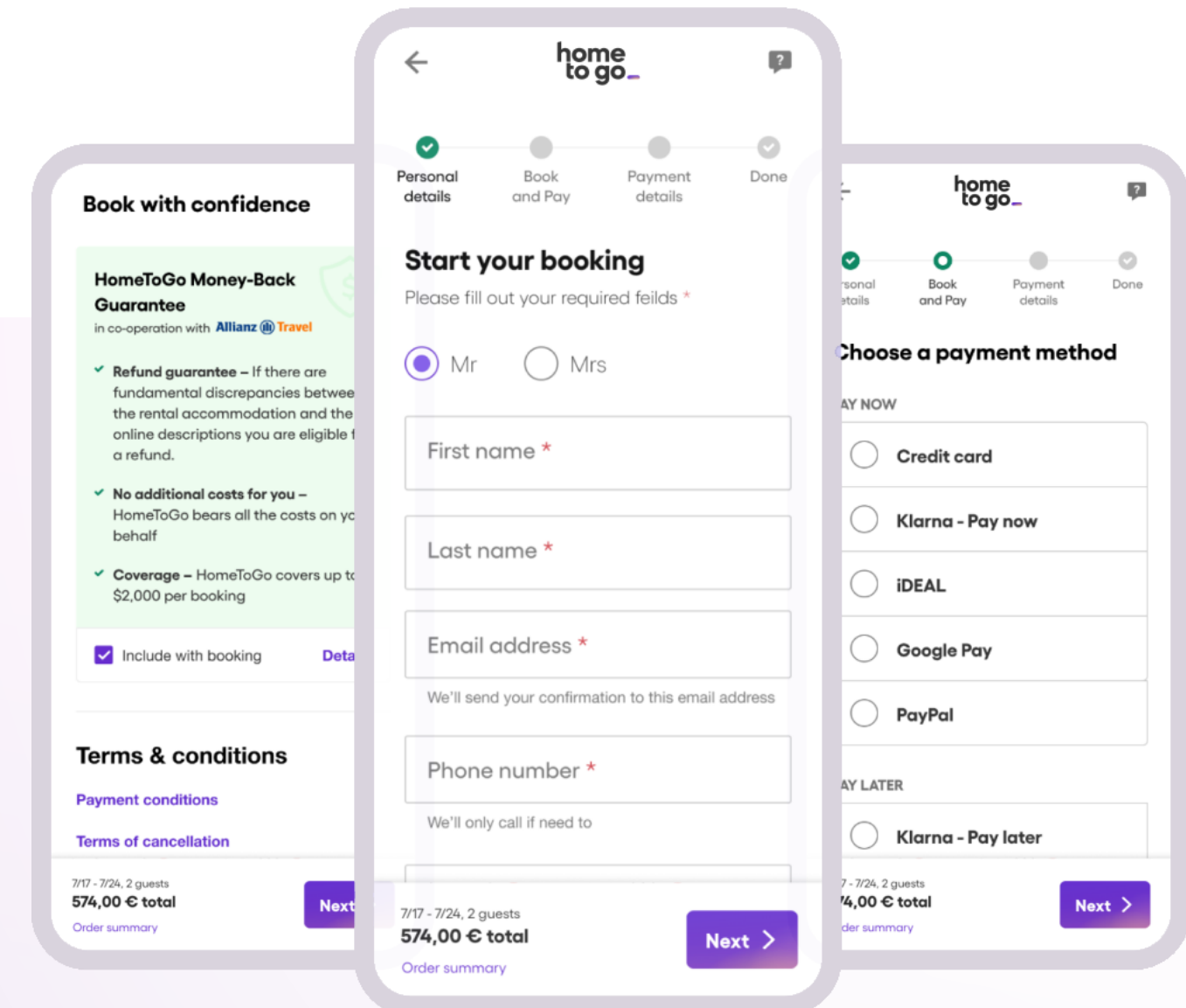
Broad choice
combined with smart tools
like flexible search



Smart and personalized
by machine learning



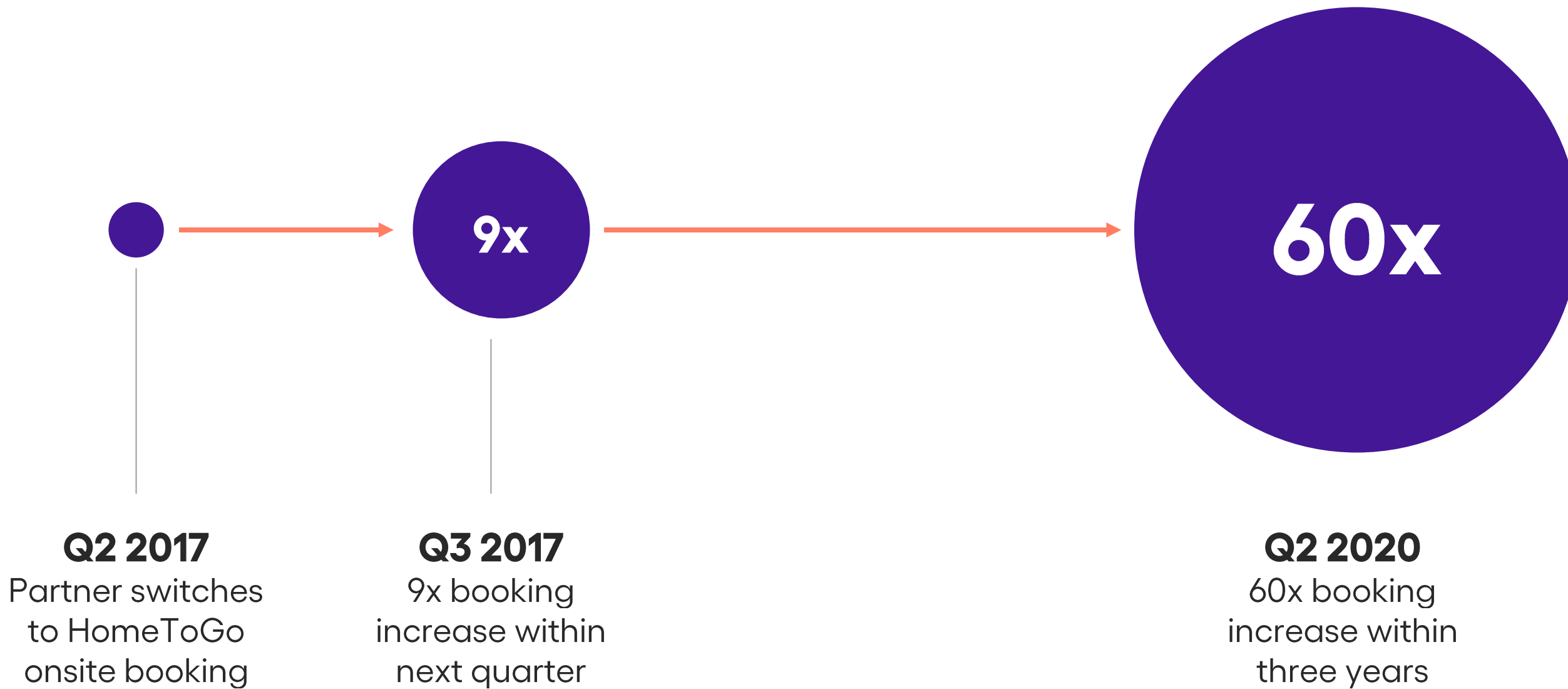
Trusted checkout & payments
generating more bookings for Partners



We can make a difference for 90+% of our Partners

A case study

Number of bookings received by Partner⁽¹⁾



Partners have seen an uplift of bookings of up to 60x after switching

(1) Based on pre-cancellation data. Reference date is the booking month. Exemplary case to show potential uplift possible due to integration change for a Partner with thousands of properties

We leverage our deep inventory knowledge to optimize inventory for our Partners

Machine learning-based images enhancement

- Image recognition
- Deduplication
- Image enhancement

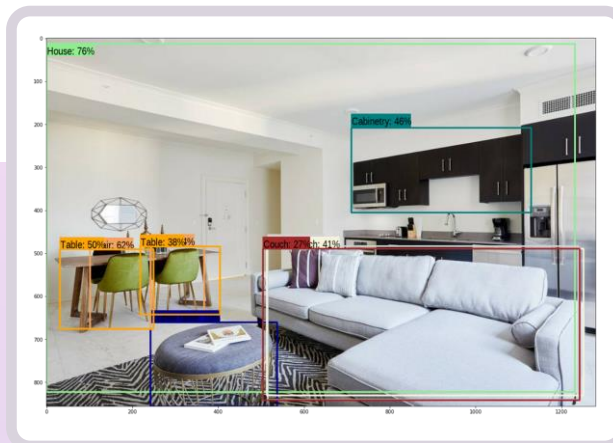


IMAGE RECOGNITION



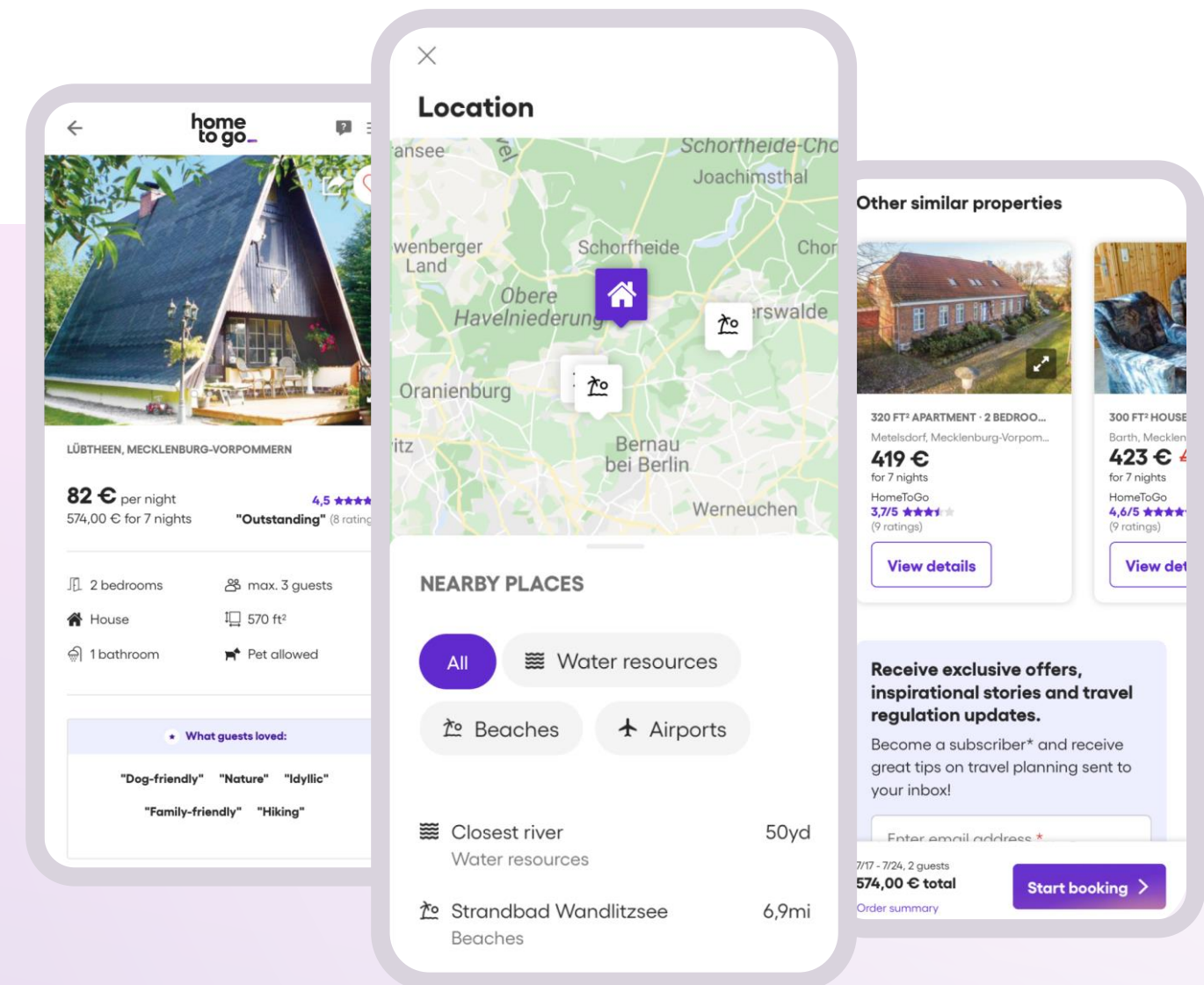
DEDUPLICATION



IMAGE ENHANCEMENT

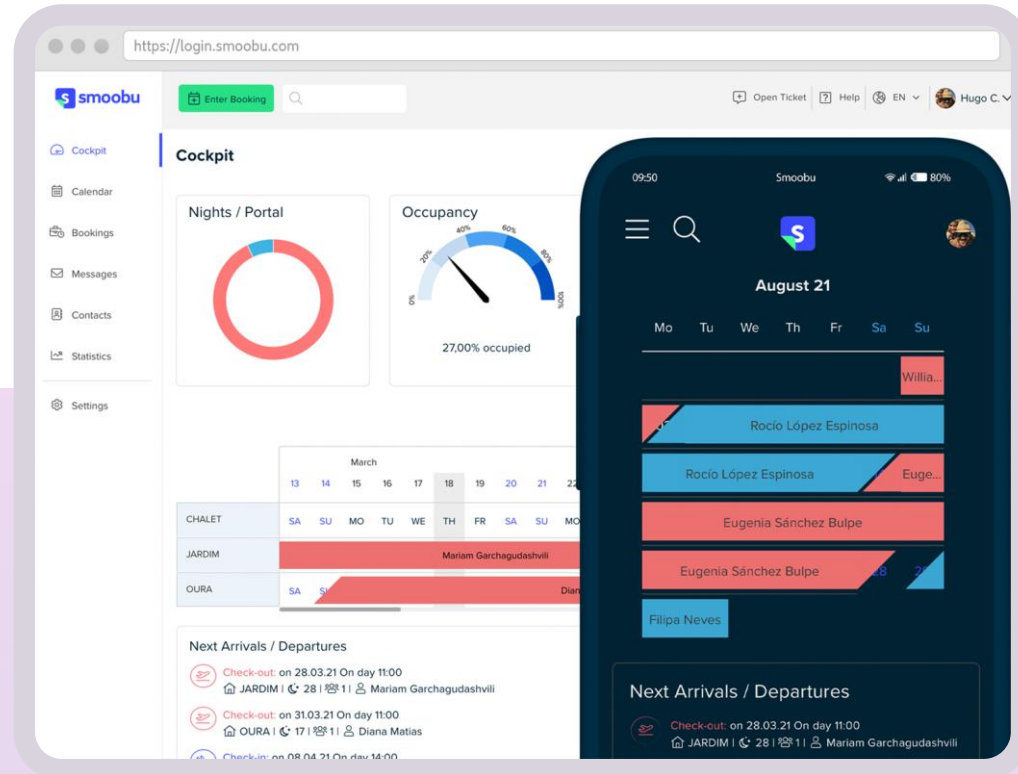
Analyze, correct and enrich supplied data

- Natural language processing (NLP) based content checks
- Auto-add meta-data like nearby Points of Interest, e.g. Airports
- Demand forecasting & trend prediction for yield management

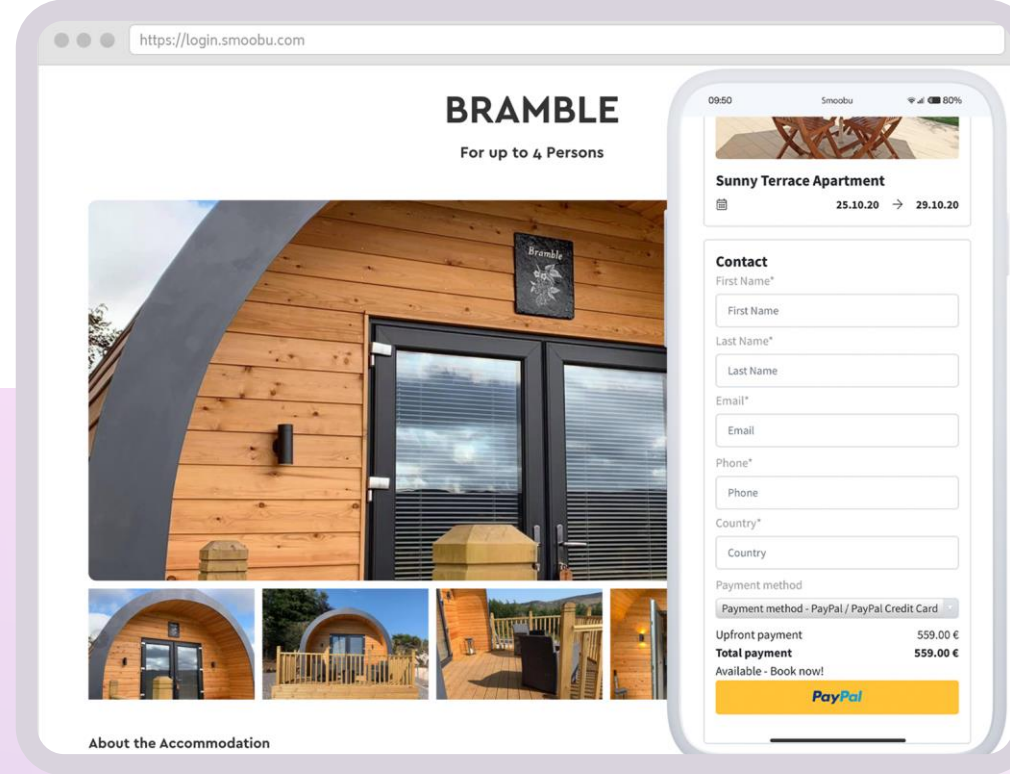


A shopify-like convenient all-in-one SaaS solution to connect homeowners more easily to our Partners – enabling the whole supply side to be more successful

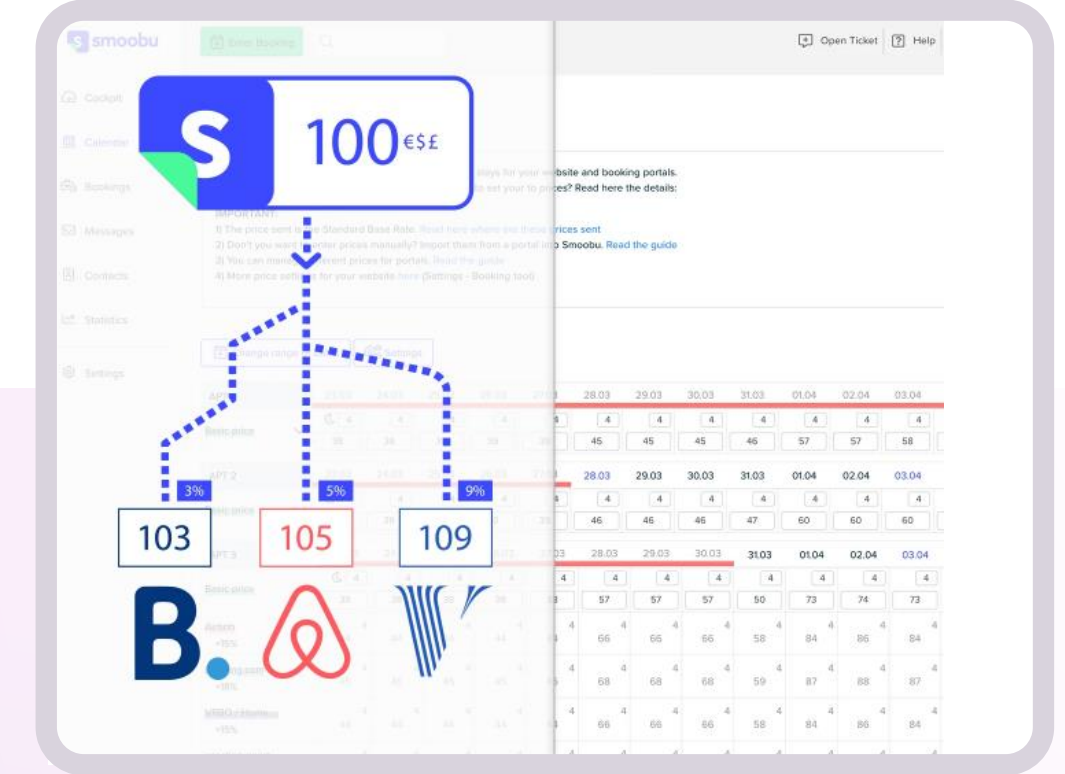
Overview via central cockpit
incl. guest communication



Click-and-Build own
website easily



Synchronise data
like prices & availabilities



Leveraging external services via open API
as well as the direct connection to HomeToGo's data intelligence
to improve inventory attractiveness, yield management etc.



★★★★★ 4.6/5

Highly rated by users

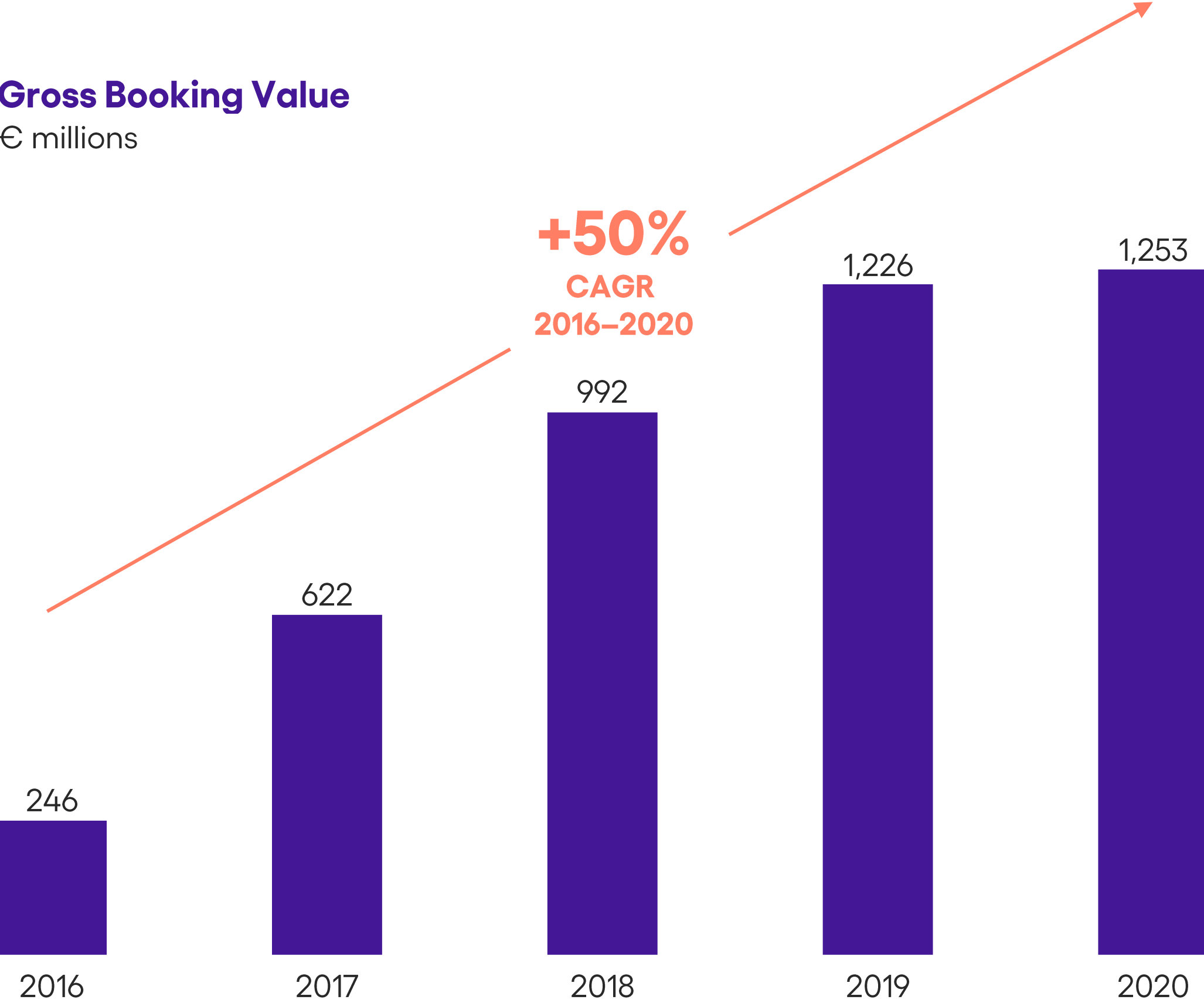
Fueling the scalable flywheel with network effects by building the tech enabler for the whole alternative accommodation ecosystem



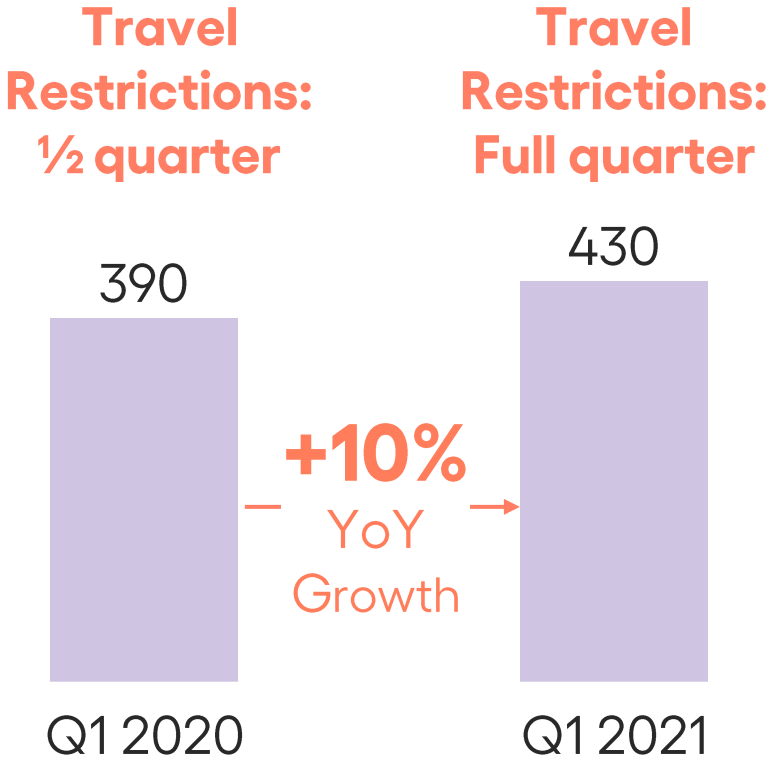
Section 3
Financials

Gross Booking Value keeps growing – despite Covid-19

Gross Booking Value
€ millions



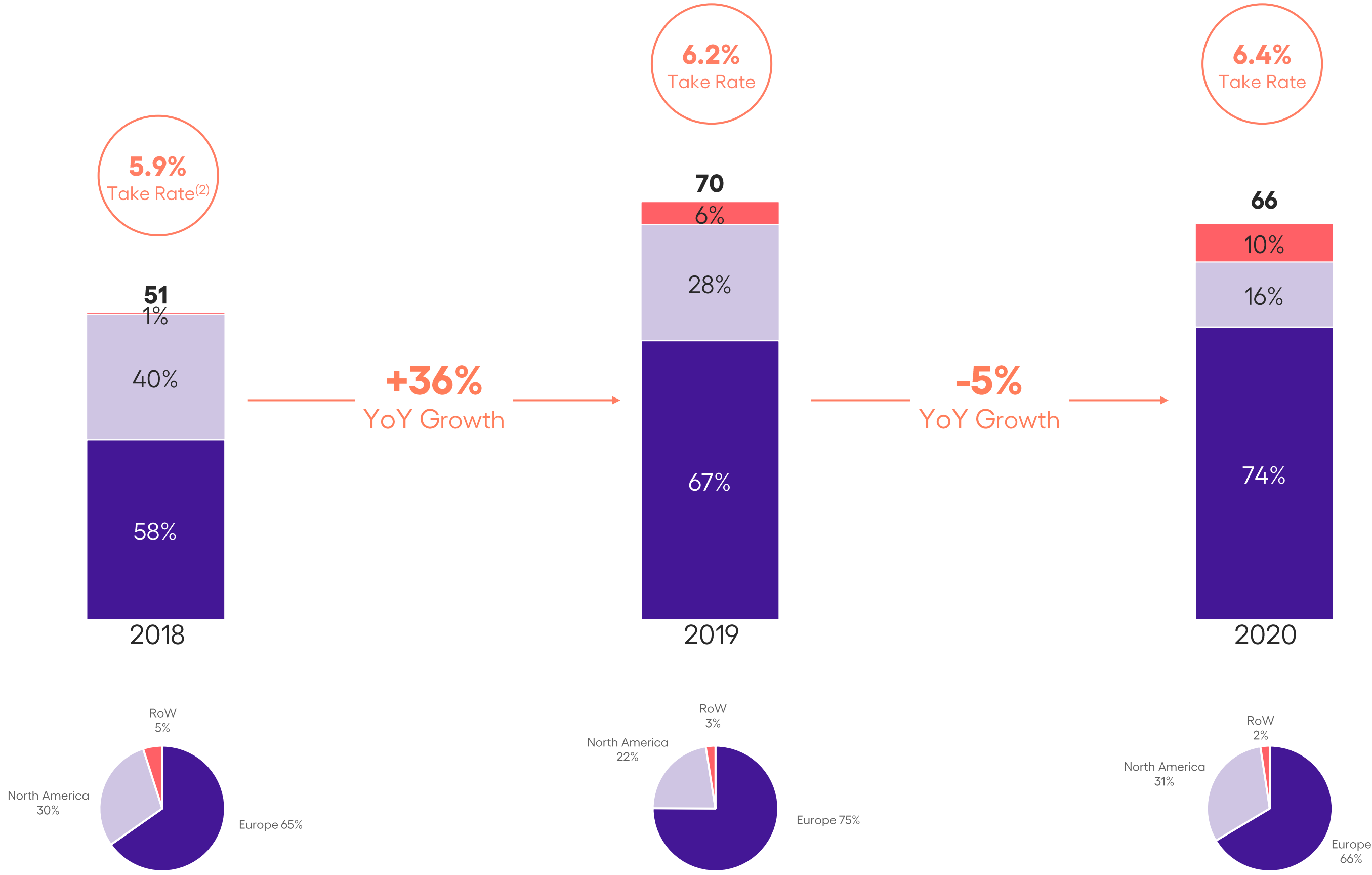
vs. -58% weighted average decline of other Online Travel Companies⁽¹⁾



(1) Weighted average Gross Booking Value growth of online travel companies Airbnb (CY 2020), Booking Holdings (CY 2020), MakeMyTrip (FY ended March 2021), Trainline (FY ended February 2021), Trip.com (CY2020) and Expedia (CY 2020); CNYUSD exchange rate of 6.3812 and GBPUSD exchange rate of 0.7059 as of 1st June 2020

Strong revenue profile...

Revenue⁽¹⁾
€ millions

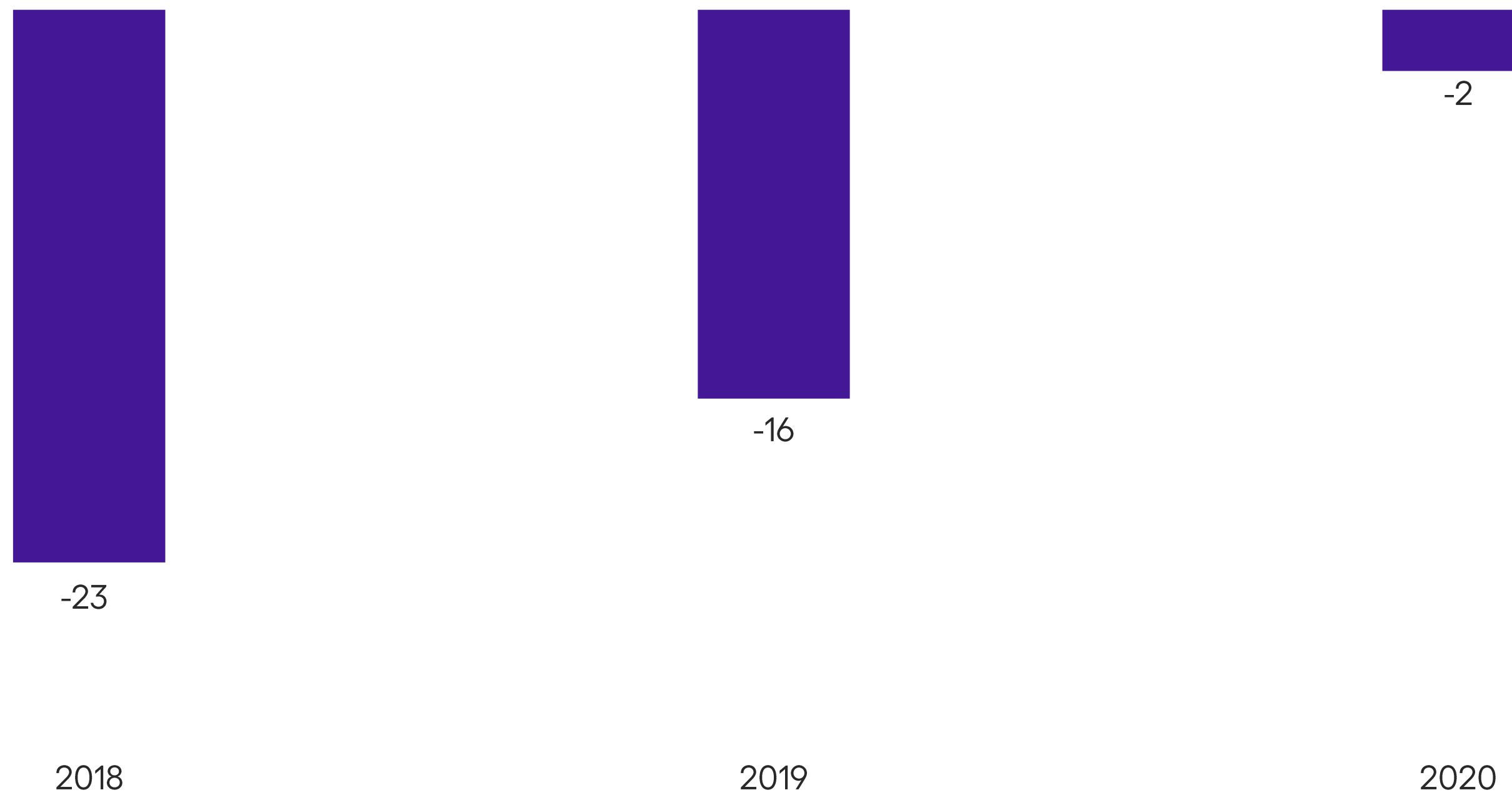


(1) CPA revenues recognized on check-in date; due to rounding of numbers, charts do not always sum to 100%
 (2) Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Ferries and Escapada Rural
 (3) Cost Per Action
 (4) Cost Per Click
 (5) Cost Per Lead

... while continuously improving profitability

Adjusted EBITDA⁽¹⁾

€ millions



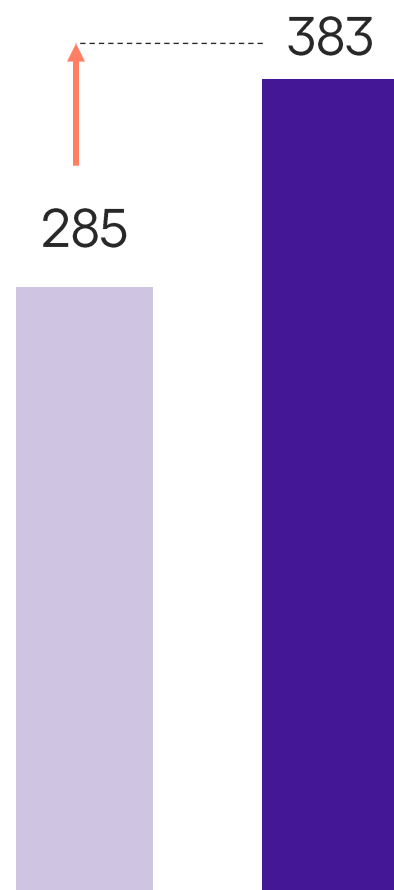
(1) Adjusted for expenses for share-based payments

HomeToGo's business is highly resilient as consumers immediately return to travel

Summer bookings Q3 2020 vs. Q3 2019 €millions

Gross Booking Value

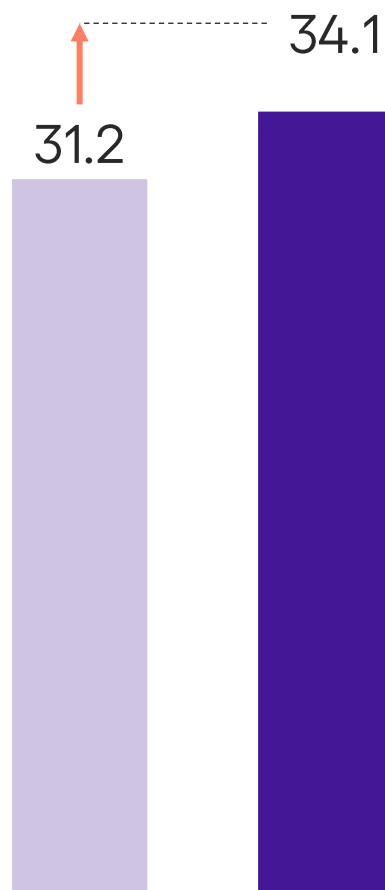
+34%
y/y Growth



Q3 2019 Q3 2020

Revenue⁽¹⁾

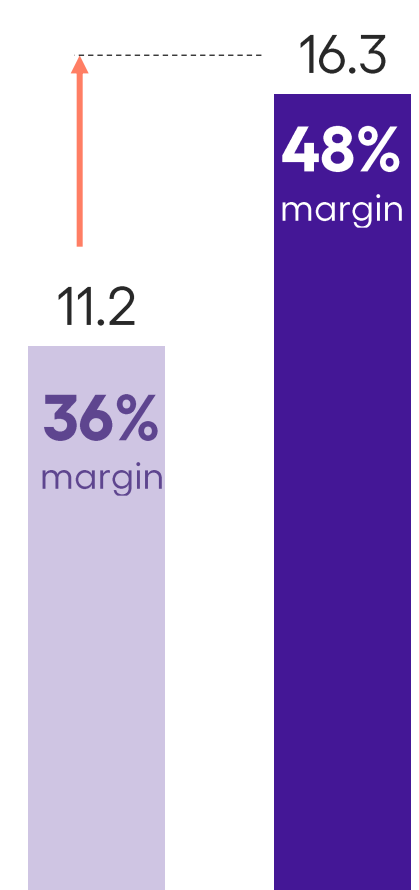
+10%
y/y Growth



Q3 2019 Q3 2020

Adjusted EBITDA⁽¹⁾

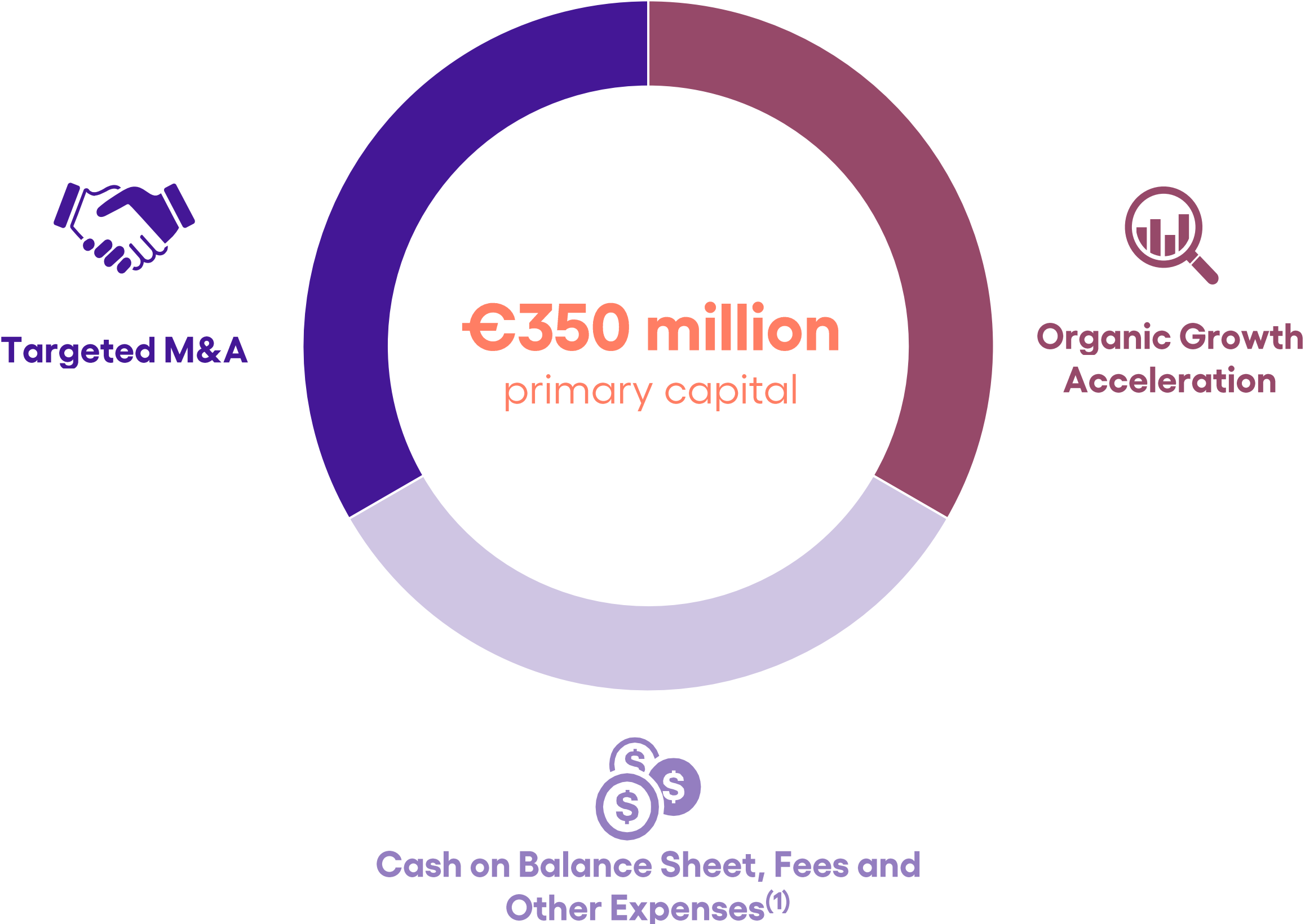
+46%
y/y Growth



Q3 2019 Q3 2020

(1) Q3 IFRS figures for revenues and adjusted EBITDA are preliminary and unaudited. Revenues are presented using the same revenue recognition principles as for audited full-year IFRS reporting. Adjusted for expenses for share-based payments and gains from government grants. It still comprises lease expenses that would be presented below EBITDA according to IFRS 16

Planned use of proceeds will further accelerate growth and provide adequate liquidity for unexpected market disruptions

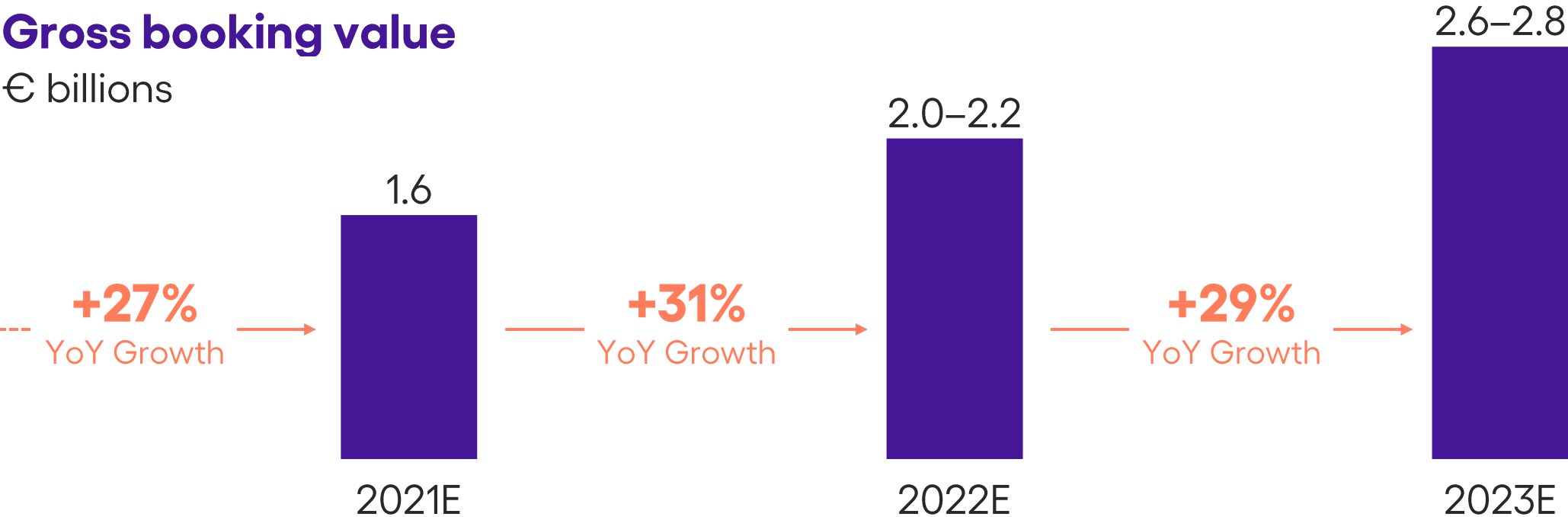


(1) €42m VSOPs paid in cash at closing (primarily to allow for the payment of taxes, if any, triggered for the VSOP holders in connection with the business combination)

Financial guidance

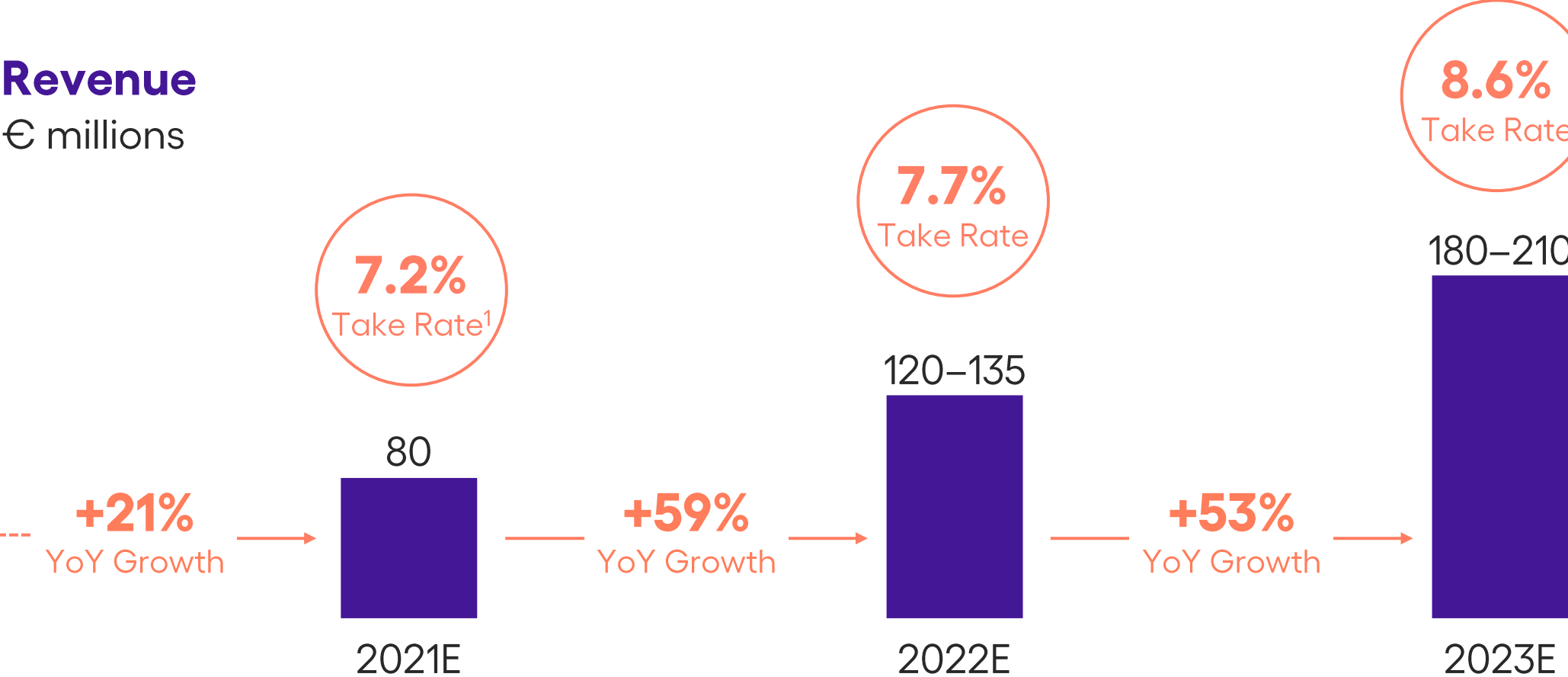
Gross booking value

€ billions



Revenue

€ millions



(1) Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Ferries, Escapada Rural & Smoobu

Long-term growth rate

Revenue growth in 2025 expected to moderate to c.30%

Subscription revenue growth

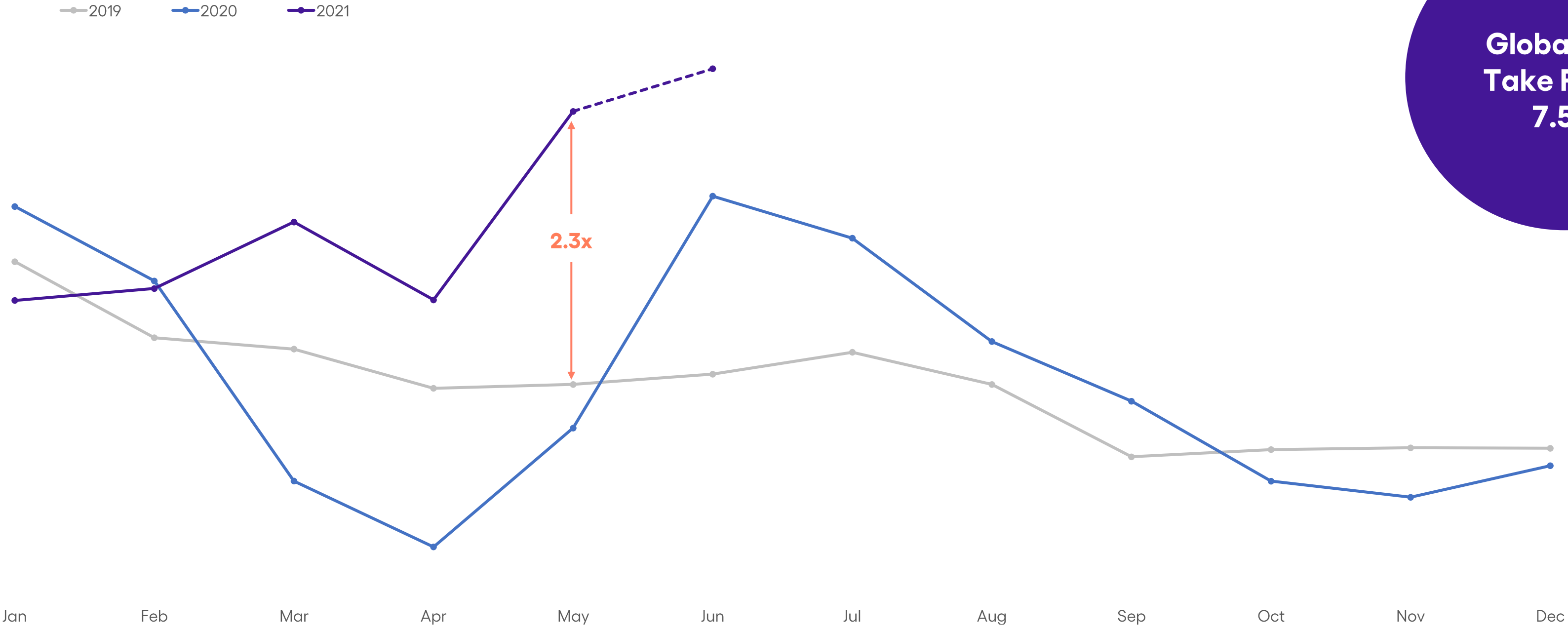
Subscription revenue expected to account for 20%+ by the end of year 3

Breakeven profitability

Targeting to be breakeven in within 2 years, long-term EBITDA margin target of 35%+

Booking Revenues growing as high share of onsite in European markets contribute strongly with higher take rates

Booking Revenues⁽¹⁾ HomeToGo Group

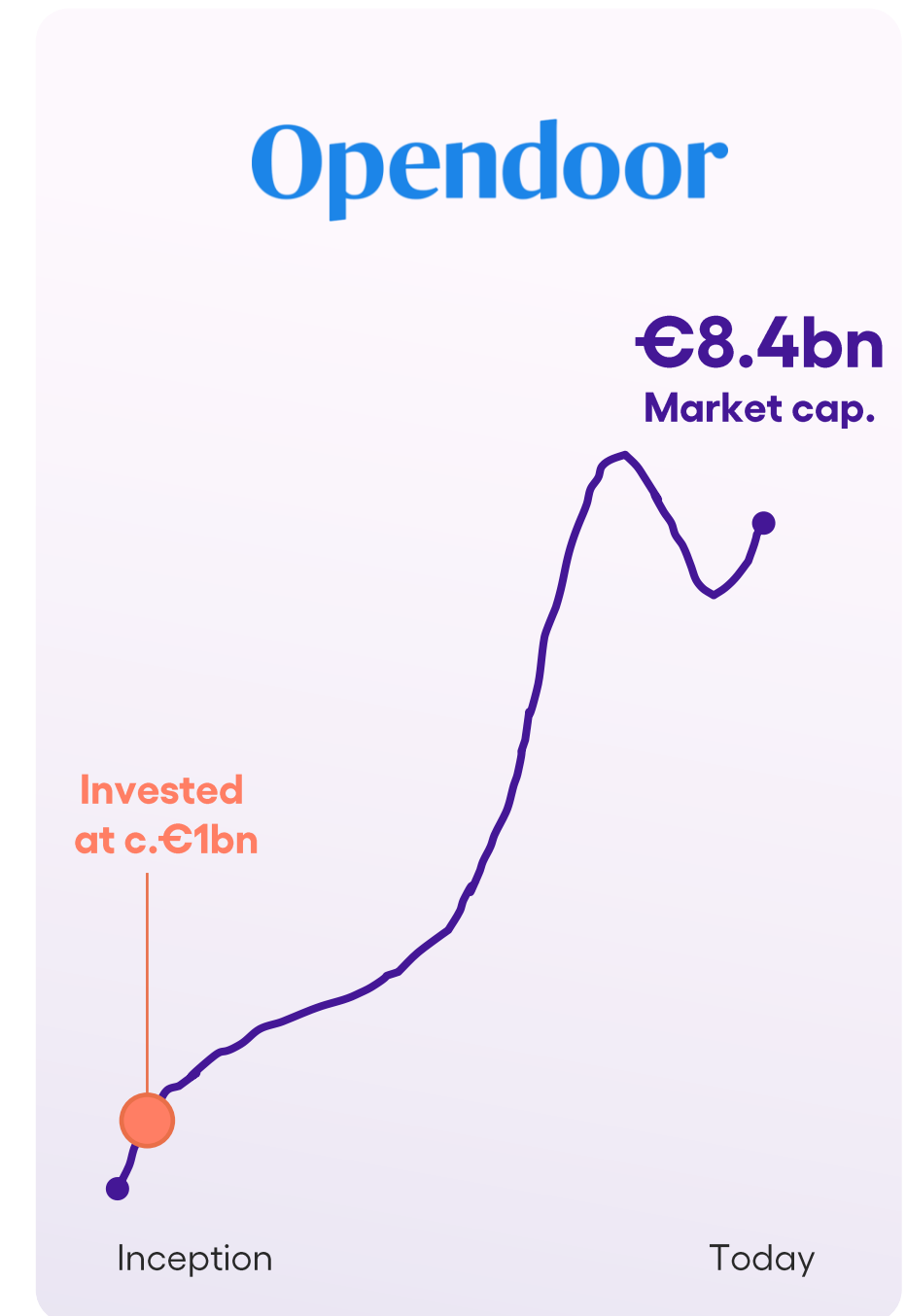
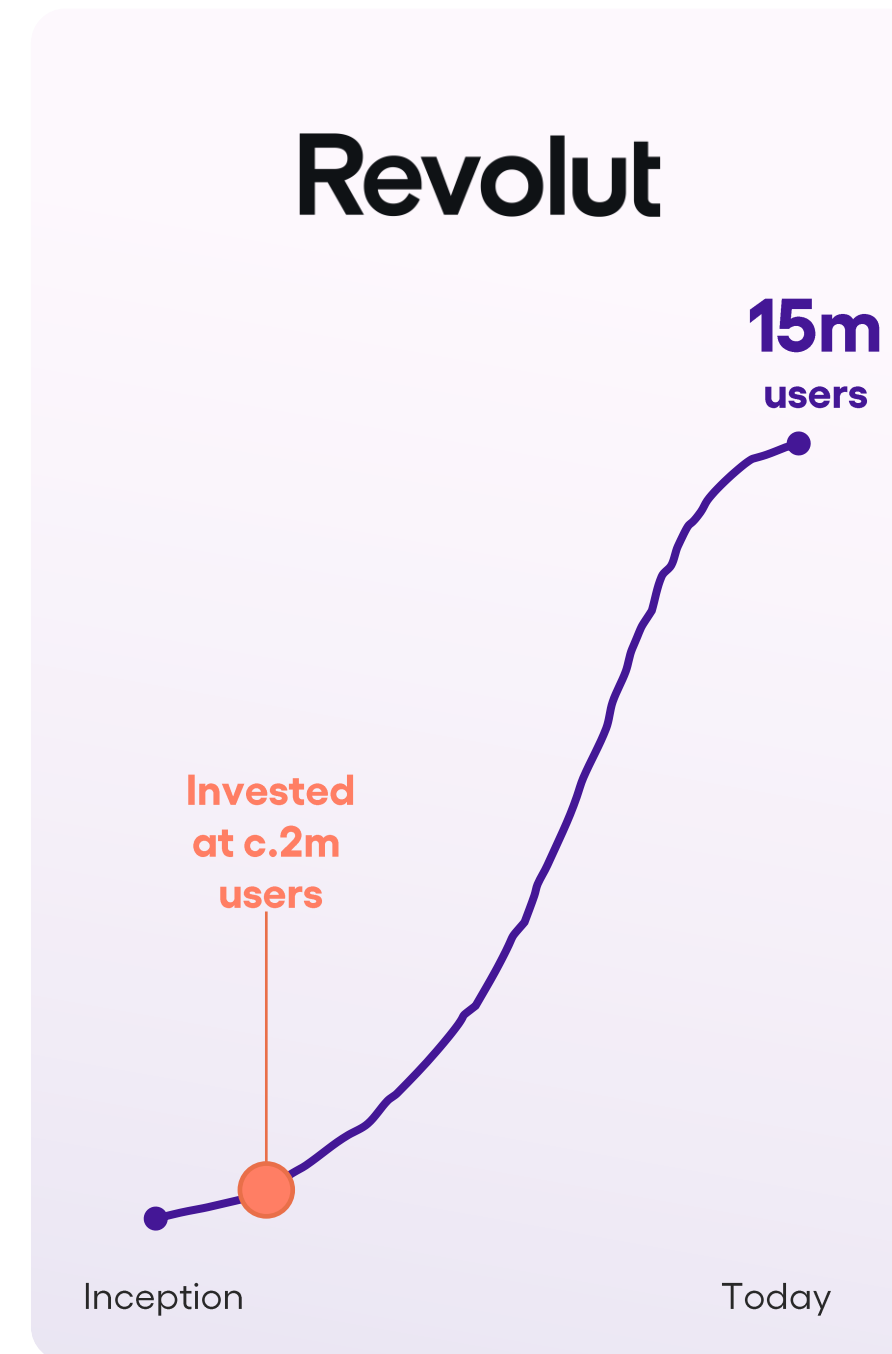
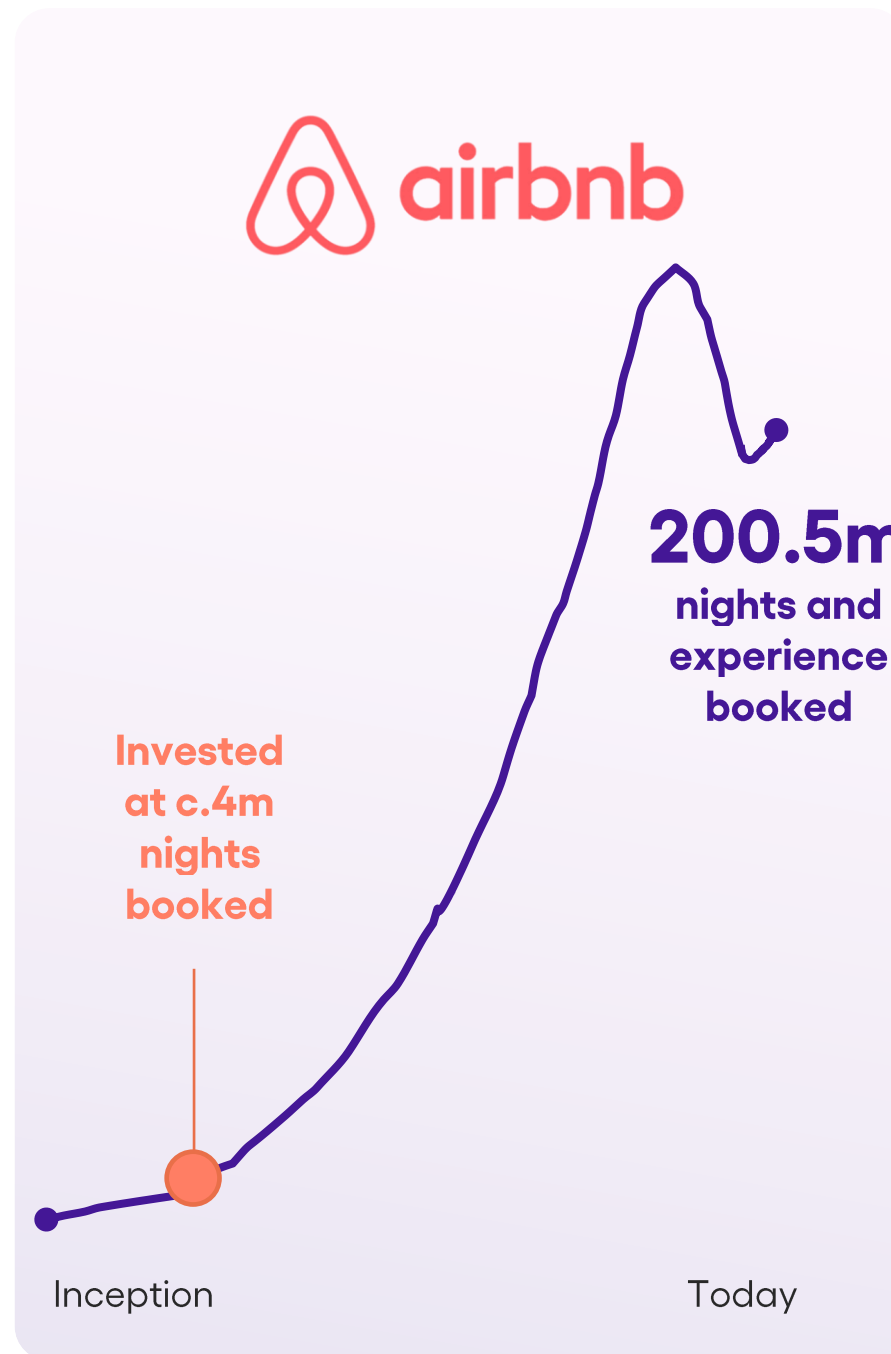


**Global YTD
Take Rate⁽²⁾
7.5%**

(1) HomeToGo Group Booking Revenues by booking date (incl. all subsidiaries incl SaaS and subscriptions)
 (2) Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Ferries, Escapada Rural & Smoobu; YTD = Jan – May 2021

Section 4
Valuation

Strong track record of investing at inflection point



Note: USD/EUR FX rate of 0.8167 as of 1st June 2021.

Source: Company information, Lakestar, Pitchbook, Press, FactSet as of 1st June 2021

Valuation framework



Primary comp
Global alternative accommodation



Secondary comp
Accommodation-focussed OTA



Future comp
SaaS business model



Compelling valuation supported by leading growth profile

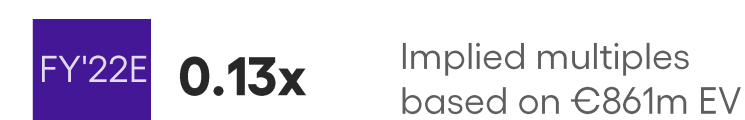
Growth rate
FY2019A-FY2020A

Revenue CAGR
FY2021E-FY2023E

Revenue multiples
FY2022E-FY2023E EV

Growth-adjusted
GROWTH-ADJUSTED FY'22E EV / REVENUE⁽¹⁾

-5.2%



-29.7%



-54.9%



85.6%



Note: IFRS figures for HomeToGo and US GAAP for US peers, incl. operating lease liabilities in balance sheet adjustments. FYE: 31-Dec. Midpoint of FY'22E-23E Revenue ranges for HomeToGo

(1) FY'22E EV / Revenue adjusted by FY'22E-23E Revenue growth

Source: Company information, FactSet as of 28th June 2021

Transaction summary

Sources & uses

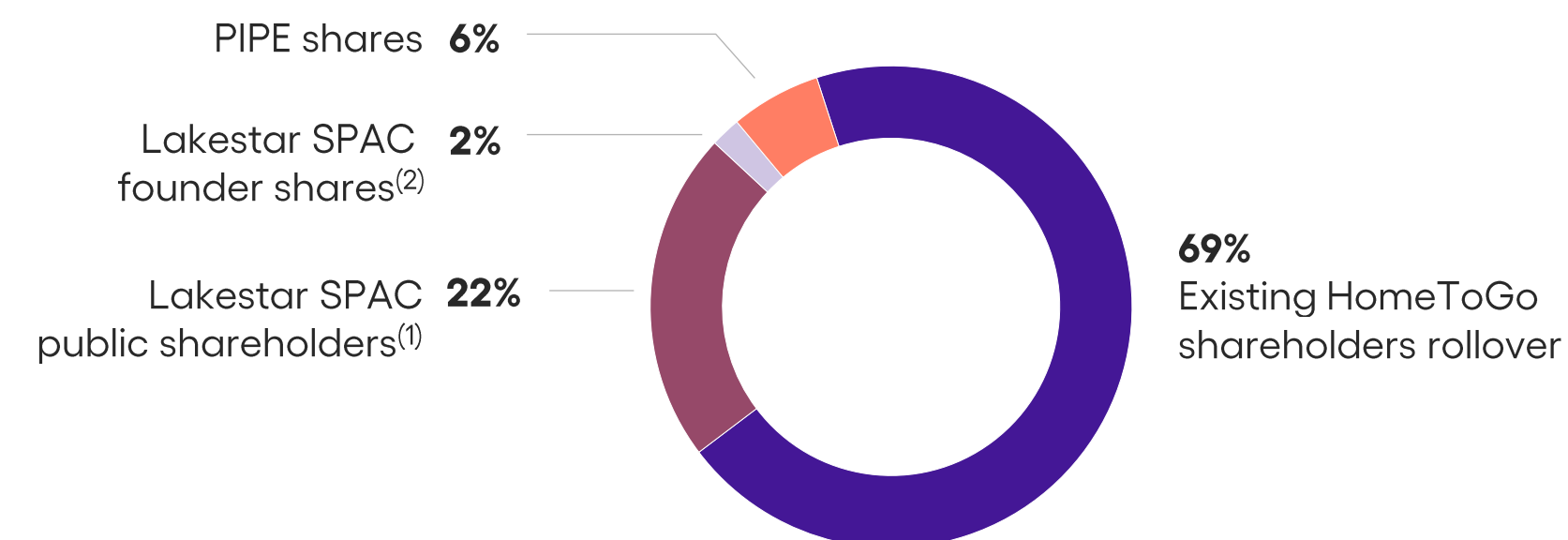
Sources of funds (€m)	
HomeToGo equity value	920
Lakestar SPAC cash in escrow account ⁽¹⁾	275
Lakestar promote ⁽²⁾	26
PIPE	75
Total sources	1,296

Uses of funds (€m)	
Equity consideration to existing HomeToGo shareholders/convertible holders ⁽³⁾	920
Lakestar promote ⁽²⁾	26
Transaction costs ⁽⁴⁾	30
Net cash to balance sheet	320
Total uses	1,296

Pro forma enterprise value

€m except per share values	
HomeToGo's illustrative share price	€10
Pro forma shares outstanding ⁽²⁾ (m)	122.5
Total equity value	1,225
Cash on balance sheet ⁽⁴⁾	364
Total enterprise value	861

Pro forma ownership⁽⁵⁾



(1) Assuming no redemptions by Lakestar SPAC's public shareholders

(2) Assumes vesting of 2,551,667 founder shares at BCA (subject to repayment of unused capital to cover negative interest and corresponding redemption of shares), out of a total of 7,135,000 founder shares

(3) Includes all exercisable VSOPs to be paid at closing (including €42m paid in cash at closing primarily to allow for the payment of taxes, if any, triggered for the VSOP holders in connection with the business combination), and a portion of €28m of a total of

€55m unvested and rolling over VSOPs and subject to final number of VSOPs and redemptions by Lakestar SPAC public shareholders

(4) Reflects current estimate of the transaction costs to be charged by both parties to the combined entity

(5) Due to rounding of numbers, the chart does not sum to 100%

Appendix

Glossary (1/2)

Ad Spend

Total Ad Spend is the sum of all ad spend for all our channels including intent acquisition (paid search, retargeting), top-of-funnel acquisition (affiliate and display, incl. paid social) as well as spend on Brand, e.g. paid search for brand keywords or TV

Agriturismo

Website for rural Italian inventory operated by ferries

Booking Revenues

Non-IFRS operating metric to measure intra-month performance view defined as net Euro value generated by transactions (CPA, CPC, CPL etc.) before cancellation

Brand & Organic traffic

Visits from direct traffic, branded channels, like visitors who type in keywords in search engines that include a reference to any HomeToGo Group brand, CRM (Customer Relation Management), App, SEO (Search Engine Optimization), free channels and internal traffic (between our businesses within the HomeToGo Group)

Commission

Operating metric to measure absolute amount paid to HomeToGo due to a booking. If a booking is cancelled under full-refund conditions, the take rate is not usually paid as most partner contracts are based on payout at check-in date; however, some partners have agreements in place such that a payment is made even if the booking gets cancelled with a full refund to the customer

Company

HomeToGo GmbH (Berlin)

CLV

Consumer Lifetime Value (CLV) defines all kind of Booking Revenues of users in the cohort since the first Visit on a per user level; sessions on multiple devices are stitched as soon as a known user is identified, e.g. via login or email click

CPA

Cost per action

CPC

Cost per click. Offsite CPC revenues are not affected by any cancellations retrospectively

CPL

Cost per lead

Employees

Headcount of HomeToGo Group incl. dedicated teams of tech service provider NFQ (end of April 2021)

EscapadaRural

ESCAPADA RURAL SERVICIOS PARA PROPIETARIOS SL (Barcelona), an indirect (100%) subsidiary of HomeToGo GmbH

feries

Feries S.r.l (Milan), an indirect (100%) subsidiary of HomeToGo GmbH, operating main websites agriturismo.it and casevacanza.it

Gross Booking Value (GBV)

Non-IFRS operating metric defined as the gross Euro value of bookings on our platform in a period (including all components of the booking amount except for VAT). GBV is recorded at the time of booking and is not adjusted for cancellations or any other alterations after booking. GBV includes the booking volume as reported by the Partner for CPA transactions. For CPC GBV gets estimated by multiplying the total click value with expected conversion rate. The total click value is the duration of the search multiplied with the price per night of the clicked offer. This total click value we multiply with the average conversion rate of that micro conversion source for CPA Partners we have in the respective month.

Glossary (2/2)

HomeToGo

HomeToGo GmbH, Berlin target company for deSPAC transaction

HomeToGo Group

HomeToGo Group includes all direct and indirect subsidiaries

Lakestar SPAC I

Lakestar SPAC I SE (Luxembourg)

Lakestar SPAC I SE

Public SPAC listed on Frankfurt Stock Exchange

NFQ

NFQ Technologies UAB, Kaunas, Lithuania, a software company providing software development & maintenance services to HomeToGo

Offers

Total number of Offers (vacation rentals, hotels and other accommodation types) imported from contracted Partners via technical interfaces into the technology system of the HomeToGo Group based on Company estimates; includes multiple Offers of the same property if offered by more than one Partner

Offsite Transaction

Transactions where the end booking happens on a Partner's site (referral types could be CPA, CPC, CPL etc.)

Onsite Transaction

Onsite CPA transaction, where complete user journey (from discovery to booking to payment) happens on HomeToGo domains

Partners

Contracted businesses (such as online travel agencies, tour operators, property managers, other inventory suppliers, software partners) or private persons that distribute, manage or own accommodations which they directly or indirectly list on HomeToGo Group platforms. Contracts with our more professional partners usually do not have a defined contract length, but if they do they typically auto-renew

Returning Visitors

Clearly identifiable user, e.g. via cookie or login, returning to one of the HomeToGo Group websites. Hence, the user had at least one lifetime Visit before

smoobu

smoobu GmbH (Berlin), an indirect (100%) subsidiary of HomeToGo

Take Rate

Booking revenues divided by Gross Booking Value

TAM

TAM (Total Addressable Market) is defined as the short-term accommodation market

Visits

A Visit is defined as a session to a HomeToGo Group website where at least one page has been loaded (Casamundo included after switch to HomeToGo tech-stack since Sep-2019); among the websites of the HomeToGo Group, the definition of a session is different for Escapada Rural and Agriturismo as these are still running on a different tech platform

VSOP

Virtual Stock Options Programs of the company

P&L

Consolidated Statement of Profit or Loss

in € thousands

	Jan 1, 2020 - Dec 31, 2020	Jan 1, 2019 - Dec 31, 2019	Jan 1, 2018 - Dec 31, 2018
Revenue	65,855	69,540	51,015
Cost of revenues	(2,792)	(4,001)	(1,920)
Gross profit	63,063	65,539	49,095
Product development and operations	(15,275)	(12,854)	(7,668)
Marketing and sales	(52,235)	(69,380)	(67,718)
General and administrative	(13,092)	(8,858)	(3,780)
Other expenses	(735)	(181)	(175)
Other income	1,058	692	425
Profit (loss) from operations	(17,216)	(25,042)	(29,822)
Finance income	0	176	53
Finance costs	(7,906)	(4,737)	(26)
Profit (loss) before tax	(25,122)	(29,603)	(29,794)
Income taxes	1,316	230	797
Net profit (loss)	(23,806)	(29,373)	(28,996)
Profit (loss) from operations	(17,216)	(25,042)	(29,822)
Local GAAP depreciation and amortization allocated to functions except cost of sales	288	503	157
Local GAAP Amortization of capitalized development costs recognized in cost of sales	285	597	200
IFRS 16 Lease Adjustment: Depreciation of right of use assets	1,271	818	150
IFRS 3 PPA Adjustment: Amortization of fair value step ups on intangible assets	1,686	2,151	697
EBITDA	(13,685)	(20,973)	(28,617)
Expenses for Share-based payments	11,189	4,928	554
Expenses for Share-based payment related to Tripping acquisition	-	-	4,714
Adjusted EBITDA	(2,497)	(16,041)	(23,349)

Balance Sheet

Assets

in € thousands

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Intangible assets	41,570	42,179	26,517
Property, plant and equipment	16,413	2,652	1,866
Trade and other receivables (non-current)	1,414	-	-
Income tax receivables (non-current)	34	34	34
Other financial assets (non-current)	1,485	1,491	3,239
Other assets (non-current)	68	74	163
Deferred tax assets	-	-	-
Non-current assets	60,984	46,430	31,818
Trade and other receivables (current)	5,647	5,386	5,681
Income tax receivables (current)	139	261	364
Other financial assets (current)	549	408	141
Other assets (current)	1,246	1,383	3,766
Cash and cash equivalents	36,237	10,972	42,745
Current assets	43,819	18,410	52,697
Total assets	104,803	64,839	84,515

Equity and Liabilities

in € thousands

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Equity	22,865	35,480	59,920
Subscribed capital	93	93	93
Capital reserves	113,280	113,280	113,280
Retained Earnings	(112,656)	(88,852)	(59,480)
Other reserves	22,148	10,959	6,027
Trade and other payables (non-current)	-	-	-
Convertible loans (non-current)	33,132	1,697	-
Borrowings (non-current)	3,557	-	-
Other financial liabilities (non-current)	26,139	1,735	890
Provisions (non-current)	558	441	282
Other liabilities (non-current)	1,105	278	285
Income tax liabilities (non-current)	17	5	2
Deferred tax liabilities	2,236	3,592	3,313
Non-current liabilities	66,745	7,748	4,772
Trade and other payables (current)	4,233	5,294	4,527
Convertible loans (current)	-	-	-
Borrowings (current)	2,114	-	-
Other financial liabilities (current)	1,574	2,835	7,709
Provisions (current)	1,100	35	203
Other liabilities (current)	6,156	13,220	7,339
Income tax liabilities (current)	16	228	46
Current liabilities	15,193	21,611	19,823
Total liabilities	81,938	29,359	24,595
Total equity and liabilities	104,803	64,839	84,515

Cash Flow Statement

in € thousands

	2020	2019	2018
Profit before income tax	(25,122)	(29,603)	(29,794)
Adjustments for:			
Depreciation and amortization	3,607	4,128	1,230
Non-cash employee benefits expense - share-based payments	11,189	4,932	5,268
Net (gain) / loss on sale of non-current assets	-	19	-
Finance costs - net	7,906	4,561	(28)
Net exchange differences	(33)	274	(296)
Change in operating assets and liabilities			
(Increase) / Decrease in trade and other receivables	(1,676)	419	(1,386)
(Increase) / Decrease in other financial assets	(135)	(1,388)	(454)
(Increase) / Decrease in other assets	143	2,483	(339)
Increase / (Decrease) in trade and other payables	(1,061)	(150)	1,440
Increase / (Decrease) in other financial liabilities	(229)	19	70
Increase / (Decrease) in other liabilities	(6,236)	4,090	4,860
Increase / (Decrease) in provisions	1,182	(10)	(256)
Cash generated from operations	(10,465)	(10,226)	(19,687)
Interest and other finance cost paid (-)	(680)	(85)	(11)
Income taxes (paid) / received	(163)	212	(225)
Net cash (used in) provided by operating activities	(11,309)	(10,099)	(19,923)
Payment for acquisition of subsidiary, net of cash acquired	(1,647)	(19,746)	(14,538)
Payments for property, plant and equipment	(1,551)	(402)	(180)
Payments for intangible assets	(100)	(42)	(887)
Payments for (internally generated) intangible assets	(1,369)	(854)	(68)
Payments for financial assets at amortised costs	-	(1,601)	(1,696)
Proceeds from sale of property, plant and equipment	18	45	-
Net cash (used in) provided by investing activities	(4,649)	(22,599)	(17,368)
Proceeds from borrowings and convertible loans	43,512	1,985	-
Proceeds from issuance of shares	-	-	64,874
Repayments of borrowings and convertible loans	(1,500)	-	-
Principal elements of lease payments	(563)	(721)	(116)
Net cash (used in) provided by financing activities	41,449	1,264	64,758
Net increase (decrease) in cash and cash equivalents	25,490	(31,435)	27,467
Cash and cash equivalents at the beginning of the period	10,972	42,745	15,202
Effects of exchange rate changes on cash and cash equivalents	(226)	(338)	76
Cash and cash equivalents at end of the period	36,237	10,972	42,745

Risk factors summary

Key risks related to HomeToGo

- Any further and continued decline or disruption in the travel industry or economic downturn would materially adversely affect our business, results of operations, and financial condition.
- Increasing competition and consolidation in our industry could result in a decrease in the amount and types of accommodation that we offer on our platform, the value of our services to users and a loss of users, which would adversely affect our business, financial performance and prospects.
- We have incurred net losses in each year since inception, and we may not be able to achieve profitability.
- We may not be able to manage our growth effectively.
- If we fail to retain existing Partners or add new Partners, or if Partners fail to provide high-quality properties, our business, results of operations, and financial condition would be materially adversely affected.
- If we do not continue to innovate and provide tools and services that are useful to users and Partners, we may not remain competitive, and our revenues and results of operations could suffer.
- We are exposed to the risk of security breaches, including cyber-attacks, and unauthorized use of one or more of our websites, databases, online security systems or computerized logistics management systems.
- We rely on a number of third-party providers for the operation of our platform and their failure to provide these services could severely impact the functionality of our platform.
- Because we recognize most of our revenue upon check-in and not at booking, upticks or downturns in bookings are not immediately reflected in our results of operations.
- Given that we are a relatively new enterprise, our internal controls may not be sufficient.
- We may require additional capital which might not be available on economically acceptable terms, or at all.
- We are subject to a variety of regulations, including but not limited to consumer protection laws, regulations governing e-commerce, data protection and competition laws, and future regulations might impose additional requirements and other obligations on our business.
- Laws, regulations, and rules that affect the short-term rental and home sharing business have limited and may continue to limit the ability or willingness of our current or potential Partners to offer properties for short-term rent and expose them to significant penalties, which have had and could continue to have a material adverse effect on our business, results of operations, and financial condition.

Key risks related to the Public Shares

- Upon conversion of the Public Warrants, the Founder Warrants and the Founder Shares into Public Shares, investors in the Public Shares may experience substantial dilution.
- There is no guarantee that following the Business Combination a liquid market for the Public Shares will develop and persist.

Key risks related to the Business Combination

- Lakestar has no operating or financial history and its results of operations may differ significantly from the unaudited pro forma financial data included in the Prospectus.
- Subsequent to the consummation of the Business Combination, Lakestar may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause investors to lose some or all of their investment.
- HTG is a private company about which little information is available, and Lakestar's management conducted a limited due diligence review of HTG. As a result, Lakestar's management board and supervisory board may not have properly valued HTG.
- HTG's financial forecasts, which were prepared in connection with the Business Combination and are included in the Prospectus, may prove to be inaccurate.

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