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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 or the combined company’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
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home to go_
Section 1

Transaction Introduction
## Transaction summary

| Transaction structure | 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 | 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 | 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 | Existing shareholders rollover: 69%(1)  
| | SPAC and SPAC founder shares: 25%(2)  
| | PIPE shares: 6% |

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(1) Includes current holders of convertible loans, all exercisable VSOPs to be paid at closing and a portion of €36m 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

$0.5bn
$1bn
$25bn
$75bn

Source: Company information, FactSet as of 1st June 2021, Bloomberg, Forbes, dealroom.com, Business Insider
World’s #1 Marketplace for alternative accommodation

- Total addressable market: €1,000bn+
- Partners providing inventory: 30,000+
- Aggregated Offers: 14m+
- Gross Booking Value (GBV) 2020: €1.3bn
- GBV CAGR 2016–2020: +50%

Source: Broker Research

Please refer to the Glossary for more details.
An accomplished team with deep travel sector expertise and a unique culture

<table>
<thead>
<tr>
<th>Founders</th>
<th>Senior Management</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Patrick Andrä</td>
<td>Wolfgang Heigl</td>
<td><strong>350+ employees</strong></td>
</tr>
<tr>
<td>Founder &amp; MD (CEO)</td>
<td>Founder &amp; MD</td>
<td>c.50% in product and technology(^{(1)})</td>
</tr>
</tbody>
</table>

| | | **UNIQUE CULTURE** |
| | | 4.4 / 5 |

| | | **TOP TIER INVESTORS** |
| | | Köhl Capital, ACTON, INSiDE, LASS, MOLOS  |

\(^{(1)}\) 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.
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
making incredible homes easily accessible to everyone
a home to go up
a home to go refresh
a home to go home
The ideal home for YOUR trip is key.

This is what we do.
SUMMER 2021
Make your
vacation legendary

Search

The world's largest selection of vacation rentals.1

1 Relating to the total number of aggregated alternative accommodation offers.
We have built the world’s largest marketplace for alternative accommodation\(^{(1)}\)

\(^{(1)}\) Relating to the total number of aggregated alternative accommodation Offers.
In a huge market that will grow even further...

Global stays in accommodation\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1tn+</td>
<td>0.2</td>
<td>0.6</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Source: Broker Research

\(^{(2)}\) Estimated market size as of 2020

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

Gross Booking Value

\(€\) billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.7tn+</td>
<td>0.2</td>
<td>0.6</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
</tr>
</tbody>
</table>

\(+82\%\) CAGR 2016–2019

\(\text{vs. -58\% weighted average decline of other Online Travel Companies}\(^{(2)}\))

Record Q1 bookings despite Europe still in lockdown

\(|\text{20 vs. } -58\%\text{ weighted average decline of other Online Travel Companies}\(^{(2)}\)|

(3) Weighted average Gross Booking Value growth of online travel companies Airbnb (CY 2020), Booking Holdings (CY 2020), Mokelit/Trip (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.
Safety is a new dealbreaker
Own home wins overcrowded 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

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 ...

“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.”

NET PROMOTER SCORE

68

Net Promoter Score(1)

For HomeToGo US onsite bookers as of May 2021

CUSTOMER REVIEWS(2)

4.7

App store ratings(3)

4.8

4.1

As of 1st June 2021, for homestoode.de

As of 1st June 2021

(1) Net Promoter Score measured by Zenloop
(2) As of 1st June 2021, for homestoode.de
(3) As of 1st June 2021
... that lead to strongly increasing demand for our websites while decreasing costs dramatically ...

CUSTOMER ACQUISITION

HomeToGo Visits(1)
millions

Cost per Visit(1) (2)

>80x
Traffic increase
2015-2020

-73%
CPV reduction
2015-2020

Serving travelers in 23 countries with global supply

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

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

Share of Brand & Organic traffic
Visits

<table>
<thead>
<tr>
<th>Year</th>
<th>Brand &amp; Organic</th>
<th>Performance Marketing, Affiliate &amp; Display</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>54%</td>
<td></td>
</tr>
</tbody>
</table>

Booking Revenues from Returning Visitors

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- +174% CAGR 2015-2019
- 52% of 2020 Booking Revenues generated by Returning Visitors

Notes:
(1) Visits for HomeToGo, inter-company traffic included in Brand & Organic
(2) Data excl. Agriturismo and Escapada Rural
TRUSTED BRAND

... 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\(^{(1)}\)

\[\text{HomeToGo Group user accounts as of May 21: 22.5m}\]

\[\text{1.0m} \quad \text{18.1m}\]

**Success in building SEO profile ...**

SEO visibility score

By Sistrix as of June 2021

Number of page #1 keyword rankings

\[\text{Germany} \quad \text{USA}\]

**App**

Growing number of app users start contributing to overall revenue growth

\[\text{> 2m App Installs}^{(2)} \text{ > 100% CAGR of App Revenues}^{(3)}\]

\[\text{Germany} \quad \text{USA}\]

**... 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 offerings
TRUSTED BRAND

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 once the first visit or 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**

DACH Region

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>YTD May '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>DACH onsite Booking Revenues</td>
<td>9%</td>
<td>29%</td>
<td>52%</td>
<td>60%</td>
<td>71%</td>
</tr>
</tbody>
</table>

(1) HomeToGo Booking Revenues for Region DACH
(2) May YTD2021 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.

HOW WE FIX THE MARKET – SUPPLY SIDE

Qualified demand
The most comprehensive inventory\(^{(1)}\) in one place
Supply, technology & data
Get quality supply leads
Enhance, manage & utilize supply better
Get data insights, e.g. for pricing

Demand — Technology platform — Supply

14m+ Offers
May 2021

30k+ Partners
May 2021

\(^{(1)}\) 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2019</th>
<th>May 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partners</td>
<td>0.3k</td>
<td>18.8k</td>
<td>30.5k</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Relating to the total number of aggregated alternative accommodation Offers

14m+ Total accommodation Offers globally
As of May 2021
UNIT ECONOMICS

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

- Homeowner earnings
  - Up to 40% (1)
  - Total industry commission pool
  - €1,000 illustrative basket size

- Property Managers: Cleaning, Key Service, Yield Management etc.
  - (up to 40% of commission pool)
  - 2016: €400
  - 2018: €400
  - 2020: €400

- Online Travel Agencies (OTA) commission
  - Utilization
  - (up to 18% of commission pool (2))
  - 2016: €180
  - 2018: €180
  - 2020: €180

- HomeToGo commission (3)
  - Increasingly capturing greater share
  - 2016: €55
  - 2018: €59
  - 2020: €64

- HomeToGo average cost
  - Reducing due to improved marketing efficiency
  - 2016: €200
  - 2018: €200
  - 2020: €200

Notes:
(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 Ferries, 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.
Partners have seen an uplift of bookings of up to 60x after switching. We can make a difference for 90+% of our Partners. A case study.

Number of bookings received by Partner

- **Q2 2017**: Partner switches to HomeToGo onsite booking
- **Q3 2017**: 9x booking increase within next quarter
- **Q2 2020**: 60x booking increase within three years

(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

**DATA & MACHINE LEARNING**

**Machine learning-based images enhancement**
- Image recognition
- Deduplication
- Image enhancement

**Analyse, 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
SAAS SOLUTIONS FOR HOMEOWNERS

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.

(1) As of 1st June 2021

Highly rated by users

Capterra 4.6/5

4.6/5

Highly rated by users
Increased rentability from qualified demand combined with tech solutions drives trust and enhances tech adoption.

More demand = more data to optimize product, machine learning, yield management etc.

Better leveraged data drives higher conversion = more qualified demand for supply Partners.

Higher retention & CLVs drive profitable demand creation for consumer marketplace.

Increased rentability from qualified demand combined with tech solutions drives trust and enhances tech adoption.

SaaS solutions support all types of Partners leveraging the scaled demand marketplace technology and data to be cross sold, e.g. for yield management.

SaaS subscription revenues add to overall contribution to invest further into demand creation.

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

2016 2017 2018 2019 2020
246 622 992 1,226 1,253

+50%
CAGR 2016–2020

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

Travel Restrictions: ½ quarter
Travel Restrictions: Full quarter

Q1 2020 Q1 2021
390 430

+10% YoY Growth

(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 (CY 2020) and Expedia (CY 2020); CNY/USD exchange rate of 6.8113 and GBP/USD exchange rate of 0.7059 as of 1st June 2020.
Strong revenue profile...

Revenue\(^{(1)}\)
\[\text{€ millions}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>51%</td>
<td>40%</td>
<td>1%</td>
</tr>
<tr>
<td>2019</td>
<td>58%</td>
<td>28%</td>
<td>6%</td>
</tr>
<tr>
<td>2020</td>
<td>66%</td>
<td>16%</td>
<td>2%</td>
</tr>
</tbody>
</table>

\[^{(1)}\] CPA revenue recognized on check-in date; due to rounding of numbers, charts do not always sum to 100%. Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Feries and Escapada Rural.

\[^{(2)}\] Cost Per Action

\[^{(3)}\] Cost Per Click

\[^{(4)}\] Cost Per Lead

\[^{(5)}\] Cost Per Lead + Subscriptions

\[^{(1)}\] CPA/\[^{(2)}\] CPC/\[^{(3)}\] CPL/\[^{(4)}\] Subscriptions
…. while continuously improving profitability

Adjusted EBITDA\(^{(1)}\)
€ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-23</td>
</tr>
<tr>
<td>2019</td>
<td>-16</td>
</tr>
<tr>
<td>2020</td>
<td>-2</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

<table>
<thead>
<tr>
<th></th>
<th>€millions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Booking Value</strong></td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>285</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>383</td>
</tr>
<tr>
<td><strong>+34% y/y Growth</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue (1)</strong></td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>31.2</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>34.1</td>
</tr>
<tr>
<td><strong>+10% y/y Growth</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>11.2</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>16.3</td>
</tr>
<tr>
<td><strong>+46% y/y Growth</strong></td>
<td></td>
</tr>
</tbody>
</table>

(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

- Targeted M&A
- Organic Growth Acceleration
- Cash on Balance Sheet, Fees and Other Expenses

€350 million primary capital

(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

- 2021E: 1.6
- 2022E: 2.0–2.2
- 2023E: 2.6–2.8

**Revenue**

€ millions

- 2021E: 80
- 2022E: 120–135
- 2023E: 180–210

**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%+

---

(1) Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Feries, Escapada Rural & Smooba
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 Ferien, Escapada Rural & Smoobu; YTD = Jan – May 2021
Section 4

Valuation
Strong track record of investing at inflection point

- **Airbnb**: 200.5m nights booked, invested at c.4m nights booked
- **Spotify**: 158m subscribers, invested at c.3m subscribers
- **Revolut**: 15m users, invested at c.2m users
- **Opendoor**: €8.4bn market cap., invested at c.€1bn

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

- **airbnb**
  - Market cap today: €83.4bn
  - Private pre-money valuation Nov 2015: €19.5bn
  - Growth rate: 4.3x in 6 years

Secondary comp: Accommodation-focussed OTA

- **Booking.com**
  - Market cap today: €80.1bn
  - Market cap Jun 2015: €51.2bn
  - Growth rate: 1.6x in 6 years

Future comp: SaaS business model

- **shopify**
  - Market cap today: €128.4bn
  - Market cap at IPO May 2015: €1.2bn
  - Growth rate: 107x in 6 years

Note: USD/EUR FX rate of 0.8167 as of 1st June 2021
Source: Company information, Pitchbook, FactSet as of respective dates and as of 1st June 2021 for today
Compelling valuation supported by leading growth profile

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-5.2%</td>
<td>56.1%</td>
<td>6.8x Implied multiples based on €861m EV</td>
<td>0.13x Implied multiples based on €861m EV</td>
</tr>
<tr>
<td>-29.7%</td>
<td>25.1%</td>
<td>FY22E 14.5x FY23E 12.0x</td>
<td>FY22E 0.68x</td>
</tr>
<tr>
<td>-54.9%</td>
<td>37.5%</td>
<td>FY22E 6.1x FY23E 5.1x</td>
<td>FY22E 0.30x</td>
</tr>
<tr>
<td>85.6%</td>
<td>37.1%</td>
<td>FY22E 30.6x FY23E 21.7x</td>
<td>FY22E 0.74x</td>
</tr>
</tbody>
</table>

Note: IFRS figures for HomeToGo and US GAAP for US peers, incl. operating lease liabilities in balance sheet adjustments. FYE: 31-Dec. Midpoint of FY22E-FY23E Revenue ranges for HomeToGo
(1) FY’22E EV / Revenue adjusted by FY’22E-FY’23E Revenue growth
Source: Company information, FactSet as of 28th June 2021
# Transaction summary

## Sources & uses

### Sources of funds (€m)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HomeToGo equity value</td>
<td>920</td>
</tr>
<tr>
<td>Lakestar SPAC cash in escrow account(1)</td>
<td>275</td>
</tr>
<tr>
<td>Lakestar promote(2)</td>
<td>26</td>
</tr>
<tr>
<td>PIPE</td>
<td>75</td>
</tr>
</tbody>
</table>

**Total sources**: 1,296

### Uses of funds (€m)

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity consideration to existing customers</td>
<td>920</td>
</tr>
<tr>
<td>Lakestar promote(2)</td>
<td>26</td>
</tr>
<tr>
<td>Transaction costs(4)</td>
<td>30</td>
</tr>
<tr>
<td>Net cash to balance sheet</td>
<td>320</td>
</tr>
</tbody>
</table>

**Total uses**: 1,296

## Pro forma enterprise value

### €m except per share values

<table>
<thead>
<tr>
<th>Value</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HomeToGo’s illustrative share price</td>
<td>€10</td>
</tr>
<tr>
<td>Pro forma shares outstanding(2) (m)</td>
<td>122.5</td>
</tr>
<tr>
<td>Total equity value</td>
<td>1,225</td>
</tr>
<tr>
<td>Cash on balance sheet(4)</td>
<td>364</td>
</tr>
<tr>
<td>Total enterprise value</td>
<td>861</td>
</tr>
</tbody>
</table>

## Pro forma ownership(5)

- **PIPE shares**: 6%
- **Lakestar SPAC founder shares**: 2%
- **Lakestar SPAC public shareholders**: 22%

**Pro forma ownership**: 69%

Existing HomeToGo shareholders rollover

---

(1) Assuming no redemptions by Lakestar SPAC’s public shareholders.
(2) Assumes vesting of 7,135,000 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 feries

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
Ferries 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
# Consolidated Statement of Profit or Loss

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Jan 1, 2020 - Dec 31, 2020</th>
<th>Jan 1, 2019 - Dec 31, 2019</th>
<th>Jan 1, 2018 - Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>65,855</td>
<td>69,540</td>
<td>51,015</td>
</tr>
<tr>
<td><strong>Cost of revenues</strong></td>
<td>(2,792)</td>
<td>(4,061)</td>
<td>(1,920)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>63,063</td>
<td>65,393</td>
<td>49,095</td>
</tr>
<tr>
<td><strong>Marketing and sales</strong></td>
<td>(15,275)</td>
<td>(12,854)</td>
<td>(7,868)</td>
</tr>
<tr>
<td><strong>Product development and operations</strong></td>
<td>(62,235)</td>
<td>(69,389)</td>
<td>(67,718)</td>
</tr>
<tr>
<td><strong>General and administrative</strong></td>
<td>(13,092)</td>
<td>(8,868)</td>
<td>(3,780)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(735)</td>
<td>(181)</td>
<td>(175)</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1,068</td>
<td>692</td>
<td>425</td>
</tr>
<tr>
<td><strong>Profit (loss) from operations</strong></td>
<td>(17,216)</td>
<td>(25,042)</td>
<td>(29,822)</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td>8</td>
<td>176</td>
<td>53</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(7,906)</td>
<td>(4,737)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Profit (loss) before tax</strong></td>
<td>(25,122)</td>
<td>(29,603)</td>
<td>(29,794)</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>1,316</td>
<td>230</td>
<td>797</td>
</tr>
<tr>
<td><strong>Net profit (loss)</strong></td>
<td>(23,806)</td>
<td>(29,373)</td>
<td>(28,996)</td>
</tr>
<tr>
<td><strong>Profit (loss) from operations</strong></td>
<td>(17,216)</td>
<td>(25,042)</td>
<td>(29,822)</td>
</tr>
<tr>
<td><strong>Local GAAP depreciation and amortization allocated to functions except cost of sales</strong></td>
<td>288</td>
<td>503</td>
<td>157</td>
</tr>
<tr>
<td><strong>Local GAAP Amortization of capitalized development costs recognized in cost of sales</strong></td>
<td>285</td>
<td>597</td>
<td>200</td>
</tr>
<tr>
<td><strong>IFRS 16 Lease Adjustment: Depreciation of right of use assets</strong></td>
<td>1,271</td>
<td>818</td>
<td>150</td>
</tr>
<tr>
<td><strong>IFRS 3 PPA Adjustment: Amortization of fair value step ups on intangible assets</strong></td>
<td>1,086</td>
<td>2,151</td>
<td>697</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>(13,685)</td>
<td>(20,973)</td>
<td>(28,617)</td>
</tr>
<tr>
<td><strong>Expenses for Share-based payments</strong></td>
<td>11,189</td>
<td>4,928</td>
<td>554</td>
</tr>
<tr>
<td><strong>Expenses for Share-based payment related to Tripping acquisition</strong></td>
<td>-</td>
<td>-</td>
<td>4,714</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(2,497)</td>
<td>(16,041)</td>
<td>(23,349)</td>
</tr>
<tr>
<td>Assets</td>
<td>in € thousands</td>
<td>Dec 31, 2020</td>
<td>Dec 31, 2019</td>
</tr>
<tr>
<td>--------</td>
<td>----------------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>41,570</td>
<td>42,179</td>
<td>26,517</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>16,413</td>
<td>2,652</td>
<td>1,866</td>
</tr>
<tr>
<td>Income tax receivables (non-current)</td>
<td>34</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Other financial assets (non-current)</td>
<td>1,485</td>
<td>1,491</td>
<td>3,239</td>
</tr>
<tr>
<td>Other assets (non-current)</td>
<td>68</td>
<td>18</td>
<td>163</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>60,594</td>
<td>46,430</td>
<td>31,819</td>
</tr>
<tr>
<td>Trade and other receivables (current)</td>
<td>5,047</td>
<td>5,395</td>
<td>5,411</td>
</tr>
<tr>
<td>Income tax receivables (current)</td>
<td>139</td>
<td>261</td>
<td>354</td>
</tr>
<tr>
<td>Other financial assets (current)</td>
<td>569</td>
<td>498</td>
<td>141</td>
</tr>
<tr>
<td>Other assets (current)</td>
<td>1,246</td>
<td>1,383</td>
<td>3,765</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>43,819</td>
<td>18,413</td>
<td>52,597</td>
</tr>
<tr>
<td>Total assets</td>
<td>156,933</td>
<td>94,839</td>
<td>84,515</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and Liabilities</th>
<th>in € thousands</th>
<th>Dec 31, 2020</th>
<th>Dec 31, 2019</th>
<th>Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>22,390</td>
<td>25,460</td>
<td>58,623</td>
<td></td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>93</td>
<td>95</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>Capital reserve</td>
<td>113,280</td>
<td>113,280</td>
<td>113,280</td>
<td></td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>(112,688)</td>
<td>(88,882)</td>
<td>(58,480)</td>
<td></td>
</tr>
<tr>
<td>Other reserves</td>
<td>22,146</td>
<td>10,939</td>
<td>6,027</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables (non-current)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible loans (non-current)</td>
<td>33,132</td>
<td>1,697</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Borrowings (non-current)</td>
<td>3,531</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial liabilities (non-current)</td>
<td>26,139</td>
<td>1,735</td>
<td>890</td>
<td></td>
</tr>
<tr>
<td>Provisions (non-current)</td>
<td>358</td>
<td>441</td>
<td>382</td>
<td></td>
</tr>
<tr>
<td>Other liabilities (non-current)</td>
<td>1,105</td>
<td>276</td>
<td>285</td>
<td></td>
</tr>
<tr>
<td>Income tax liabilities (non-current)</td>
<td>11</td>
<td>6</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>2,236</td>
<td>3,582</td>
<td>3,313</td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>68,740</td>
<td>7,740</td>
<td>4,772</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables (current)</td>
<td>4,334</td>
<td>3,931</td>
<td>4,587</td>
<td></td>
</tr>
<tr>
<td>Convertible loans (current)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings (current)</td>
<td>2,114</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial liabilities (current)</td>
<td>1,574</td>
<td>2,835</td>
<td>7,709</td>
<td></td>
</tr>
<tr>
<td>Provisions (current)</td>
<td>1,100</td>
<td>35</td>
<td>303</td>
<td></td>
</tr>
<tr>
<td>Other liabilities (current)</td>
<td>6,196</td>
<td>15,239</td>
<td>7,339</td>
<td></td>
</tr>
<tr>
<td>Income tax liabilities (current)</td>
<td>16</td>
<td></td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>15,193</td>
<td>21,611</td>
<td>19,823</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>156,933</td>
<td>94,839</td>
<td>84,515</td>
<td></td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>156,933</td>
<td>94,839</td>
<td>84,515</td>
<td></td>
</tr>
</tbody>
</table>
## Cash Flow Statement

<table>
<thead>
<tr>
<th>Adjustments for:</th>
<th>2020 (€ thousands)</th>
<th>2019 (€ thousands)</th>
<th>2018 (€ thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>(2,512)</td>
<td>(29,603)</td>
<td>(29,794)</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>3,607</td>
<td>4,128</td>
<td>1,230</td>
</tr>
<tr>
<td>Non-cash employee benefits expense - share-based payments</td>
<td>11,169</td>
<td>6,352</td>
<td>5,358</td>
</tr>
<tr>
<td>Net (gain)/loss on sale of non-current assets</td>
<td>-</td>
<td>19</td>
<td>-</td>
</tr>
<tr>
<td>Finance costs - net</td>
<td>7,905</td>
<td>4,561</td>
<td>(28)</td>
</tr>
<tr>
<td>Net exchange differences</td>
<td>(35)</td>
<td>214</td>
<td>(396)</td>
</tr>
<tr>
<td><strong>Net cash generated from operations</strong></td>
<td>(10,465)</td>
<td>(10,226)</td>
<td>(19,687)</td>
</tr>
<tr>
<td>Interest and other finance cost paid (net)</td>
<td>(680)</td>
<td>(85)</td>
<td>(11)</td>
</tr>
<tr>
<td>Income taxes paid / received</td>
<td>(163)</td>
<td>212</td>
<td>(208)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td>(11,208)</td>
<td>(10,099)</td>
<td>(19,832)</td>
</tr>
<tr>
<td>Payment for acquisition of subsidiary, net of cash acquired</td>
<td>(1,741)</td>
<td>(19,740)</td>
<td>(14,538)</td>
</tr>
<tr>
<td>Payments for property, plant and equipment</td>
<td>(1,351)</td>
<td>(402)</td>
<td>(180)</td>
</tr>
<tr>
<td>Payments for internally generated intangible assets</td>
<td>(1,369)</td>
<td>(854)</td>
<td>(86)</td>
</tr>
<tr>
<td>Payments for financial assets at amortised cost</td>
<td>-</td>
<td>(1,601)</td>
<td>(1,096)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>18</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by investing activities</strong></td>
<td>(4,649)</td>
<td>(22,599)</td>
<td>(17,396)</td>
</tr>
<tr>
<td>Proceeds from borrowings and convertible loans</td>
<td>43,512</td>
<td>1,985</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from issuance of shares</td>
<td>-</td>
<td>-</td>
<td>64,874</td>
</tr>
<tr>
<td>Repayments of borrowings and convertible loans</td>
<td>(1,505)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Principal elements of lease payments</td>
<td>(863)</td>
<td>(721)</td>
<td>(116)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by financing activities</strong></td>
<td>41,449</td>
<td>2,184</td>
<td>64,758</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>19,072</td>
<td>42,745</td>
<td>19,202</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>38,337</td>
<td>19,312</td>
<td>42,740</td>
</tr>
</tbody>
</table>
### Risk factors summary

<table>
<thead>
<tr>
<th>Key risks related to HomeToGo</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• We have incurred net losses in each year since inception, and we may not be able to achieve profitability.</td>
</tr>
<tr>
<td>• We may not be able to manage our growth effectively.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• Given that we are a relatively new enterprise, our internal controls may not be sufficient.</td>
</tr>
<tr>
<td>• We may require additional capital which might not be available on economically acceptable terms, or at all.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key risks related to the Public Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• There is no guarantee that following the Business Combination a liquid market for the Public Shares will develop and persist.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key risks related to the Business Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• 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.</td>
</tr>
<tr>
<td>• HTG’s financial forecasts, which were prepared in connection with the Business Combination and are included in the Prospectus, may prove to be inaccurate.</td>
</tr>
</tbody>
</table>