

# Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.  
THIS PRESENTATION IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This presentation (the "**Presentation**") is exclusively for the benefit and internal use of the recipient and solely as a preliminary basis for discussion. This Presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Lakestar SPAC I SE ("**Lakestar**") and HomeToGo GmbH (together with its consolidated subsidiaries, the "**Group**" or "**HomeToGo**") and related transactions (the "**Proposed Business Combination**") and for no other purpose.

This Presentation is delivered on the condition that it is held in strict confidence by you, your directors, officers and employees. Save as expressly permitted in writing by HomeToGo and Lakestar, this Presentation must not be photocopied or reproduced in any other electronic or physical form and must not be communicated, disclosed or distributed to any other person in whole or in part. This disclaimer and the requirement for strict confidentiality shall apply without prejudice to any other confidentiality obligations to which you are subject. By accepting this Presentation, you hereby agree to be bound by and comply with the restrictions contained herein. By accepting and/or by reading this Presentation, the recipient agrees and undertakes towards the Group and Lakestar that it will not, and will cause its directors, officers, employees, representatives, advisors and consultants (the "**Representatives**") not to, disclose any type of information relating to the Group or the Proposed Business Combination and that it shall, and shall cause its Representatives to, return this Presentation together with any copies to the Group and/or Lakestar, if requested.

This Presentation does not purport to be comprehensive or all-inclusive and is for information purposes only and is being delivered to a limited number of recipients for the sole purpose of assisting such recipients in determining whether to proceed with a further investigation of the Proposed Business Combination. It does not purport to contain all of the information that may be required to make a full analysis of HomeToGo or the Proposed Business Combination. This Presentation is based on information which have not been independently verified and which may have not been audited. Any estimates and projections contained herein involve significant elements of subjective judgment and analysis, which may or may not be correct, to the fullest extent permitted by law, in no circumstances will Lakestar and HomeToGo, or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents, provide any guarantee, representation or warranty (express or implied) or assume any responsibility with respect to the authenticity, origin, validity, accuracy or completeness of the information and data contained herein or assumes any obligation for damages, losses or costs (including, without limitation, any direct or consequential losses) or losses of profit resulting from any errors or omissions in this Presentation, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Changes and events occurring after the date hereof may, therefore, affect the validity of the information, data and/or conclusions contained in this Presentation and neither HomeToGo nor Lakestar assume any obligation to update and/or revise this Presentation or the information and data upon which it has been based. You should not consider any information in this Presentation to be legal, investment, business, tax or accounting advice or a recommendation. You should consult your own attorney, accountant, business advisor and tax advisor for legal, investment, business, tax and accounting advice regarding any of the proposed transactions presented in this Presentation. By accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of this Presentation represent that they are able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.

## Forward-Looking Statements

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)

The foregoing list of factors is not exhaustive. The forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and HomeToGo and Lakestar assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither HomeToGo nor Lakestar gives any assurance that either HomeToGo or Lakestar will achieve its expectations.

The Presentation includes certain financial measures (including on a forward forward-looking basis) that have not been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("**IFRS**"). These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. HomeToGo and Lakestar believe that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about the Group. These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. They are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, the Group's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

### Use of Projections

Any financial information in this Presentation (including specifically the projections) that are forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond HomeToGo's and Lakestar's control. While such information and projections are necessarily speculative, HomeToGo and Lakestar believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. All subsequent written and oral forward-looking statements concerning HomeToGo and Lakestar, the Proposed Business Combination or other matters and attributable to HomeToGo and Lakestar or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. The information contained in this Presentation is provided as of the date of this Presentation and is subject to change without notice.

### Preliminary Financial Information

This Presentation contains preliminary unaudited financial information for the Group and Lakestar which may be subject to change pending finalization of their financial statements relating to the Business Combination.

### Participants in Solicitation

Lakestar and HomeToGo and their respective directors and executive officers may be deemed to be participants in the solicitation of

proxies from Lakestar's stockholders in connection with the Proposed Business Combination.

### Industry and Market Data

In addition, this Presentation includes statistics, data and other information from third-party sources. While HomeToGo and Lakestar believe that these sources are reliable, neither HomeToGo nor Lakestar nor any of their advisers has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the third-party statistics, data and other information contained in the Presentation. All information not separately sourced is from HomeToGo's and Lakestar's data and estimates.

### No Offer or Solicitation

This Presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Presentation and the information contained herein are not an offer of securities for sale in the United States. Any securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act.

In each member state of the European Economic Area and the United Kingdom (each a "**Relevant Member State**"), this Presentation is only directed at persons in such Relevant Member State who are "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). In addition, in the United Kingdom, this Presentation is only directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

home  
to go\_

Section 1

# Transaction Introduction



## Transaction summary

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

(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 invested 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

>\$75bn



>\$25bn



>\$1bn



>\$0.5bn



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

HomeToGo Highlights

## World's #1 Marketplace for alternative accommodation<sup>(1)</sup>



<sup>(1)</sup> Relating to the total number of aggregated alternative accommodation Offers

<sup>(2)</sup> Source: Broker Research

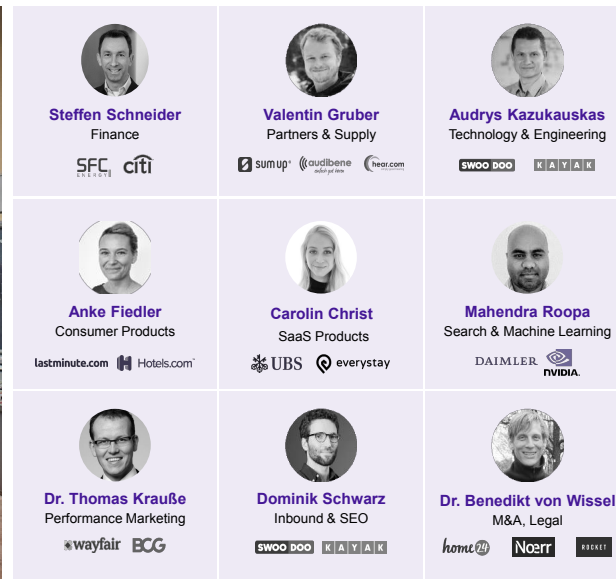
<sup>(3)</sup> Please refer to the Glossary for more details

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

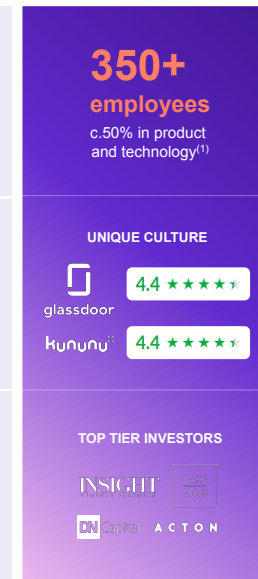
### Founders



### Senior Management



### Company

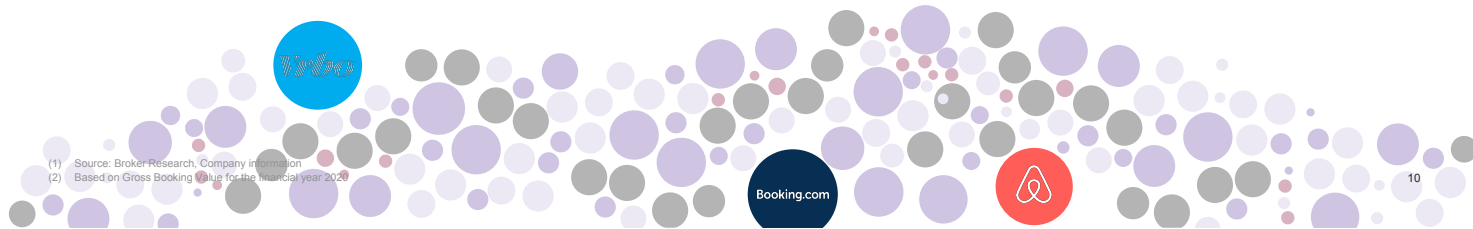
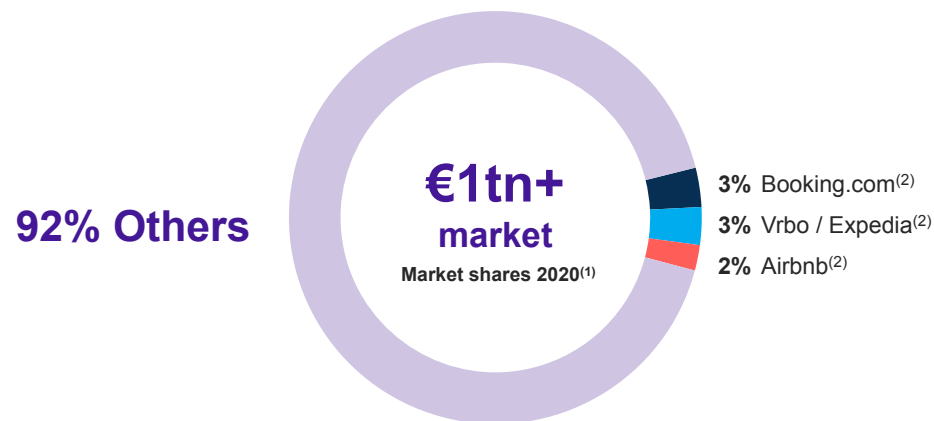


(1) Headcount HomeToGo Group incl. dedicated teams of tech service provider NFO, please refer to the Glossary for more details

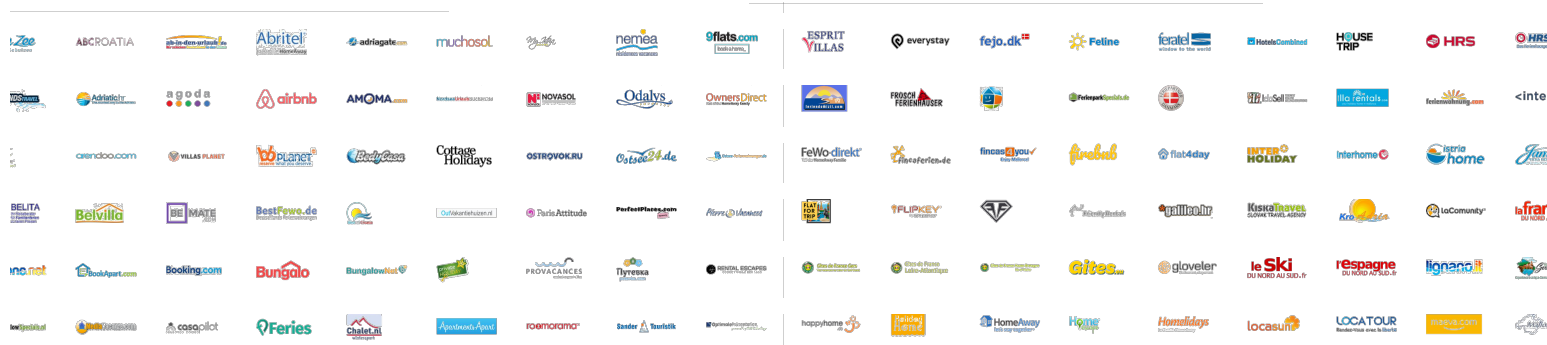
Section 2

# Positioning

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

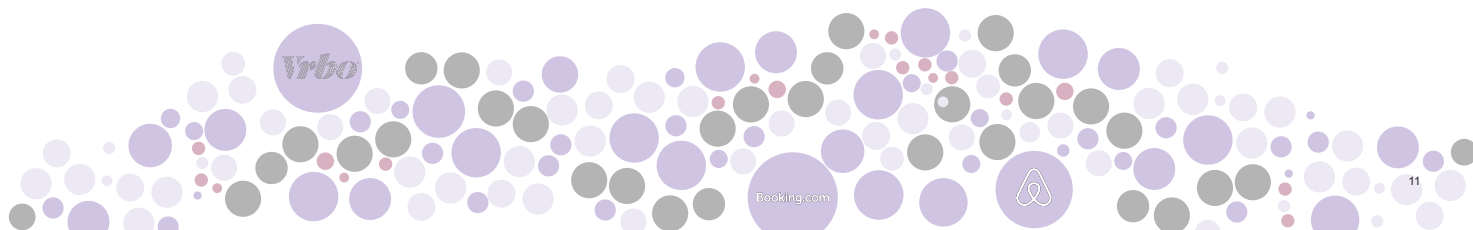


## Alternative accommodation with 100k+ different websites



**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 relax



A photograph of a person with their back to the camera, looking out of a window. The person is wearing a red sweater. The view outside the window is a dramatic landscape featuring a deep valley with a river or lake, surrounded by steep, rocky mountains. In the distance, snow-capped mountain peaks are visible under a cloudy sky. The text "a home to go up" is overlaid on the image in white, with the word "up" underlined in purple.

a home to go up

A young girl with red hair, wearing a colorful striped swimsuit, is captured mid-jump into a swimming pool. She is barefoot and her hair is flying. The pool water is splashing around her. In the background, several people are swimming in the pool. The scene is set at sunset, with a warm orange glow and a faint rainbow visible in the water. The text "a home to go refresh" is overlaid in white, with "refresh" underlined in purple.

**a home to go refresh**



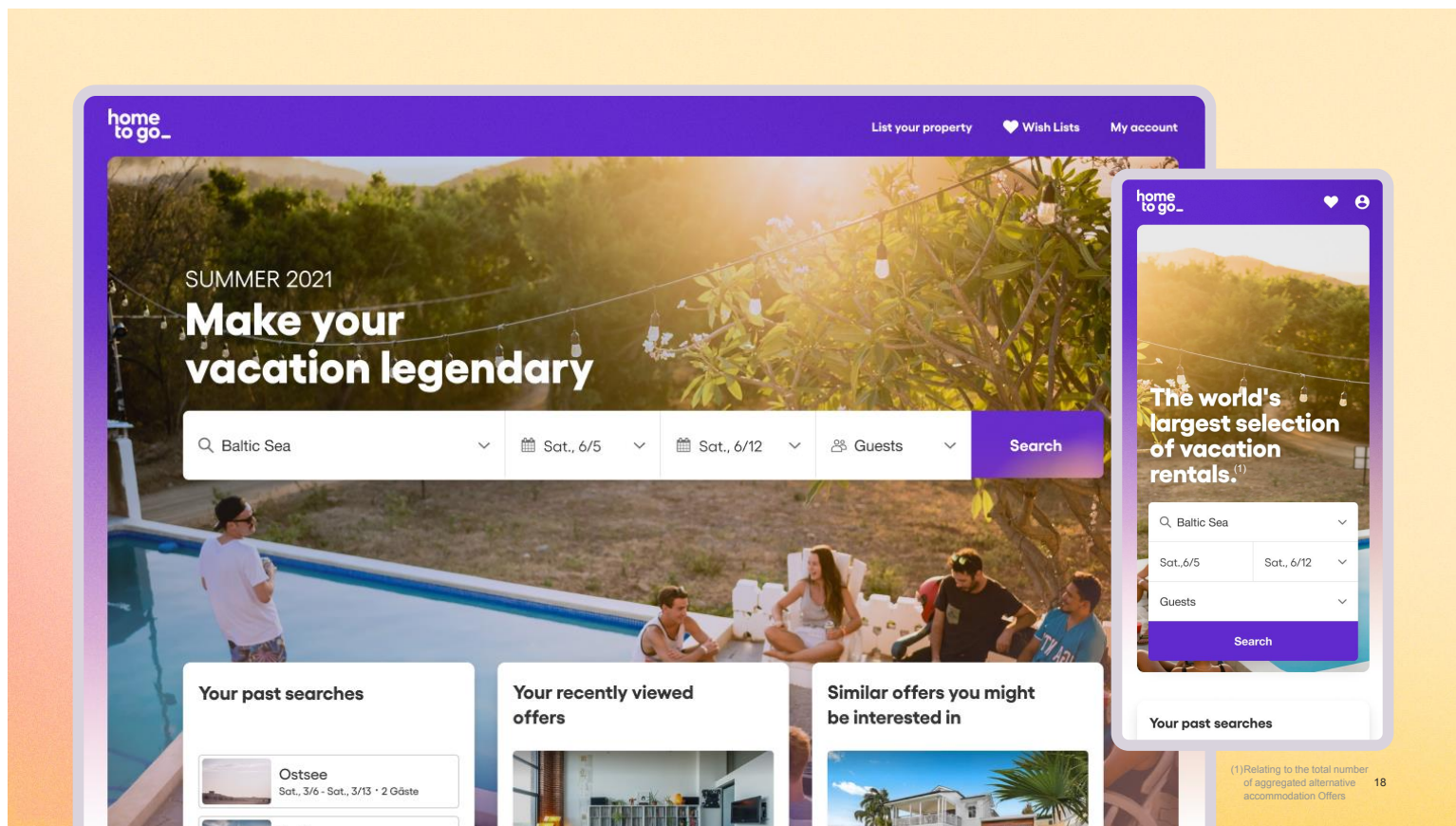


a home to go home

**The ideal home for YOUR trip is key.**

**This is what we do.**







## We have built the world's largest marketplace for alternative accommodation<sup>(1)</sup>



Removing friction for Supply & Demand through Technology

<sup>(1)</sup> Relating to the total number of aggregated alternative accommodation Offers

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

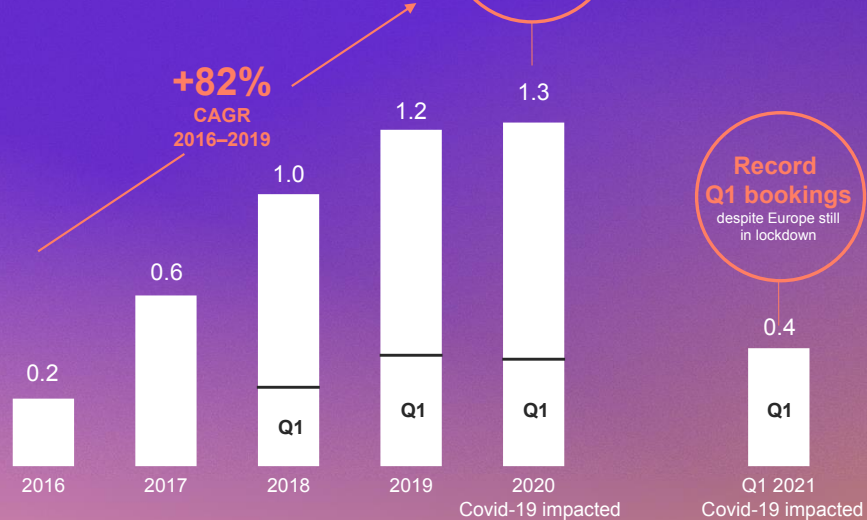
Global stays in accommodation<sup>(1)</sup>



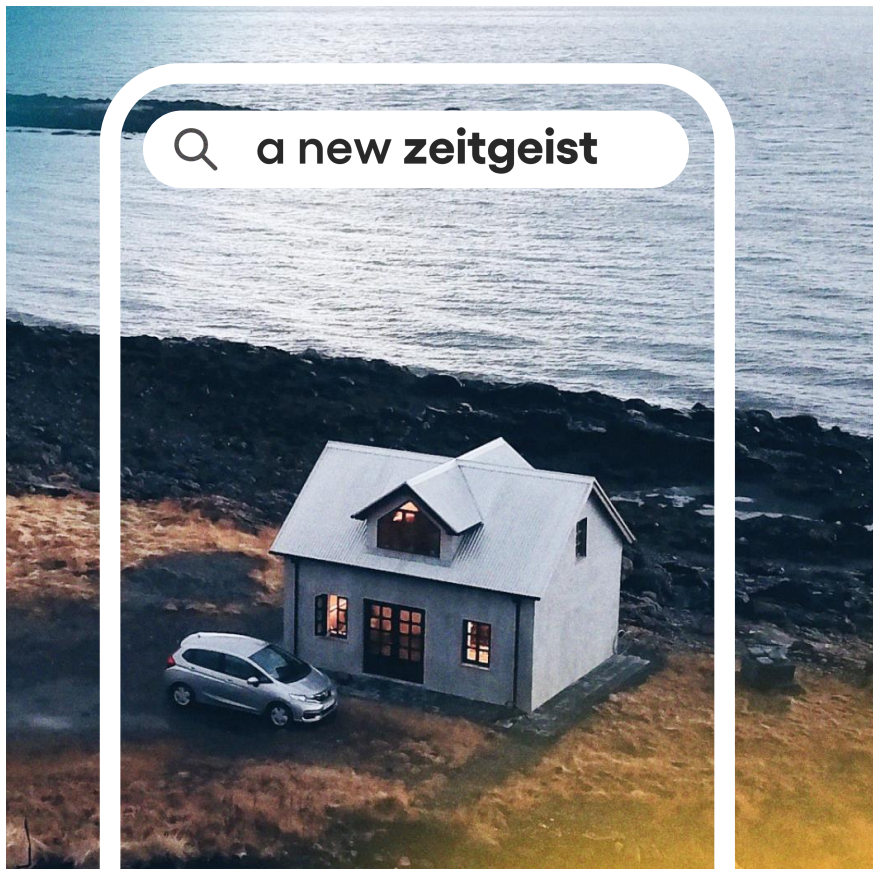
(1) Source: Broker Research  
(2) Estimated market size as of 2030

...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 1<sup>st</sup> June 2020



🔍 a new zeitgeist

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

### 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

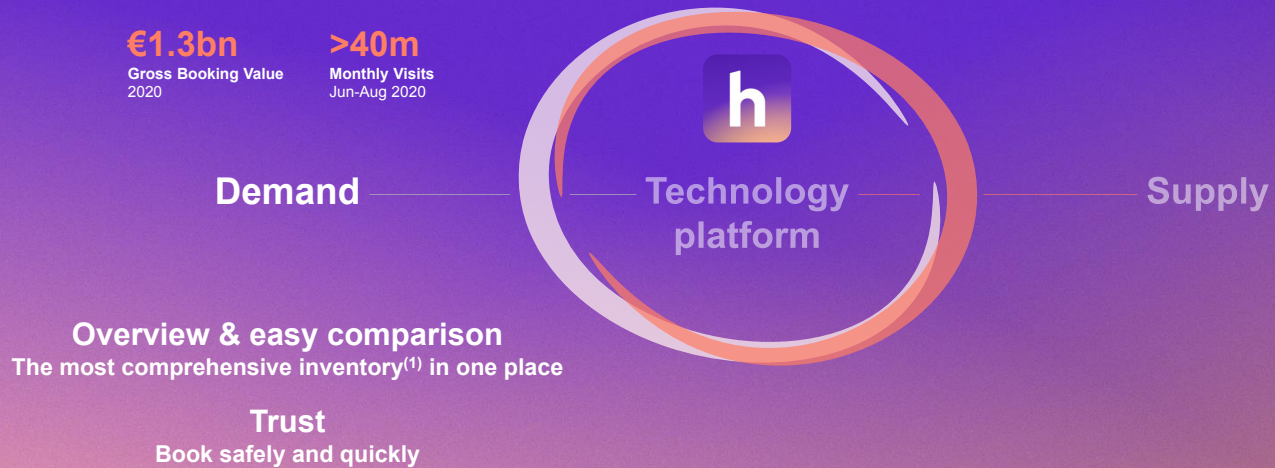
### ”Workation”

Home office can be anywhere

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

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

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

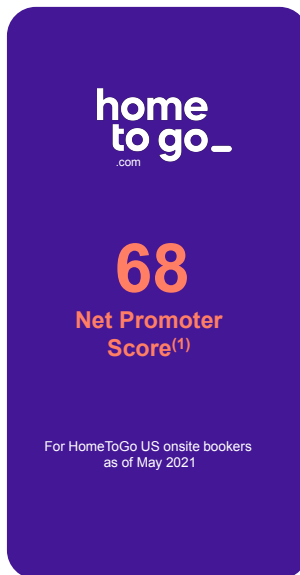


(1) Relating to the total number of aggregated alternative accommodation Offers



TRUSTED BRAND

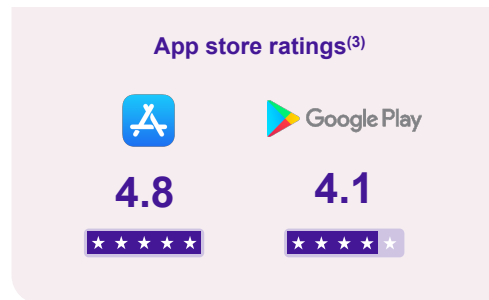
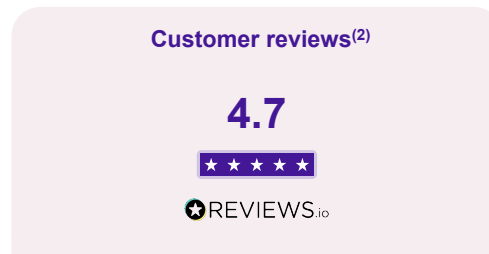
## We have earned outstanding consumer trust ...



(1) Net Promoter Score measured by Zenloop

(2) As of 1<sup>st</sup> June 2021, for homelogo.de

(3) As of 1<sup>st</sup> June 2021



“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.”

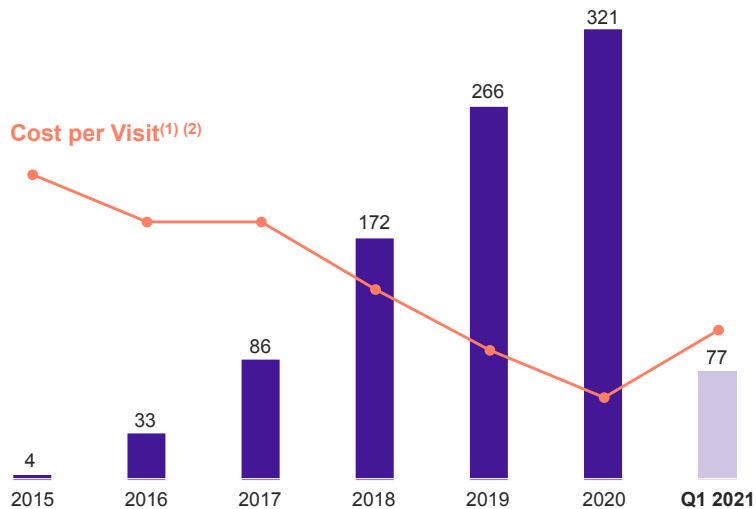
★ Trustpilot



## CUSTOMER ACQUISITION

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

HomeToGo Visits<sup>(1)</sup>  
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

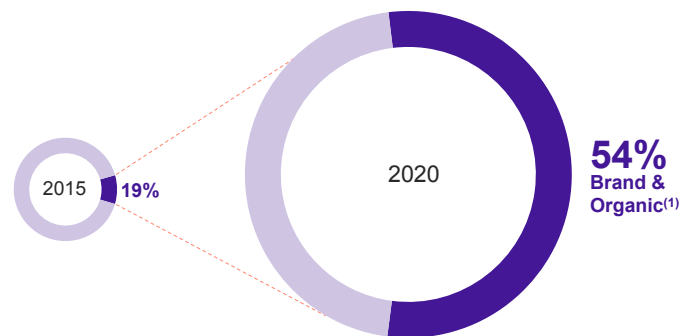
TRUSTED BRAND

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

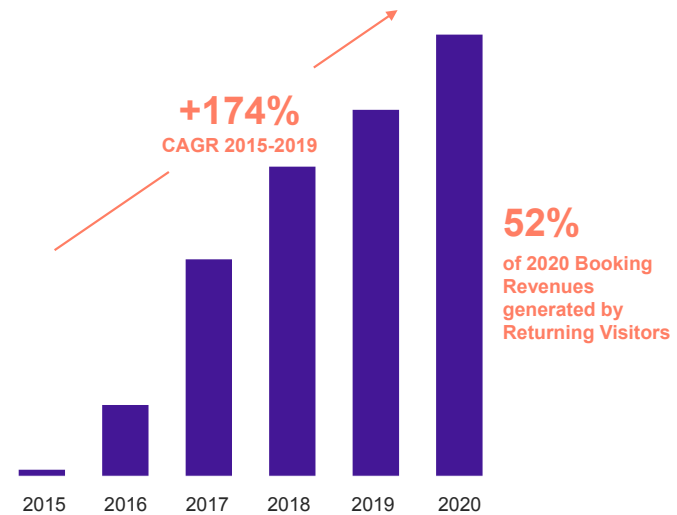
### Share of Brand & Organic traffic

Visits<sup>(1)</sup>

■ Brand & Organic ■ Performance Marketing, Affiliate & Display



### Booking Revenues from Returning Visitors<sup>(2)</sup>



(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



(1) User accounts excluding Agriturismo and Escapada Rural

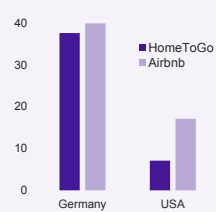
(2) Cumulative App Installs since 2017 until end of Q1/2021 tracked via Adjust for our brands HomeToGo, Casamundo and Wimdu

(3) App Revenues defined as all revenues placed within the app incl. in-app browser sessions for clickout partners

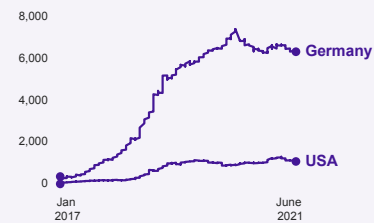
(4) Relating to the total number of aggregated alternative accommodation Offers

### Success in building SEO profile ...

SEO visibility score  
By Sistrix as of June 2021



Number of page #1 keyword rankings



### ... 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

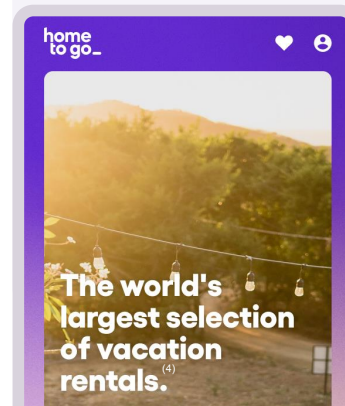
13  
Awards & Nominations

For innovation, performance and excellence

### App

Growing number of app users start contributing to overall revenue growth

> 2m App Installs<sup>(2)</sup> > 100% CAGR of App Revenues<sup>(3)</sup>

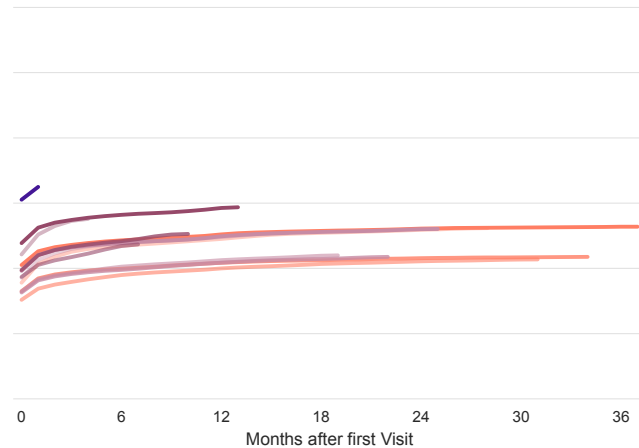


TRUSTED BRAND

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

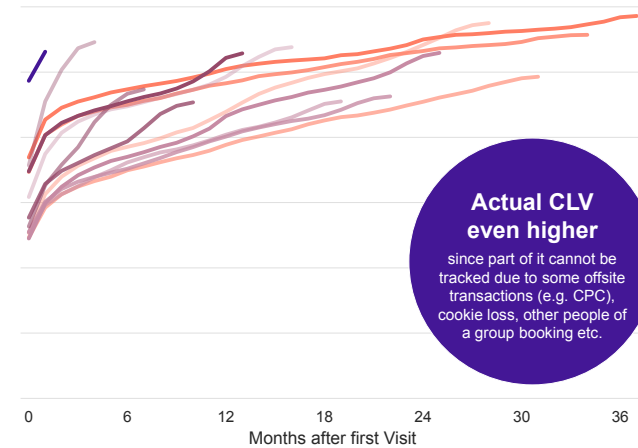
### Users who first booked offsite<sup>(1)</sup>

Consumer lifetime value (CLV) per user<sup>(3)</sup>  
by cohort



### Users who first booked onsite<sup>(2)</sup>

Consumer lifetime value (CLV) per user<sup>(3)</sup>  
by cohort



#### Actual CLV even higher

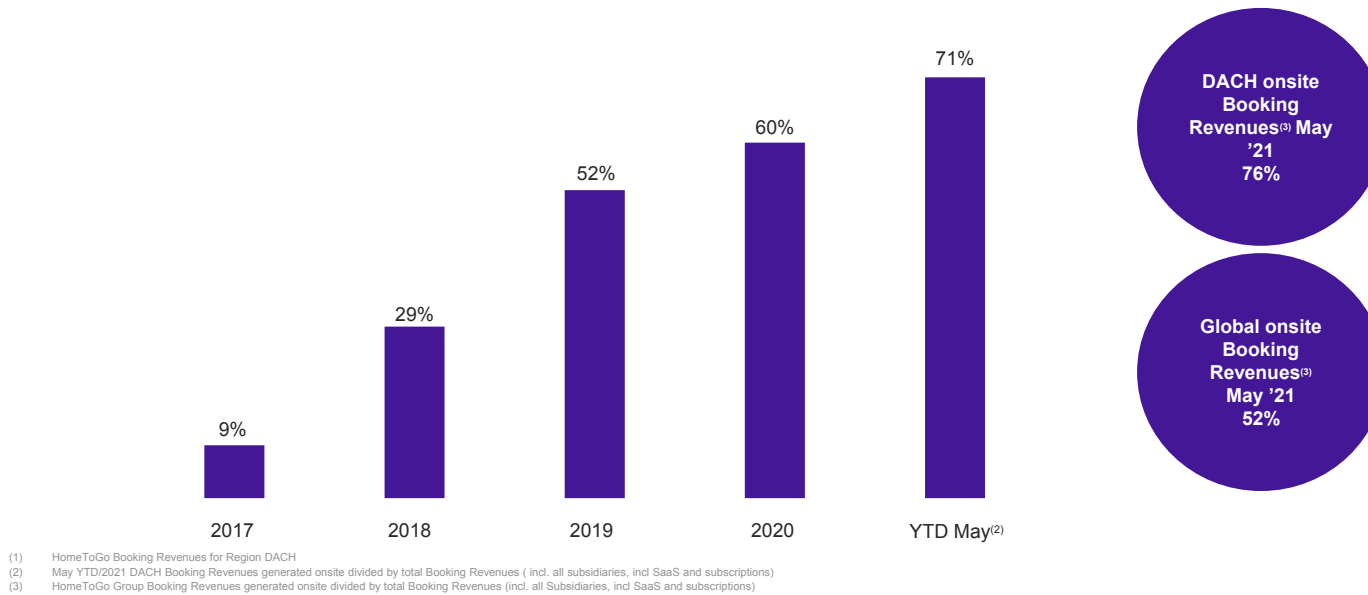
since part of it cannot be tracked due to some offsite transactions (e.g. CPC), cookie loss, other people of a group booking etc.

- (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

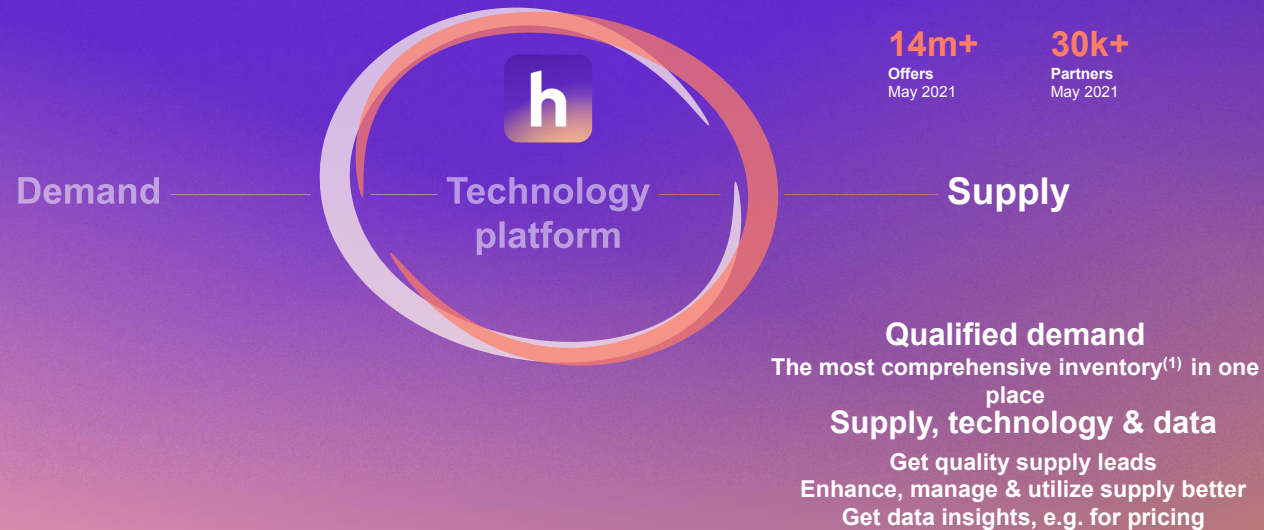
TRUSTED BRAND

## 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<sup>(1)</sup>  
DACH Region



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

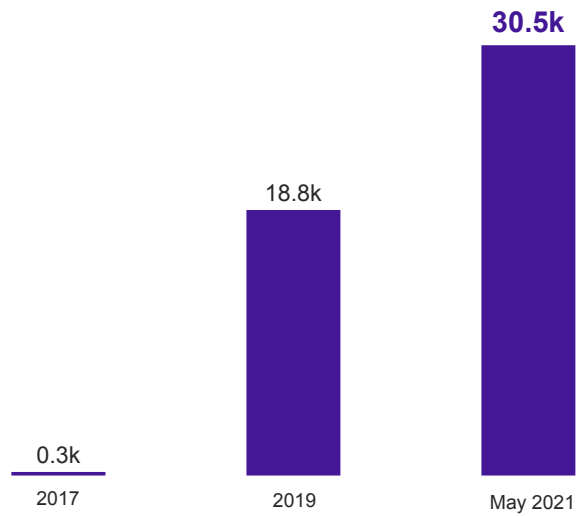


(1) Relating to the total number of aggregated alternative accommodation Offers

SUPPLY

**We have the most comprehensive supply<sup>(1)</sup> from more than 30k Partners globally**

**# of Partners with HomeToGo Group**



A purple-to-orange gradient rounded rectangle containing the HomeToGo logo and text about accommodation offers.

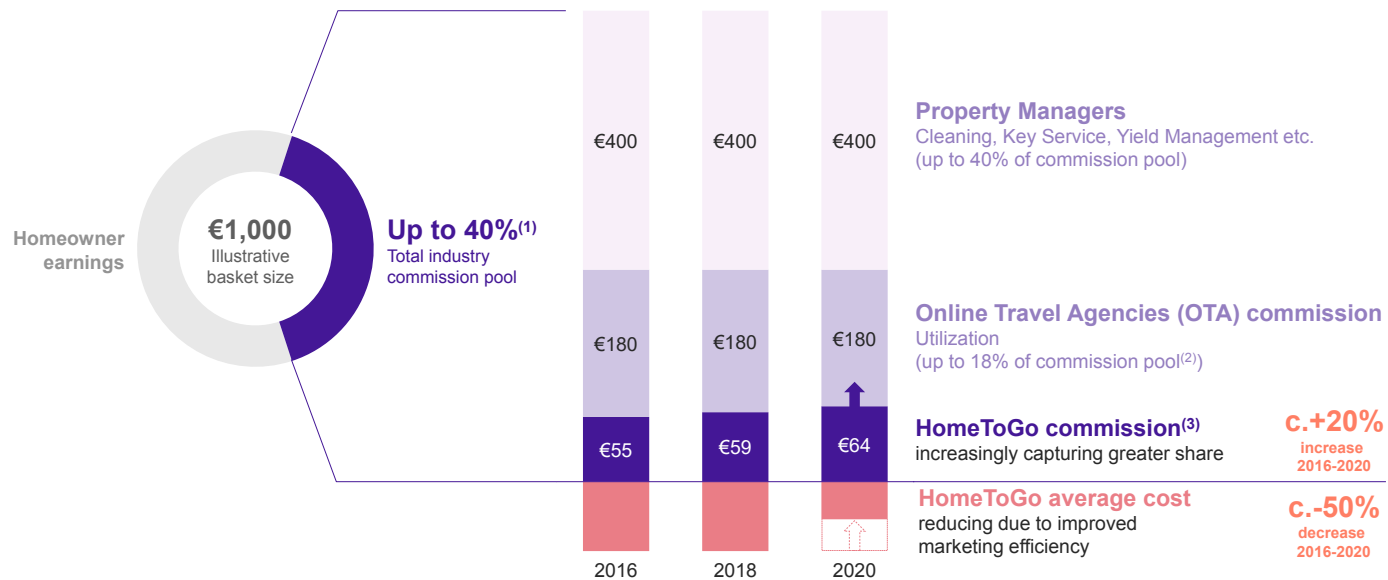
**home  
to go\_**

**14m+**

**Total accommodation  
Offers globally**  
As of May 2021

(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 Ferries, Escapada Rural & Smoobu

HOW WE FIX THE MARKET – TECHNOLOGY

## Technology sits at the core of our business



**State-of-the-art consumer platform**

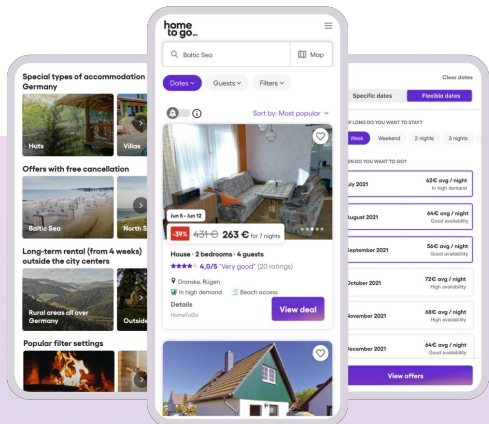
**Modular SaaS solutions for Partners**  
supporting everyone in the alt. accommodation  
ecosystem to be more successful



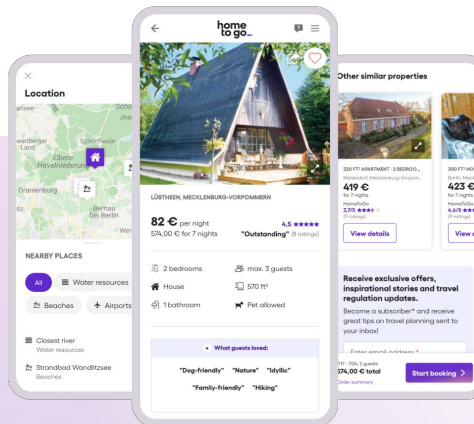
## CONSUMER PLATFORM

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

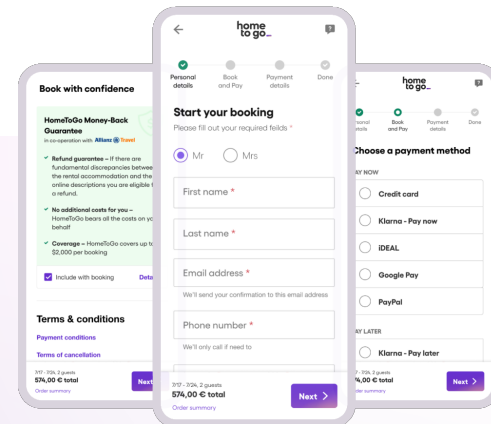
**Broad choice**  
combined with smart tools  
like flexible search



**Smart and personalized**  
by machine learning

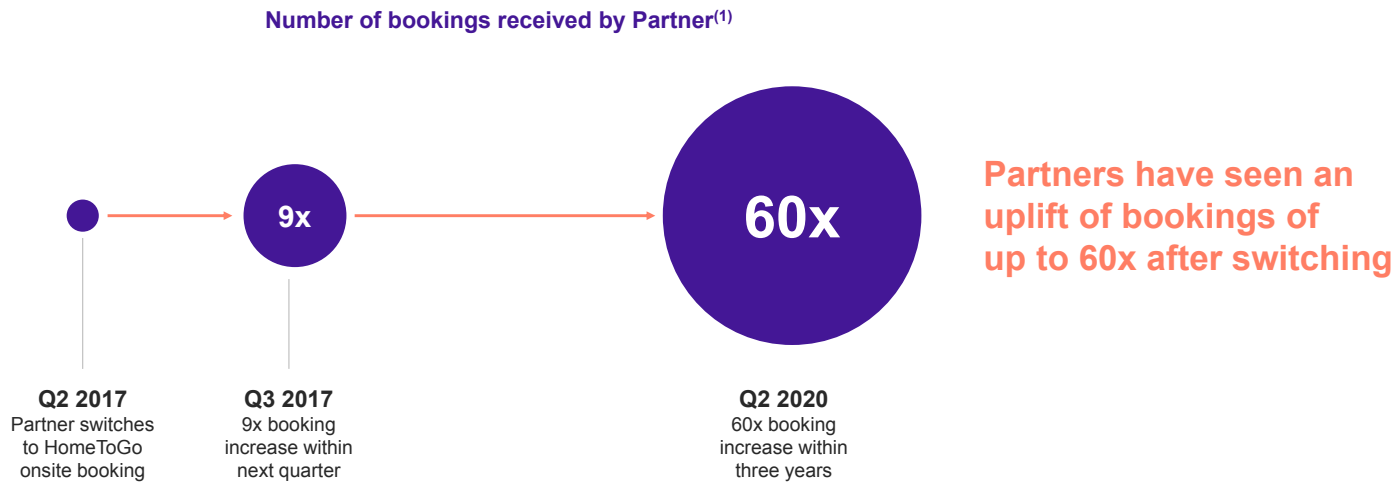


**Trusted checkout & payments**  
generating more bookings for  
Partners



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

### A case study



(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

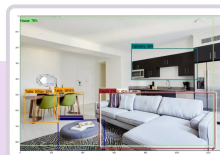


IMAGE RECOGNITION



DEDUPLICATION

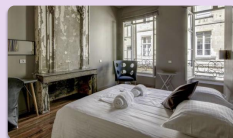
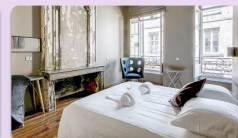
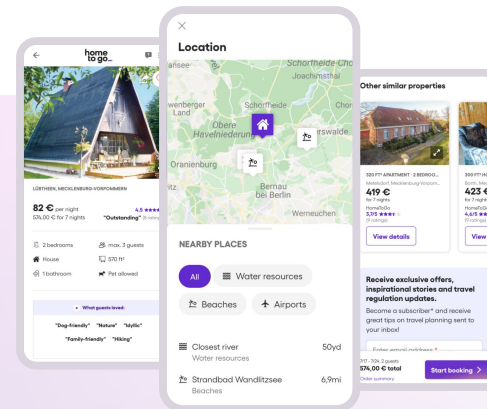


IMAGE ENHANCEMENT



### Analyze, correct and enrich supplied data

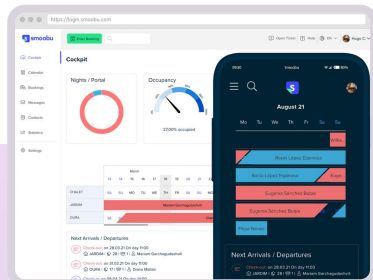
Natural language processing (NLP) based content checks  
Auto-add meta-data like nearby Points of Interest, e.g. Airports  
Demand forecasting & trend prediction for yield management



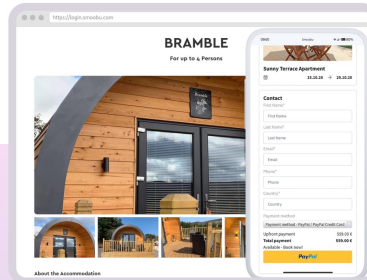
## SAAS SOLUTIONS FOR HOMEOWNERS

**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**

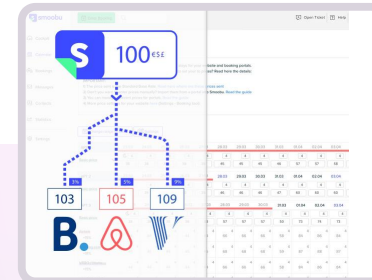
**Overview via central cockpit  
incl. guest communication**



**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.**



★★★★★ 4.6/5  
Highly rated by users

(1) As of 1<sup>st</sup> June 2021

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

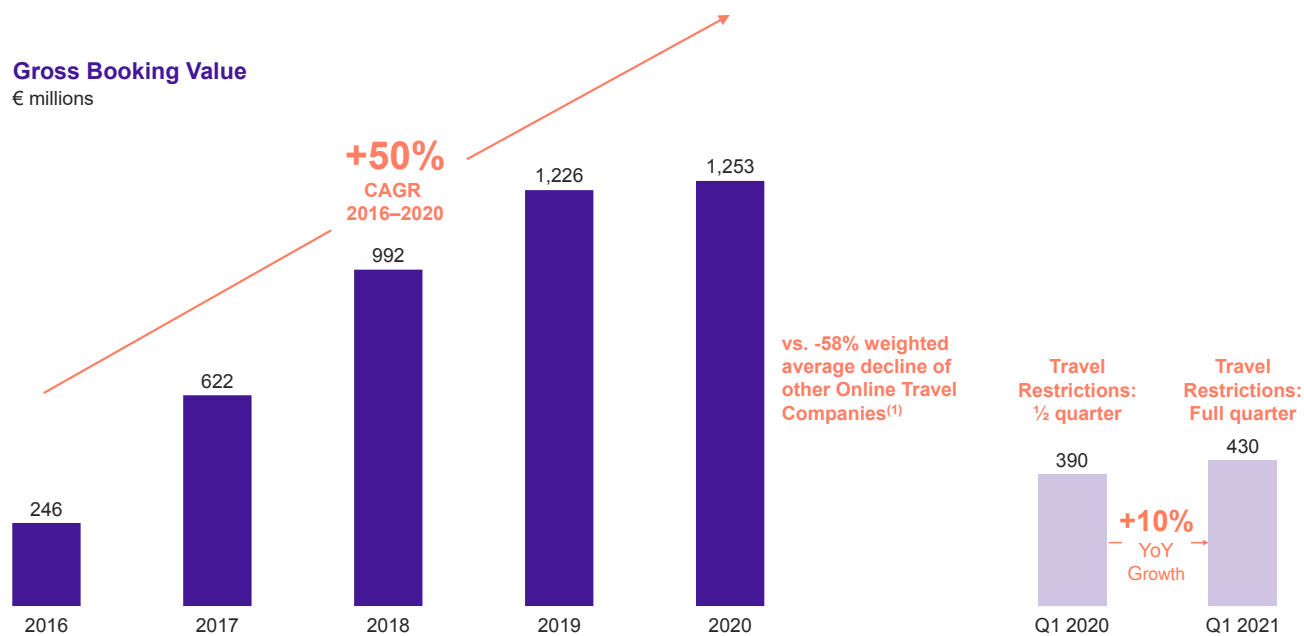


## Section 3

# Financials

## Gross Booking Value keeps growing – despite Covid-19

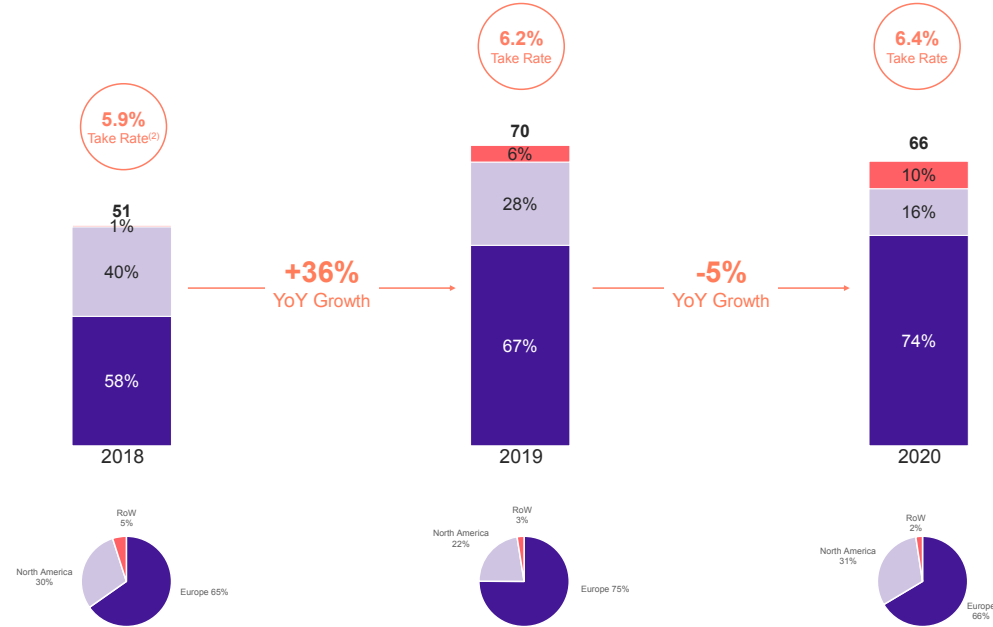
**Gross Booking Value**  
€ millions



(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); CNYUSD exchange rate of 6.3812 and GBPUUSD exchange rate of 0.7059 as of 1<sup>st</sup> June 2020

Strong revenue profile...

Revenue<sup>(1)</sup>  
€ millions

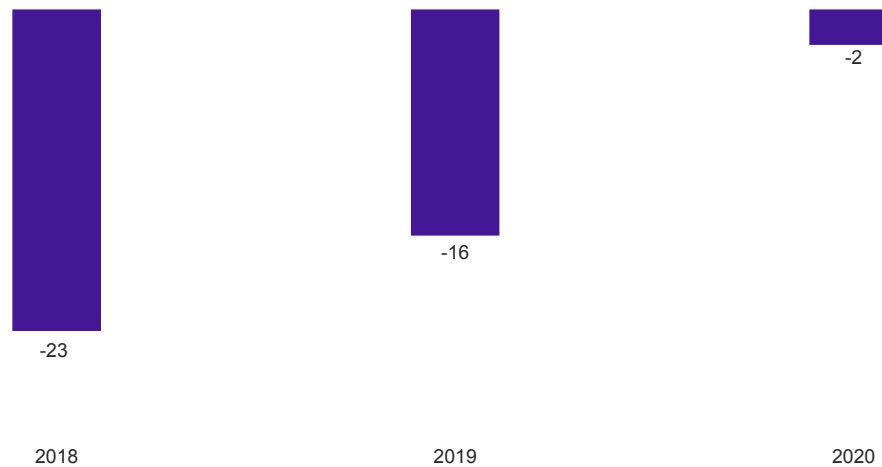


(1) CPA revenues recognized on check-in date; due to rounding of numbers, charts do not always sum to 100%  
(2) Take Rate is defined as Booking Revenues (excl. Hotels) divided by Gross Booking Value excluding Ferries and Escapada Rural  
(3) Cost Per Action  
(4) Cost Per Click  
(5) Cost Per Lead



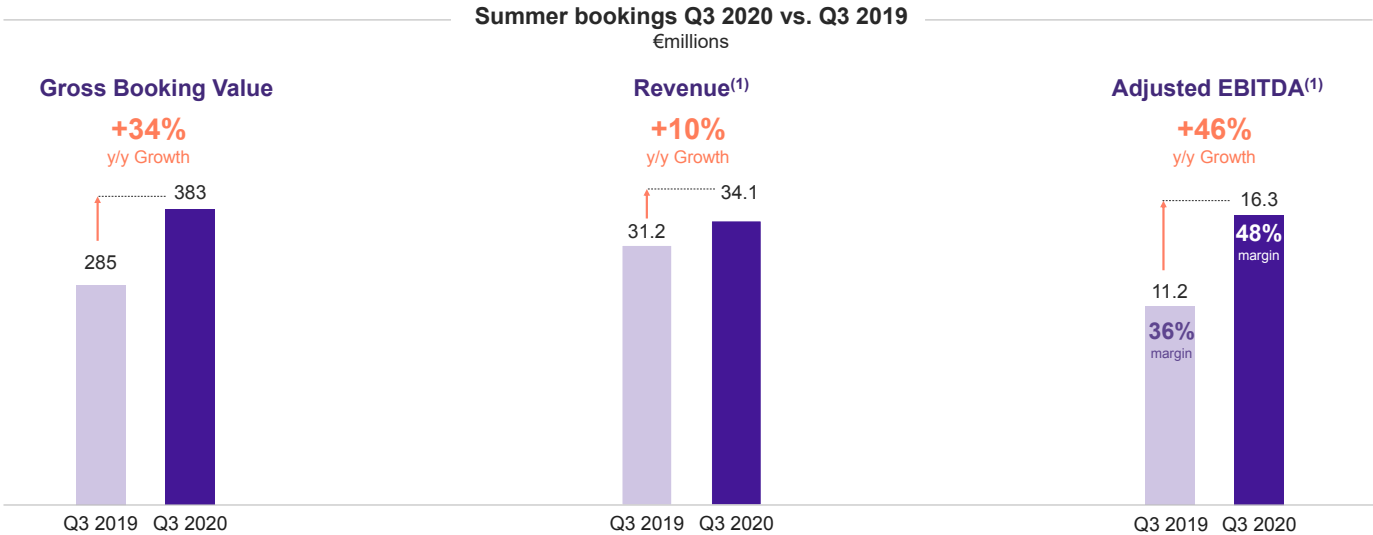
.... while continuously improving profitability

**Adjusted EBITDA<sup>(1)</sup>**  
€ millions



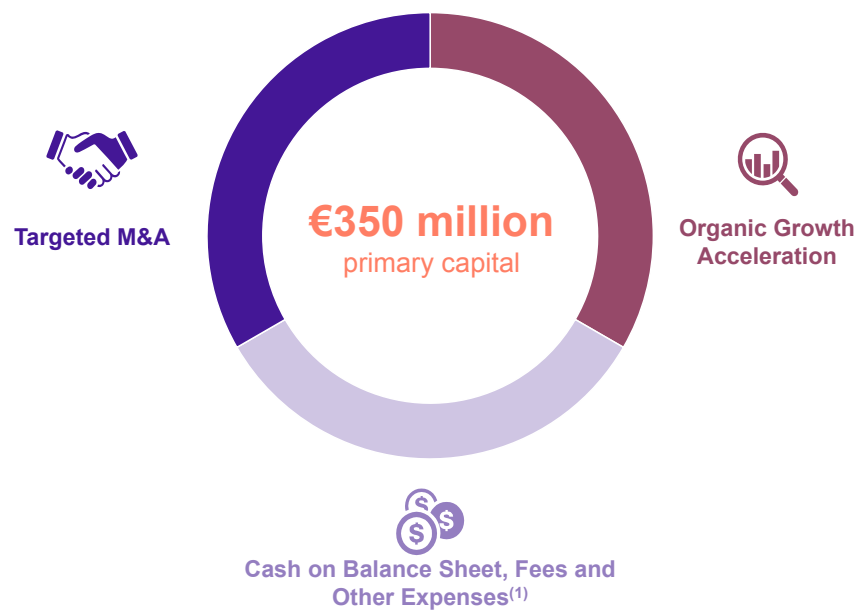
(1) Adjusted for expenses for share-based payments

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



(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**

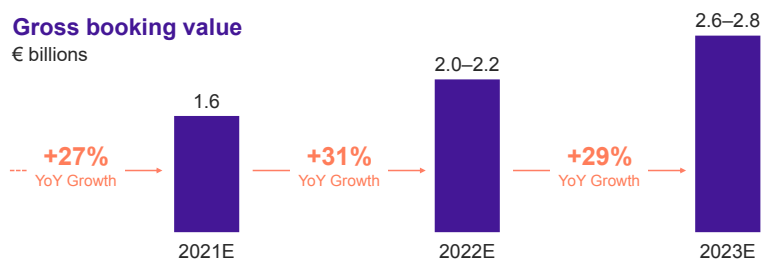


<sup>(1)</sup> €42m VSOPs paid in cash at closing (primarily to allow for the payment of taxes, if any, triggered for the VSOP holders in connection with the business combination)

## Financial guidance

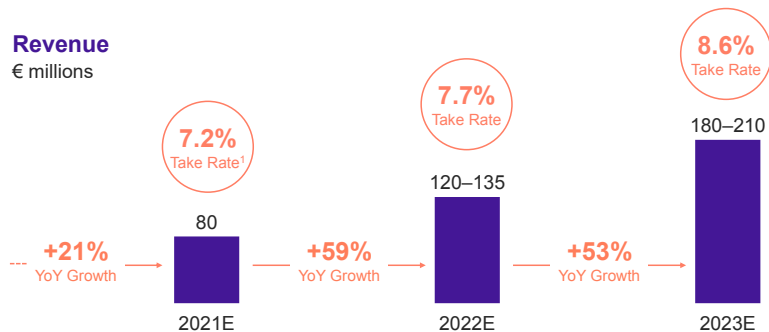
### Gross booking value

€ 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

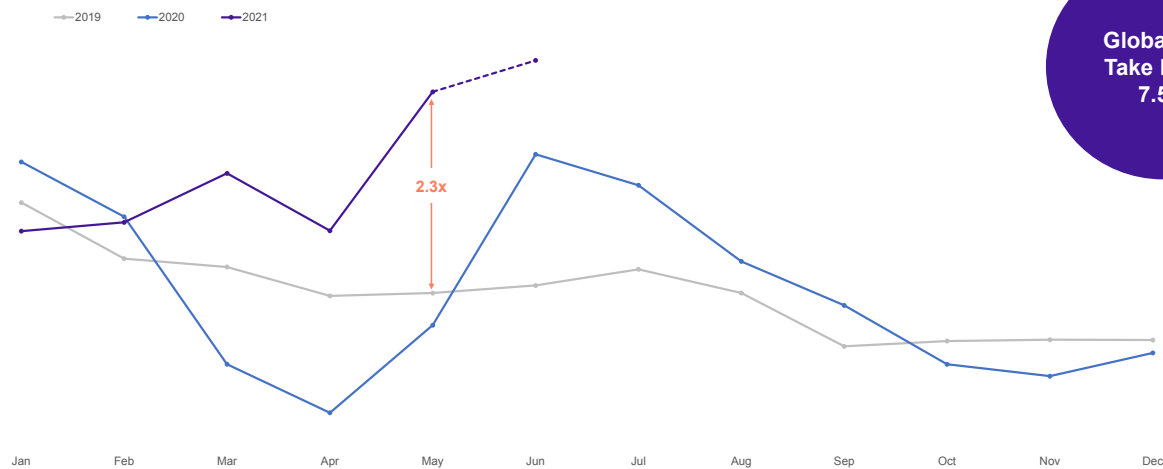
Subscription revenue expected to account for 20%+ by the end of year 3

### 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<sup>(1)</sup> HomeToGo Group



(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

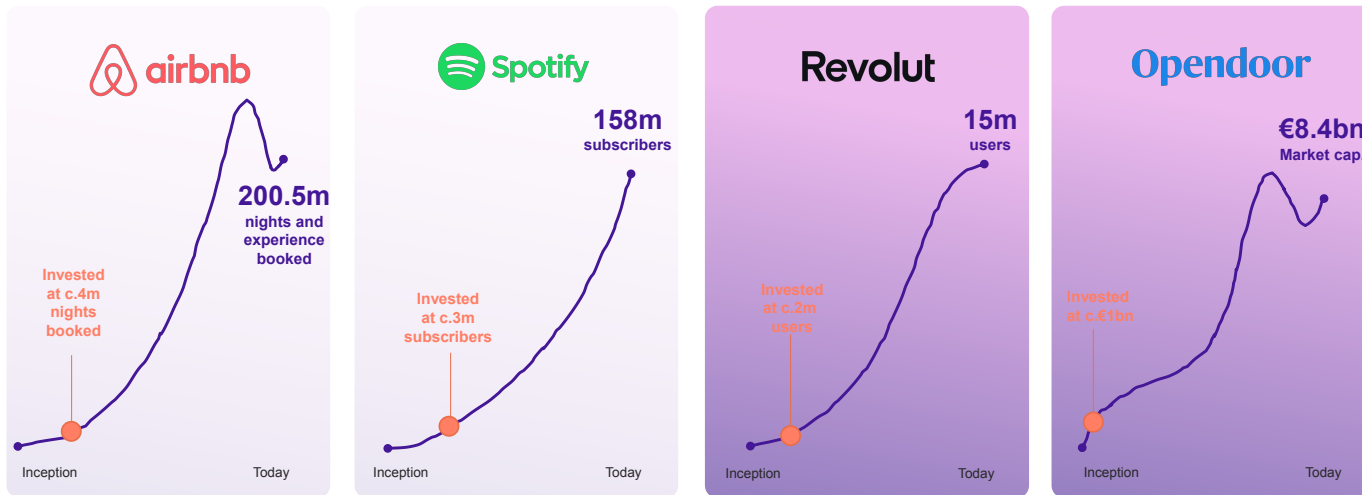




Section 4

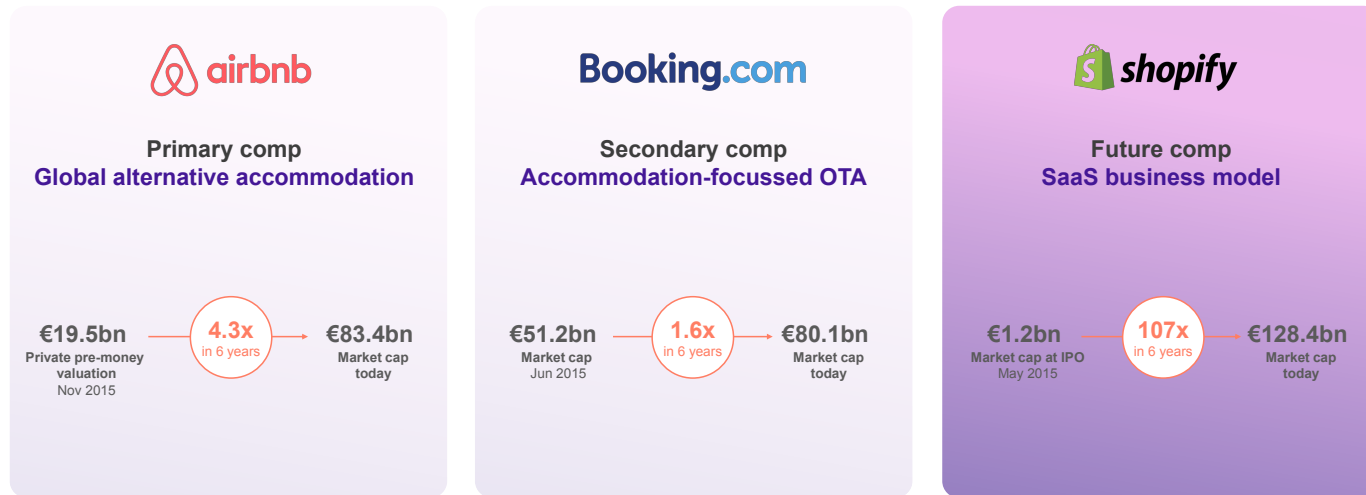
# Valuation

## Strong track record of investing at inflection point



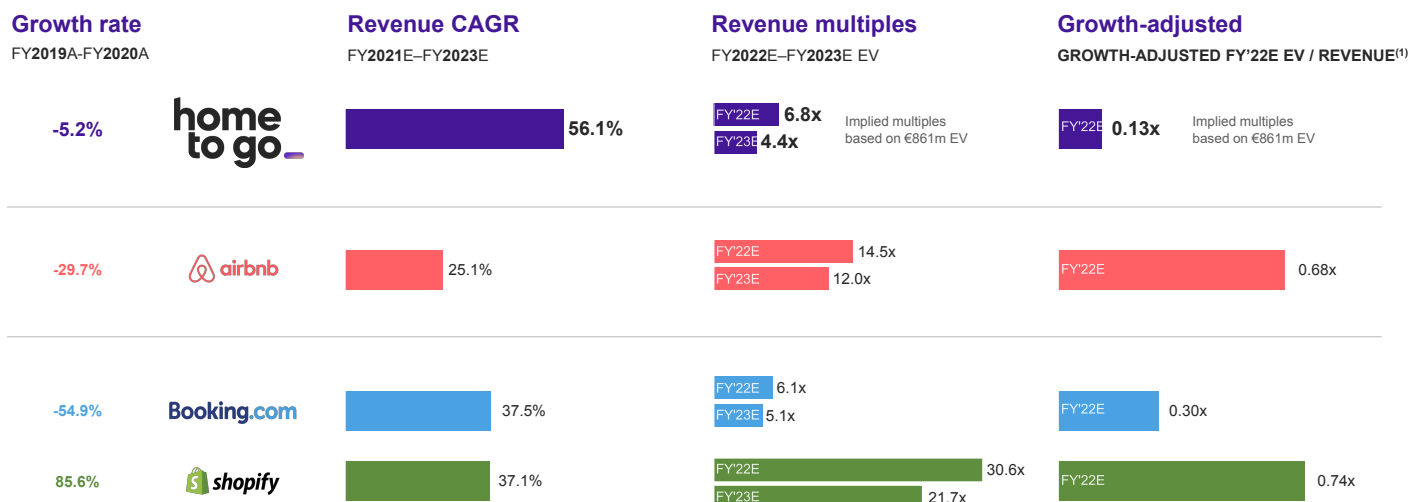
Note: USD/EUR FX rate of 0.8167 as of 1<sup>st</sup> June 2021.  
Source: Company information, Lakestar, Pitchbook, Press, FactSet as of 1<sup>st</sup> June 2021

## Valuation framework



Note: USD/EUR FX rate of 0.8167 as of 1<sup>st</sup> June 2021  
Source: Company information, Pitchbook, FactSet as of respective dates and as of 1<sup>st</sup> June 2021 for today

## Compelling valuation supported by leading growth profile



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 28<sup>th</sup> June 2021

## Transaction summary

### Sources & uses

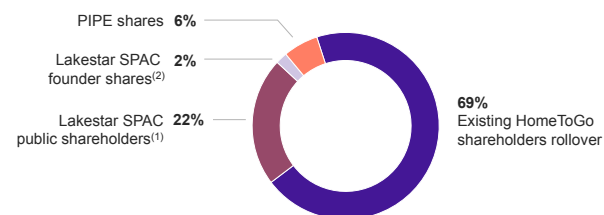
Sources of funds (€m)	
HomeToGo equity value	920
Lakestar SPAC cash in escrow account <sup>(1)</sup>	275
Lakestar promote <sup>(2)</sup>	26
PIPE	75
<b>Total sources</b>	<b>1,296</b>

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

### Pro forma enterprise value

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

### Pro forma ownership<sup>(5)</sup>



(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
<b>Revenue</b>	<b>65,855</b>	<b>69,540</b>	<b>51,015</b>
Cost of revenues	(2,792)	(4,001)	(1,920)
<b>Gross profit</b>	<b>63,063</b>	<b>65,539</b>	<b>49,095</b>
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
<b>Profit (loss) from operations</b>	<b>(17,216)</b>	<b>(25,042)</b>	<b>(29,822)</b>
Finance income	0	176	53
Finance costs	(7,906)	(4,737)	(26)
<b>Profit (loss) before tax</b>	<b>(25,122)</b>	<b>(29,603)</b>	<b>(29,794)</b>
Income taxes	1,316	230	797
<b>Net profit (loss)</b>	<b>(23,806)</b>	<b>(29,373)</b>	<b>(28,996)</b>
<b>Profit (loss) from operations</b>	<b>(17,216)</b>	<b>(25,042)</b>	<b>(29,822)</b>
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
<b>EBITDA</b>	<b>(13,685)</b>	<b>(20,973)</b>	<b>(28,617)</b>
Expenses for Share-based payments	11,189	4,928	554
Expenses for Share-based payment related to Tripping acquisition	-	-	4,714
<b>Adjusted EBITDA</b>	<b>(2,497)</b>	<b>(16,041)</b>	<b>(23,349)</b>

## 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	-	-	-
<b>Non-current assets</b>	<b>60,984</b>	<b>46,430</b>	<b>31,818</b>
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
<b>Current assets</b>	<b>43,819</b>	<b>18,410</b>	<b>52,697</b>
<b>Total assets</b>	<b>104,803</b>	<b>64,839</b>	<b>84,515</b>

### Equity and Liabilities

in € thousands

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Equity	<b>22,865</b>	<b>35,480</b>	<b>59,920</b>
Subscribed capital	93	93	93
Capital reserves	113,280	113,280	113,280
Retained Earnings	(112,656)	(88,652)	(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
<b>Non-current liabilities</b>	<b>66,745</b>	<b>7,748</b>	<b>4,772</b>
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
<b>Current liabilities</b>	<b>15,193</b>	<b>21,611</b>	<b>19,823</b>
<b>Total liabilities</b>	<b>81,938</b>	<b>29,359</b>	<b>24,595</b>
<b>Total equity and liabilities</b>	<b>104,803</b>	<b>64,839</b>	<b>84,515</b>



## Cash Flow Statement

in € thousands	2020	2019	2018
<b>Profit before income tax</b>	<b>(25,122)</b>	<b>(29,603)</b>	<b>(29,794)</b>
<b>Adjustments for:</b>			
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)
<b>Cash generated from operations</b>	<b>(10,465)</b>	<b>(10,226)</b>	<b>(19,687)</b>
<b>Change in non-current assets and liabilities</b>			
(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)
<b>Cash generated from operations</b>	<b>(10,465)</b>	<b>(10,226)</b>	<b>(19,687)</b>
Interest and other finance cost paid (-)	(680)	(85)	(11)
Income taxes (paid) / received	(163)	212	(225)
<b>Net cash (used in) provided by operating activities</b>	<b>(11,309)</b>	<b>(10,099)</b>	<b>(19,923)</b>
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 (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	-
<b>Net cash (used in) provided by investing activities</b>	<b>(4,649)</b>	<b>(22,599)</b>	<b>(17,368)</b>
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)
<b>Net cash (used in) provided by financing activities</b>	<b>41,449</b>	<b>1,264</b>	<b>64,758</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,490</b>	<b>(31,435)</b>	<b>27,467</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10,972</b>	<b>42,745</b>	<b>15,202</b>
Effects of exchange rate changes on cash and cash equivalents	(226)	(338)	76
<b>Cash and cash equivalents at end of the period</b>	<b>36,237</b>	<b>10,972</b>	<b>42,745</b>

## 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.

home  
to go\_