

Airbnb rules out 2018 share offering, shakes up ranks

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Homesharing giant Airbnb has announced key management changes and says it won't launch a share offering in 2018

Homesharing giant Airbnb said Thursday it won't launch a share offering in 2018 as it announced key changes in its leadership team.

Airbnb, one of the most valuable venture-backed startups and a leader in the so-called "sharing economy," announced that chief financial officer Laurence Tosi is leaving and appointed Belinda Johnson to the position of [chief operating officer](#).

The shakeup will delay an expected [initial public offering](#) (IPO) for the California-based group, which has operations in 191 countries.

"I know people will ask what these changes mean for a potential IPO. Let me address this directly. We are not going public in 2018," Airbnb chief executive Brian Chesky said in a statement announcing the moves.

"Our primary focus is becoming a 21st century company and advancing our mission. We're working on getting ready to go public and we will make decisions about going public on our own timetable."

With an estimated market value of some \$30 billion, Airbnb trails only Uber among the US-based venture-funded "unicorns" which have raised private capital without going to the stock markets.

Like Uber, Airbnb has built a business model on allowing individuals to tap an underutilized resource—in this case their homes—to earn money, but has also drawn criticism for roiling real estate markets and established hotel operators.

The ability to raise funds privately has enabled startups like Airbnb and Uber to grow rapidly, but has also delayed implementation of measures on corporate governance and financial reporting.

Last week, Chesky outlined his vision to make Airbnb "a 21st century company" and suggested some changes were on the horizon.

"It's clear that our responsibility isn't just to our employees, our

shareholders, or even to our community—it's also to the next generation," Chesky said in the January 25 open letter.

"Companies have a responsibility to improve society, and the problems Airbnb can have a role in solving are so vast that we need to operate on a longer time horizon."

Thursday's statement said Johnson as COO "will develop and lead the programs and processes that will distinguish Airbnb as a 21st Century [company](#) and deliver uniquely against our mission."

Tosi, the statement said, "has decided to dedicate his full time and energy to his investment fund, Weston Capital Partners, and dedicate time to the several external boards he currently sits on and will be leaving Airbnb."

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