

Airbnb raising \$1B to support company during coronavirus

The money will help support the company's investment in its hosts, Airbnb said.

Airbnb on Monday said it's raising \$1 billion to support the company's long-term investment in hosts who share their homes and experiences on the platform. The money will also help "serve all stakeholders in the Airbnb community," the company said in a press release.



Firms Silver Lake and Sixth Street Partners will invest \$1 billion in Airbnb in a combination of debt and equity securities, the home-share giant said. This comes as COVID-19, the disease caused by the newly identified coronavirus, has wreaked havoc on a range of industries, including travel. Many cities and countries have imposed lockdowns to slow the spread of the disease, and major events have been called off or postponed. As a result, the travel industry could reportedly lose around \$24 billion in foreign spending this year as tourism dips.

Airbnb said it'll focus on investing in and adding more hosts into its community. It'll also focus on long-term stays, which allow people to find housing for extended periods. Lastly, the company will also look at continuing to offer activities through Airbnb Experiences.

"The desire to explore, connect, have new experiences, and have a comfortable place to call home are universal and enduring," Airbnb co-founder and CEO Brian Chesky said in a statement. "And our commitment to create a greater sense of belonging--for everyone, everywhere--will never change."

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