

# ONDA

INVESTMENT PRESENTATION





# WELCOME

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**Onda is not a hostel. Onda is not a hotel.**

We are the vibe that many dream of, but cannot find.

We are an international collective that promises the comforts of a boutique hotel with the soul of a hostel.

We provide our guests with memorable travel experiences, in a social environment, surrounded by beautifully-designed, comfortable spaces.

Find your Onda.

## BACKGROUND

Consumer preferences are changing, resulting in a massive gap in the accomodation market.

-  LATE MARRIAGE
-  FAST, WIDESPREAD INTERNET
-  LOW OWNERSHIP
-  CHEAP AIR TRAVEL
-  MORE REMOTE WORKERS

## ONDA CONCEPT

Onda is a collective that offers the comforts of a boutique hotel with the soul of a hostel.

-  DESIGN FORWARD
-  COWORKING SPACES
-  SOCIAL SPACES
-  VARIETY OF ROOM TYPES
-  DESTINATION BAR/RESTAURANT
-  A TRUSTED COLLECTIVE

## BUSINESS MODEL

- 1 ACQUIRE DISTRESSED PROPERTIES
  - 2 INVEST IN HIGH ROI RENOVATIONS
  - 3 LEVERAGE BRAND + MARKETING
- 

## PROJECTED FINANCIALS

We expect to be able to scale to ~60 locations / ~\$85M in revenue in 5 years.



## DEAL

Seeking to fund development and launch of our first location. Terms:

- Total Fundraise Size: \$1.25M-\$1.75M
- Minimum Investment: \$50,000
- Structure: Real Estate / OpCo hybrid

A woman with long brown hair, wearing a black bikini and sunglasses, is seen from behind, sitting in an infinity pool. She is looking out over a dense, lush tropical jungle. The scene is filled with various types of palm trees, including papaya trees with green fruit, and other tropical plants. In the background, a traditional building with a thatched roof is partially visible through the foliage. The overall atmosphere is serene and tropical.

**BACKGROUND**

## CONSUMER PREFERENCES ARE CHANGING

Millennials and Gen Z are travelling more and working less. Spending money on enjoying experiences over buying possessions.

### SECULAR TRENDS

- LATE MARRIAGE
- LOW OWNERSHIP
- MORE REMOTE WORKERS
- FAST, WIDESPREAD INTERNET
- CHEAP AIR TRAVEL



#### TRAVEL = #1 PRIORITY

58% of millennials set money aside for travel and prioritize it over purchasing a home, car, or paying off debt.



#### EXPERIENCE OVER MATERIAL

72% of millennials prefer spending money on unique experiences rather than on material things.



#### HIGH TRAVEL FREQUENCY

Millennials anticipate taking 6 trips each year. That's over 50% more than boomers.



#### ABOVE AVERAGE SPENDING

Millennials will spend an average of \$6.8k on travel this year, more than any other age group.



#### HOSTELS FOR LONG TRIPS

81% of 3+ week trip travellers choose to stay in hostels. Compared to 44% who would choose a hotel.



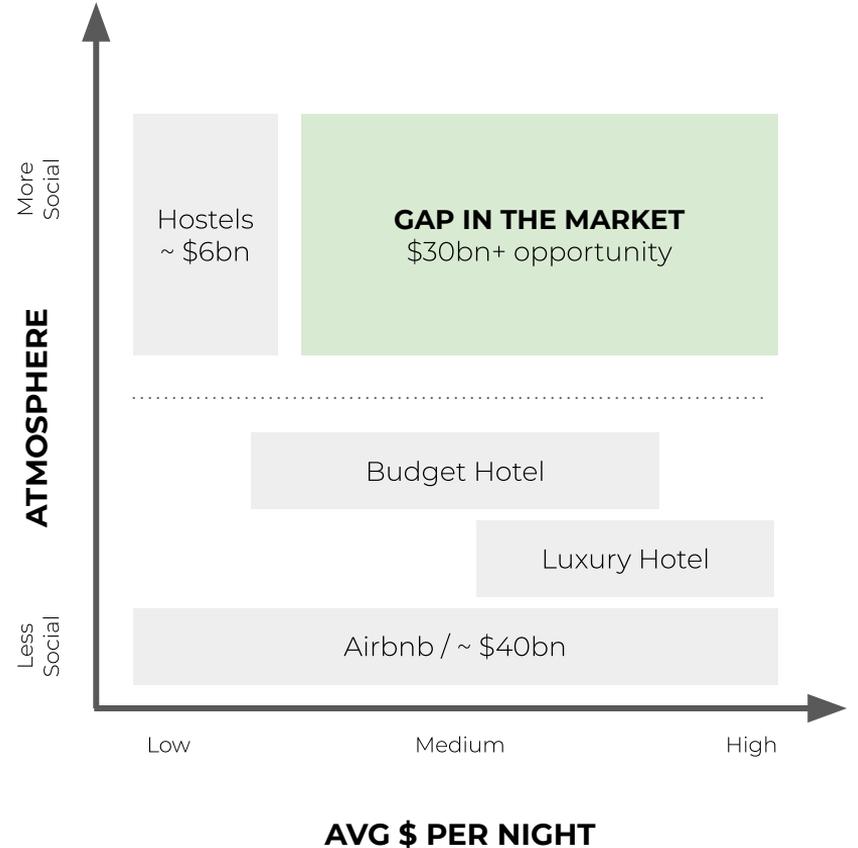
#### FUTURE OF WORK

25% of US workers now work remote with 65% wanting to work remote following COVID.

# GAP IN THE MARKET

The secular trends discussed on the previous slide are driving changes in consumer preferences, resulting in the **emergence of a large, untapped market**. Legacy operators are failing to provide some combination of the following attributes:

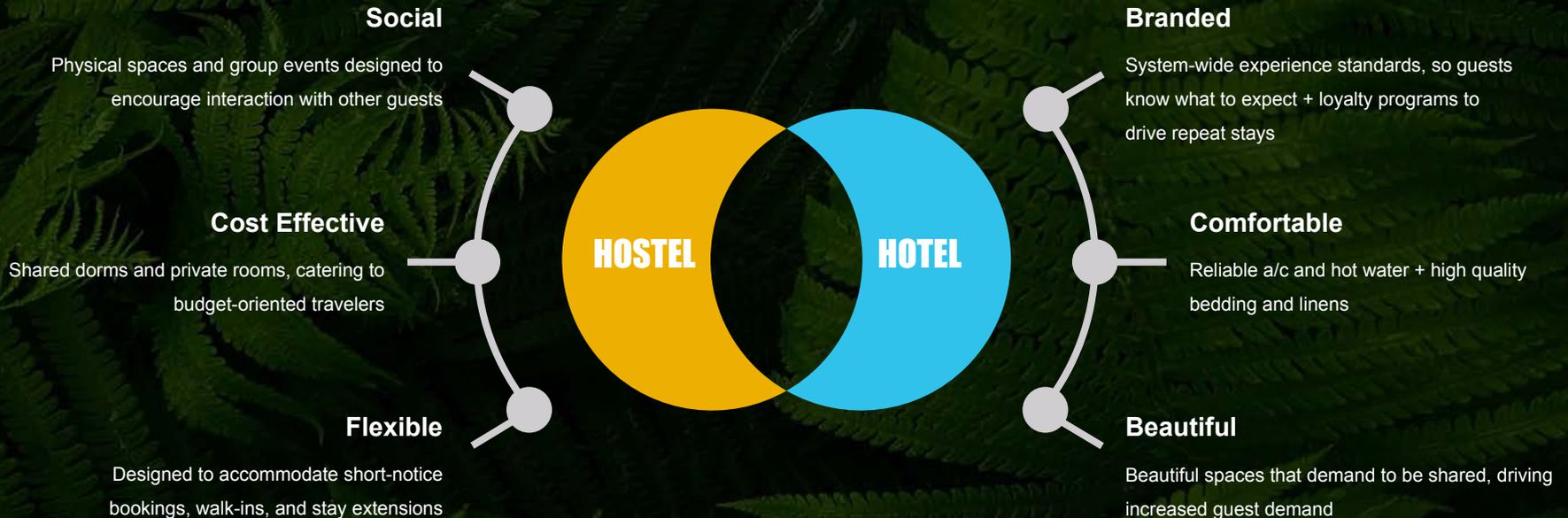
- Upscale, social accommodation
- Dedicated spaces + infrastructure for people to work on the road
- Flexibility in terms of room type and price within a single property
- Flexibility in terms of booking and stay duration
- A trusted brand with locations in multiple destinations



# FILLING THE GAP

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New concepts are cropping up to capitalize on this \$30bn opportunity, although few operate at scale. These concepts combine the best elements of a hostel and a hotel to create something new. In all cases, they avoid publicly labeling themselves as “hostels” for fear of conjuring the negative connotations many travelers have with this term. For the time being, we’re going to call them “Boutique Hostels.”



A photograph of a modern wooden house with a pergola, surrounded by lush greenery. The word "CONCEPT" is overlaid in large white letters. The house features a dark wood exterior and a pergola structure made of dark wood poles. The pergola has a roof made of horizontal wooden slats. The house is situated on a raised wooden deck with a railing. There are several trees and plants around the house, including a large tree on the right and a smaller tree in the foreground. The sky is blue with some clouds. The overall atmosphere is peaceful and natural.

**CONCEPT**

**WE ARE NOT A HOSTEL**  
**WE ARE NOT A HOTEL**  
**WE ARE.....**

**ONDA**



Spanish. Noun.  
Wave. Vibe. Ripple.

**Onda is a collective that offers the comforts of  
a boutique hotel with the soul of a hostel.**

01



**THE FUNDAMENTALS**

Hotel quality bedding; A/C in all rooms; guaranteed hot water + good water pressure; design-forward

03



**SOCIAL SPACES**

Beautifully-designed spaces that demand to be shared and encourage memorable interactions between guests

05



**DESTINATION BAR / RESTAURANT**

Destination bar / restaurant that drives increased on-premise spending

02



**VARIETY OF ROOM TYPES**

Cosy, well-appointed rooms, in various configurations, tailored to individuals, couples, and groups across a variety of budgets

04



**CO-WORKING SPACE**

Dedicated workspaces and guaranteed fast internet so guests can work remotely with confidence

06



**A TRUSTED COLLECTION**

A collection of locations that encourage repeat stays and drive brand loyalty

# WHY NOW?

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The global COVID-19 pandemic has created a once in a lifetime opportunity to purchase hospitality real estate at historic discounts and is driving secular changes that will result in more travel from our core demographic. We want to be operational in time to capitalize on the pent-up demand for travel.

## AFFORDABLE REAL ESTATE

Tourism is one of the hardest-hit industries during the pandemic giving the opportunity to acquire desirable hospitality properties at historic discounts.



## REMOTE WORK IS THE NEW NORM

Large % of our target audiences have been told that they may not ever need to return to the office. This will drive further secular changes in travel behavior that we are well-positioned to benefit from.



## PENT UP DEMAND FOR TRAVEL

67% of Americans plan to make travel a priority and take a “bucket list” trip once COVID restrictions are lifted. 33% plan on traveling more than they did pre-pandemic and 62% want to be more adventurous.



# MEET THE TEAM



**BILL GRAF**

CEO

Finance + Real Estate

Investment Banking  
Private Equity

Restaurants + Retail  
Industry Roll-Ups

Visited 50 countries  
American



**ALEX FERNANDEZ**

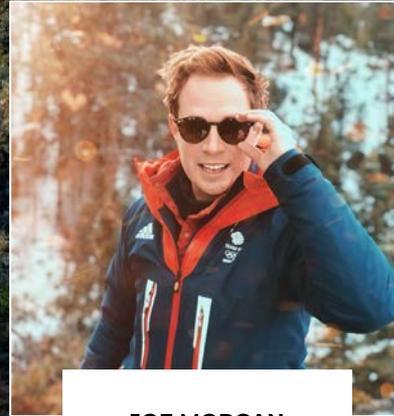
COO

LatAm + Social Impact

Bar Sublime Founder  
Social Impact

Bar + Restaurant + Events  
LatAm

Visited 19 countries  
American



**JOE MORGAN**

CMO

Marketing + Brand

Hospitality, Retail, Tech,  
Events, Sports

Brand Strategy, Business  
Growth, Experience Design

Visited 42 countries  
British



**BERNARDO VERWEIJ**

Advisor - Hospitality

Hospitality + Operations

Hotels, Restaurants, Bars,  
Airlines.

International Hospitality  
Management

Visited 48 countries  
Dutch

# WHY US?



## **POWER USERS OF TRAVEL INDUSTRY**

Collectively have travelled to over 100 countries staying in over 300 hostels. Onda was born from an idea we all shared.

## **EARLY STAGE STARTUP EXPERIENCE**

Founded multiple early stage startups. Familiarity with the process + deep network of service providers to assist.

## **SUCCESSFULLY LAUNCHED LATAM HOSPITALITY BUSINESS**

Launched bar/restaurant from scratch in Guatemala and created an international backpacker destination. See case study on following slide.

## **STRATEGIC HOSPITALITY KNOWLEDGE**

Strategic hospitality expertise to define, implement, and measure Onda's experience standards.

## **GLOBAL MARKETING EXPERTISE**

Global marketing experience in brand development, product launches and marketing strategy.

## **SITE SELECTION EXPERIENCE**

Real estate and corporate development experience to identify acquisition + partnership candidates.

## **EXPERIENCE BUILDING PLATFORMS**

Experience implementing the processes and systems necessary to manage a scalable, multi-location business.



# EXPERIENCE CASE STUDY - BAR SUBLIME

**PURCHASE:**  
**\$11k investment**  
**2012**



In 2012, Alex purchased a 10-year lease on a vacant, run down bar in Lake Atitlan, Guatemala.

[See initial construction video](#)

**IMPROVEMENT:**  
**6 Year Hold**  
**2012-2018**



Developed "Bar Sublime" brand from scratch and added in food service.

Complete rebuild of space, funded from business cash flows including: kitchen, bathrooms, tree deck, VIP lounge, floating deck + live music/ night club.

**SALE:**  
**51x Cash on Cash Return**  
**2018**



Sold for \$150k in 2018  
\$350k in annual revenue / \$137k in net income at time of sale.

[See Promo Video](#)

# EXECUTION

A tropical resort scene featuring a swimming pool with a central staircase. A man is in the water, and a woman is sitting on the steps. The background shows a building with a balcony, surrounded by lush palm trees and tropical vegetation. The word "EXECUTION" is overlaid in large, bold, white capital letters across the center of the image.



# OUR BUSINESS MODEL

01

## ACQUIRE OR LEASE UNDER-MANAGED PROPERTIES

Identify under-managed or distressed properties in desirable areas with good infrastructure

02

## INVEST IN HIGH IMPACT RENOVATIONS

Reconfigure to increase capacity and offer wide selection of room types, increasing revenue potential. Selectively invest in design-forward, high-ROI renovations

03

## LEVERAGE BRAND AND MARKETING

Leverage brand and best-in-class marketing to reduce reliance on OTAs and attract target guests at the lowest CAC.

=

## SUBSTANTIALLY INCREASE PROFITABILITY

We expect to be able to double profitability relative to the legacy operation.

# BENEFITS OF OUR MODEL

## REPLICABLE

By targeting 10-30 key locations, we have a virtually unlimited supply of potential locations.

## SCALABLE

By upcycling existing infrastructure, we can scale faster and at a lower cost than the competition.

## ASSET LIGHT

Once we prove out the model, we will partner with property owners and real estate investors to scale with low CapEx.

(1) Future state (see next slide).

HOTEL	ONDA	RESULT
100+ Keys	10-30 Keys	More sites available for development
12-18 month development process	4-8 month development process	That can be up and running in 1/3 of the time
\$50-100k/key	\$20-30k/key <sup>1</sup>	Using a fraction of the investment
~4 guests / 100 SqM	~10 guests / 100 SqM	2.5x guest capacity
\$60-100 daily spend per person	\$30-50 daily spend per person	Slightly lower per guest spend
\$240-400 daily revenue per 100 SqM	\$300-500 daily revenue per 100 SqM	But increased revenue per square meter

# UNIT ACQUISITION MODEL

We plan to purchase, via an affiliate, the first 3-5 locations to prove out the model. We need complete control over these sites to realize our vision for the built environment and to use as a showcase for investors and partners.

Once we've established a track record, we plan to switch primarily to leased growth model.

Both models feature compelling unit economics.

	CURRENT STATE	FUTURE STATE
Primary Real Estate Acquisition Model	Owned	Leased
Description	An Onda affiliate purchases the underlying real estate, rehabilitates it, and leases it to Onda	Onda partners with existing real estate owners, incurs some or all of the cost of renovation, and signs a long-term master lease to operate
Pros	More control Downside protection	Significantly lower capex requirements
Cons	More capital intensive	Less control over site, potentially fewer sites available
Total Investment per key <sup>1</sup>	~\$100k-\$150k	~\$20k-30k
Payback Period (Years)	3.4	1.4

(1) Current state total investment includes RE purchase + rehabilitation. Future state includes only rehabilitation.

# SALES STRATEGY

01

## LAUNCH ON OTAs

9/10 travellers book their accommodation on booking platforms. Online Travel Agencies (“OTAs”) are vital at launch, driving awareness and sales. However, OTAs charge a ~15% commission on the total booking amount.

02

## ENCOURAGE DIRECT BOOKING FOR REPEAT STAYS

Through digital communications and first visit engagement, build relationships with customers to drive loyalty and repeat stays at network of properties.

03

## DRIVE PROFITABILITY

By launching with OTAs but growing bookings and loyalty through Direct to Consumer (DTC) channels will allow us to grow profitability by 15%+

## INITIAL BOOKING



15% Commission on Bookings



## SUBSEQUENT BOOKINGS



Zero Commission



1st Repeat Stay

Subsequent Repeat Stays

03

Opp. to improve margin by 15 percentage points relative to competition

# MARKETING STRATEGY

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## **MEDIA + PR LAUNCH**

Generate mass awareness and interest through carefully curated media partnerships just as tourism starts to resume.

## **BOOKING PLATFORM PARTNERSHIPS**

Partner with Booking Platforms to offer exclusive rates + place Onda at the top of search and top of mind, as peer reviews will be low at launch.

## **SOCIAL + INFLUENCER MARKETING**

Work with travel influencers to share our unique experience with their audience and drive target audience to our owned channels for growth.

## **PAID MEDIA PROGRAM**

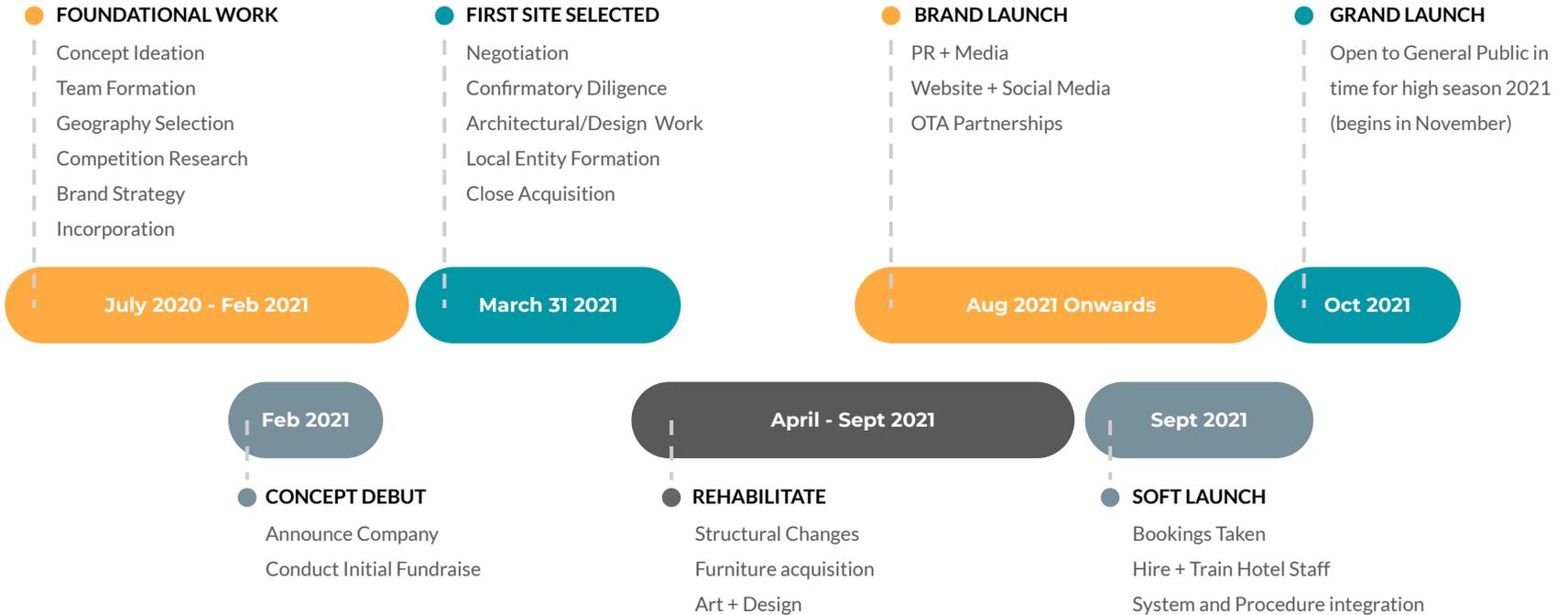
Target our key demographic with display and social ads to drive awareness and sales, with a positive ROAS (return on ad spend). Target = 1:2.5

## **TOP OF SEARCH**

8/10 travellers research their trip using Google. Appear top of search and top of mind for any traveller visiting our regions through search engine optimisation.



# PROJECT TIMELINE



A tropical sunset scene viewed through the fronds of palm trees. The sun is low on the horizon, casting a warm, golden glow over the sky and the beach below. The palm fronds in the foreground are silhouetted against the bright light, creating a pattern of light and shadow. The background shows a sandy beach, the ocean, and more palm trees under a cloudy sky.

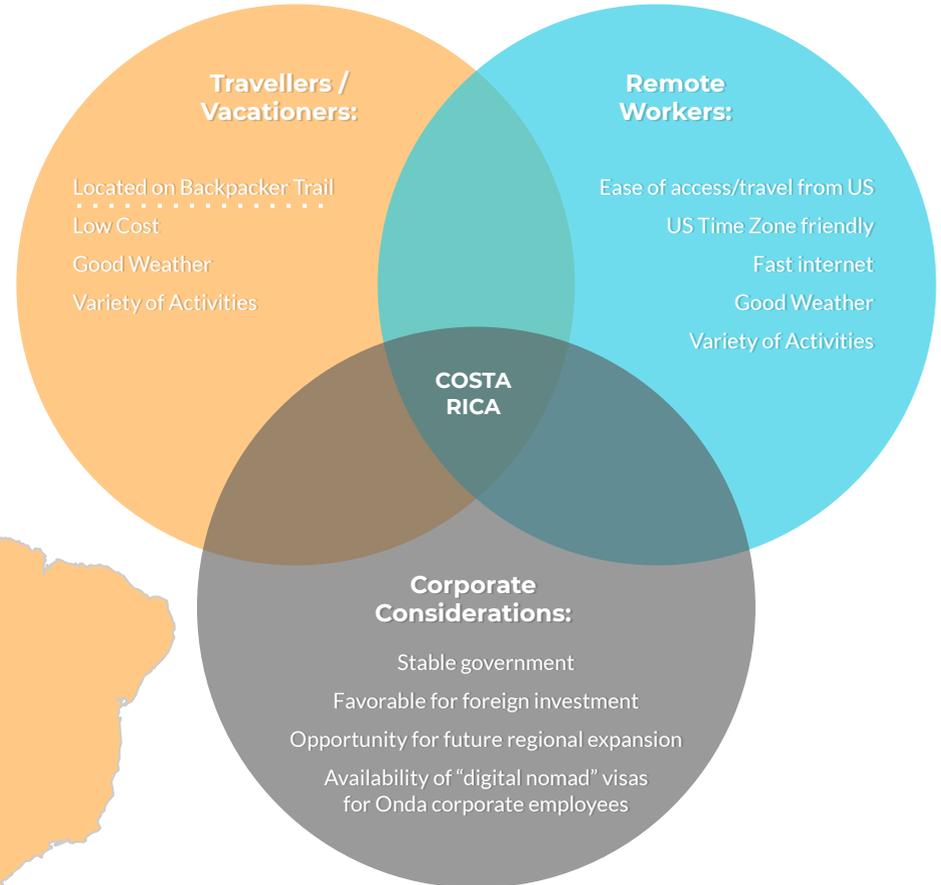
# LOCATION

# WHERE TO LAUNCH?



## LAUNCH COUNTRY: COSTA RICA

- High spend per tourist
- Can charge in USD
- Good infrastructure
- Many stops on Backpacker Trail
- Many daily flights from U.S. / 2 Intl. Airports
- Ease of expansion into neighboring countries
- Can support 10+ Onda locations



# DEVELOPMENT ROADMAP

## SITE SELECTION CRITERIA

- 10-30 rooms (capacity for 30-100 guests)
- Restaurant + bar
- Opportunity to add common kitchen for guest use
- Access to high speed internet (>50mbps)
- <30 minute drive from international airport (first location)
- <120 minute drive to existing location (subsequent locations)
- Proximity to tourist attractions

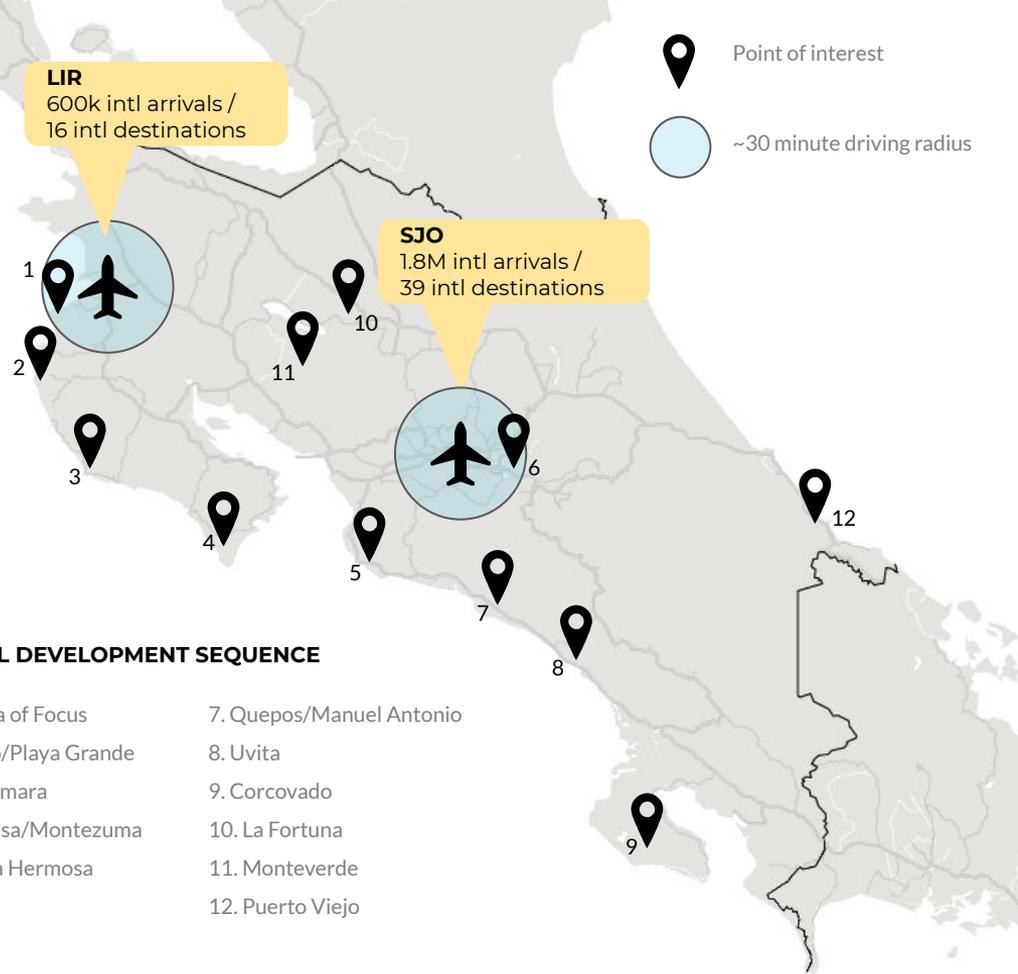
## INITIAL FOCUS = BEACHES NEAR LIR

There are a number of beaches in close proximity to LIR (<20 minute drive). We believe these locations will be attractive for our first location as we will attract two types of guests:

- 1 - People on longer trips entering/leaving the country via LIR
- 2 - People on short trips who want to minimize travel time

## POTENTIAL DEVELOPMENT SEQUENCE

1. Initial Area of Focus
2. Tamarindo/Playa Grande
3. Nosara/Samara
4. Santa Teresa/Montezuma
5. Jaco/Playa Hermosa
6. San Jose
7. Quepos/Manuel Antonio
8. Uvita
9. Corcovado
10. La Fortuna
11. Monteverde
12. Puerto Viejo





### Playa Hermosa

10 existing rooms  
Panoramic views  
Asking price: \$1.3M  
Offered: \$775k  
Est. rehab cost: \$500k

**Est. total investment: \$1.25M**



### Playa del Coco

23 existing rooms  
Close to beach  
Asking price: \$1.3M  
Offered: \$900k  
Est. rehab cost: \$650k

**Est. total investment: \$1.55M**



**SITES UNDER NEGOTIATION**



## STUDIO SAXE PARTNERSHIP

# ARCHITECTURE + DESIGN

We've partnered with the multidisciplinary team at [Studio Saxe](#), an award-winning, international architecture and design firm, to bring the Onda vision to life.

Studio Saxe has significant boutique hotel experience and a deep network of contractor and artisan relationships throughout our target geographies that will allow us to realize our vision on time and on budget.

# CONCLUSION

An aerial photograph of a lush, green garden. The garden is filled with various tropical plants, including large fan palms and smaller leafy plants. In the center, there is a circular wooden deck with a round wooden table and two chairs. The deck is surrounded by a dense carpet of green moss. The word "CONCLUSION" is written in large, white, bold letters across the middle of the image.

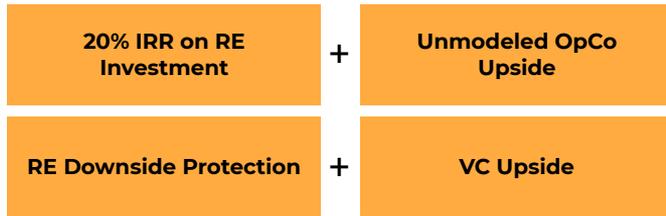
# INVESTMENT OVERVIEW

Total Fundraise Amount: \$1.25M-\$1.75M  
 Minimum Investment: \$50,000  
 Structured as investment into a Delaware LLC

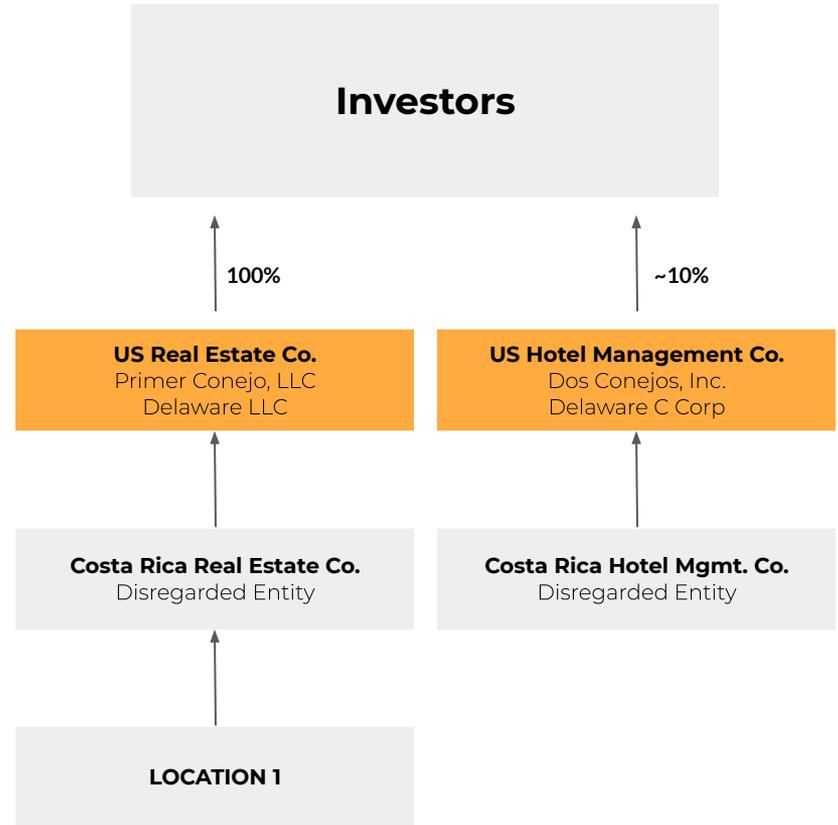
Investors who subscribe prior to February 28, 2021 will receive 1% of OpCo. for every \$100k they invest, provided as a “sweetener,” in addition to pro rata ownership of RE Co.

Real estate purchase will be financed with 100% equity (i.e., no debt), so there is no credit default risk.

Expected Returns:



*Downside protection of a real estate deal with the upside of a VC deal.*



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# LET'S CHAT

If you like what you've seen and would like to schedule some time to meet with the team, please don't hesitate to reach out.

**William J. Graf**  
**Founder & CEO**

[Bill@StayOnda.com](mailto:Bill@StayOnda.com)

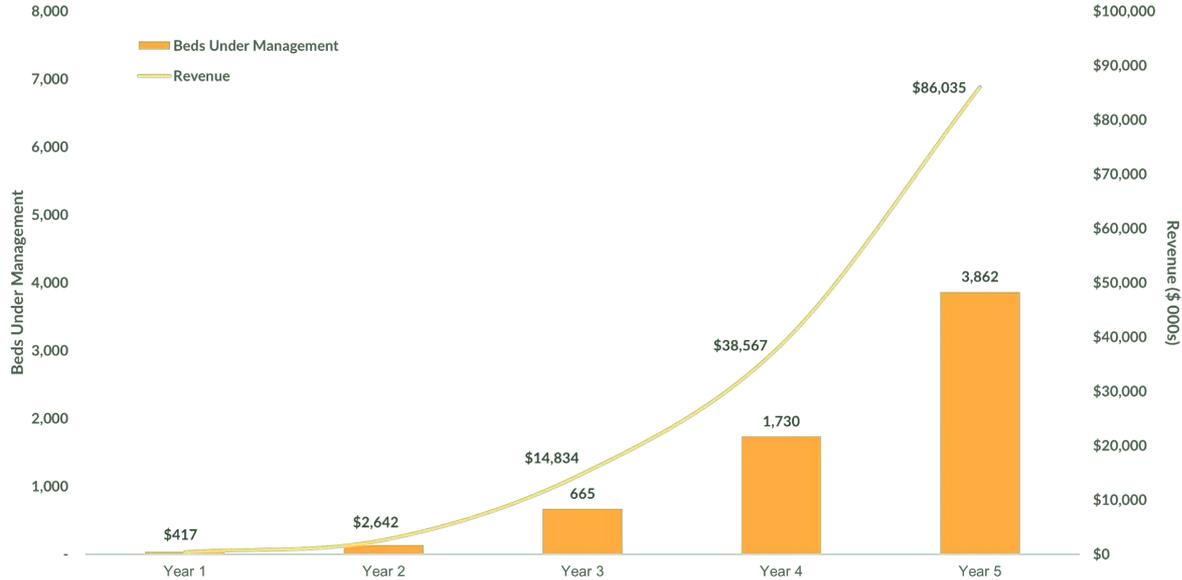
+1.608.772.2455



# APPENDIX

A tropical resort scene featuring a wooden deck with several lounge chairs and umbrellas. In the background, there is a swimming pool and a view of the ocean under a bright, cloudy sky. The word "APPENDIX" is overlaid in large white letters across the center of the image.

# FINANCIAL PROJECTIONS



Locations

1

3

11

27

59

## WANT TO KNOW MORE?

A detailed financial model is available upon request - we'd love the chance to walk you through it.

# ILLUSTRATIVE RE PRO FORMA, RETURNS, SOURCES & USES

	Year 1	Year 2	Year 3	Year 4	Year 5	Returns Detail	
Hotel Revenue	\$417,195	\$660,559	\$741,680	\$741,680	\$741,680	Initial Investment	\$1,250,000
<i>Rent as a % of Revenue</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	Year 5 NOI	\$161,878
Rental Income	\$104,299	\$165,140	\$185,420	\$185,420	\$185,420	Exit Cap Rate	7.0%
Misc. Expenses	5,000	5,000	5,000	5,000	5,000	Sale Price	\$2,312,543
Maintenance Reserve	10,430	16,514	18,542	18,542	18,542	less: Sale Costs	(173,441)
Net Operating Income	\$88,869	\$143,626	\$161,878	\$161,878	\$161,878	Sale Proceeds	\$2,139,102
<i>Annual Cash on Cash Return</i>	<i>7.1%</i>	<i>11.5%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>	plus: Operating Cash Flows	\$718,129
						Total Cash from Deal	\$2,857,231
<b>Sources:</b>	<b>\$</b>	<b>Uses:</b>	<b>\$</b>			IRR	20%
Equity Investment	\$1,250,000	Purchase of Property	\$800,000				
		Hard Costs	300,000				
		Soft Costs	100,000				
		Development Fee	50,000				
<b>Total Sources</b>	<b>\$1,250,000</b>	<b>Total Uses</b>	<b>\$1,250,000</b>				

Note: Actual figures will vary depending on the site we decide to acquire. These figures assume an acquisition of Playa Hermosa property, operating with 10 rooms / 33 beds, ADR = \$127, and year 1 occupancy = 50% / year 5 occupancy = 80%. Detailed financial model available upon request.

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