# Wander
# Series B Memo

# First: the problem Wander solves, and how we solve it.

## Everyone has a vacation rental disaster story.

Maybe the house didn't look like the photos. Maybe there was crusty ketchup in the fridge and dirt on the floors. Maybe the power went out and no one responded for hours.

## Wander is creating a new and better way to experience the world.

We believe everyone deserves a smooth, stress-free vacation. Wander makes it happen. Every Wander property looks even better than the photos, has premium beds and fast Wi-Fi, and includes effortless check-in and support. Wander combines the privacy of a rental home with the consistent quality of a luxury hotel.

## Our software enables top-tier hospitality at scale.

Recent technological advances enable Wander to transform the travel experience for guests. The key is Wander's property management software: WanderOS. It controls inventory quality, supports guests, and ensures consistent operations. Guests love the results: reliability, consistency, and superior service. Property owners love it, too: Wander automates their tasks and makes it much easier to manage their properties superlatively.

## Guests and owners love Wander, and it's scaling fast.

Wander is rapidly scaling: 1,000+ homes signed, and tens of millions in GMV. Wander's brand standards resonate with guests: Wander has a Q1 2025 NPS of 85 and a CSAT of 91%. Wander's Q4 2022 guest cohort already shows a very high repeat booking rate and corresponding lifetime customer-value growth.

# Our mission is to help people find their happy place.

A vacation home is a place to create lifelong memories. Maybe you're exploring a new part of the world with your family; maybe you're working remotely from a mountain cabin. Either way, you need to find your happy place.

### Vision

Build the infrastructure to experience the world

### Mission

Help people find their happy place

## It's a massive market opportunity…

In 2024, the global short-term rental (STR) market generated $200B in revenue, 13% YoY growth over 2023. The top 5% of US STRs generate 30% of the industry's revenue. Wander is focusing on luxury properties in the US, Canada, Mexico, Caribbean, and eventually Europe. Wander estimates that there are ~300,000 Wander-worthy properties in North America and the EU, representing $35B+ of GMV.

## …but the short-term rental industry is falling short.

Existing marketplaces and traditional property operations fail in 3 main ways:

- **Inconsistent quality and experiences:** Vacation rentals often suffer from variability in quality, leading to unpredictable guest experiences.

- **Fragmented operations:** The vacation rental market is fragmented, with separate entities handling property operations, guest services, and maintenance. This results in communication gaps and operational inefficiencies.

- **Limited technological innovation:** Behind the scenes, most operators still juggle pen-and-paper checklists and siloed spreadsheets for scheduling, pricing, and guest communications leaving AI-driven automation and data-powered decision-making almost entirely untapped.

## STR marketplaces

On STR platforms the guest experience is largely dictated by individual hosts, each with their own standards, processes, and communication styles. This system makes it hard to maintain consistency at scale. Guests frequently report issues related to cleanliness, misleading listings, unpredictable service, and a lack of support when things go wrong.

## Traditional property management

The majority of the property management industry is dominated by small local operators, who offer property management and channel listing services. However, they are constrained by bloated cost structures, fragmented operations, and reliance on outdated technology stacks. These inefficiencies limit scalability, compress margins, and make it difficult to deliver a consistent, high-quality guest experience, particularly as guest expectations rise and operational complexity increases.

## Luxury hotels

Traditional luxury hospitality brands are renowned for delivering exceptional service, consistency, and brand trust. However, they are increasingly misaligned with the needs and preferences of today's modern traveler, who prioritizes space, privacy, flexibility, and seamless digital experiences. Hotel rooms, even at the highest end, often lack the spaciousness, home-like amenities, and geographic variety that short-term rental guests are actively seeking.

Operationally, luxury hotels also face significant scalability challenges. Maintaining their high-touch service standards relies on large on-location staffing requirements, creating an expensive and labor-intensive model that doesn't translate well to a distributed inventory of short-term rental-style accommodations.

# Inside Wander: Our story and platform

Since our founding in 2021, Wander has been focused on building a verticalized marketplace to address the problems in the STR market. Wander is built from the ground up for modern hospitality, combining the consistency and service standards of luxury hotels with the flexibility, privacy, and scalability of short-term rentals.

By unifying the end-to-end experience across guest booking, property management, and homeowner services, we deliver luxury hotel-level quality in standalone homes, drive superior economics for owners, and scale efficiently without legacy overhead. Our technology platform, WanderOS, automates operations and ensures properties meet brand-level standards, enabling five-star experiences at scale.



### Luxury experience at scale

Homes feature premium accommodations, high-speed internet, and other curated amenities. Guests step straight into their stay via secure mobile entry and have 24/7 chat-based concierge support at their fingertips for anything they need.



### Curating the best properties for customers

Wander applies a data-driven acquisition model to secure the top-performing, design-forward homes in blue-chip leisure markets. This disciplined curation concentrates inventory where price elasticity is low and trip frequency is high, attracting a premium, loyal customer base that values consistency and reliability.



### Proprietary technology

Wander's software powers all operations. The platform automates maintenance workflows, dynamic pricing, smart home integrations, and 24/7 AI-enhanced concierge. It is built to scale and may eventually serve as a standalone SaaS platform, disrupting legacy property management systems.

# What our customers are saying

Wander's purpose is to enable incredible guest experiences, and we're grateful for the love and support we get from our customers. In Q1 2025, Wander's NPS was 85 (in contrast to Airbnb's 24), with >92% customer satisfaction (CSAT). Here's a few recent reviews:

★ ★ ★ ★ ★

**Bye bye Airbnb**

We loved our first stay with Wander as a family of 4. The house was immaculate and perfectly suited to our needs - from a young 2 yr-old to our 10-yr-old daughter and myself and husband! The customer service/ concierge was super responsive and helpful. We had actually booked a lodge in Montana that I thought looked great on their website and pics but turned out to be quite dated and uncomfortable ... so we pivoted and booked a Wander for a last minute stay.

We were absolutely delighted and are looking forward to our next booking. I had almost given up on anything other than hotel stays given listings on Airbnb and VRBO can be deceiving with pics and dishonest reviews, but I'm back to home rentals with Wander. What a difference!

🇺🇸 United States

★ ★ ★ ★ ★

**Homey, soothing Stays**

This was our 4th Wander stay! Our first stay was in Hudson Valley when I needed to receive radiation for 6 weeks at MSK. We stayed at a hotel most of the time.  However, for a few days when my son and daughter were with me, I wanted something that would feel more homey and even more importantly soothing for my whole family. This is when I stumbled upon Wander.  We've had 3 other stays since, again to feel like we have a soothing home away from home. We've stayed at 2 beach houses which have 100% accomplished this for us.  Thank you Wander!

🇺🇸 United States

★ ★ ★ ★ ★

**Try Wander NOW!**

If you have any experience with hotels, Air BnB, or Vrbo's, Wander will change the way you getaway forever. Now that we did it once all we talk about is when we are taking our next Wander trip.  Amazing homes, with so much style and grace. The concierge was ultra responsive even in the middle of the night when we had an unexpected power outage. Incredible setting where we could just relax with friends. The Wander properties make you want to gather and unwind with those you love! Here's to Wandering on many more vacations!!

🇺🇸 United States

# What's next?

We have three big goals for our next phase of growth:

## 1. More properties, pronto

As we grow our customer base, we will scale the number of Wander properties dramatically. We are targeting both attractive existing markets and new regions that offer attractive economics and seasonal balance. This includes expanding beyond the U.S. into high-potential international markets such as Mexico, the Caribbean, Central America, Canada, the United Kingdom, and much of the EU. These regions fit Wander's brand and guest preferences, and will strengthen the value of the network.

## 2. Keep getting the word out

We intend to deepen our direct-to-consumer channels and refine performance marketing, to match new homes with high-intent travelers quickly and efficiently. We're building out a loyalty program to strengthen repeat bookings and lifetime value.

## 3. Build stronger AI-powered property management software

Wander has already automated a huge number of property management tasks and internal processes in our proprietary software, WanderOS. We will continue building WanderOS to be the most powerful software in the industry. We believe we can get to ≥95% AI automation is possible in the next 18 months, enabling better pricing, vendor communication, and guest services.

Together, these 3 investments position Wander to scale with speed, efficiency, and defensibility.

Join >450,000 Wanderers and counting...