

2021 PropTech Year in Review

FEBRUARY 2022



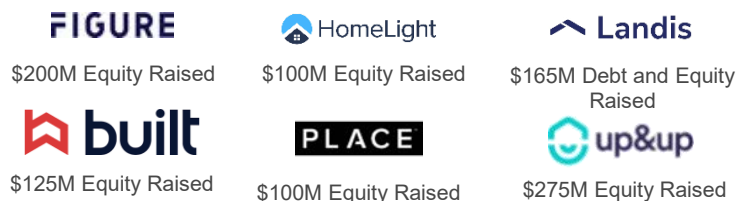
HOULIHAN LOKEY

A Breakout Year for the PropTech Sector—2021 Year in Review

Houlihan Lokey is a global leader in PropTech advisory. We are seeing continued strong momentum across all categories of the PropTech market and expect strong growth financing and M&A deal activity to continue in the sector.

- 2021 was a breakout growth year for the PropTech market as the adoption of tech tools accelerated across all subsegments of the market.
 - Nearly \$19 billion in growth equity and debt capital raised in the U.S. PropTech category in 2021—more than 2x the amount of capital raised in 2020.
 - 154 capital raises north of \$20 million, which represents more than 2.6x the number of \$20+ million rounds in the category YoY.
 - Multiple new PropTech unicorns (Pacaso, PLACE, Homelight) and \$100+ million capital raises (AvantStay, Lessen, Up&Up) demonstrate strong investor appetite and TAM opportunity in the category.

Significant Capital Raises



Significant M&A Transactions⁽¹⁾

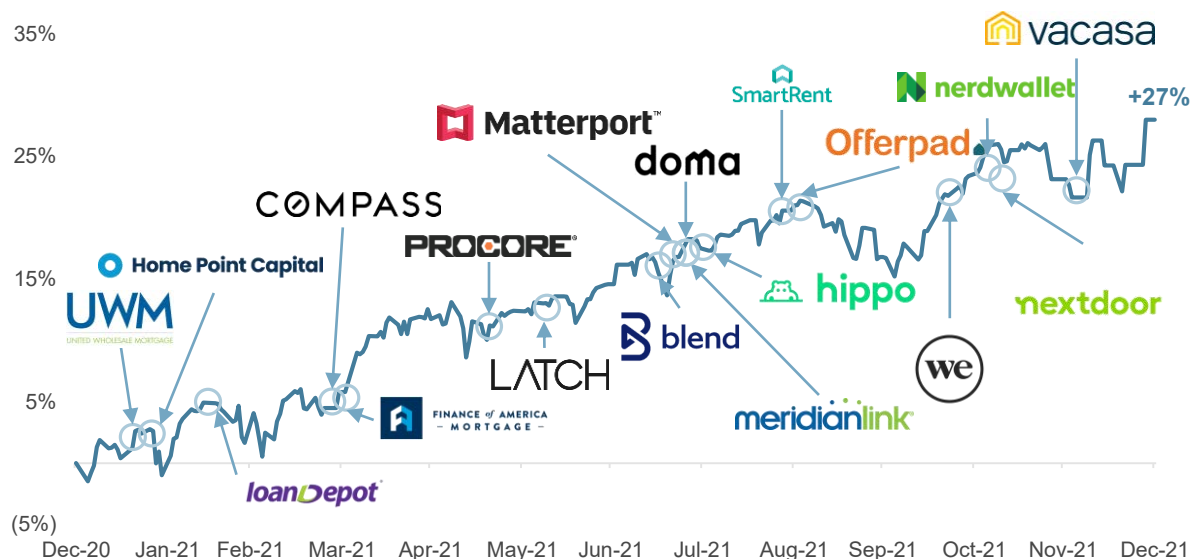


- 2021 also broke M&A records in the PropTech market with 160+ M&A transactions, more than 90% of which were completed by strategic acquirers (including PE-backed strategics).
 - Strategic appetite for access to PropTech solutions is broadening and the 2021 strategic acquirers list is more diverse than ever before with historical market consolidators (RealPage/Lone Wolf/MRI, etc.) now joined by others making large expansion acquisitions in the market (Hilti/Fieldwire; MSCI/RCA; nCino/SimpleNexus).

A Breakout Year for the PropTech Sector—2021 Year in Review

- 2021 was also a record year for PropTech in the public markets with multiple high-profile IPOs and SPAC transactions.
- There were 18 total public listings, 7 of which were via traditional IPOs and 11 of which were via SPACs.
 - Aggregate value of cash raised in these public listings totaled \$9.3 billion.
 - Multiple PropTech focused SPAC vehicles remain looking for merger partners.

2021 SPACs and IPOs Mapped vs. the S&P Index



Additional 2021 Announced SPACs

Selina

brivo.

Sonder

kin.

better.com

SPAC/IPO Proceeds

(\$M)

Company	Type	First Trading Date	Amount Raised
UWM	SPAC	01/22	\$925
Home Point Capital	IPO	01/29	\$94
loanDepot	IPO	02/11	\$54
COMPASS	IPO	03/31	\$450
FINANCE of AMERICA - MORTGAGE -	SPAC	04/05	\$538
PROCORE	IPO	5/20	\$635
LATCH	SPAC	06/07	\$453
blend	IPO	07/14	\$360
Matterport	SPAC	07/23	\$640
meridianlink	IPO	07/28	\$343
doma	SPAC	07/29	\$645
hippo	SPAC	08/03	\$587
SmartRent	SPAC	08/25	\$450
Offerpad	SPAC	09/02	\$653
we	SPAC	10/21	\$1,300
nerdwallet	IPO	11/04	\$131
nextdoor	SPAC	11/08	\$674
vacasa	SPAC	12/07	\$340

40+ Global PropTech Deals Announced Since 2017

U.S. PropTech Team



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Leader in PropTech Advisory

'21/'22 Deals

 has received a strategic growth investment from Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has been acquired by MLS Technology Holdings, LLC Sellside Advisor*	 has received funding from Financial Advisor*	 a portfolio company of has been acquired by Sellside Advisor*
 has received an investment from Financing Advisor*	 has been acquired by Sellside Advisor*	 has received a majority investment from Sellside Advisor*	 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*
 has received a strategic investment from Sellside Advisor*	 has acquired Buyside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by a portfolio company of Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*
 has been acquired by Sellside Advisor*	 has a majority interest acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*

European PropTech Team



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Integrated Team Built to Advise Modern Fintech Platforms

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Additional Senior Industry Bankers and Team Members



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Tara Carter
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Specialty Finance



Jeffrey Levine
Managing Director
Global Head of Financial Services



Michael McMahon
Managing Director
Head of Asset Management



Arik Rashkes
Managing Director
Head of Insurance



Brent Ferrin
Managing Director
Specialty Finance



Craig Muir
Managing Director
Data and Analytics



James Page
Managing Director
Mortgage



Christian Kent
Managing Director
Financial Services/Fintech



Paul Tracey
Managing Director
Insurance



Dominic Orsini
Managing Director
Technology



Gagan Sawhney
Managing Director
Capital Markets



Craig Tessimond
Managing Director
Insurance



Eric Weber
Managing Director
Asset Management



Juan Guzman
Director
Insurance



Rob Losquadro
Director
Mortgage



Aaron Solomon
Senior VP
Financial Services/Fintech



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Data and Analytics



Antoine Marie
VP
Financial Services/Fintech



Elliot Reader
VP
Financial Services/Fintech



Danielle Smith
Financial Analyst
Financial Services/Fintech



Joe Watson
Senior VP
Data and Analytics



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Rip Furniss
VP
Technology



Andrew Larrabee
Associate
Financial Services/Fintech



Jack Denzer
Financial Analyst
Financial Services/Fintech



Michael Wang
Financial Analyst
Financial Services/Fintech

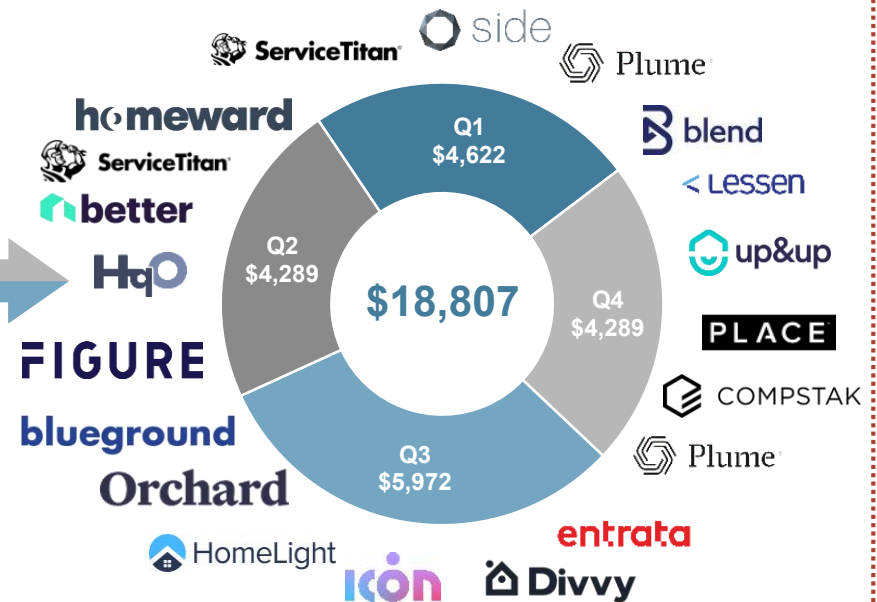
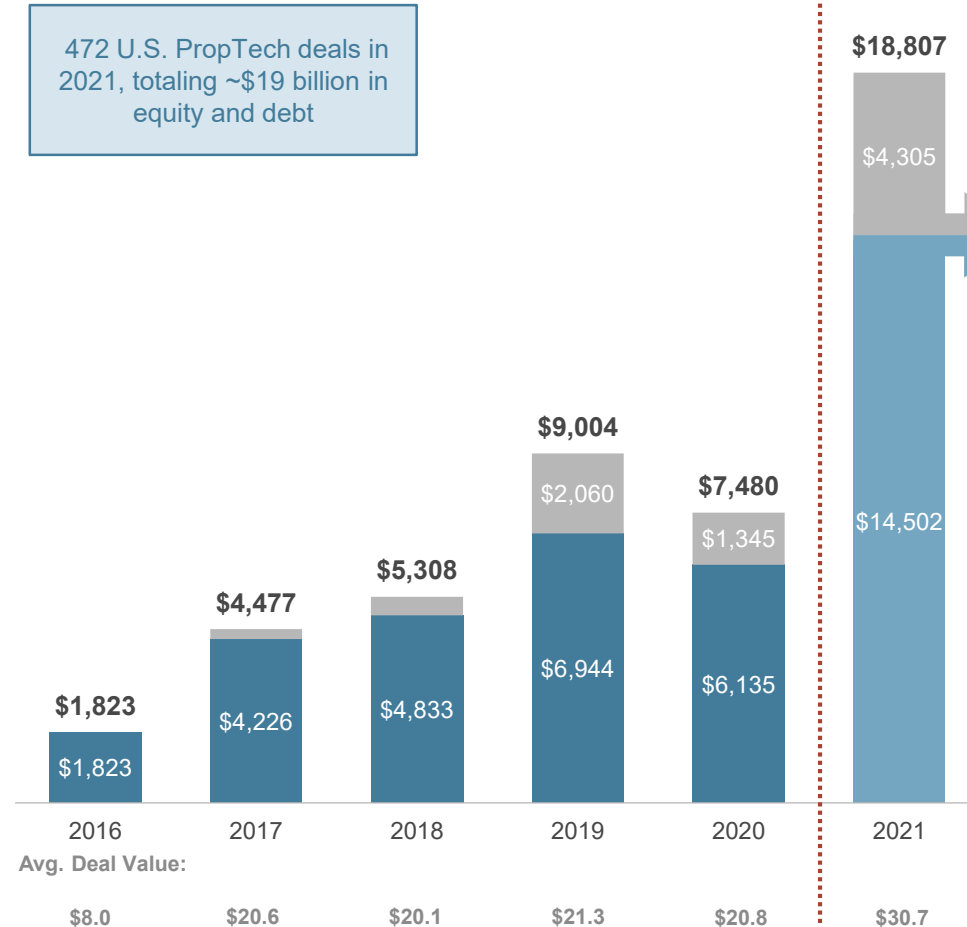
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Another Record Year—Reflected in 2021 Deal Flow

U.S. Real Estate Technology Venture Investment (2016–2021)

Equity Raise Value Debt Raise Value

472 U.S. PropTech deals in 2021, totaling ~\$19 billion in equity and debt



Top Equity Rounds by Quarter

(\$M)

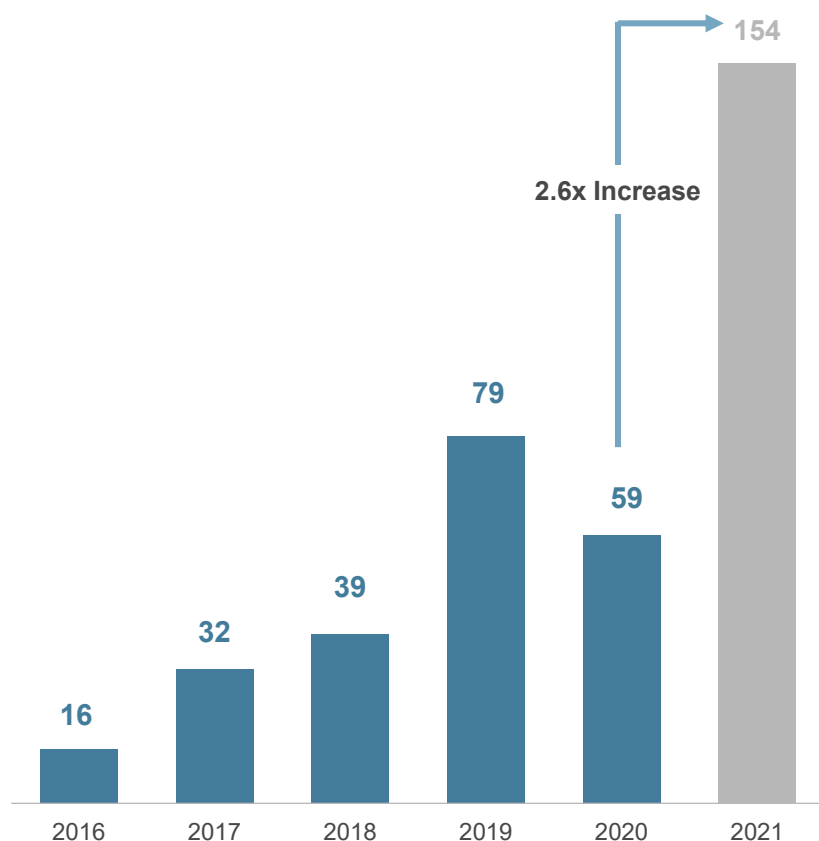
	Q1	Q2	Q3	Q4
ServiceTitan	\$500			
better		\$500		
entrata			\$507	
Plume				\$300

Sources: S&P Capital IQ as of 12/31/2021, PitchBook.com, press releases.

Notes: Excludes Oyo Rooms and The We Company financing rounds across all years. Represents data across CRE/investment, residential real estate, and mortgage technology.

Another Record Year—Reflected in 2021 Deal Flow (cont.)

U.S. Growth Capital Raises Greater Than \$20M



Top 10 U.S. Equity Rounds of 2021

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
7/7	entrata	SILVERLAKE	\$507	\$507	NA
3/26	ServiceTitan	TIGERGLOBAL SEQUOIA	\$500	\$828 ⁽¹⁾	\$9,500
10/12	Plume	SoftBank	\$300	\$697	\$2,600
11/19	up&up	khosla ventures	\$275	\$284	NA
2/23	Plume	INSIGHT PARTNERS	\$270	\$697	\$2,600
7/15	EquipmentShare	TIGERGLOBAL SPRUCE REDBIRD	\$230	\$354 ⁽²⁾	NA
6/23	unison	Undisclosed	\$210	\$550+	NA
8/24	ikon	NORWEST	\$207	\$266 ⁽²⁾	NA
6/30	ServiceTitan	THOMABRAVO	\$200	\$828 ⁽¹⁾	\$9,500
2/22	INDUSTRIOUS	CBRE	\$200	\$422 ⁽²⁾	\$600+

Note: Top 10 excludes pre-SPAC rounds for companies that conducted a de-SPAC transaction or IPO'd in 2021.

(1) Per Crunchbase.

(2) Per PitchBook.com.

2021 PropTech Sector Summary—Key Subsegment Trends

Residential Real Estate Technology (RRE)

Continued Software Consolidation

- Multiple major consolidators were active in 2021 as the push to deliver a digitized “end-to-end” tech solution to the broker/team/agent market continues. Digitization of the transaction, the need for data-driven performance, and an enhanced consumer/agent experience will drive continued M&A activity in 2022.

2021 Acquisition Activity



Brokerage-as-a-Service

- Vertically integrated real estate brokerages and “brokerage-as-a-service” models raised significant capital in 2021. Brokerage expansion into ancillary categories such as mortgage/title and insurance help mitigate the effects of commission compression.

Key Players



Expansion of Power Buyers

- Highly competitive housing market and consumer demand for increased flexibility drove demand for innovative financing products and growth in the power-buying segment. Multiple business models and go-to-markets among power buyers deliver value to consumers and agents.

Key Players



Top 10 U.S. Equity Rounds of 2021 in Residential RE

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
11/19	up&up	khosla ventures	\$275	\$312 ⁽¹⁾	NA
6/23	unison	THIRDSTREAM PARTNERS	\$210	\$550	NA
8/13	Divvy	CAFFEINATED CAPITAL TIGERGLOBAL	\$200	\$363	\$2,000
5/20	FIGURE	10T MORGAN CREEK DIGITAL	\$200	\$430	\$3,200
11/30	< Lessen	FIFTH WALL	\$170	\$214	\$1,000+
7/27	Landis	SEQUOIA	\$165 ⁽¹⁾	\$182	NA
2/23	side	COATUE	\$150	\$265	\$2,500+
10/19	endpoint™	FIRST AMERICAN First American	\$150	\$220	NA
6/10	Flyhomes	Battery NORWEST	\$150	\$192	\$800+
5/25	snapdocs	TIGERGLOBAL	\$150	\$260	\$1,500+

Notes: Top 10 excludes pre-SPAC rounds for companies that conducted a de-SPAC transaction or IPO'd in 2021. 2021 Acquisition Activity is laid out as Acquirer/Target.

(1) Includes undisclosed amount of debt.

2021 PropTech Sector Summary—Key Subsegment Trends (cont.)

Commercial Real Estate Technology (CRE)

CRE Building Operations/Workplace Tech Drives ROI

- COVID-19 is accelerating tech adoption in CRE; using technology to more efficiently manage all aspects (tenants, energy use, access) of building operations and workplace experience is a primary focus for CRE owners.

2021 Acquisition Activity



Tenant Experience Is Central in Multi-Family

- Tenants are demanding more digital engagement solutions from owners and management, and PMCs are adopting more tools focused on improving and digitizing communication, access control, maintenance, concierge, networks, digital payments, and various other tools/amenities.

2021 Acquisition Activity



Key Players



Construction Tech Gaining Momentum

- Emergence of tools that can connect the key construction constituents (owner, general contractor, field mgmt., architects, specialty providers, etc.) and manage workstreams enabling better forecasting, cost management, and overall transparency.

2021 Acquisition Activity



Top 10 U.S. Equity Rounds of 2021 for CRE

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
7/7	entrata	SILVERLAKE	\$507	\$507	NA
3/26	ServiceTitan	TIGERGLOBAL SEQUOIA	\$500	\$828 ⁽¹⁾	\$9,500
10/12	Plume	SoftBank	\$300	\$697	\$2,600
2/23	Plume	INSIGHT PARTNERS	\$270	\$697	\$2,600
7/15	EquipmentShare	TIGERGLOBAL SPRÜCE REDBIRD	\$230	\$354 ⁽²⁾	NA
8/24	ikon	NORWEST	\$207	\$266 ⁽²⁾	NA
6/30	ServiceTitan	THOMABRAVO	\$200	\$828 ⁽¹⁾	\$9,500
2/22	INDUSTRIOUS	CBRE	\$200	\$422 ⁽²⁾	\$600+
5/3	Prescient	ELDRIDGE JEDUNN	\$190	\$415	\$600 ⁽³⁾
12/15	AVANTSTAY	3L TARSADIA	\$160	\$191	NA

Note: 2021 Acquisition Activity is laid out as Acquirer/Target.

(1) Per PitchBook.com.

(2) Per Crunchbase.

(3) Valuation reported as of before this funding raise.

Active Universe of High-Profile PropTech Investors

PropTech is a core or dedicated theme for leading venture capital, growth, and hedge funds.







































































	andressen. horowitz	FIFTH WALL	khosla ventures	SEQUOIA	SoftBank	TIGERGLOBAL
Select Portfolio Companies	Aloft	Aloft	atmos	Aalto	better	briq
	CADRE	built	BUNGALOW	Clutter	BLOCK	Divvy
	Divvy	Clutter	Darwin		ButterflyMX	EquipmentShare
	DOXEL	Flyhomes	Jetty	houzz	Cloudbeds	LIFE HOUSE
	Flyhomes	INDUSTRIOUS	Lessen	Landis	June homes	Mg
	Mosaic	knock	MIGHTY BUILDINGS	ServiceTitan	KATERRA	Rhino
	Neighbor	Notarize	roofstock	snapdocs	LeaseLock	ServiceTitan
	PeerStreet	Pacaso	up&up	Plume	Pacaso	side
	Valon Mortgage	Sundae	veev			snapdocs
		VTS				

Source: PitchBook.com.

Note: Portfolio companies not necessarily new entrants as of 2021.

Rise of Strategic Growth Investors

Investment arms of real estate, insurance, and brokerage incumbents are increasingly participating in growth rounds for PropTech companies alongside private equity and venture capital firms or as stand-alone investors.

Strategic Growth Investors		Select Investments						
 Asset Owners/Managers								
								
								
								
 Insurance/Title								
								
 Brokerage								
								
								
Other Strategies								
								

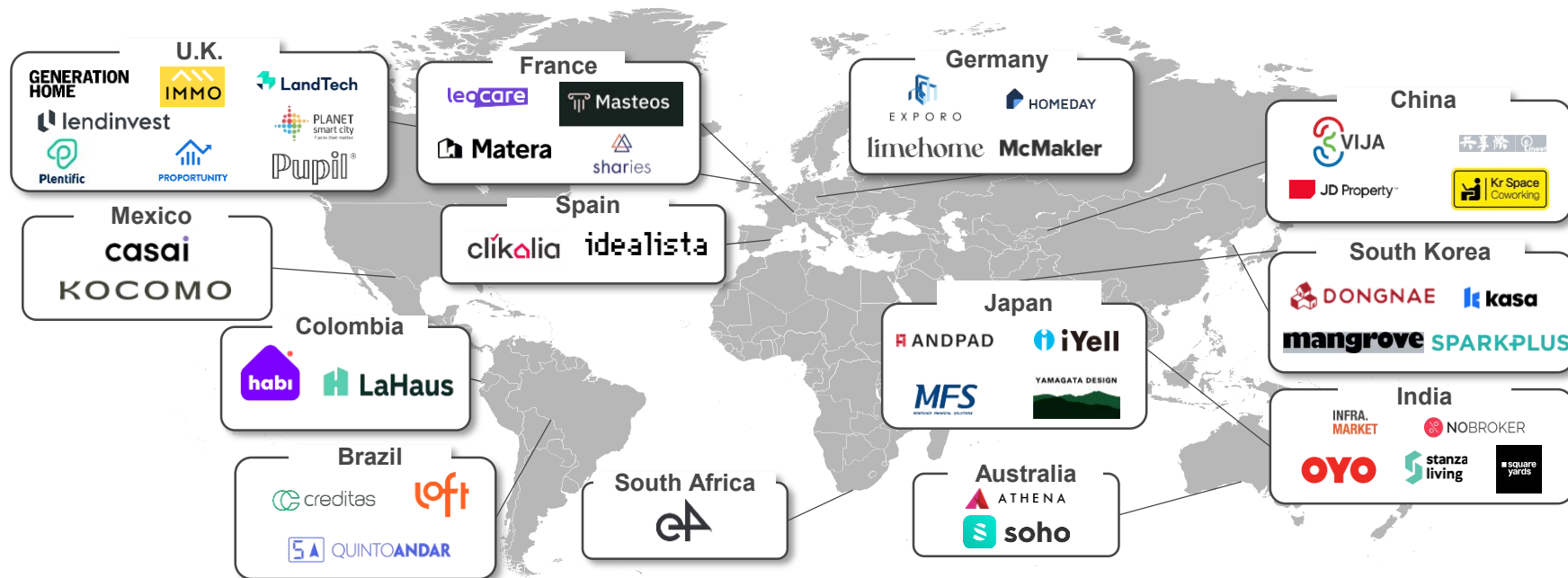
Source: PitchBook.com.

Note: Portfolio companies not necessarily new entrants as of 2021.

Globalization of the PropTech Market

Similar trends occurring in M&A and capital raising internationally; \$7.1 billion⁽¹⁾ invested outside of the U.S. into PropTech in 2021. This represents a 3.4x increase YoY of investments made in the category, outpacing the U.S.'s growth in capital investment.

International PropTech Innovation Gaining Momentum



Significant Capital Raises Outside of the U.S. in 2021⁽²⁾

JD Property™
~\$700M Equity Raised

loft
~\$525M Equity Raised

GENERATION HOME
~\$30 in Equity/
~\$422 in Debt

QUINTOANDAR
\$420 Equity Raised

clikolia
~\$70 in Equity/
~\$450 in Debt

Source: PitchBook.com.

(1) Global funding is VC capital raises.

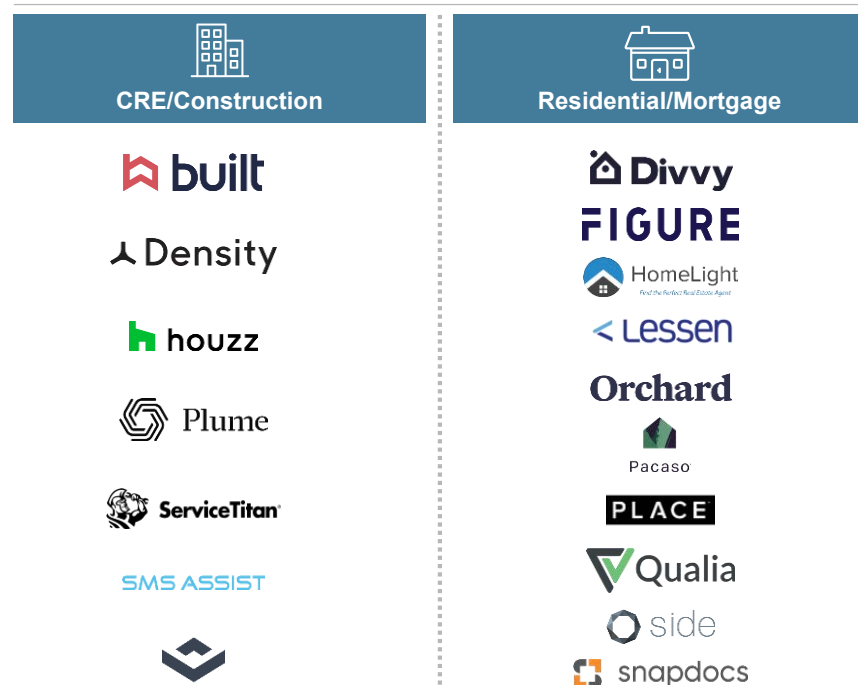
(2) Capital raises is inclusive of all rounds in 2021.

PropTech Unicorn Club in the U.S.

U.S. PropTech Companies Valued at \$1+ Billion

- There were 12 new PropTech entrants to the unicorn club in 2021.
- Companies focused on construction finance, building management, RE marketplaces, and agent tools among other verticals of PropTech leveraged substantial private investor interest in the space to achieve \$1+ billion valuations.

Segmentation of the Unicorn Club


















Sources: CB Insights and press releases.

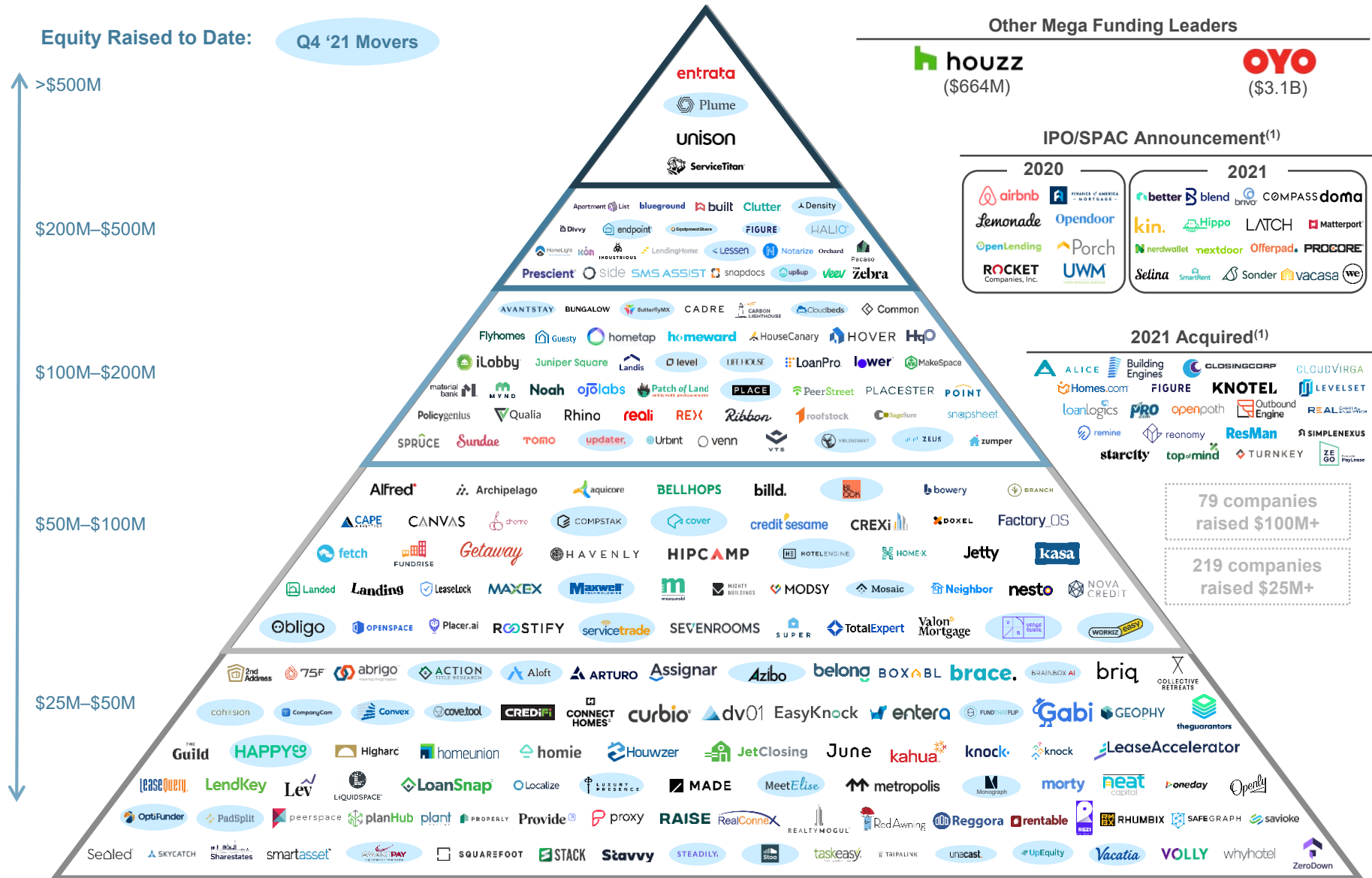
(1) Per PitchBook.com.

U.S. PropTech Unicorns

(\$M)

Last Round Date	Company	Key Investors	Equity Funding to Date	Last Round Valuation
6/30/21	 ServiceTitan	Index Ventures, SEQUOIA, THOMABRAVO	\$828 ⁽¹⁾	\$9,500
6/23/17	 houzz	ICONIQ, SEQUOIA	\$664 ⁽¹⁾	\$4,000 ⁽¹⁾
5/20/21	 FIGURE	10T, MORGAN CREEK DIGITAL ASSETS	\$430	\$3,200
10/12/21	 Plume	INSIGHT PARTNERS, SoftBank	\$697	\$2,600
6/28/21	 side	75, COATUE, TIGERGLOBAL	\$265	\$2,500+
8/13/21	 Divvy	CAFFEINATED CAPITAL, TIGERGLOBAL	\$363	\$2,000
9/2/21	 HomeLight	MENLO VENTURES, TCV	\$219	\$1,600
9/30/21	 built	ADDITION, Goldman Sachs	\$265	\$1,500
9/14/21	 Pacaso	FIFTH WALL, GREYCOFF, SoftBank	\$217	\$1,500
5/25/21	 snapdocs	WELLINGTON MANAGEMENT, SEQUOIA, TIGERGLOBAL	\$260	\$1,500
11/10/21	 Density	LAUNCH, KLEINER PERKINS	\$225	\$1,050
12/21/20	 Qualia	MENLO VENTURES, TIGERGLOBAL	\$160	\$1,000+
11/30/21	 Lessen	FIFTH WALL, khosla ventures	\$214	\$1,000+
9/9/21	 Orchard	ACCOMPLICE, NAVITAS CAPITAL, revolution	\$255	\$1,000
11/17/21	 PLACE	3L, Goldman Sachs	\$100	\$1,000
6/7/16	 SMS ASSIST	Goldman Sachs, INSIGHT PARTNERS, Pritzker Group	\$257	\$1,000
5/9/19	 VTS	Brookfield Technology Partners, OPENVIEW, INSIGHT PARTNERS	\$197	\$1,000

PropTech Private Company Funding Leaders



Sources: PitchBook.com, CB Insights, company filings, company websites, press releases.

Notes: Funding totals exclude secondary transactions. Equity raised to date as of 12/31/2021.

(1) Based on transaction announced date.

Zeus Living Raises \$55 Million in Series D Round

Transaction Overview



- On October 14, Zeus Living announced its \$55 million Series C funding round led by SIG.
- Zeus Living offers homes in 96 U.S. cities, including Austin, Miami, Portland, and Philadelphia.
- “Revpar” (the revenue it achieves for the homeowners whose properties it manages) has increased 21% in 2021.
- This round brings total funding of debt and equity to \$125 million.

Key 2021 Metrics⁽¹⁾

\$250M

Approaching Lifetime
Booking Revenue

5,000

Homes Offered
on Platform

87%

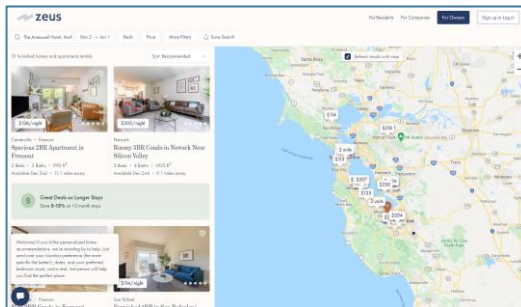
Occupancy
of Homes

42K+

Residents
On Platform

1.4M

Nights Spent by
Residents With Zeus Living



Zeus Living Overview

Headquarters	San Francisco, CA
Founded	2012
Description	Provider of furnished housing intended for business and personal travel. The company partners with homeowners to furnish and rent their properties to corporate clients, enabling property owners to earn more, and clients to get access to furnished homes for their businesses and personal travels.

Employees 122

**Select Current
Investors**

CEAS
NfX

Investments
PLATFORM

initialized()
SPIKE
VENTURES

SGE
SUSQUEHANNA
GROWTH EQUITY, LLC

Select Deal Commentary

“Over the past 18 months we’ve superseded corporate housing and are challenging the old, rigid rental market by offering beautifully designed homes outfitted at fair prices and flexible terms in places residents want to live. We’re supply constrained in all of our markets, so we want to go and get more homes. We also want to keep investing in and improving, the online experience for our homeowners and residents. We know where people want to live and how much they’re willing to pay for flexible living.

—**Kulveer Taggar**,
CEO and Co-Founder, Zeus Living



Endpoint Raises \$150 Million Led by First American

Transaction Overview



Led by



\$150M Raised

- On October 19, Endpoint announced its \$150 million funding round led by its parent company First American Financial Corp.
- Proceeds from the raise will be used to augment its technology team, further invest in title and settlement automation, and expand its capabilities for PropTech companies and real estate professionals.
- Endpoint has helped close \$2.5+ billion in transactions to date.
- This round brings total funding to \$220 million.

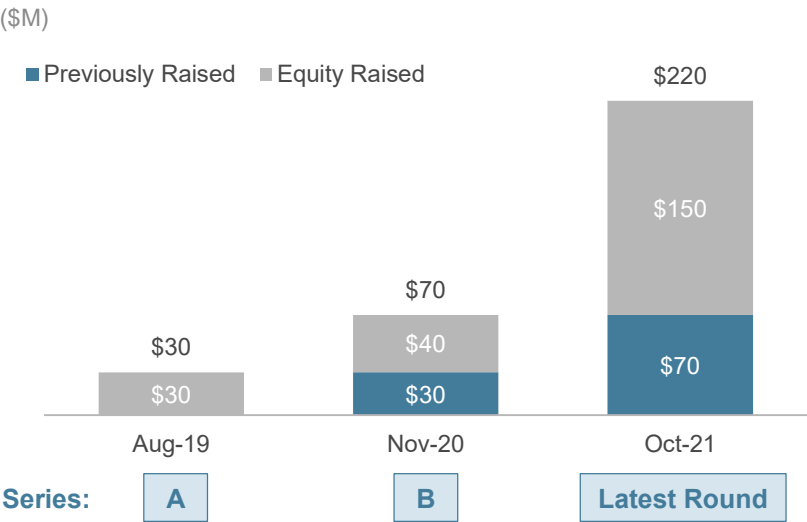
Endpoint Overview

Headquarters	El Segundo, CA
Founded	2018
Description	Developer of an online platform created to offer digital documentation and deal-closing services for real estate agents and their buyers and sellers. The company's platform leverages technology and customer service to eliminate redundancies and increase transparency throughout the real estate transaction process.

Select Current Investors



Equity Fundraising Timeline



Select Deal Commentary


Endpoint's impressive growth reflects First American's commitment to leading the digital transformation of title and settlement. This next phase of investment will further accelerate our overall efforts to improve the process of transacting real estate.

—Dennis Gilmore, CEO, First American Financial Corp.



The additional investment from First American supports our mission to deliver a fully digital closing experience to even more buyers, sellers and real estate professionals. The capital will fuel enhancements designed to further our position as the go-to company for agents and PropTech companies.

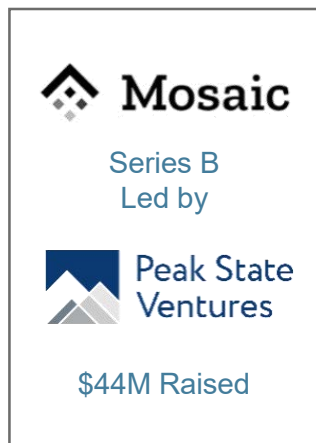
—Scott Martino, CEO, Endpoint



Sources: TechCrunch, PitchBook.com, company website, press releases.

Mosaic Raises \$44 Million in Series B Round

Transaction Overview



- On November 1, Mosaic announced its \$44 million Series B round led by Peak State Ventures.
- The company has completed 160 homes and has 195 under construction, projecting to build 400 homes over the next two years.
- The company is looking to double its current 70-person headcount by the end of 2022 and speed up the construction of homes within its \$500+ million residential development project pipeline.
- This round brings total funding to ~\$69 million.

Solution Overview

1. Plan Management

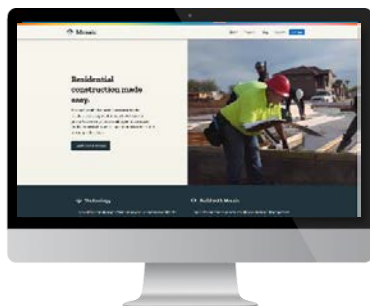
- ✓ Mosaic creates a single, dynamic, and unique source of truth for each home built and distributes it across the entire workflow.

2. Construction Management

- ✓ Mosaic manages all data flows across the construction process, from bidding to onboarding trades and from daily tasks on each individual home to site supervision.

3. Analytics

- ✓ Mosaic produces clear data reports at all stages of construction and empowers customers to integrate data with decision-making.



Mosaic Overview

Headquarters	Phoenix, AZ
Founded	2015
Description	Operator of a technology-focused construction company intended to make the construction process more efficient. The company's services utilize a programming language to automate the construction process so that environments can be made available to many more people and the aim is to build homes and communities.

Select Current Investors

*Participated in this round



Select Deal Commentary


We've been trying to vertically integrate our construction operations with our technology stack... Instead of us trying to take the approach of just building software that addresses a single point solution, we're basically trying to do what AWS did for tech startups where home builders and residential developers are able to offload their construction operations to Mosaic and focus their time and energy on their business operations. We believe that the trade partners are the industry's most precious resources and a lot of what Mosaic's focus has been to develop technologies and tools to really enable our trade partners to be successful.

—Salman Ahmad,
Co-Founder and CEO, Mosaic



Compstak Raises \$50 Million in Series C Round

Transaction Overview



COMPSTAK

Series C
Led by

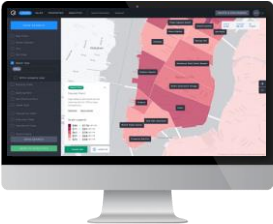
Morgan Stanley

\$50M Equity Raised

- On November 12, CompStak announced its \$50 million Series C funding round led by Morgan Stanley Expansion Capital.
- Proceeds from the raise will be used to accelerate the expansion of CompStak's lease and sale comp data into new asset classes and will bring growth in data sets, products, and markets.
- CompStak will expand its team across all departments and grow its presence in its existing offices in New York, Los Angeles, Chicago, Atlanta, and Belgrade, Serbia.
- This round brings total funding to \$78 million.

Select Customers

Enable customers to see in-depth details for 1.5M properties



REITs

BEACON
CAPITAL PARTNERS

EMPIRE STATE
REALTY TRUST

SILVERSTEIN
PROPERTIES

SL GREEN
REALTY CORP.

STARWOOD
CAPITAL GROUP

TISHMAN SPEYER

PEs and Other
Financial Advisors

AEW

Allianz

MACQUARIE

WELLS FARGO

Tech

Google

Consulting

pwc

CompStak Overview

Headquarters	New York, NY
Founded	2012
Description	Developer of a real estate data platform designed to provide timely, analyst-reviewed commercial lease, sales, and property details. The company's platform gathers and quality checks lease and sales contracts from professionals, thereby enabling lenders, landlords, and investors to close business by focusing on meaningful networking and accurate analyses.


Select Current Investors



Select Deal Commentary

We're incredibly excited to partner with Pete Chung and the Morgan Stanley Expansion Capital team. Pete has a deep understanding of the CRE tech space, having invested in 'PropTech' twenty years before the term was invented. The Morgan Stanley team's ability to thoughtfully analyze markets and guide strategy conversations has already been evident in our short time working together and Pete and his team truly understand what it takes to build and scale high-performance organizations.

—Michael Mandel,
CEO, CompStak



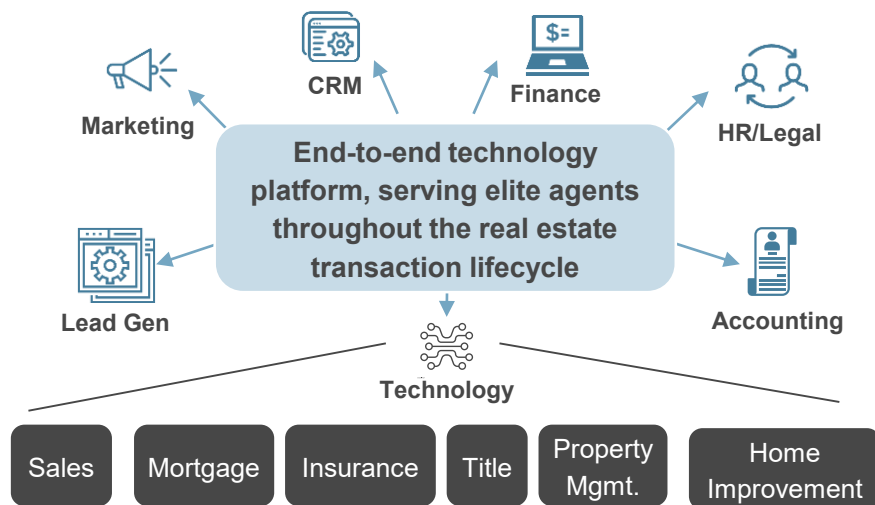
PLACE Raises \$100 Million in Series A Round

Transaction Overview



- On November 17, PLACE announced its \$100 million Series A funding round led by Goldman Sachs Asset Management.
- Proceeds from the raise will be used to hire more employees to support its growth plans, which include enhancing its technology portfolio by adding more products/capabilities and to accelerate the onboarding of new agents.
- Estimated revenues for PLACE is ~\$150 million for 2021.
- This round brings the company's valuation to \$1.0 billion.

Solution Overview



Sources: TechCrunch, PitchBook.com, company website, press releases.

(1) Estimated 2021 revenue growth, per TechCrunch article 11/17/21.

PLACE Overview

Headquarters	Bellingham, WA
Founded	2019
Description	Developer of real estate platform designed for elite agents. The company offers an end-to-end suite of software solutions and business services that include administrative support, marketing and branding, lead generation, accounting, legal, human resources, back-office infrastructure, and training, enabling clients to build lifelong relationships with consumers.
Current Investors	 

Select Deal Commentary

We were attracted to PLACE by its battle-tested technology and leadership team that has dedicated their careers toward helping high-performing agents and teams succeed.

—Paul Pate, VP,
Goldman Sachs
Asset Mgmt.



We help [agents] solve the problems that are holding their businesses back: finding and hiring talent, retaining their top producers, implementing technology and systems, increasing per-agent productivity and driving business growth.

—Ben Kinney,
Co-Founder,
PLACE

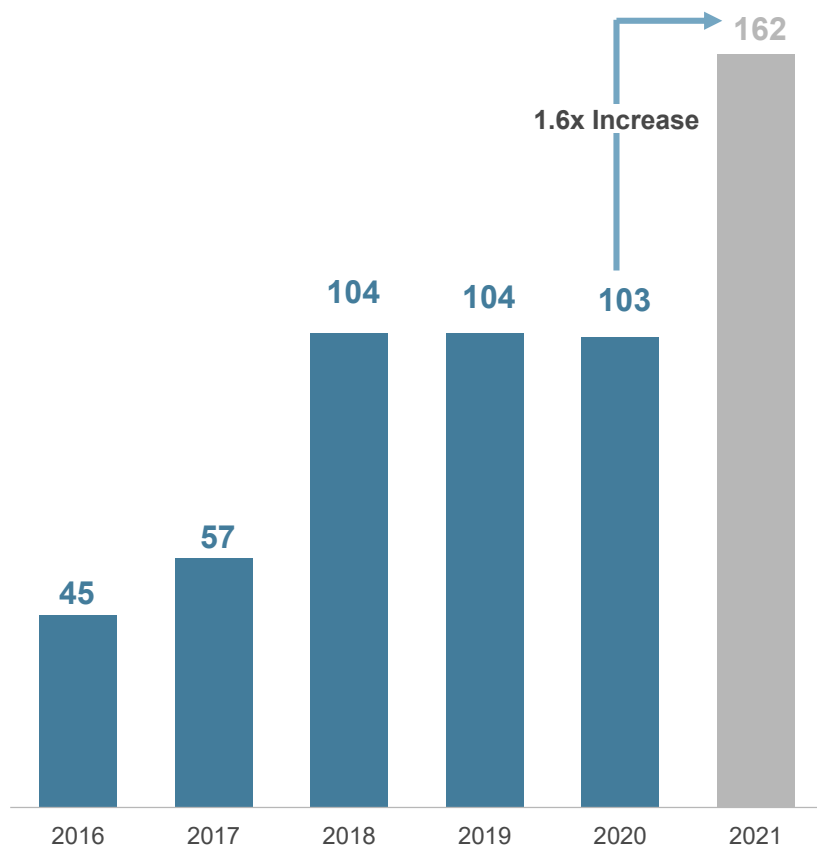


Significant Growth in M&A Activity in 2021

Annual U.S. PropTech M&A Activity

■ Significant 2021 M&A activity

- 90% strategic acquirers (includes PE-backed strategics)
- 10% financial acquirers



Select U.S. 2021 PropTech M&A Transactions

(\$M)

Buyer	Target	Announced Date	Enterprise Value
HILTI	FIELDWIRE	11/16	~\$300
ncino.	SIMPLENEXUS	11/16	~\$1,200
AltusGroup	reonomy	11/11	~\$200
Porch	Flōify	10/27	\$90
JLL	Building Engines	10/21	~\$300
VTS	lone	10/19	~\$200 ⁽¹⁾
MLS Technology Holdings, LLC	remine	10/18	NA
inhabit^{IO}	ResMan	8/27	NA
LONE WOLF TECHNOLOGIES	propertybase	8/25	NA
MSCI	REAL CAPITAL ANALYTICS	8/2	\$950
THOMABRAVO	office	7/1	NA
ServiceTitan	aspire	6/30	NA
globalpayments	ZE GO PayLease	5/4	\$925
REDFIN	RentPath	2/19	\$608
Zillow	ShowingTime	2/10	\$500
STONE POINT CAPITAL PARTNERS	CoreLogic	2/4	\$7,704





VTs Acquired Lane

Transaction Overview



- On October 19, VTs announced it had entered into an agreement to acquire Lane, the workplace experience platform used by several leading landlords, including Brookfield, Oxford, and Hines.
- As part of the post-acquisition development plan, VTs will launch Lane Perks, an online marketplace offering thousands of promotions, events, and services, to its VTs Rise platform, expanding the number of amenities app users can access.
- With this transaction, VTs now has the largest global customer base for tenant experience.


Combined Platform

3M	Solution Users	 Tenant Experience
1,400	Buildings Served	 Leasing
13	Countries With Solution Users	 Marketing
160	Toronto-Based Employees	 Asset Management

Select Transaction Commentary


Combining Lane with VTs Rise's existing tenant experience solution could not come at a better time for landlords as we look to address the needs of tenants returning to the office. The expectations of tenants continue to change, and it is increasingly important for leading global landlords to explore and implement new technology to help us meet their changing needs. As a current customer of both companies, this acquisition will be hugely impactful, connecting landlords, property managers and tenants in meaningful ways, while providing pivotal portfolio insights within the VTs platform that we use every day.

—Ben Brown, Managing Partner and Head of U.S. Office, Brookfield Properties



Tenant experience is the critical solution for them in the next 12 months as they help their tenants get back into the office productively and effectively in this new world. Success in tenant experience and engagement requires both incredible focus on integrations with building operations as well as world-class tenant engagement. The value our customers already receive from our platform with new capabilities from Lane will be more critical than ever as landlords focus on renewing existing tenants and leasing space in what will be a highly competitive market for tenants over the coming months.

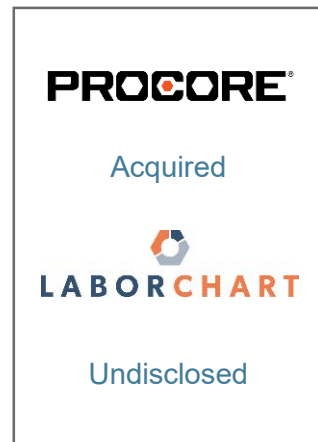
—Nick Romito, CEO, VTs



Sources: Company websites, PitchBook.com, and press releases.
(1) According to The Wall Street Journal.

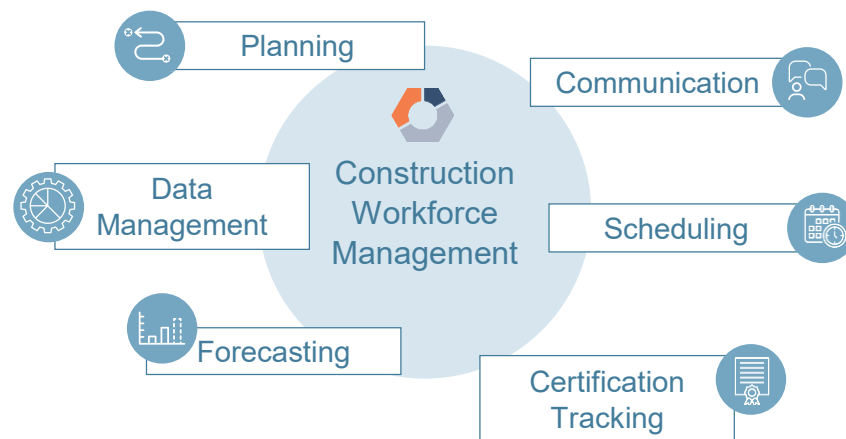
Procore Acquired LaborChart

Transaction Overview



- On October 21, Procore Technologies, Inc. (NYSE:PCOR) announced it had acquired LaborChart for an undisclosed sum.
- LaborChart deepens the office and field connection by empowering contractors to better schedule, manage, forecast, and communicate with their workforces, ultimately improving profit margins.
- Procore and LaborChart together deliver integrated solutions that give contractors a holistic view of their workforce, ensuring they have the control they need to manage, schedule, and budget their labor.

LaborChart Product Overview



Selected Transaction Commentary

Construction is facing a global labor shortage, with contractors struggling to find skilled workers. This makes it critical to efficiently manage existing workforces...With the addition of LaborChart, Procore will be able to provide a complete workforce management solution that helps contractors optimize their workforces, maximize productivity and take on more projects. The days of relying on spreadsheets and whiteboards are over.

—**Tooe Courtemanche**,
Founder and CEO, Procore



As a fourth-generation electrical contractor, I've seen every type of job site imaginable. For too long, the construction industry has lacked technology to effectively manage people—its most important asset. We built LaborChart to overcome outdated workforce management processes. By joining Procore, we'll be able to further facilitate successful projects from start to finish, deepening the connection between the office and the field.

—**Ben Schultz**,
Founder and CEO, LaborChart



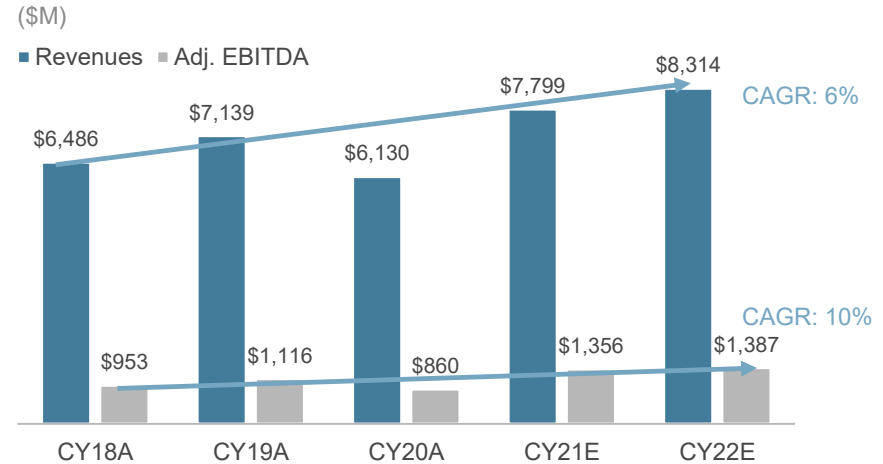
JLL Acquired Building Engines

Transaction Overview

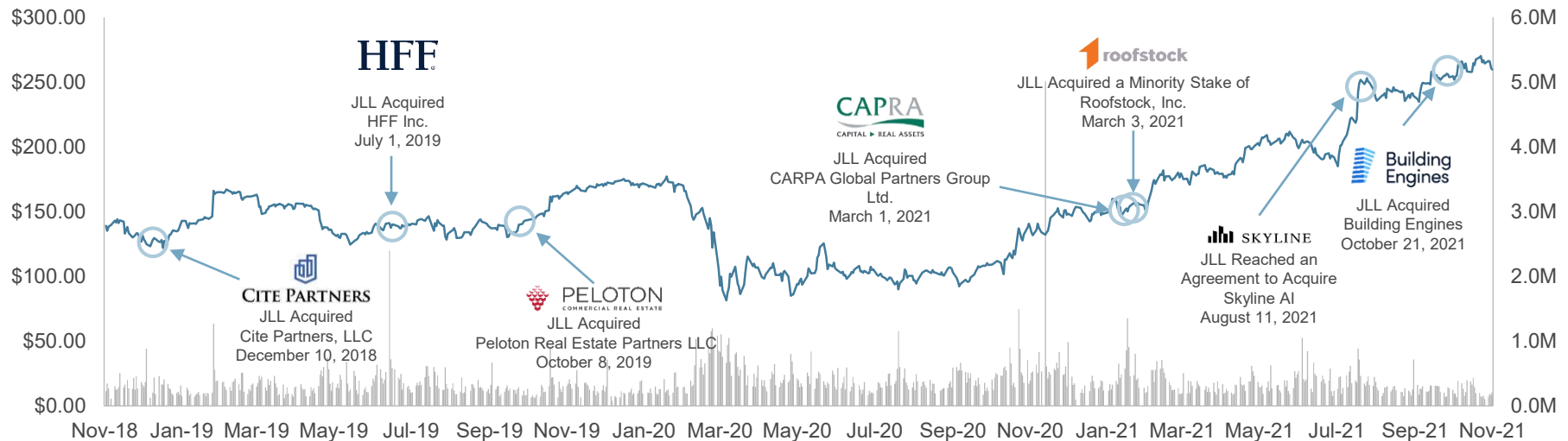


- On October 21, Jones Lang LaSelle (NYSE:JLL) announced it had entered into an agreement to acquire Building Engines for ~\$300 million in an all-cash transaction.
- Building Engines' cloud platform serves as a system that unites all the technology and applications used to run buildings in one place.
- Building Engines will operate within JLL Technologies and CEO Tim Curran will serve as Executive Managing Director of Building Engines.
- Building Engines serves 1,000+ customers across 3+ billion sq. ft. and 35,000 properties.

JLL Financial Details⁽¹⁾



JLL Three-Year Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases, earnings transcripts.

(1) Projected figures per Wall Street research consensus as of 11/18/21.

JLL Acquired Building Engines (cont.)

Select Transaction Commentary

Building Engines joining JLL represents JLL's continued commitment to technology leadership and bringing the best technology to our investor clients.

—**Sharad Rastogi**, President, JLL Technologies



Together, JLL and Building Engines will accelerate the digital transformation of buildings worldwide. The combination of JLL's expertise in managing buildings, Building Engines' leading building operations software platform and JLLT's CRE technology leadership will accelerate the transition of property operations from manual and reactive activities to technology-informed, automated or digitized activities.

—**Jay Koster**, President of Investor Services, Americas, JLL



The building operations software landscape has become highly fragmented, leading to a disconnected experience for investors, operators, tenants and occupants. Our open platform and growing suite of product modules aims to solve this, with solutions that have proven to be indispensable for CRE operators and investors. By joining forces with JLL, we can deliver on that vision faster, at scale, and become the system of record for building operations worldwide.

—**Tim Curran**, CEO, Building Engines



Strategic Rationale



JLL is a leading professional services firm that specializes in real estate and investment management. It is a Fortune 500 company and conducts operations in more than 80 countries.



Building Engines streamlines work orders, makes maintenance more efficient, and simplifies interactions between building tenants, management, and staff. The company serves 1,000+ clients across 3+ billion square feet and 35,000 properties worldwide.

Accelerate the Transformation of Property Operations

Together, the companies intend to leverage Building Engines' open platform to create a comprehensive ecosystem of building operations applications by integrating JLLT's robust technology product portfolio, technologies it invests in through global venture arm JLL Spark, and the broader landscape of CRE software vendors to meet the needs of real estate investors.

Integration of Building Operation Tools

The acquisition allows JLL to leverage Building Engines' platform, which has open API infrastructure, featuring 30+ integrations with other building operations tools, unifying an increasingly fragmented set of building operations applications into a single user experience for all property managers.

Ease in Integration of JLL and Building Engines' Platforms

JLL and Building Engines have a long-standing relationship serving joint customers, and Building Engines already integrates with software JLL invests in and uses.

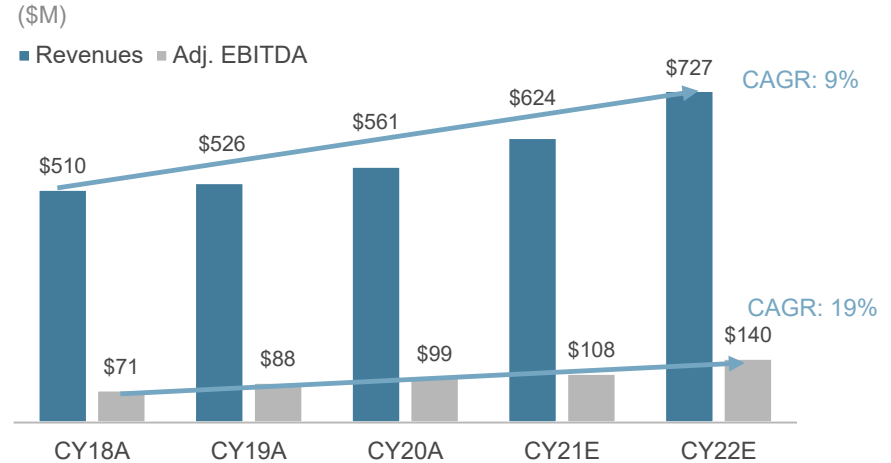
Altus Group Acquired Reonomy

Transaction Overview

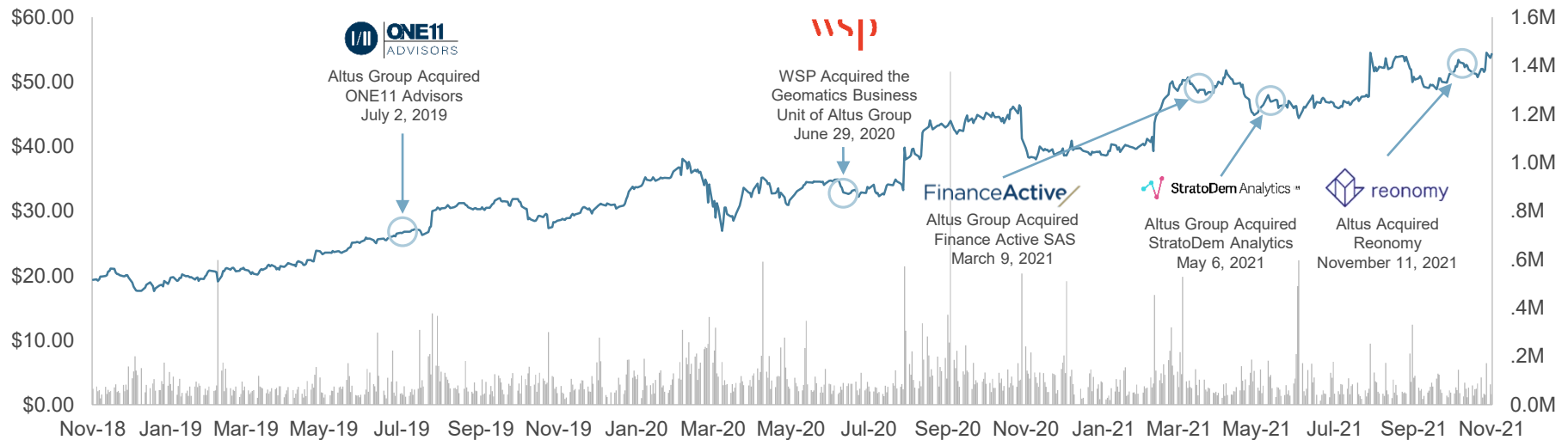


- On November 11, Altus Group Ltd. (TSX:AIF) announced it had entered into an agreement to acquire Reonomy for ~\$200 million in a combination of cash and stock, implying 11.0x EV/LTM revenue⁽¹⁾ and 9.6x EV/2021E revenue.
- Reonomy's AI-powered data platform connects disparate property information to aggregate market intelligence on CRE.
- The acquisition accelerates Altus Group's innovation and data strategy to solve key CRE challenges with real-time, data-driven insights, predictive analytics, and alert capabilities.

Altus Group Financial Details⁽²⁾



Altus Group Three-Year Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases, earnings transcripts.

(1) Based on LTM revenue as of September 30, 2021.

(2) Projected figures per Wall Street research consensus as of 12/3/2021.

Altus Group Acquired Reonomy (cont.)

Select Transaction Commentary

“

I co-founded Reonomy with a very direct mission to solve a pressing pain-point in the CRE industry—to connect data and bring greater transparency to the CRE market at a time when credible information on this significant asset class was still scarce. Altus Group shares in our mission and has played a pivotal role in advancing the transformation of the CRE industry. We are very excited about the opportunities that joining Altus Group will bring and how it paves the way for continued innovation. Leveraging Altus' unique position in the CRE value chain with our data and analytics capabilities is exceptionally powerful and I'm confident that together we will create considerable value for our industry and combined stakeholders.

—**Richard Sarkis**, Exec. Chairman and Co-Founder, Reonomy



”

“

Together, we will be able to provide leading-edge insights and analytics in a new and innovative manner. The Reonomy team has done an exceptional job leveraging AI machine learning to solve key data management challenges in the CRE industry and unveil hidden data relationships...Our clients will be able to gain deep insights on their CRE assets in a way that's never been done before.

—**Jorge Blanco**, CPO, Altus Group



”

Strategic Rationale



Altus Group is a leading provider of software, data solutions, and independent advisory services to the commercial real estate industry. The company operates in North America, Europe, and Asia-Pacific, serving real estate investors across the globe.



Reonomy is a developer of a CRE data and analytics platform to aid professionals source deals. The company has a dataset that covers 52+ million tax parcels and 38+ million commercial properties, which accounts for most inventory in the U.S.

Strengthens Data Science and Analytics Expertise

The acquisition strengthens the data science and analytics expertise with the addition of Reonomy's team, providing Altus Group and Reonomy employees with expanded opportunities for growth and innovation within the industry.

Improves Recurring Revenue Profile

The acquisition improves Altus Group's recurring revenue profile with fast-growing subscription revenues, since Reonomy's annual recurring revenue forecast for 2021 is expected to be \$21 million by year-end.

Extends the Client Base, Amplifying Altus Group's Reach and Cross-Sell Opportunities


The acquisition improves the company's reach with strengthened cross-sell opportunities and prospects to serve new and expanded customer use cases.

Accelerates MSCI's Agenda of Transforming the CRE Industry


Altus Group plans to integrate Reonomy's data and technical capabilities with its most recent acquisition, the StratoDem Analytics platform, and with Altus Group's ARGUS software solutions to deliver analytics at scale for the CRE industry.

Hilti Acquired Fieldwire

Transaction Overview



Acquired

 **FIELDWIRE**

~\$300M

- On November 16, Hilti announced it had entered into an agreement to acquire worksite job management software startup Fieldwire for ~\$300 million.
- Fieldwire offers a wide range of device-agnostic features for general and specialty contractors.
- In 2017, Hilti was part of Fieldwire's Series B financing round, and since then, the company has provided ongoing guidance as it scaled rapidly.
- Fieldwire's platform has been used on 1+ million projects worldwide in 100 countries.

Selected Transaction Commentary


“

The acquisition of Fieldwire will accelerate Hilti's capability to deliver productivity to our customers through software solutions. Since digitalization has become a major driver of productivity in construction, Hilti has been investing in digital solutions for construction professionals. This acquisition will strengthen our software portfolio and is a logical step towards our vision of becoming the leading digitalization partner for our customers. We intend to continue investing in the platform to create the next market leader in construction project management software.


—Christoph Loos, CEO, Hilti



Select Product Offerings



- **Software:** 3D design software to help streamline construction workflows, simplify complex calculations, analyze concrete scanner data, and create layout points for jobsite.
- **ON!Track Asset Management:** Software management solution to track and monitor tools and assets in real time.




- **Plan viewing:** Can view, edit, and share documents.
- **As-built drawings:** Maintain drawings in field.
- **Task management:** Connect field and office teams.
- **Scheduling:** Organize, assign, and distribute work from any device.
- **Punch list:** Assign work directly to people.
- **Forms:** Digitize paper forms on easy-to-use app.

“

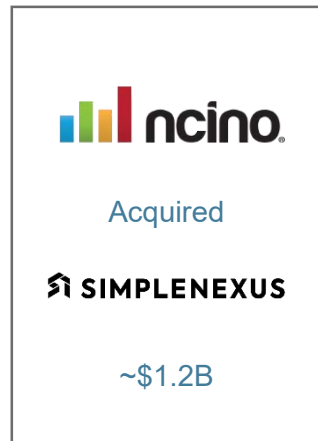
We refer to what we do as job site management or field management, which is really low-level coordination on the site. We are unique in the market because of how low we are positioned on the value chain. We do jobsite productivity, but we drive that productivity at the craftsmen level. [Fieldwire] is being used directly by the individual electrician on site or the individual mechanical engineer that is installing and deploying work on site. That's very different from people that would do what you would call project management.

—Yves Frinault, CEO and Co-Founder, Fieldwire



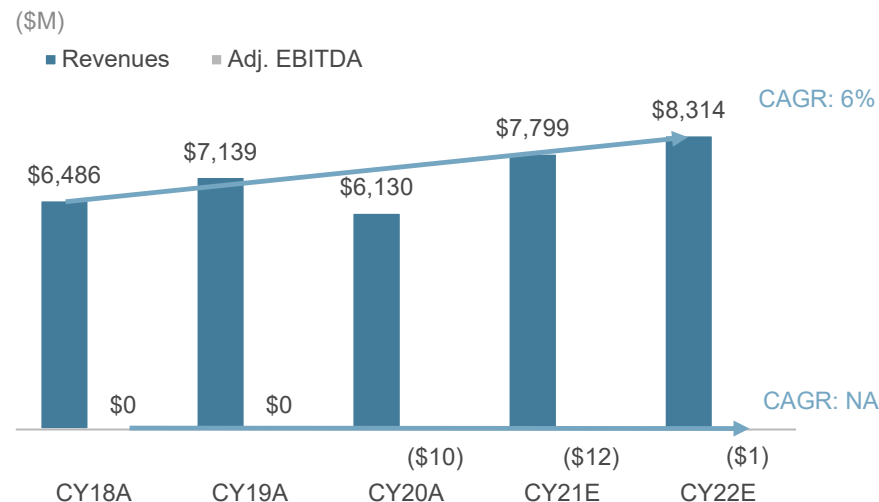
nCino Acquired SimpleNexus

Transaction Overview

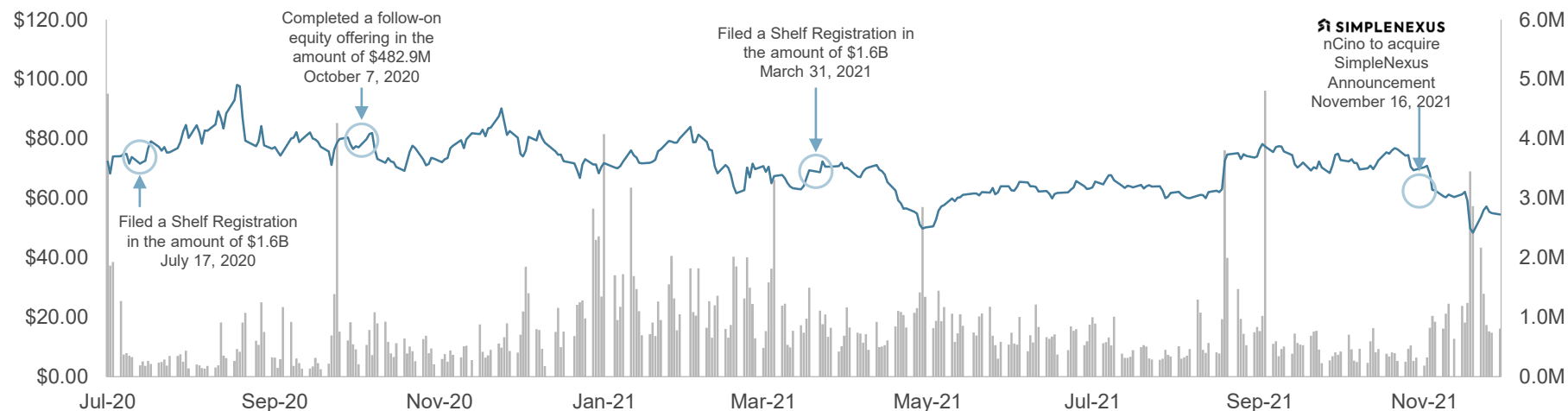


- On November 16, nCino, Inc. (NASDAQ:NCNO) announced it had entered into an agreement to acquire SimpleNexus for ~\$1.2 billion in a combination of cash and stock, implying 28.8x EV/LTM revenue⁽¹⁾ and 22.2x EV/2021E revenue.⁽²⁾
- nCino and SimpleNexus will work together to continue innovating for the independent mortgage banks community while accelerating the adoption of the SimpleNexus homeownership platform by U.S. banks and credit unions, where nCino currently has 1,100+ customers.

nCino Financial Detail⁽³⁾



nCino YTD Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases, earnings transcripts.

(1) SimpleNexus and LBA Ware total revenues for the month of September 2021, annualized by multiplying by 12.

(2) Pro forma trailing 12 months total revenues as of September 2021 for SimpleNexus and LBA Ware.

(3) Projected figures per Wall Street research consensus as of 12/13/2021.

nCino Acquired SimpleNexus (cont.)

Strategic Rationale



nCino Inc. is a provider of cloud-based software for financial institutions. nCino has a 155% FY 2021 subscription revenue retention rate⁽¹⁾ and a 58.7% subscriptions revenue CAGR from FY 2019 to FY 2021.



SimpleNexus is a developer of a loan lifecycle management software designed for mortgage loan originators. During the first nine months of 2021, more than one in every seven mortgage originations in the U.S. leveraged SimpleNexus' software.

Leading cloud-based, mobile-first homeownership platform extends the nCino Bank Operating System.

Expands nCino's capabilities to the U.S. point-of-sale mortgage market, providing significant cross-sell and upsell opportunities to U.S. banks and credit unions.

SimpleNexus consumer front-end technology and domain expertise to help accelerate development of nCino's mobile and point-of-sale offerings.

Strong growth profile with a recurring, per-seat subscription revenue model (not based on mortgage transaction volumes).

Leading cloud-based, mobile-first homeownership platform extends the nCino Bank Operating System.

Strong culture and value alignment between two best-in-class, cloud-native providers.

Select Transaction Commentary

Today, we take another major step forward in executing on that mission by welcoming the talented team at SimpleNexus and their best-in-class, cloud-based homeownership platform into the nCino family. Just as nCino has transformed the process for commercial, small business and retail lending, treasury management and account opening, SimpleNexus has streamlined the many stages of the homeownership process into a single, seamless journey. Their innovative solution and deep subject matter expertise in consumer front-end technology will extend our capabilities to the U.S. point-of-sale mortgage space and enhance nCino's mobile and point-of-sale offerings, unlocking additional opportunities and value for our customers and their clients.

—Pierre Naudé, CEO, nCino



This is a truly exciting moment for SimpleNexus, and we are eager to be joining forces with the nCino team, with whom we share similar technology visions, strong cultural alignment and a commitment to taking care of our employees and customers. Our industry-leading, mobile-first homeownership platform will complement nCino's Bank Operating System to create even greater value for IMBs and financial institutions across multiple product lines and digital channels.

—Cathleen Schreiner Gates, CEO, SimpleNexus



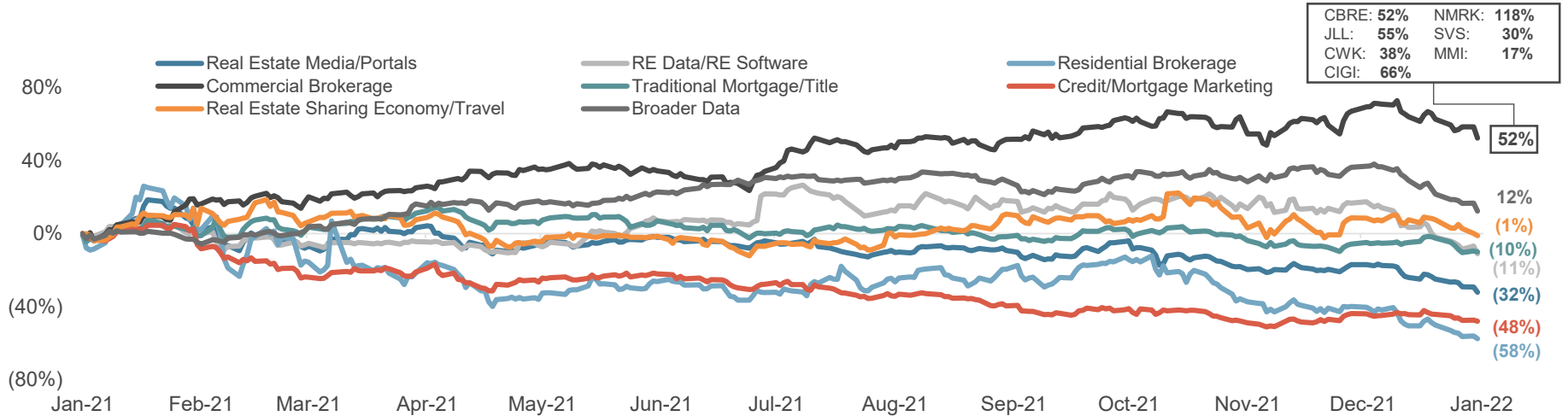
Sources: Company websites, filings, earnings transcripts, press releases.

(1) Subscription revenue retention rate is calculated as total subscription revenues in a fiscal year from customers who contracted for any of our solutions as of January 31 of the prior fiscal year, expressed as a percentage of total subscription revenues for the prior fiscal year.

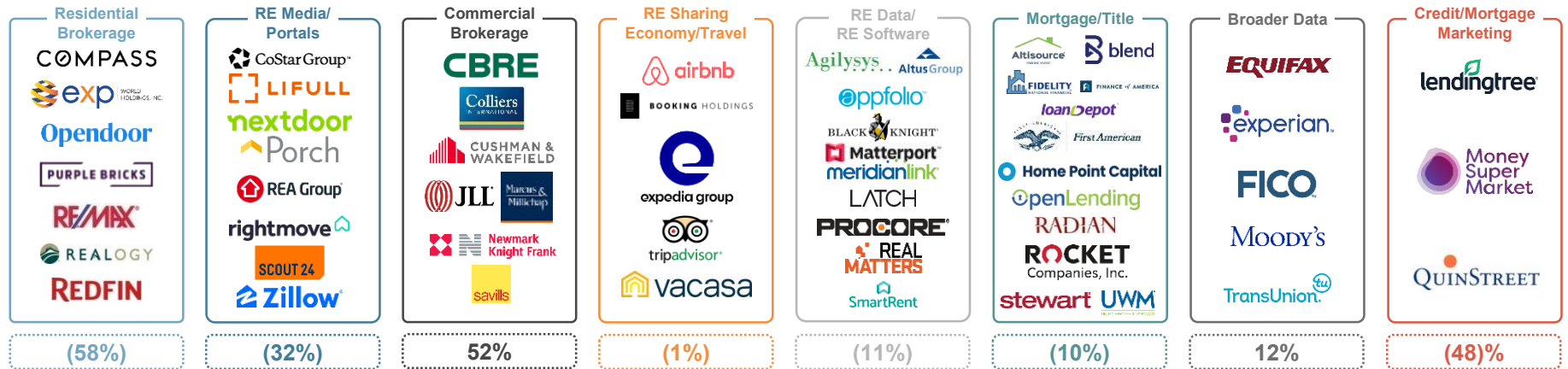
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PropTech Public Company Performance

LTM Share Price Performance



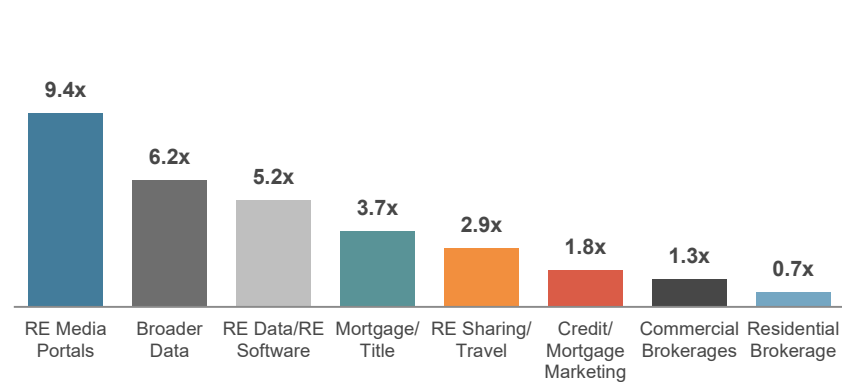
Public PropTech Ecosystem



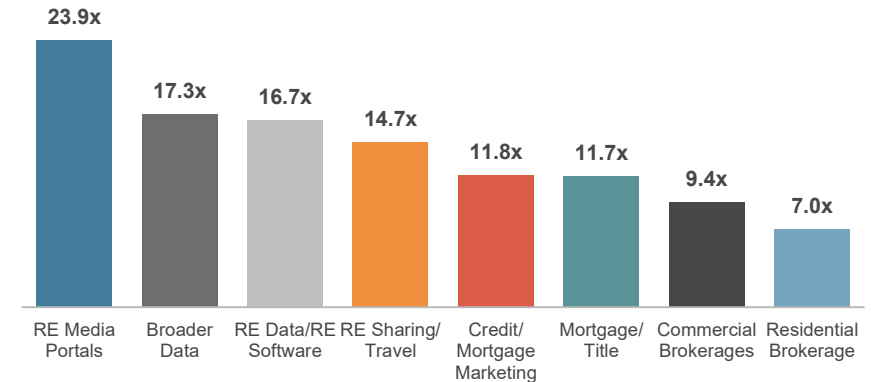
LTM Share Price Performance

PropTech Public Company Valuation

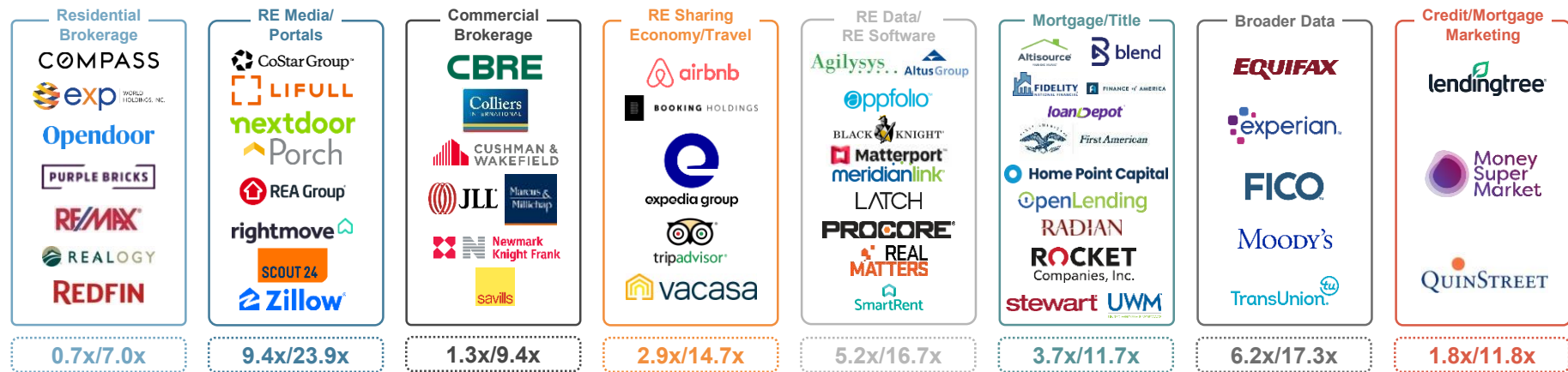
Enterprise Value/2022E Revenue



Enterprise Value/2022E EBITDA



Public PropTech Ecosystem



2022E Revenue/2022E EBITDA Multiple

The Rising Role of SPACs

2021 saw significant growth in PropTech SPAC transactions and new SPACs focused on PropTech; however, they have largely fallen below initial offering prices.

SPAC Industry Overview

- The PropTech SPAC market has seen 11 companies go public via SPAC, raising \$7.2 billion in capital in 2021.
- Although several initially traded above \$10.00/share, the majority have fallen below that threshold.

2021 PropTech-Related SPACs: Announced

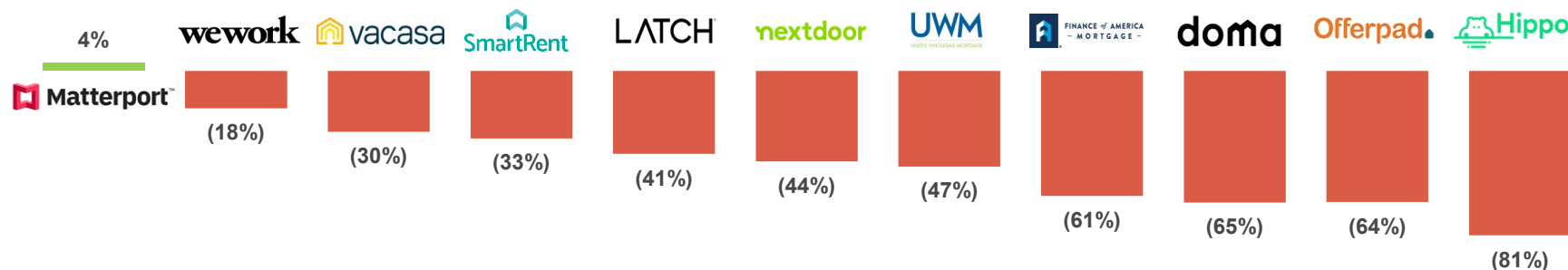
Selina To merge with BOA Group Raising PIPE capital from MORE Capital South Light Capital Enterprise Value at Announcement: \$1.2B	brivo. To merge with CROWN PROPTech Raising PIPE capital from EAGLE EYE NETWORKS BOLIV CAPITAL Enterprise Value at Announcement: \$808M	Sonder To merge with GORES METROPOLIS II, INC. Raising PIPE capital from BlackRock Fidelity Enterprise Value at Announcement: \$1.9B	kin. To merge with Omnichannel Acquisition Corp. Raising PIPE capital from HSCM BERMUDA SENATOR Enterprise Value at Announcement: \$1.0B	better To merge with AURORA Raising PIPE capital from SoftBank Enterprise Value at Announcement: \$6.9B
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Select PropTech SPACs Looking for a Merger Partner⁽¹⁾

(\$M)

S-1 Filing Date	SPAC	Affiliation	IPO Size
4/16	Fifth Wall Acquisition Corp. III	FIFTH WALL	\$250
2/5	Property Solutions Acquisition Corp. II	None	\$300
2/12	RXR Acquisition Corp.	RXR	\$300
2/17	Shelter Acquisition Corp. I	None	\$200
1/26	Tishman Speyer Innovation Corp. II	TISHMAN SPEYER	\$300

2021 PropTech-Related SPACs: Performance⁽²⁾



Sources: Company websites, press releases, company investor presentations, Wall Street research.

(1) Per PrivateRaise (From Debtwire). Select SPACs only include companies that have gone public and whose shares are trading.

(2) Current stock price and performance for companies is as of 1/25/22, and in terms of the IPO price for shares at \$10.

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PropTech Ecosystem

(\$M, Except Per Share Data)

Company	Stock Price	Equity	Net	Enterprise	Trading Statistics						Operating Metrics			
	1/25/2022	Value	Debt	Value	Revenue		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
					CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	21A/20A	22E/21E	CY21E	CY22E
RE Media/Portals														
CoStar Group, Inc.	\$67.04	\$26,476	\$2,643	\$23,833	\$1,940	\$2,224	12.3x	10.7x	38.6x	30.9x	17%	15%	32%	35%
Zillow Group, Inc.	\$48.86	\$12,450	(\$2,449)	\$14,899	\$7,050	\$6,979	2.1x	2.1x	NM	27.2x	111%	(1%)	0%	8%
REA Group Ltd.	\$105.03	\$13,880	(\$245)	\$14,125	\$762	\$858	18.5x	16.5x	31.0x	26.4x	13%	13%	60%	62%
Rightmove plc	\$8.57	\$7,244	\$77	\$7,167	\$410	\$442	17.5x	16.2x	23.2x	21.4x	46%	8%	75%	76%
Scout24 SE	\$59.36	\$4,852	(\$243)	\$5,095	\$440	\$484	11.6x	10.5x	20.4x	19.0x	(4%)	10%	57%	55%
Nextdoor Holdings, Inc.	\$5.56	\$2,129	(\$4)	\$2,133	\$188	\$256	11.3x	8.3x	NM	NM	53%	36%	(24%)	(16%)
Porch Group, Inc.	\$9.40	\$922	(\$8)	\$930	\$196	\$300	4.8x	3.1x	NM	NM	170%	53%	(15%)	(10%)
LIFULL Co., Ltd.	\$1.90	\$250	\$18	\$232	\$318	\$325	0.7x	0.7x	NM	7.6x	(5%)	2%	(14%)	9%
RE Media/Portals														
Mean:							9.9x	8.5x	28.3x	22.1x	50%	17%	21%	27%
Median:							11.5x	9.4x	27.1x	23.9x	31%	11%	16%	22%
RE Data/RE Software														
Black Knight, Inc.	\$70.74	\$10,899	(\$2,429)	\$13,328	\$1,470	\$1,604	9.1x	8.3x	18.4x	16.7x	19%	9%	49%	50%
Procore Technologies, Inc.	\$58.05	\$7,664	\$982	\$6,681	\$507	\$630	13.2x	10.6x	NM	NM	27%	24%	(0%)	(7%)
AppFolio, Inc.	\$112.09	\$3,886	\$26	\$3,860	\$356	\$426	10.8x	9.1x	NM	NM	15%	20%	10%	12%
Matterport, Inc.	\$10.39	\$2,719	\$149	\$2,571	\$109	\$160	23.5x	16.1x	NM	NM	27%	47%	(30%)	(31%)
Altus Group Ltd.	\$48.05	\$2,117	(\$199)	\$2,316	\$493	\$578	4.7x	4.0x	27.2x	20.8x	12%	17%	17%	19%
MeridianLink, Inc.	\$17.81	\$1,433	(\$327)	\$1,760	\$264	\$288	6.7x	6.1x	14.6x	15.0x	32%	9%	46%	41%
Latch, Inc.	\$5.93	\$843	\$238	\$605	\$40	\$149	15.0x	4.1x	NM	NM	123%	270%	NM	(93%)
Aqilisys, Inc.	\$36.33	\$893	\$104	\$788	\$152	\$183	5.2x	4.3x	29.3x	28.2x	8%	20%	18%	15%
SmartRent, Inc.	\$7.01	\$1,359	\$468	\$891	\$107	\$306	8.3x	2.9x	NM	NM	104%	185%	(51%)	(16%)
Real Matters Inc.	\$4.80	\$376	\$52	\$324	\$497	\$451	0.7x	0.7x	6.5x	7.7x	5%	(9%)	10%	9%
RE Data/RE Software														
Mean:							9.7x	6.6x	19.2x	17.7x	37%	59%	8%	(0%)
Median:							8.7x	5.2x	18.4x	16.7x	23%	20%	10%	11%
Residential Brokerage														
Opendoor Technologies Inc.	\$8.99	\$5,507	(\$5,079)	\$10,586	\$7,353	\$14,603	1.4x	0.7x	NM	NM	185%	99%	1%	0%
Redfin Corp.	\$27.84	\$2,937	(\$985)	\$3,922	\$1,883	\$2,541	2.1x	1.5x	NM	NM	112%	35%	(1%)	0%
Realty Group Holdings Corp.	\$16.01	\$1,867	(\$3,019)	\$4,886	\$7,753	\$7,571	0.6x	0.6x	5.5x	5.8x	25%	(2%)	12%	11%
Compass, Inc.	\$7.71	\$3,136	\$235	\$2,902	\$6,427	\$8,020	0.5x	0.4x	NM	NM	73%	25%	(0%)	0%
eXp World Holdings, Inc.	\$24.88	\$3,671	\$94	\$3,576	\$3,659	\$4,958	1.0x	0.7x	41.8x	24.3x	103%	36%	2%	3%
RE/MAX Holdings, Inc.	\$28.77	\$544	(\$386)	\$930	\$329	\$369	2.8x	2.5x	7.9x	7.0x	24%	12%	36%	36%
Purplebricks Group plc	\$0.27	\$84	\$101	-\$17	\$115	\$126	NM	NM	NM	NM	(1%)	10%	2%	2%
Residential Brokerage														
Mean:							1.4x	1.1x	18.4x	12.4x	74%	31%	7%	8%
Median:							1.2x	0.7x	7.9x	7.0x	73%	25%	2%	2%

Source: S&P Capital IQ as of 1/25/2022.

Notes: "NM" signifies multiple >40x or <0x. Latch's CY20A and CY21E EBITDA Margin is (324%) and (181%), respectively. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of January 25, 2022. All financials calendarized to a December year-end.

PropTech Ecosystem (cont.)

(\$M, Except Per Share Data)

Company	Stock Price	Equity	Net	Enterprise	Trading Statistics						Operating Metrics			
	1/25/2022	Value	Debt	Value	Revenue		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
					CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	21A/20A	22E/21E	CY21E	CY22E
Commercial Brokerage														
CBRE Group, Inc.	\$95.86	\$31,440	(\$1,836)	\$33,276	\$27,358	\$31,030	1.2x	1.1x	12.0x	11.3x	15%	13%	10%	9%
Jones Lang LaSalle Inc.	\$241.00	\$12,163	(\$3,578)	\$15,741	\$7,799	\$8,314	2.0x	1.9x	11.5x	10.9x	27%	7%	17%	17%
Cushman & Wakefield plc	\$20.52	\$4,586	(\$2,599)	\$7,185	\$9,181	\$9,716	0.8x	0.7x	8.9x	7.9x	17%	6%	9%	9%
Colliers International Group Inc.	\$138.43	\$6,095	(\$995)	\$7,089	\$3,830	\$4,127	1.9x	1.7x	13.6x	12.3x	37%	8%	14%	14%
Newmark Group, Inc.	\$14.71	\$2,886	(\$2,398)	\$5,284	\$2,774	\$2,972	1.9x	1.8x	9.5x	9.2x	46%	7%	20%	19%
Savills plc	\$18.64	\$2,603	(\$243)	\$2,846	\$2,687	\$2,777	1.1x	1.0x	9.0x	9.4x	13%	3%	12%	11%
Marcus & Millichap, Inc.	\$45.25	\$1,794	\$200	\$1,594	\$1,172	\$1,183	1.4x	1.3x	9.4x	9.0x	63%	1%	14%	15%
Commercial Brokerage														
Mean:							1.5x	1.4x	10.6x	10.0x	31%	6%	14%	14%
Median:							1.4x	1.3x	9.5x	9.4x	27%	7%	14%	14%
Mortgage/Title														
Rocket Companies, Inc.	\$13.08	\$25,968	(\$8,235)	\$34,203	\$12,764	\$10,238	2.7x	3.3x	5.5x	8.5x	(20%)	(20%)	49%	39%
Fidelity National Financial, Inc.	\$50.07	\$14,247	\$948	\$13,299	\$13,828	\$12,384	1.0x	1.1x	3.6x	5.0x	28%	(10%)	27%	22%
loanDepot, Inc.	\$4.70	\$627	(\$9,869)	\$10,496	\$3,724	\$3,032	2.8x	3.5x	22.7x	23.6x	(18%)	(19%)	12%	15%
UWM Holdings Corp.	\$5.31	\$533	(\$11,286)	\$11,818	\$3,084	\$2,992	3.8x	4.0x	7.1x	6.4x	(38%)	(3%)	54%	62%
Finance Of America Companies Inc.	\$3.87	\$228	(\$9,399)	\$9,627	\$1,802	\$1,777	5.3x	5.4x	20.9x	21.7x	0%	(1%)	26%	25%
First American Financial Corp.	\$73.56	\$8,074	(\$555)	\$8,630	\$8,831	\$7,659	1.0x	1.1x	4.9x	7.3x	25%	(13%)	20%	15%
Radian Group Inc.	\$22.70	\$4,071	(\$1,481)	\$5,552	\$1,288	\$1,314	4.3x	4.2x	NA	NA	(10%)	2%	NA	NA
Home Point Capital Inc.	\$4.26	\$594	(\$7,479)	\$8,073	\$953	\$822	8.5x	9.8x	NM	33.4x	(34%)	(14%)	10%	29%
Open Lending Corp.	\$18.59	\$2,346	(\$61)	\$2,407	\$207	\$231	11.6x	10.4x	16.3x	15.0x	90%	12%	71%	69%
Blend Labs, Inc.	\$7.22	\$1,660	(\$106)	\$1,765	\$368	\$360	4.8x	4.9x	NM	NM	284%	(2%)	(16%)	(44%)
Stewart Information Services Corp.	\$68.36	\$1,838	\$179	\$1,659	\$3,084	\$2,861	0.6x	0.6x	3.9x	5.2x	35%	(7%)	14%	11%
Altisource Portfolio Solutions S.A.	\$11.04	\$176	(\$242)	\$418	\$181	\$250	2.3x	1.7x	NM	45.8x	(51%)	38%	(17%)	4%
Mortgage/Title														
Mean:							4.1x	4.2x	10.6x	17.2x	24%	(3%)	23%	22%
Median:							3.3x	3.7x	6.3x	11.7x	(5%)	(5%)	20%	22%
Credit/Mortgage Marketing														
LendingTree, Inc.	\$127.60	\$1,702	(\$527)	\$2,229	\$1,105	\$1,244	2.0x	1.8x	16.8x	12.6x	21%	13%	12%	14%
Moneysupermarket.com Group plc	\$2.60	\$1,395	(\$29)	\$1,424	\$431	\$533	3.3x	2.7x	11.0x	11.8x	(8%)	23%	30%	23%
QuinStreet, Inc.	\$15.82	\$858	\$93	\$765	\$597	\$686	1.3x	1.1x	15.1x	10.4x	15%	15%	9%	11%
Credit/Mortgage Marketing														
Mean:							2.2x	1.9x	14.3x	11.6x	9%	17%	17%	16%
Median:							2.0x	1.8x	15.1x	11.8x	15%	15%	12%	14%

Source: S&P Capital IQ as of 1/25/2022.

Notes: "NM" signifies multiple >40x or <0x. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of January 25, 2022. All financials calendarized to a December year-end.

PropTech Ecosystem (cont.)

(\$M, Except Per Share Data)

Company	Stock Price	Equity	Net Debt	Enterprise Value	Trading Statistics						Operating Metrics			
	1/25/2022	Value			Revenue		EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
					CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	21A/20A	22E/21E	CY21E	CY22E
RE Sharing Economy/Travel														
Booking Holdings Inc.	\$2,329.02	\$95,638	\$109	\$95,529	\$10,848	\$15,689	8.8x	6.1x	34.5x	17.2x	60%	45%	26%	35%
Airbnb, Inc.	\$144.56	\$90,522	\$3,564	\$86,958	\$5,910	\$7,302	14.7x	11.9x	NM	47.0x	75%	24%	26%	25%
Expedia Group, Inc.	\$174.20	\$26,396	(\$3,820)	\$30,216	\$8,637	\$11,645	3.5x	2.6x	21.8x	12.3x	66%	35%	16%	21%
TripAdvisor, Inc.	\$26.66	\$3,684	(\$249)	\$3,933	\$910	\$1,375	4.3x	2.9x	34.2x	10.6x	51%	51%	13%	27%
Vacasa, Inc.	\$6.69	\$1,437	\$32	\$1,405	\$877	\$1,075	1.6x	1.3x	NM	NM	78%	23%	(5%)	(4%)
RE Sharing Economy/Travel														
Mean:							6.6x	5.0x	30.2x	21.8x	66%	35%	15%	21%
Median:							4.3x	2.9x	34.2x	14.7x	66%	35%	16%	25%
Broader Data														
Moody's Corp.	\$325.03	\$60,423	(\$5,824)	\$66,247	\$6,179	\$6,636	10.7x	10.0x	21.0x	20.1x	15%	7%	51%	50%
Experian plc	\$39.47	\$36,076	(\$4,368)	\$40,444	\$5,925	\$6,561	6.8x	6.2x	19.5x	17.3x	12%	11%	35%	36%
Equifax Inc.	\$226.06	\$27,580	(\$3,445)	\$31,024	\$4,922	\$5,336	6.3x	5.8x	18.5x	16.1x	19%	8%	34%	36%
TransUnion	\$99.59	\$19,081	(\$2,740)	\$21,821	\$3,121	\$3,801	7.0x	5.7x	17.5x	15.2x	15%	22%	40%	38%
Fair Isaac Corp.	\$416.77	\$11,294	(\$1,139)	\$12,434	\$1,332	\$1,417	9.3x	8.8x	21.9x	19.5x	2%	6%	43%	45%
Broader Data														
Mean:							8.0x	7.3x	19.7x	17.6x	13%	11%	41%	41%
Median:							7.0x	6.2x	19.5x	17.3x	15%	8%	40%	38%

Source: S&P Capital IQ as of 1/25/2022.

Notes: "NM" signifies multiple >40x or <0x. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of January 25, 2022. All financials calendarized to a December year-end.

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