

Houlihan Lokey

Commercial Real Estate Technology

May 2023

Highly Active Global PropTech Team

U.S. PropTech Team



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Leader in PropTech Advisory

BoomTown! has been acquired by inside real estate — Sellside Advisor	unacast. has received funding from CAMBER CREEK — Financial Advisor*	GEOPHY has been acquired by WALKER & DUNLOP — Sellside Advisor	StarRez has received a strategic growth investment from VISTA — Sellside Advisor	TRAVEL CHAPTER a portfolio company of eci has been acquired by ICG — Sellside Advisor	ShowingTime has been acquired by Zillow — Sellside Advisor*
remine has been acquired by MLS Technology Holdings, LLC — Sellside Advisor*	EOS has acquired POOLARSERVER team work space — Financing Advisor	propertybase a portfolio company of PSG has been acquired by LONE WOLF TECHNOLOGIES — Sellside Advisor*	ENGEL&VÖLKERS has received an investment from PERMIRA — Financing Advisor*	slingshot has been acquired by WORKWAVE — Sellside Advisor*	UniversalCIS has received a majority investment from LMP LOVELL MINNICK PARTNERS — Sellside Advisor*
CLOUDVIRGA has been acquired by stewart — Sellside Advisor	TURNKEY VACATION RENTALS has been acquired by vacasa — Sellside Advisor*	PROPSTREAM has been acquired by stewart — Sellside Advisor	LONE WOLF TECHNOLOGIES has received a strategic investment from STONE POINT CAPITAL — Sellside Advisor*	ShowingTime has acquired CENTRALIZED SHOWING SERVICE — Buyside Advisor*	inside real estate has received a majority recapitalization from LMP LOVELL MINNICK PARTNERS — Sellside Advisor*
RealCapital Markets has been acquired by LIGHTBOX a portfolio company of SILVERLAKE Battery — Sellside Advisor*	zipLogix has been acquired by LONE WOLF TECHNOLOGIES — Sellside Advisor*	ATTOM DATA SOLUTIONS has been acquired by LMP LOVELL MINNICK PARTNERS — Sellside Advisor*	SKYSLOPE has a majority interest acquired by FIDELITY NATIONAL FINANCIAL — Sellside Advisor*	CINC has been acquired by FIDELITY NATIONAL FINANCIAL — Sellside Advisor*	thinkproject! has been acquired by TA ASSOCIATES — Sellside Advisor*

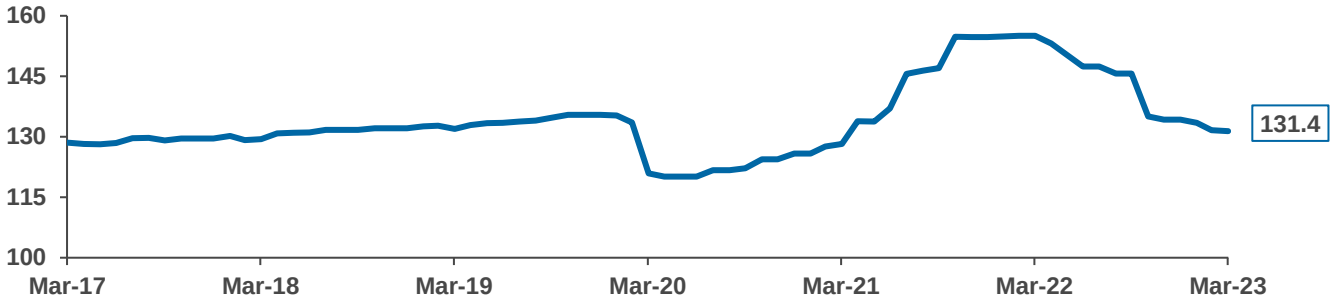
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2016 forward.*

What Houlihan Lokey Is Following in the CRE Market

The outlook for the commercial real estate (CRE) market remains mixed as the market experiences a broader slowdown, leading to a decline in commercial property prices and elevated office vacancy rates.

1 Commercial Property Prices Down From 2022 Highs

U.S. Commercial Property Price Index as of 3/1/2023[1]

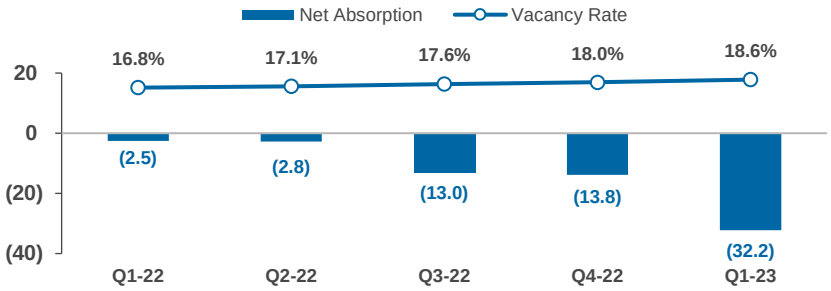


U.S. commercial property prices **remain above pandemic lows but have tapered off after reaching highs in Q1 2022.**

2 Net Absorption Reached a Two-Year Low, Vacancy Rates Climbing

U.S. net absorption rates are increasingly negative in Q1 2023, **marking the fifth consecutive quarter of decline.**[2]

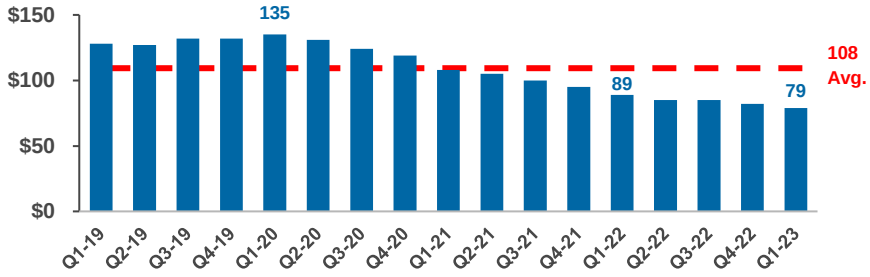
U.S. Office Market Net Absorption (s.f. in M) and Vacancy Rates (%)[2]



3 Rate Environment, Supply Chain, and Labor Costs Weighing on Office Construction Activity

U.S. office construction pipeline continues to be negatively impacted by the higher cost of capital and softer demand, with **the Q1 2023 office construction pipeline down 11% YoY.**[2]

U.S. Office Market Space Under Construction (s.f. in M)[2]



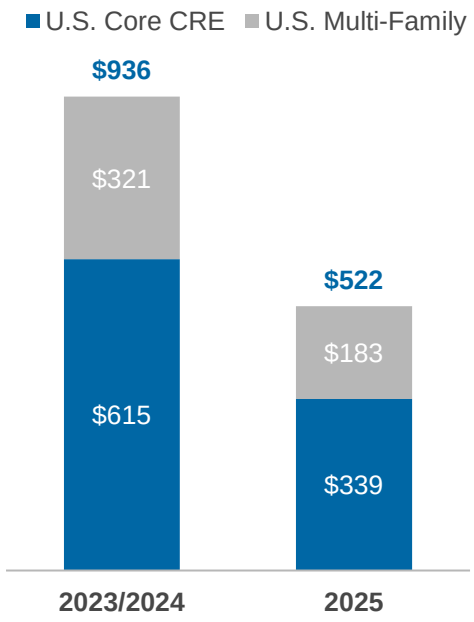
(1) Green Street. All property CPPI weighted retail (20%), office (17.5%), apartment (15%), health are (15%), industrial (10%), lodging (7.5%), net lease (5%), self-storage (5%), manufactured home park (2.5%), and student housing (2.5%).
(2) Cushman & Wakefield, "U.S. Office MarketBeat Q1 2023."

What Houlihan Lokey Is Following in the CRE Market (cont.)

Commercial real-estate-backed loans remain near all-time highs. Significant upcoming debt maturities, combined with record-pace rate increases, have created near-term refinancing risk.

4 ~$1.5 Trillion "Maturity Wall" Approaching for Commercial Real Estate Debt

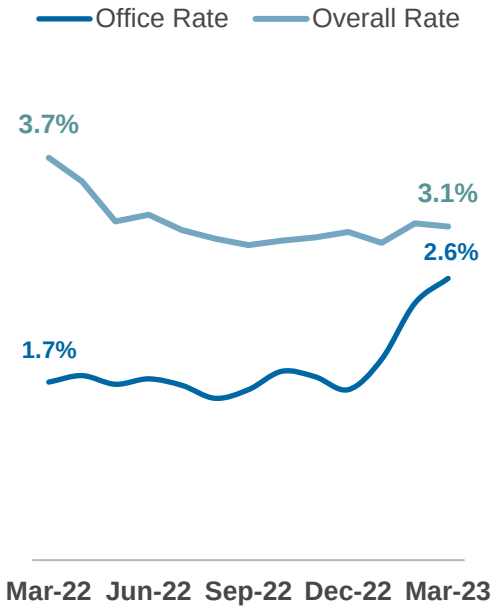
U.S. Near-Term CRE Debt ($B)[1]



With nearly $1.5 trillion of the outstanding U.S. commercial real estate debt maturing before 2026, regional banks are under intense scrutiny as the largest lender group to the asset class. Refinancing risk will remain a key challenge through 2025.[1]

5 Office CMBS Delinquencies Rise While Overall CMBS Delinquencies Fall

U.S. CMBS Delinquency Rates[3]



Concerns over rising interest rates, looming debt maturities, and uncertain demand have driven U.S. office CMBS delinquency rates higher, rising to 2.6%. A tightening of credit conditions in CMBS has made capital increasingly scarce.[3]

~$1.5T
U.S. commercial real estate debt maturing before 2026[1]

~50%
Commercial real estate debt maturing before 2026 held by banks[1][2]

96 bps
Increase in U.S. Office CMBS delinquency rate since March 2022[3]

(64 bps)
Decline in U.S Overall CMBS delinquency rate since March 2022[3]

(1) Morgan Stanley, "Scaling Maturity Walls."
(2) Estimated between ~42%–56%.
(3) Trepp, "Delinquency Report March 2023."

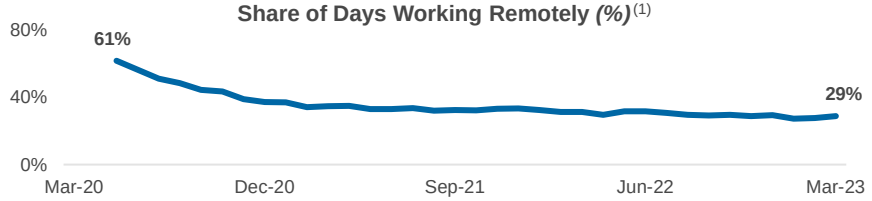
CRE Technology Is Positioned to Benefit From Challenging Market Environment

Despite macro headwinds, CRE technology remains attractive as owners and tenants implement solutions to create differentiated workplace experiences.

1 Hybrid Reality

- While remote working rates have declined since 2020, **U.S. workers continue to work remotely ~30% of the time, compared with ~5% pre-COVID-19**.(1)
- CRE owners and tenants will utilize technology to encourage in-person attendance—**73% of employees say they need a better reason to go into the office than just company expectations**.(2)

Share of Days Working Remotely *(%)* (1)



2 Operational Efficiency

- **Hybrid work creates unique efficiency challenges** as office utilization and schedules fluctuate on a daily basis.
- Owners and tenants are adopting technologies to optimize the efficiency of hybrid work, ensuring workspaces foster collaboration and all amenities are available during in-office days.

70%

CFOs recognize implementing technologies to improve efficiency as their top priority(3)

73%

Plan to make all office spaces open and collaborative, with no dedicated desk spaces(4)

3 ESG / Regulatory Drivers

- CRE owners are facing increasing pressure from regulators and tenants to focus on ESG, including reducing climate impact and sourcing goods ethically.
- Executives are prioritizing sustainability over cost—**74% of CRE decision-makers say they are willing to pay a premium to lease in a green building**.(4)

90%

CRE leaders will be on track to reduce operational energy use with smart building technologies by 2025(3)

79%

CEOs adjusting global operations or supply chains to deliver sustainable, responsible sourcing(3)

4 Highly Fragmented

- The acceleration of investment and demand for solutions to never-before-seen challenges have created a fragmented market of innovative point solutions that is ripe for consolidation.
- Incumbents with significant financial backing have begun opportunistic acquisitions to further build out offerings.

15

CRE tech capital raises >$50M since 2022(5)

Incumbents With Significant Backing

REALPAGE · VTS · mri · eptura · THOMABRAVO · CBRE · Brookfield · INSIGHT PARTNERS · GI PARTNERS · HARVEST · TA ASSOCIATES · JMI EQUITY · THOMABRAVO

(1) Barrero, Jose Maria, Nicholas Bloom, and Steven J. Davis, 2021. "Why Working From Home Will Stick," National Bureau of Economic Research Working Paper 28731.
(2) "Hybrid Work Is Just Work. Are We Doing It Wrong?" Microsoft. September 2022.
(3) JLL, "Top 10 Global CRE Trends 2023."
(4) JLL, "The Future of Work Survey 2022."
(5) PitchBook.

Commercial Real Estate Technology Landscape

CRE Software Platforms

LIGHTBOX · mri · REALPAGE · VTS · YARDI

Sales & Leasing

CRM, Marketing & Workflow

ACTIVOPIA · ascendix · buildout · CommercialEdge · LeaseUp · LIGHTBOX · Matterport · qbiq · RealNex · REALTY ADS · REVERE · SharpLaunch

Listing Services

biproxi · Catylist · COMMERCIAL EXCHANGE · CoStar Group · CREXI · PropertyShark · MARKETPLACE · SQUAREFOOT

Lease Management

Lease Harbor · LeaseAccelerator · Leasecake · LeaseQuery · OCCUPIER · RE BackOffice · VISUAL LEASE

Valuation & Appraisal

Altus Group · bowery · LIGHTBOX · MOUNTAINSEED · realwired · ROCKPORT · VALCRE

Funding Marketplaces

CADRE · CROWDSTREET · FUNDRISE · Groundfloor · REALTYMOGUL

Financing Platforms

COMMLOAN · FINEO · JANOVER · Lev · PLUM · StackSource

Deal Management

ALTRIO · dp DEALPATH · LIGHTBOX · ProDeal · SPACEQUANT · TermSheet

Investor Management

agora · DealCloud · Dynamo SOFTWARE · GROUNDBREAKER · Juniper Square · SponsorCloud

Portfolio Management

dottid · LeasePilot · Lobby CRE · NAKISA · pereview · Prophia · RAAMP · Re-Leased · STRATAFOLIO

Data & Analytics

AlphaMap · ATTOM · BACKSHOP · buxton · cherre · COMPSTAK · CoreLogic · CoStar Group · Green Street · PLANS · LIGHTBOX · LOCAL LOGIC · Moody's ANALYTICS · NAVIGATOR · Placer.ai · PRODA · MSCI Real Capital Analytics · REFINERE · reonomy · SAFEGRAPH · Trepp · WALKER & DUNLOP

Building Operations

IWMS

eptura · fm:systems · FORTIVE · IBM TRIRIGA · mri · nuvolo · Planon Building Connections · TANGO

Tenant Experience

eden · EQUIEM · HqO · livly · officernd · OFFICESPACE · simpli. · spaceti

Visitor Management

Envoy · lobby · SMARTSPACE SOFTWARE · The Receptionist

Access Management

ALARM.COM · ALERTENTERPRISE · ALLEGION · ASSA ABLOY · bioconnect. · brivo · ButterflyMX · dormakaba · genea · Genetec · Honeywell · IDENTIV · KASTLE · kisi · safetrust · sharry · SOLOINSIGHT · SwiftConnect · Verkada · WavеLynx

Operations & Facility Management

Brightly · Building Engines · CHAMPS · cove · eWorkOrders · facilio · Fexa · FMX · fracttal · Fyxt · INFRASPEAK · Lessen · Limble CMMS · MaintainX · ServiceChannel · snapfix · UpKeep · Virtual Facility

IoT / Smart Buildings

75F · attune · AUTODESK · BEAMUP · buildingIOT · CIM · cohesion · Density · Enlighted · MAPPED · PassiveLogic · VERGE SENSE · view · willow

Energy Management

BRAINBOX AI · deepki · ENERGYCAP · ENTOUCH · GRIDIUM · GRIDPOINT · INFOGRID · Kiona · measurabl · PHOENIX ENERGY TECHNOLOGIES · REDAPTIVE · SAPIENT · voltus

Flex Space Management

codi · croissant · desana · INDUSTRIOUS · LiquidSpace

Parking Management

easyPARK · FLASH · metropolis · parkable · parkhub · Passport · SPOT HERO · T2SYSTEMS

Indicates an operating subsidiary

Highlighted CRE Technology M&A Transactions

Lessen has acquired **SMS Assist** | Announced January 11, 2023

sms assist

acquired by

Lessen

- SMS Assist is a leading facilities maintenance technology company.
- It offers a scalable, proprietary, cloud-based technology platform that integrates SMS operations directly with a company's client locations and subcontracted affiliates, enabling clients to reduce customer costs for maintaining their properties while improving service quality and speed of delivery.
- Together, Lessen and SMS Assist will continue to tackle real estate's pain points, providing its customers with a scalable, tech-enabled, enterprise solution for commercial and residential services.

SMS Assist Profile:
- Founded 1999
- ~$950M transaction EV
- Serves 200,000+ properties in the U.S.
- Phoenix, AZ

Infogrid has acquired **Aquicore** | Announced November 2, 2022

aquicore

acquired by

INFOGRID

- Aquicore is a leading provider of ESG data and analytics software.
- It provides data and analytics designed to accelerate the decarbonization of real estate. The company's platform supports real estate institutions in collecting data, benchmarking and reporting ESG performance, and achieving energy and emissions targets portfolio-wide.
- The combination will drive commercial real estate toward a net-zero future by merging Infogrid's leading AI-powered technology with Aquicore's best-in-class ESG reporting and analytics know-how.

Aquicore Profile:
- Founded 2012
- ~$55M raised to date
- Serves 1,000+ properties in the U.S.
- Washington, D.C.

iOffice and SpaceIQ have merged with **Condeco** to create **Eptura** | Announced October 4, 2022

CONDECO

merged with

iOffice SpaceIQ

to create

eptura

- Condeco is a global provider of workspace scheduling software.
- The workplace management platform is designed to manage workspace utilization and space scheduling. The company's platform assists to monitor, measure, and report the usage of the workspace in real time and also integrates meeting room and desk booking software.
- The strategic combination creates a global worktech leader that provides software solutions to power the modern workplace.
- The combination of Condeco and iOffice + SpaceIQ creates Eptura, a new brand that serves the needs of the hybrid workplace.
- JMI Equity and Thoma Bravo acquired Condeco in August 2021. Thoma Bravo acquired iOffice in July 2021 prior to its merger with SpaceIQ in August 2021. JMI Equity acquired SpaceIQ in June 2020.

Eptura Profile:
- Founded in 2022
- 16,000+ customers
- 1,000+ employees
- Atlanta, GA

Siemens has acquired **Brightly** | Announced June 27, 2022

Brightly

acquired by

SIEMENS

- Brightly is a leading cloud-based asset and maintenance management software provider.
- Brightly is a developer of a cloud-based operations management software designed for education, government, healthcare, senior living, manufacturing, and membership-based organizations. The company offers SaaS solutions for energy, safety, and IT asset management and a suite of related enterprise applications to track assets, enabling clients to mitigate risks, anticipate costs, and effectively manage their operations.
- The acquisition will add Brightly's well-established cloud-based capabilities across key sectors to Siemens' digital and software know-how in buildings.

Brightly Profile:
- Founded 1999
- ~$1.9B transaction EV (~$1.6B cash plus a $300M earnout)
- 12,000+ customers
- Serves education, government, healthcare, and other markets
- Cary, NC

Sources: Company press releases, CB Insights, S&P Capital IQ, PitchBook.
Note: All dates are the announced date.

Highlighted CRE Technology Financings

A consortium led by **Morgan Stanley Expansion Capital** has invested in **Dealpath** | Announced September 8, 2022

Series C led by

Morgan Stanley

- Dealpath is a deal management platform for commercial real estate.
- The platform offers smart pipeline tracking, collaborative workflows, and powerful reporting, and investment managers can also be used as virtual command centers for buyside principles deploying capital in the acquisition, development, and financing of commercial property, enabling investment and development firms to drive maximum value from pipeline to portfolio management.
- The funds will be used to accelerate the company's rapid global expansion and grow the product, sales, customer success, and executive leadership capabilities.
- Morgan Stanley Expansion Capital is joined with participation from Blackstone, 8VC, JLL Spark, Nasdaq Ventures, and GreenSoil PropTech Ventures.

Dealpath Profile:
- Founded 2014
- $43M Series C
- 100+ FTEs
- San Francisco, CA

A consortium led by **CBRE** has invested in **VTS** | Announced September 6, 2022

Series E led by

CBRE

- VTS is a leading leasing and asset lifecycle technology platform.
- The platform offers landlords and brokers one place to track all their leases, assets, and tenants and allows users to create custom alerts and reporting capabilities that provide critical insights, enabling office, retail, and industrial landlords and brokers to transform their leasing process and convert leads to leases efficiently.
- The capital will ensure that VTS continues to accelerate its product innovations, source strategic acquisitions, and attract top talent—team expansion in the U.S., the U.K., and Canada is a major focus.
- Other Series E participants include BentallGreenOak, AmTrust, Brookfield Ventures, and Insight Venture Partners.

VTS Profile:
- Founded 2011
- $125M Series E
- ~$1.7B post-money valuation
- 300,000+ tenant companies
- New York, NY

A consortium led by **Cross River** has invested in **Lev** | Announced May 5, 2022

Investment led by

cross river DIGITAL VENTURES

- Lev is a digital commercial real estate transaction platform.
- The platform leverages machine learning and artificial intelligence to identify the financing scenarios and lenders for every deal, based on historical data and lender activity, and then contact and negotiate with the lenders on behalf of the client through the platform, enabling clients to get the right financing for their deals.
- With its new funding, Lev will continue to enhance its product offerings, recruit top talent across all departments, and double down on research and development for its marketplace and end-to-end lending experiences.
- The Series B is co-led by Parker89, with participation from NFX, Canaan, JLL Spark, Animo Ventures, and Capital One Ventures.

Lev Profile:
- Founded 2019
- $70M Series B and $100M Loan
- Closed $1.6B+ of loans over the past 12 months
- New York, NY

A consortium led by **Dragoneer Investment Group** has invested in **Facilio** | Announced February 22, 2022

Series B led by

DRAGONEER INVESTMENT GROUP

- Facilio is a provider of building management software designed to create a smart facilities experience.
- The unified software platform leverages an AI-led predictive engine to help real estate portfolios digitize processes and optimize their property operations.
- The funds will be used to extend Facilio's market leadership, expand sales and marketing, and land new customer logos.
- Dragoneer Investment Group is joined with participation from Brookfield Growth, Accel India, and Tiger Global Management.

Facilio Profile:
- Founded 2017
- $35M Series B
- ~$171M post-money valuation
- New York, NY

Sources: Company press releases, S&P Capital IQ, PitchBook.
Note: All dates are announced date.

A Global Leader in Technology Advisory

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory

Key Facts and Figures

HLI LISTED NYSE

36	~2,000	309	2,000+	$6B	$1.8B
LOCATIONS WORLDWIDE	TOTAL FINANCIAL PROFESSIONALS(1)	MANAGING DIRECTORS(2)	CLIENTS SERVED ANNUALLY	MARKET CAPITALIZATION(1)	REVENUE(3)

Expertise in High-Growth Technology Sectors

Significant experience and expertise across vertical and horizontal business management software, HCM, property tech, tech-enabled services, UCaaS, industrial tech, data and analytics, fintech, adtech, and cyber

2022 M&A Advisory Rankings
All Global Technology Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**116**
2	Goldman Sachs & Co	106
3	Morgan Stanley	79
4	Rothschild & Co	76
5	JP Morgan	75

Source: Refinitiv. Excludes accounting firms and brokers.

Global Tech Coverage and Knowledge

Our global footprint with offices in key M&A markets in the Americas, Europe, Middle East, and Asia-Pacific gives us integrated coverage, while our local roots mean that we have a strong understanding of the markets we cover

15 technology offices globally

200+ technology-focused bankers

40+ technology-focused managing directors

Broad and Deep Investor Coverage

20+ senior officers dedicated to the sponsor community in North America and Europe

Coverage of **1,000+** private equity firms, **250+** credit funds, and **75+** family offices

Database and deal experience on financial sponsor preferences and behaviors

Houlihan Lokey's Capital Markets Group comprises 90+ dedicated professionals across 11 offices in five countries that raised approximately **$25 billion** in capital over the past two years

(1) As of April 2023.
(2) As of March 2023; excludes corporate MDs.
(3) LTM ended March 31, 2023.

Our Tech M&A Team Is No. 1 Globally With Unparalleled Reach

Americas

- Atlanta
- **Boston**
- Chicago
- Dallas
- Houston
- **Los Angeles**
- **Miami**
- Minneapolis
- **New York**
- **San Francisco**
- São Paulo
- Washington, D.C.

Europe and Middle East

- Amsterdam
- Antwerp
- Dubai
- **Frankfurt**
- **London**
- Madrid
- **Manchester**
- **Milan**
- Munich
- **Paris**
- **Stockholm**
- **Tel Aviv**
- Zurich

Asia-Pacific

- Beijing
- Fukuoka
- Gurugram
- Hong Kong SAR
- **Mumbai**
- Nagoya
- Osaka
- Shanghai
- Singapore
- **Sydney**
- **Tokyo**

No. 1
GLOBAL TECH M&A ADVISOR*

36
LOCATIONS WORLDWIDE

200+
TECHNOLOGY BANKERS

40+
TECH MANAGING DIRECTORS

116
TECHNOLOGY DEALS IN CY22

Local Technology Team

**Source: Refinitiv. Excludes accounting firms and brokers.*

Integrated Team Built to Advise Modern FinTech Platforms

Houlihan Lokey
Primary FinTech Leadership Team



Mark Fisher
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MFisher@HL.com



Tim Shortland
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Chris Gough
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Chris Pedone
Managing Director
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Additional Senior Industry Coverage Bankers With End Market and Business Model Expertise

U.S. Financial Services



Jeffrey Levine
Managing Director
Global Head of Financial Services



Brent Ferrin
Managing Director
Specialty Finance



Juan Guzman
Managing Director
Insurance



Michael McMahon
Managing Director
Asset Management



James Page
Managing Director
Mortgage



Arik Rashkes
Managing Director
Insurance



Gagan Sawhney
Managing Director
Capital Markets



Craig Tessimond
Managing Director
Insurance



Eric Weber
Managing Director
Asset Management



Matt Capozzi
Sr. Vice President
FinTech



Aaron Solomon
Sr. Vice President
FinTech

Europe Financial Services



Lawrence Guthrie
Managing Director
Specialty Finance



Christian Kent
Managing Director
Financial Services



Sam Ward
Sr. Vice President
Financial Services

U.S. Technology



Glen Kruger
Managing Director
Technology



Kevin Walsh
Managing Director
Technology



Rip Furniss
Sr. Vice President
Technology

Europe Technology



Phil Adams
Managing Director
Global Head of Technology



Andrew Adams
Senior Advisor
Chairman of European Technology



Tara Carter
Managing Director
Technology



Anna Cotterell
Sr. Vice President
Technology

Spotlight on Q1 2023 PropTech Report

Click on the image below for the Houlihan Lokey Q1 2023 PropTech Market Update.



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