



Houlihan
Lokey

1H 2025 PropTech Market Update

September 2025

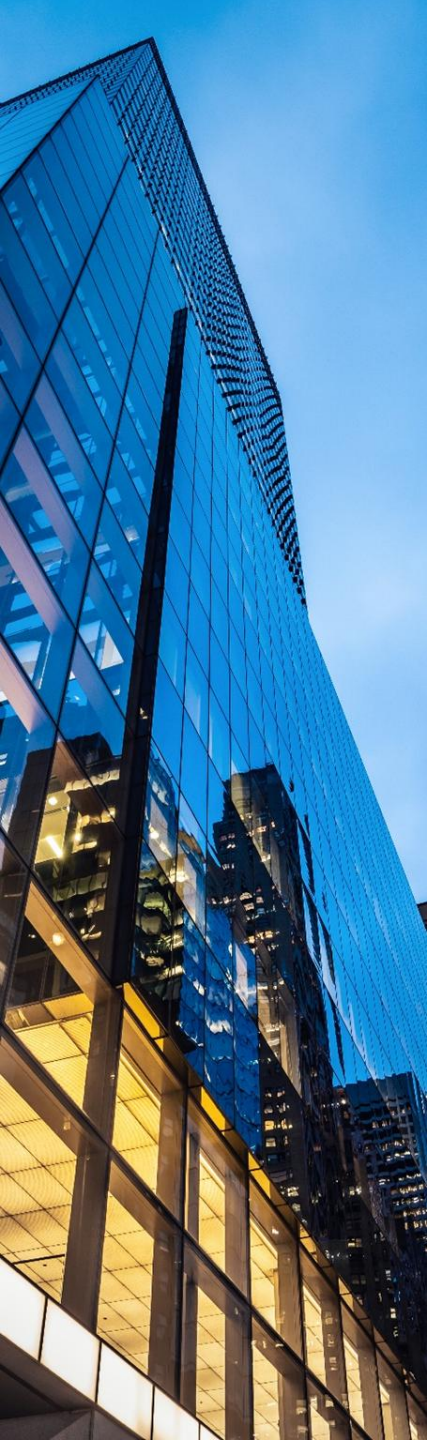


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Houlihan Lokey Overview
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Landscapes

A low-angle, upward-looking photograph of two modern skyscrapers. The building on the left has a curved facade with a grid of glass windows reflecting the sky and clouds. The building on the right is more angular and also features a glass facade. The sky is a pale blue with soft, white clouds. The bottom portion of the image is overlaid with a solid blue rectangle containing white text.

Executive Summary

01

1H 2025 PropTech Market Update

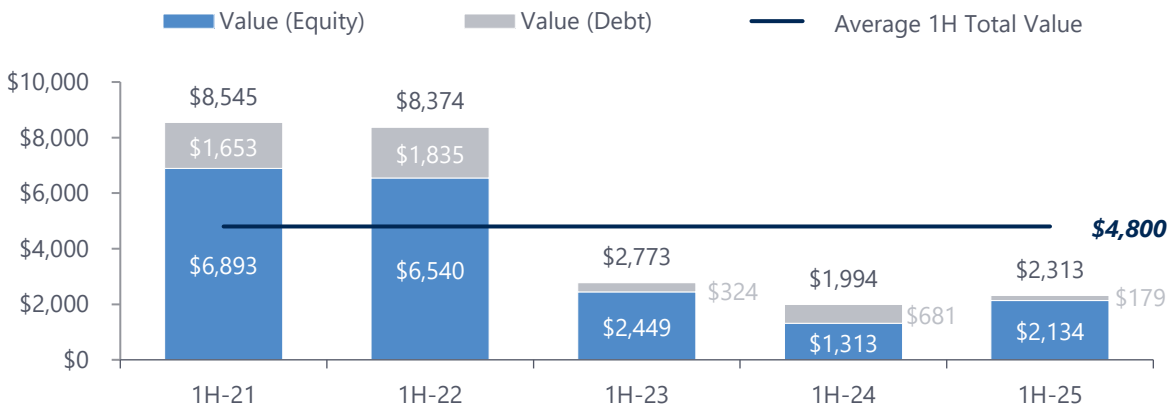
Growth equity investment and M&A in PropTech remains near multi-year lows.

- Elevated interest rates and 1H 2025 market volatility, driven by geopolitical tensions and tariff uncertainty, created a slower growth-capital-raising environment for PropTech.
 - Despite continued softness in activity, the PropTech market remains large and resilient, with approximately **\$2.3 billion in growth equity and debt financing and 55 M&A transactions in 1H 2025.**
 - **2H 2025 M&A and growth capital activity in PropTech has already picked up** as business momentum improves and the need for consolidation across the category continues.
- Key tech trends include the **growing adoption of AI and predictive analytics across real estate workflows, expansion of embedded payments in property and tenant management platforms, and increasing activity in the construction technology market.**
- PropTech public equities have been on the rise; the Houlihan Lokey PropTech Public Market Index⁽¹⁾ **increased 32% in the last 12 months as of 1H 2025.**⁽²⁾

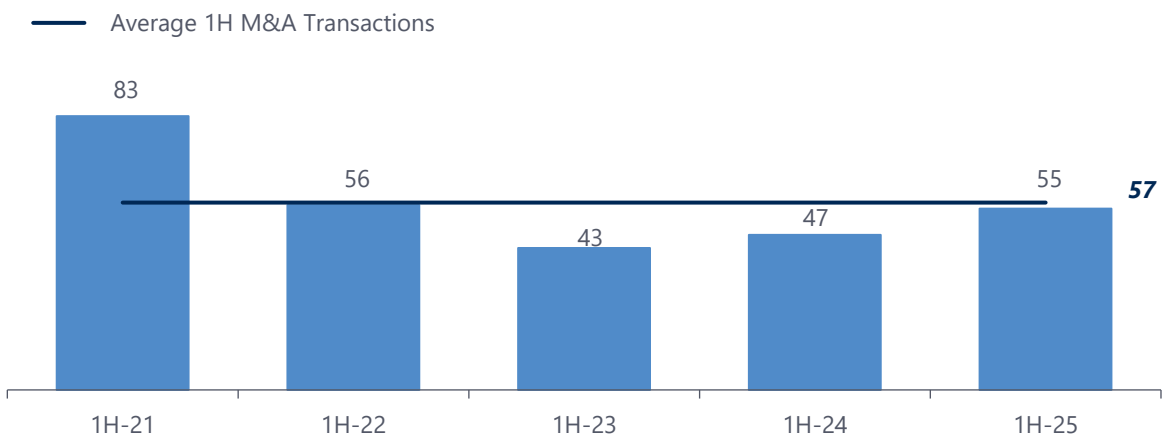
1H 2025 U.S. PropTech M&A Activity and Growth Capital Investment

U.S. PropTech Private Growth Capital Investment—Trailing Five Years

(\$ in Millions)



1H U.S. PropTech M&A Transactions—Trailing Five Years



Sources: Pitchbook, S&P Capital IQ, CB Insights, company filings, company websites, press releases.

(1) The Houlihan Lokey PropTech Public Market Index consists of a diversified set of companies across the PropTech sector. Refer to the "Public PropTech Ecosystem" on Slide 20 for a complete list.

(2) As of July 1, 2025.

1H 2025 PropTech Market Update (cont.)






Multiple high-profile PropTech investments and M&A transactions announced in 1H 2025.

- 1H 2025 saw several significant capital investments and M&A transactions in the category:
 - Approximately \$2.3 billion in growth equity and debt investment into the U.S. PropTech market in 1H 2025 across more than 90 investments.
 - Over 20 financing rounds of more than \$20 million, 13 of which were more than \$50 million; BuildOps, PetScreening, and Flow announced significant capital raises.
 - M&A activity has remained consistent from prior years, with 55 announced transactions in 1H 2025. Strategic consolidators continue to drive activity, including Rocket’s acquisitions of Redfin and Mr. Cooper.

Significant 1H 2025 Capital Raises

 \$127 Million Equity Raised	 \$130 Million Equity Raised	 \$200 Million Equity Raised
 \$100 Million Equity Raised	 \$45 Million Equity Raised	 \$46 Million Equity Raised

Significant 1H 2025 M&A Transactions⁽¹⁾

 acquired  ~\$1.9 Billion	 acquired  ~\$9.4 Billion (Equity Value)	 acquired  ~\$2.6 Billion
 acquired  ~\$400 Million	 acquired  ~\$330 Million	 acquired  Undisclosed

- PropTech market momentum is building into 2H 2025:
 - Strong deal activity to start 2H 2025, including Bilt’s capital raise at an approximate \$10.75 billion valuation, Blackstone’s investment in Entrata, and AIA Contract Docs’ sale to WCAS.
 - Public equity markets and M&A rebounded since “Liberation Day” uncertainty; the S&P 500 and Nasdaq are up 13% and 12% LTM, respectively.⁽²⁾
 - Supply/demand imbalance is creating pent-up demand, though investors are still focused on the “Rule of 40” with an emphasis on growth.⁽³⁾

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

(1) Deal values represent enterprise values.

(2) S&P Capital IQ as of July 1, 2025.

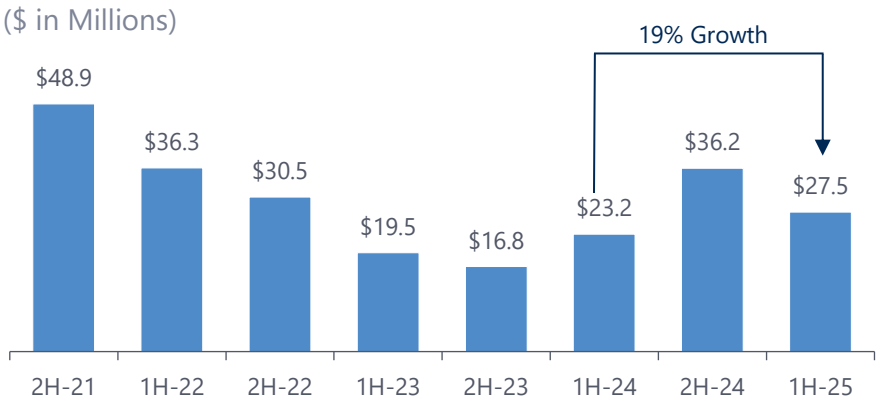
(3) “Rule of 40” = revenue growth + EBITDA margin.



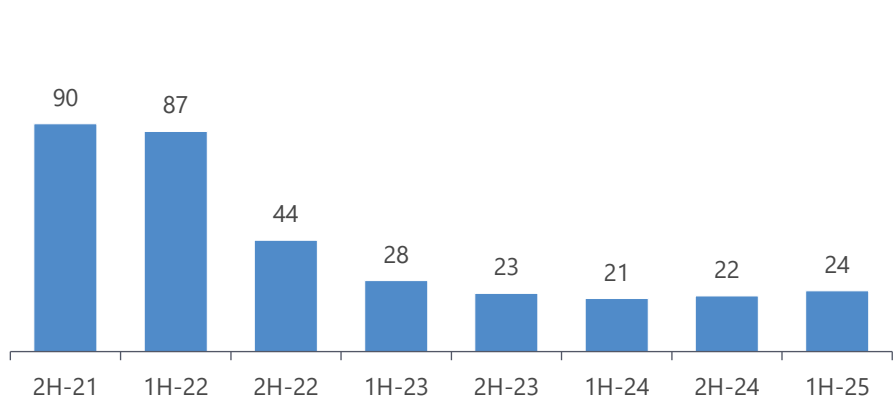
1H 2025 Saw a Slight Uptick in Overall PropTech Invested Capital Year Over Year

Average deal size, while down from 2H 2024, has continued to increase YoY, rising to \$27.5 million in 1H 2025—19% growth from 1H 2024.

Average U.S. PropTech Investment Deal Size

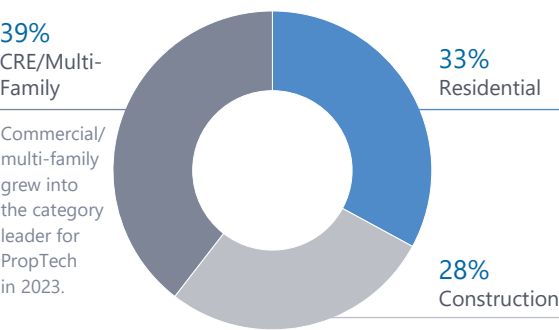


Count of \$20 Million+ U.S. PropTech Investments

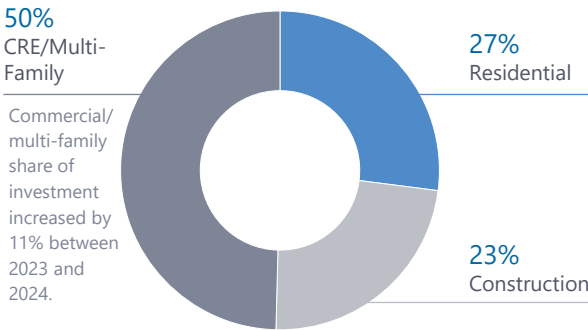


Balanced Investment Activity Across Sectors With Expanding Share in CRE/Multi-Family

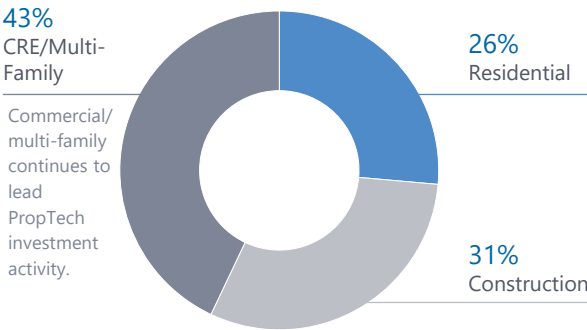
2023



2024



1H 2025



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

Leading Global PropTech Coverage Team

U.S. PropTech Team



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Leader in PropTech Advisory

Strong 1H 2025 PropTech Market Activity

FSI
Ultimo
an IFS company

FSI has been acquired by Ultimo, an IFS Company

Sellside Advisor

GTCR
Clear Capital

GTCR has made a Strategic Investment in Clear Capital

Buyside Advisor

AIA Contract Documents
TRUE WIND **WCAS**

AIA Contract Documents, a portfolio company of True Wind Capital, has received a strategic investment from WCAS

Sellside Advisor

movoto
lower

Movoto has been acquired by Lower LLC

Exclusive Sellside Advisor

FTV CAPITAL
ButterflyMX

FTV Capital has made a significant growth investment in ButterflyMX

Buyside Advisor

Sumeru
JobNimbus

Sumeru has made a significant growth investment in JobNimbus, a portfolio company of Mainsail Partners

Buyside Advisor

SingleOps **FTV CAPITAL**
Imn **Serent CAPITAL**

SingleOps, a portfolio company of FTV Capital, has merged with LMN, a portfolio company of Serent Capital

Financial Advisor

GROWTHCURVE
Duetto

GrowthCurve Capital has acquired Duetto

Buyside Advisor

EQUE2 **WestBridge**
BOWMARK CAPITAL

Eque2, a portfolio company of WestBridge, has received investment from Bowmark Capital

Sellside Advisor

NEXT
M. MONTERRO
EQT

Next One Technology, a portfolio company of Monterro, has been acquired by EQT

Sellside Advisor

treetop
nedvest
eci

Treetop, a portfolio company of Nedvest Capital, has been acquired by ECI Software Solutions

Sellside Advisor

TRUARC PARTNERS
WATCHTOWER

TruArc Partners has acquired Watchtower Security

Buyside Advisor

STIRLING SQUARE CAPITAL PARTNERS
infobric
SUMMAEQUITY

Stirling Square Capital Partners, has acquired Infobric, a portfolio company of Summa Equity

Buyside Advisor

BoomTown!
inside real estate

BoomTown ROI, LLC has been acquired by InsideRe, LLC

Sellside Advisor

StarRez
VISTA

StarRez, Inc. has received a strategic growth investment from Vista Equity Partners

Sellside Advisor

ShowingTime
Zillow

ShowingTime has been acquired by Zillow Group

Sellside Advisor*

remine
MLS Technology Holdings, LLC
AUSTIN **card of REALTORS** **FMLS** **First Midwest Real Estate** **MIAMI REALTORS**

Remine has been acquired by MLS Technology Holdings, LLC

Sellside Advisor*

propertybase
PSG **LONE WOLF TECHNOLOGIES**

Propertybase, a portfolio company of PSG, has been acquired by Lone Wolf Technologies

Sellside Advisor*

UniversalCIS
LMP **LOVELL MINNICK PARTNERS**

UniversalCIS has received a majority investment from Lovell Minnick Partners

Sellside Advisor*

TURNKEY VACATION RENTALS
vacasa

TurnKey Vacation Rentals has been acquired by Vacasa

Sellside Advisor*

LONE WOLF TECHNOLOGIES
STONE POINT CAPITAL

Lone Wolf Technologies has received a strategic investment from Stone Point Capital

Sellside Advisor*

ShowingTime
CENTRALIZED SHOWING SERVICE

ShowingTime has acquired Centralized Showing Service

Buyside Advisor*

inside real estate
LMP **LOVELL MINNICK PARTNERS**

Inside Real Estate has received a majority recapitalization from Lovell Minnick Partners

Sellside Advisor*

RealCapital Markets
LIGHTBOX **SILVERLAKE Battery**

Real Capital Markets has been acquired by LightBox, a portfolio company of SilverLake and Battery

Sellside Advisor*

Global Coverage



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Tombstones included herein represent transactions closed from 2019 forward.

*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.



A low-angle, upward-looking photograph of two modern skyscrapers. The building on the left has a curved facade with a grid of glass windows reflecting the sky. The building on the right is more angular and also features a glass facade. The sky is filled with soft, white clouds. A solid blue horizontal bar is positioned across the bottom third of the image, containing white text.

PropTech Market Update

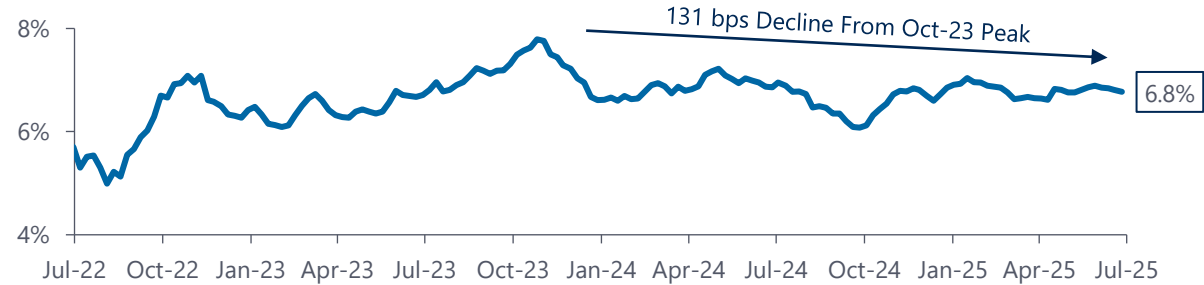
02

Existing Home Sales Impacted by High Interest Rates and Market Volatility in 1H 2025

Despite headwinds, market activity is expected to improve through the remainder of 2025 from pent-up demand, increasing inventory, and expected rate cuts.

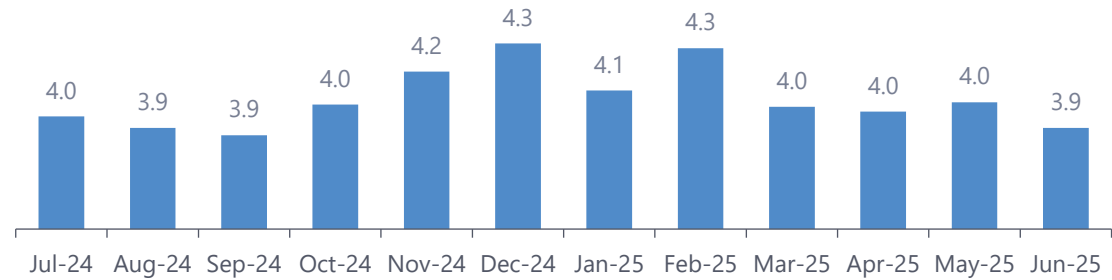
1 Mortgage Rates Remain Persistently High—Rate Cut Timing Remains Uncertain

30-Year Fixed Rate Mortgage Avg. as of July 2, 2025⁽¹⁾



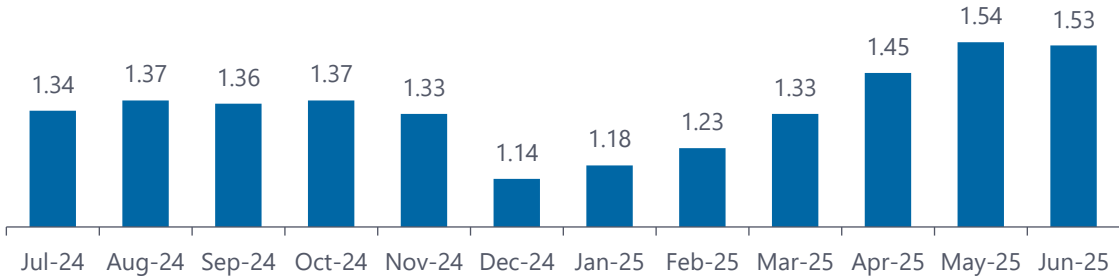
3 Existing Home Sales Down in 1H 2025 as a Product of High Mortgage Rates

Existing Home Sales, Seasonally Adjusted Annual Rate (Millions of Units)⁽³⁾



2 Housing Inventory Supply Beginning to Grow in 1H 2025 but Remains Well Below Long-Term Multi-Year Averages

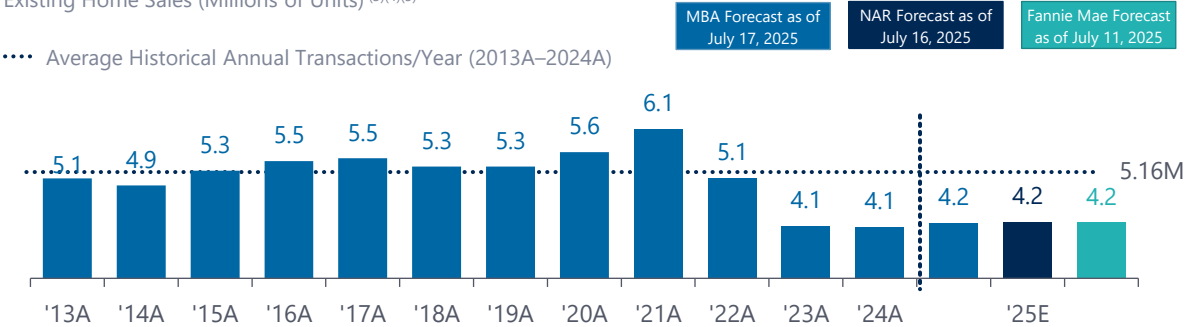
Existing Home Sales: Housing Inventory (Millions of Units)⁽²⁾



4 2025 Existing Home Sales Forecasted to Be at Multi-Year Lows

The market forecasts existing home existing home sale improvement in 2025.

Existing Home Sales (Millions of Units) ⁽³⁾⁽⁴⁾⁽⁵⁾



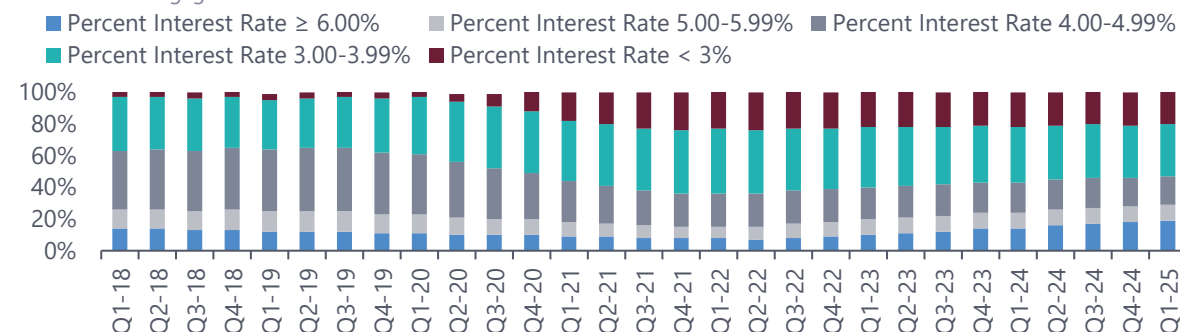
(1) Freddie Mac.
(2) Federal Reserve Economic Data.
(3) National Association of Realtors.
(4) Mortgage Bankers Association (MBA).
(5) Fannie Mae.

Mortgage “Lock-In” Effect Unlikely to Change Without Material Rate Reduction

A significant percentage of current mortgages are below 4%—meaningful rate moves required to unlock inventory and spur activity.

1 Low-Rate Mortgages Continue to Represent the Majority of Total

Residential Mortgage Rates⁽¹⁾



3 Owners Are Staying in Their Homes For Longer

Low rates from 2020 have locked in homeowners, bringing tenure up to new normalized levels.

Median U.S. Homeowner Tenure⁽³⁾⁽⁵⁾



(1) Federal Housing Finance Agency.

(2) Mortgage Bankers Association (MBA).

(3) Redfin.

(4) NAR.

(5) U.S. Bureau of Housing & Urban Development.

2 Homeowners Are Continuing to Hold Onto Their Homes

~40%

Increase in the MBA Mortgage Refinance Index YoY in June 2025⁽²⁾

10-Year Low

Existing home sales in Q2 2025⁽⁴⁾

81.0%

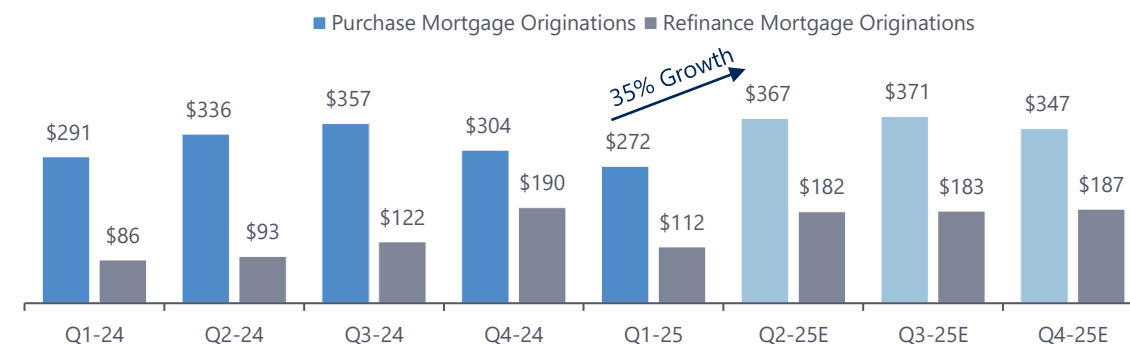
Of homeowners with mortgages have an interest rate below 6%⁽¹⁾

~2.9%

Difference between the maximum mortgage rate in 2020 and the minimum in 1H 2025⁽¹⁾

4 Purchase and Refinance Mortgage Originations Expected to Increase Slightly YoY in 2H 2025

Total One-to-Four Family Home Mortgage Originations as of July 17, 2025 (\$ in Billions)⁽²⁾

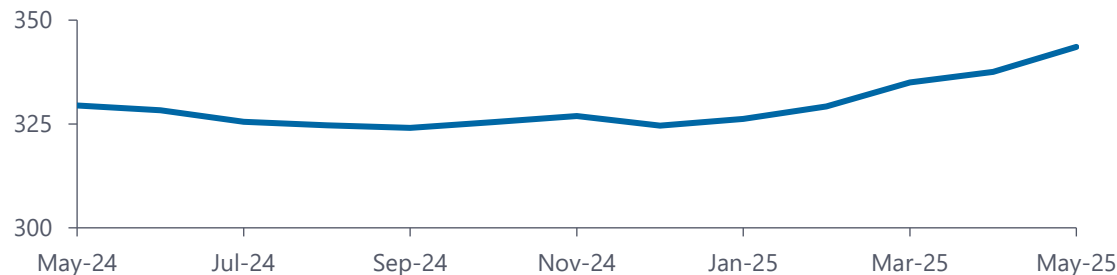


Momentum in New Single-Family Home Construction Has Leveled Off, Given Broader Macroeconomic Volatility in 1H 2025

New residential construction slowed in 1H 2025 as elevated costs put pressure on builder margins and led to a drop in new housing starts.

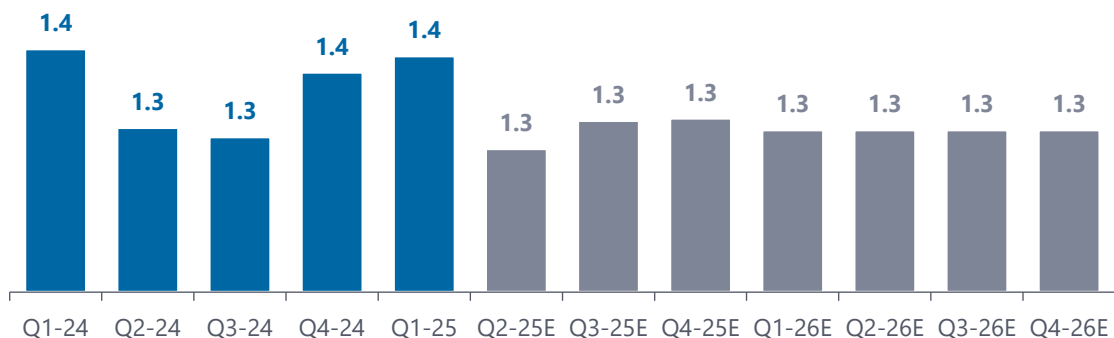
1 Construction Costs Jumped in 1H 2025 From Tariff Pressures

Producer Price Index by Commodity: Special Indexes: Construction Materials⁽¹⁾



3 Housing Starts Expected to Remain Steady in 2026

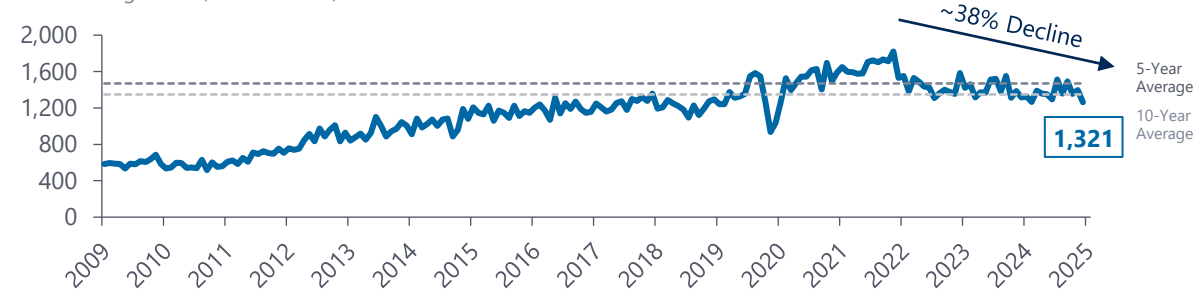
Housing Starts (Millions of Units)⁽²⁾



(1) Federal Reserve Economic Data.
(2) Mortgage Bankers Association (MBA).
(3) S&P Capital IQ as of July 6, 2025.

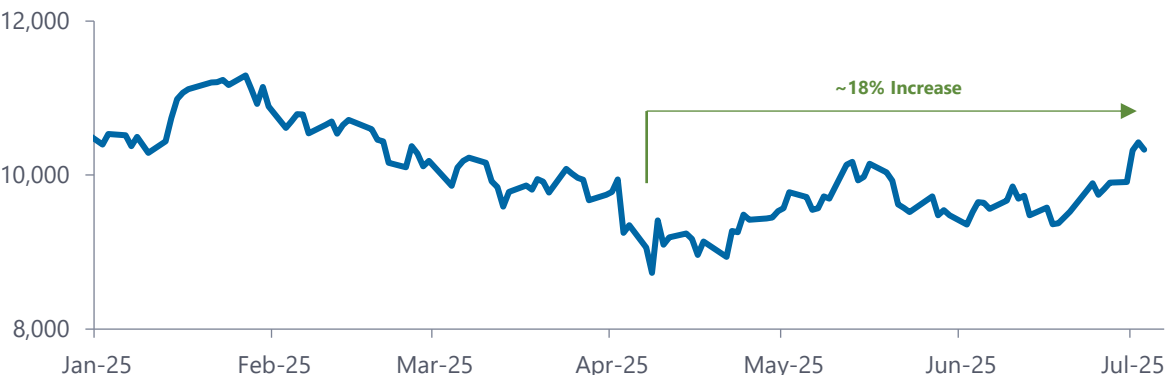
2 New Residential Home Starts Declined in 1H 2025, but Are Just Below 5- and 10-Year Averages

U.S. Housing Starts (In Thousands)⁽¹⁾



4 Homebuilders Show Improved Confidence in Q2 2025 From the First Quarter

S&P Homebuilder Select Industry Index⁽³⁾

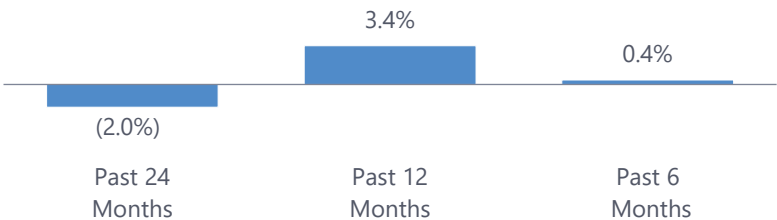


Commercial and Office Real Estate Market Outlook Remains Challenged by Oversupply

The CRE market outlook remains mixed as supply continues to outpace demand for commercial spaces.

1 Commercial Property Price Growth Remains Constrained by Persistently High Interest Rates

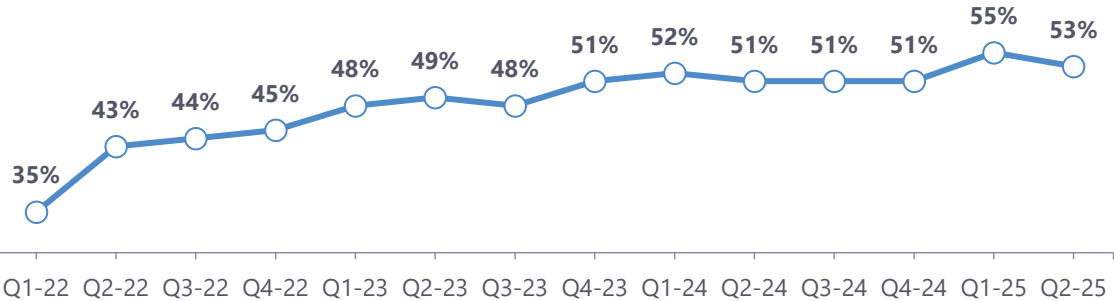
Change in Green Street Commercial Property Price Index® ⁽¹⁾



Continued elevation in interest rates has kept the commercial property market relatively unchanged, down approximately 2% over the past 24 months but slightly up in 1H 2025.

3 U.S. Office Utilization Showing Improvement Going Into the Second Half of 2025 as Employers Tighten Office Attendance Policies

Kastle's Back to Work Barometer Average for Top 10 U.S. Cities as of the Last Week of the Month ⁽³⁾

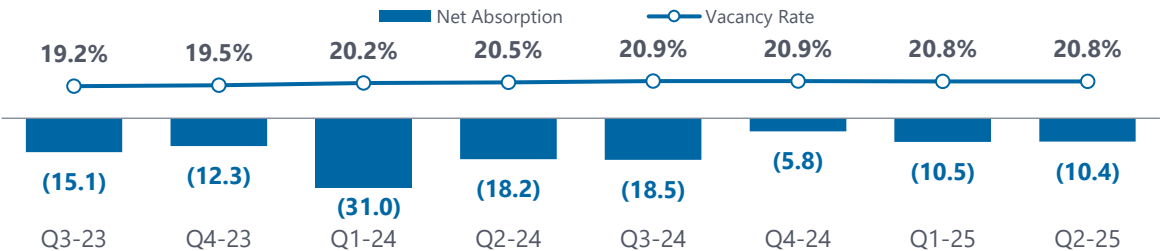


(1) Green Street Commercial Property Price Index.
(2) Cushman & Wakefield, "U.S. Office MarketBeat Q2 2025."
(3) Kastle Systems, Back to Work Barometer.
(4) CBRE Research, Q2 2025.

2 Net Absorption Shows Recovery Despite Remaining Negative

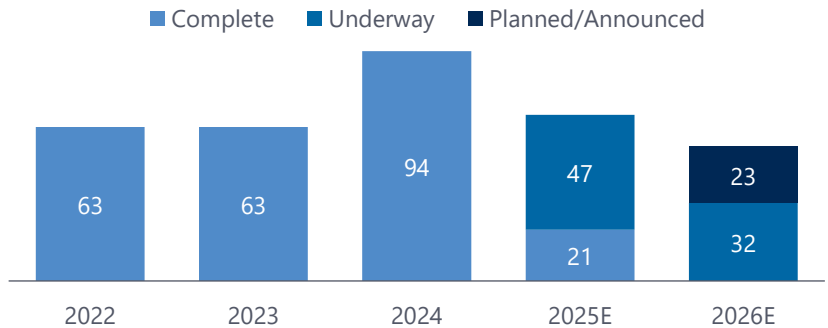
Despite a negative U.S. net absorption in 1H 2025, the four-quarter rolling total reached its highest level in more than two years. ⁽²⁾

U.S. Office Market Net Absorption (S.F. in M) and Vacancy Rates (%) ⁽²⁾



4 Office to Multi-Family Conversions Are Starting to Level Following Record Number in 2024

Office Conversion Projects ⁽⁴⁾



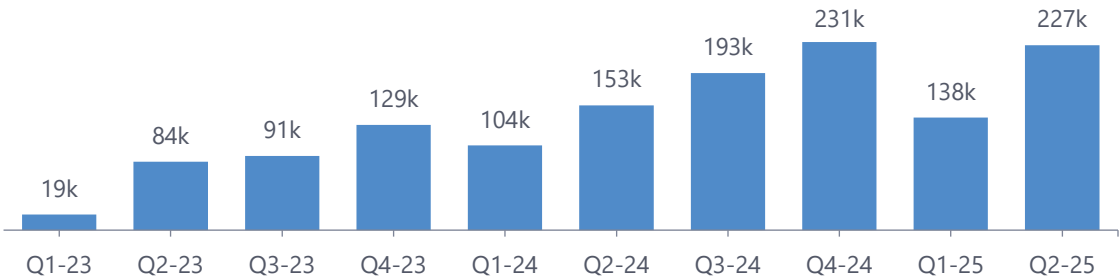
Office-to-multi-family conversions account for 70% of currently active or planned conversion projects by square footage. ⁽⁴⁾

Despite Economic Uncertainty, Multi-Family Demand Remains Strong as New Supply Begins to Slow

Rent growth stalled as owners are increasingly prioritizing occupancy in the current market environment.

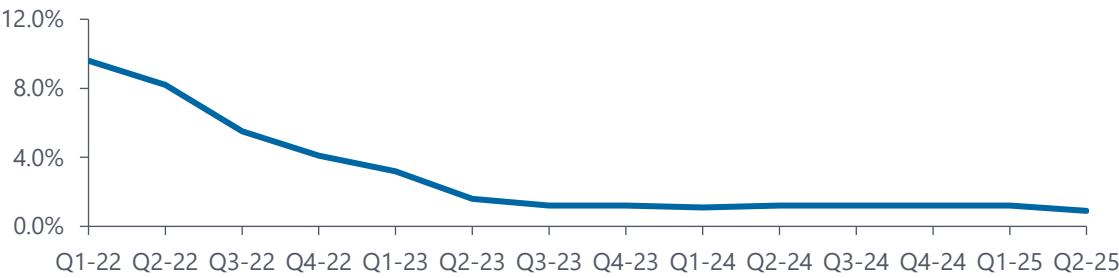
1 Multi-Family Demand Remains Robust

Net Absorption (Units)⁽¹⁾



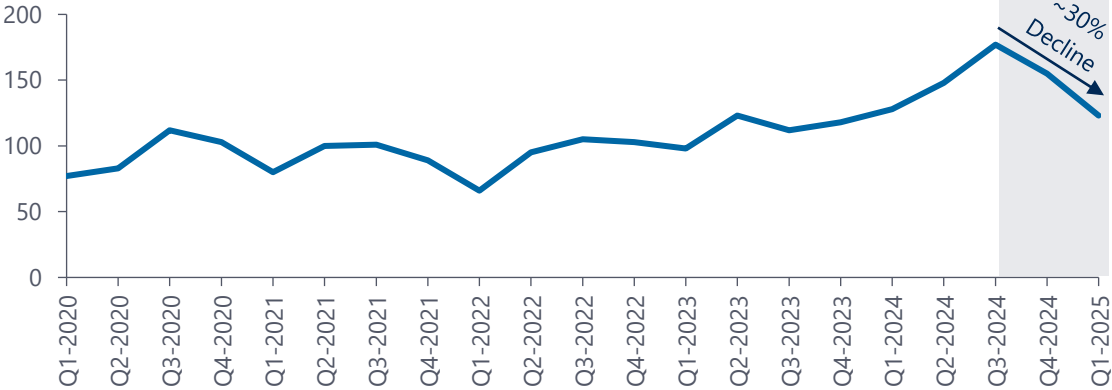
2 U.S. Apartment Rent Growth Slows as More Supply Hits the Market

YoY U.S. Apartment Rent Growth⁽²⁾



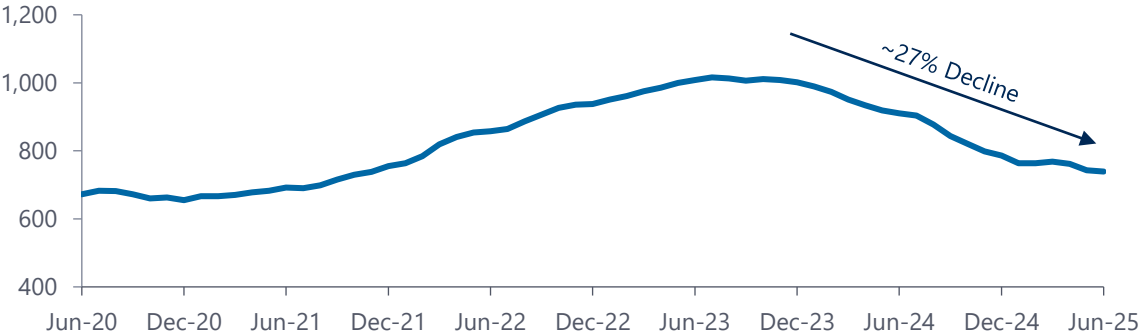
3 Multi-Family Completions Slow From 2024 High...

Multi-Family Completions (in Thousands)⁽³⁾



4 ...And Multi-Family Construction Levels Drop

Multi-Family Units Under Construction (in Thousands)⁽³⁾



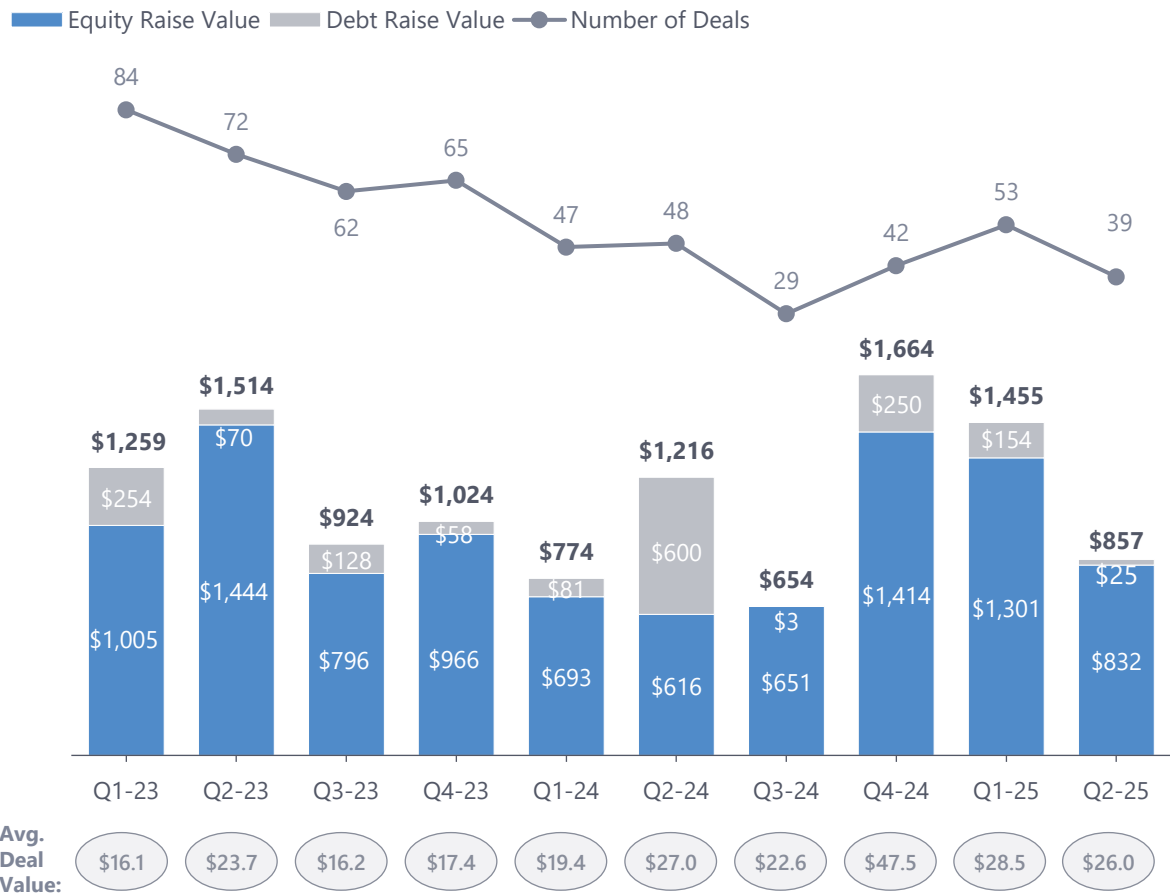
(1) RealPage Market Analytics.
(2) CoStar.
(3) Federal Reserve Economic Data.

PropTech Private Capital Deal Dashboard

2025

1 U.S. PropTech Financing Activity through 1H 2025

(\$ in Millions)



2 Featured 1H 2025 U.S. PropTech Financing Transactions

(\$ in Millions)

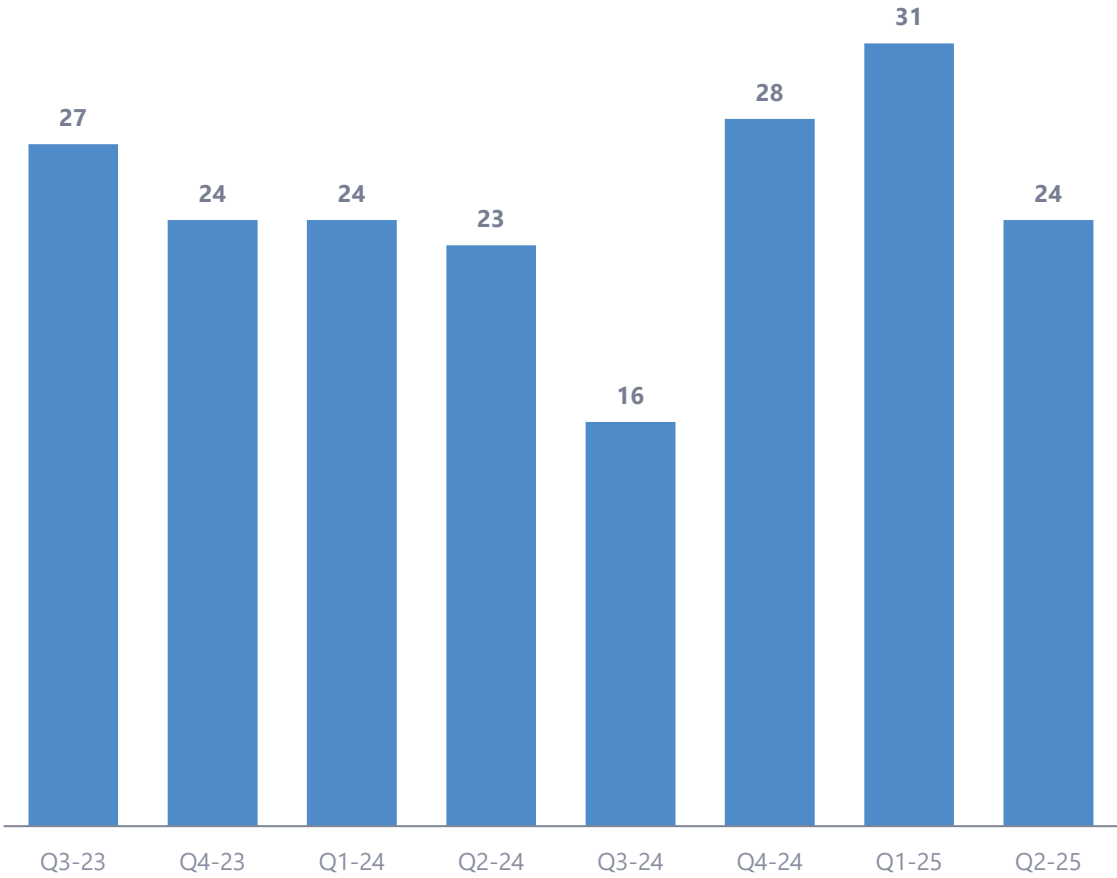
Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
6/9	runwise	MENLO VENTURES	\$55	\$85	\$120
6/16	Juniper Square	FIFTH WALL Ribbit Capital	\$130	N/A	\$1,100
5/28	Wander	FIFTH WALL QED INVESTORS	\$50	\$210	\$252
5/20	VERO	FIFTH WALL Sunriver CAPITAL	N/A	\$26	\$31
5/15	entrata	Blackstone	\$200	N/A	\$4,300
4/24	flow	andreessen horowitz	\$100	N/A	\$2,500
3/21	BUILD OPS	MERITECH	\$127	\$273	\$1,000
1/28	roofr	TCV	\$22	\$65	\$215
1/27	stratus	RADIAN CAPITAL	\$32	N/A	\$108
1/7	JONES	NEWSPRING	\$15	\$38	\$48

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

PropTech M&A Deal Dashboard

2025

1 U.S. PropTech M&A Activity through 1H 2025 (by Deal Count)



Houlihan Lokey Transaction

Sources: PitchBook, CB Insights, company filings, company websites, press releases.
 (1) Deal figure represents equity value rather than enterprise value, given all-stock transaction structure.

2 Featured 1H 2025 U.S. PropTech M&A Transactions

(\$ in Millions)

	Date	Target	Acquirer	EV
	5/13			N/A
	5/8			~\$1,900
	3/31			~\$9,400 ⁽¹⁾
	3/13			N/A
	3/10			~\$2,600
	2/26			N/A
	1/14			N/A
	1/14			\$400
	1/9			N/A
	1/6			N/A

A low-angle, upward-looking photograph of two modern skyscrapers. The building on the left has a curved facade with a grid of glass windows reflecting the sky and clouds. The building on the right is more rectangular with a similar glass facade. The sky is filled with soft, white and grey clouds. The bottom of the image is overlaid with a solid blue banner.

Public Markets

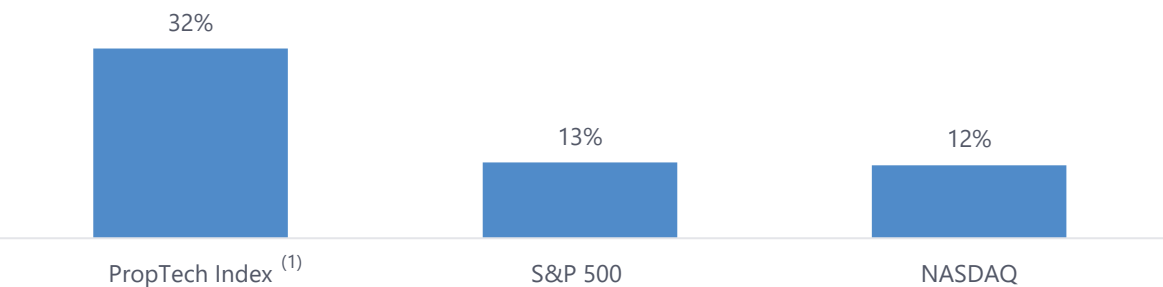
03

Strong PropTech Public Market Performance Fueled by Broader Tech Rebound

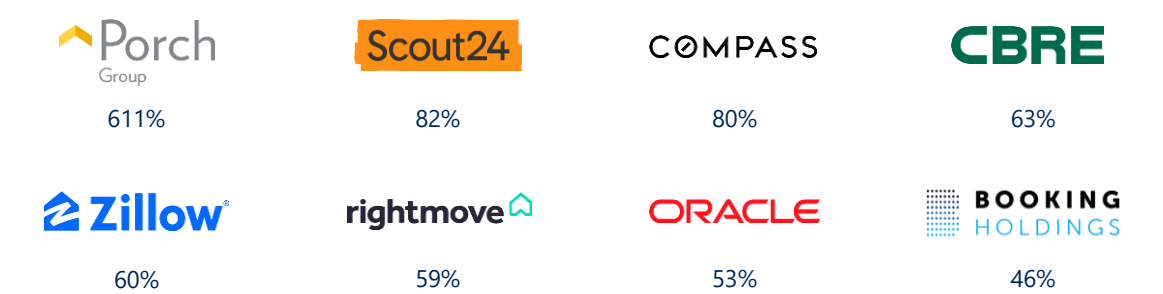
PropTech stocks outperformed in 2025 LTM, with high-quality, “profitable-growth” companies continuing to trade at premium valuations.

2025 LTM Public Market Performance

- Houlihan Lokey’s PropTech Index **outperformed the S&P 500 in 2025**, with multiple constituents seeing 50%+ share price increases.



Top LTM PropTech Performers⁽²⁾



Source: S&P Capital IQ as of July 1, 2025.

(1) The Houlihan Lokey PropTech Public Market Index is comprised of all companies shown on page 20 and is weighted on a market-capitalization basis.

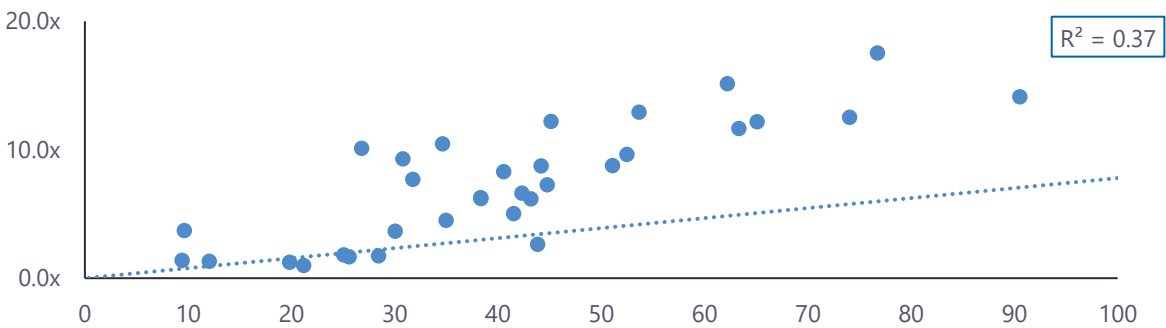
(2) Individual companies’ performances are based on stock price performance as of July 1, 2025.

(3) Includes all companies shown on page 20, excluding negative “Rule of 40” companies.

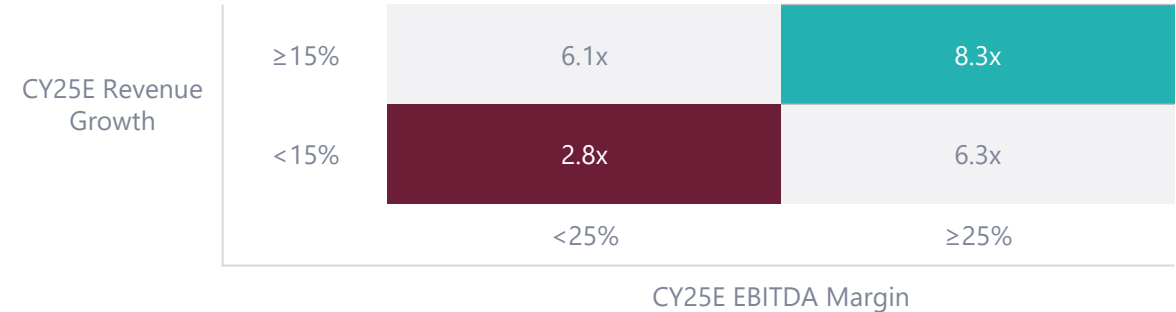
Public Market Performance Driven by Combination of Growth and Profitability

- Investors are increasingly valuing companies that balance revenue growth and profitability; however, growth has become scarcer in the market.

2025E EV/Revenue vs. “Rule of 40”⁽³⁾⁽⁴⁾⁽⁵⁾



2025E EV/Revenue vs. “Rule of 40” Components⁽⁴⁾⁽⁶⁾



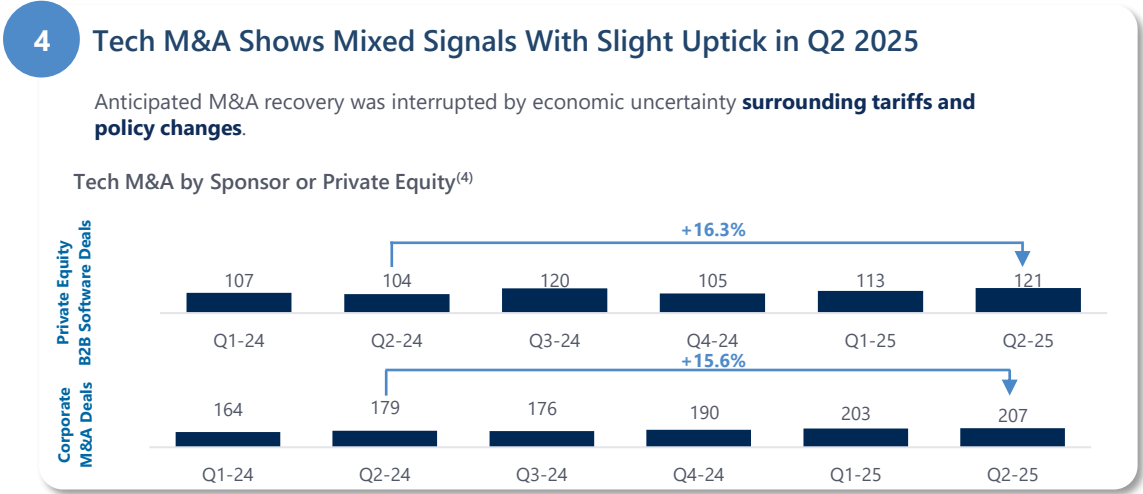
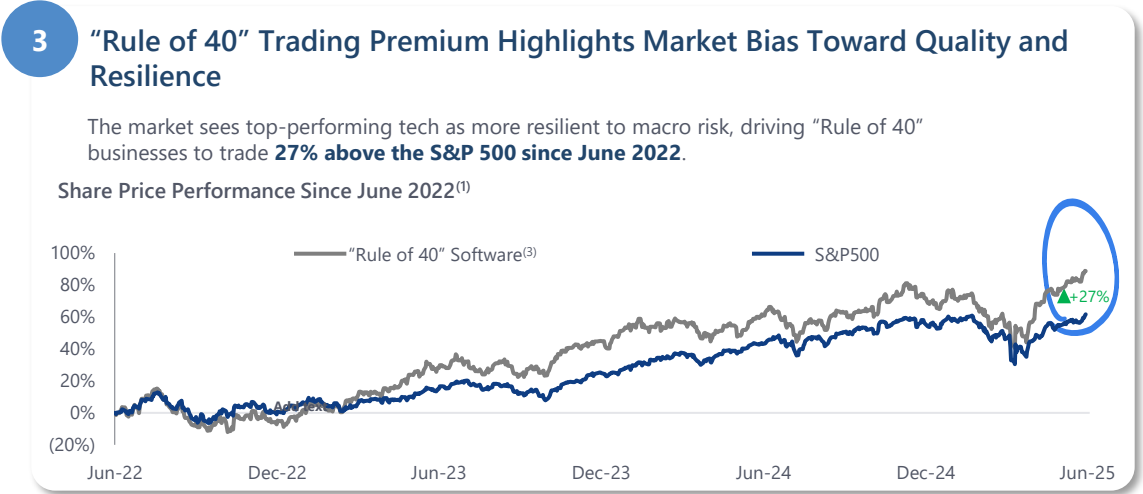
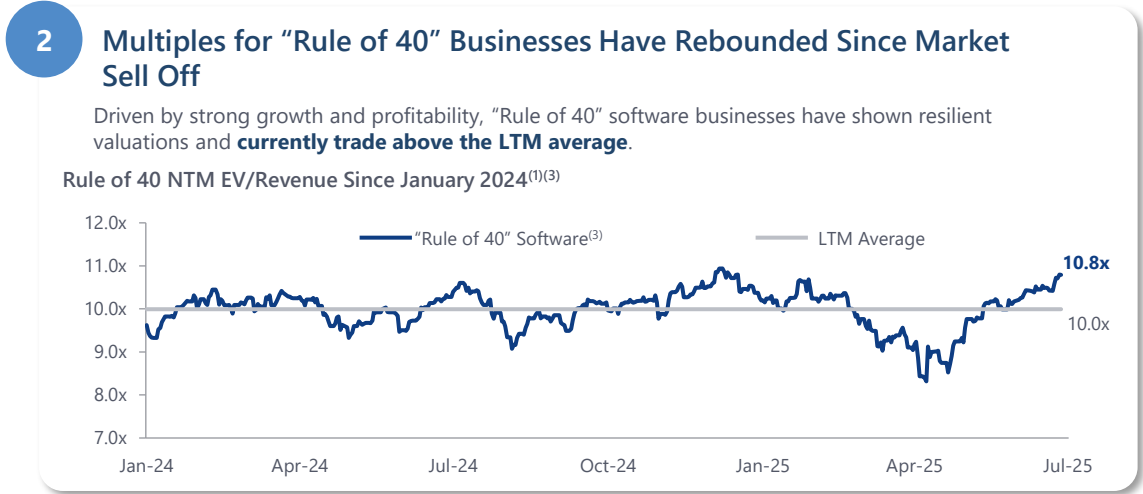
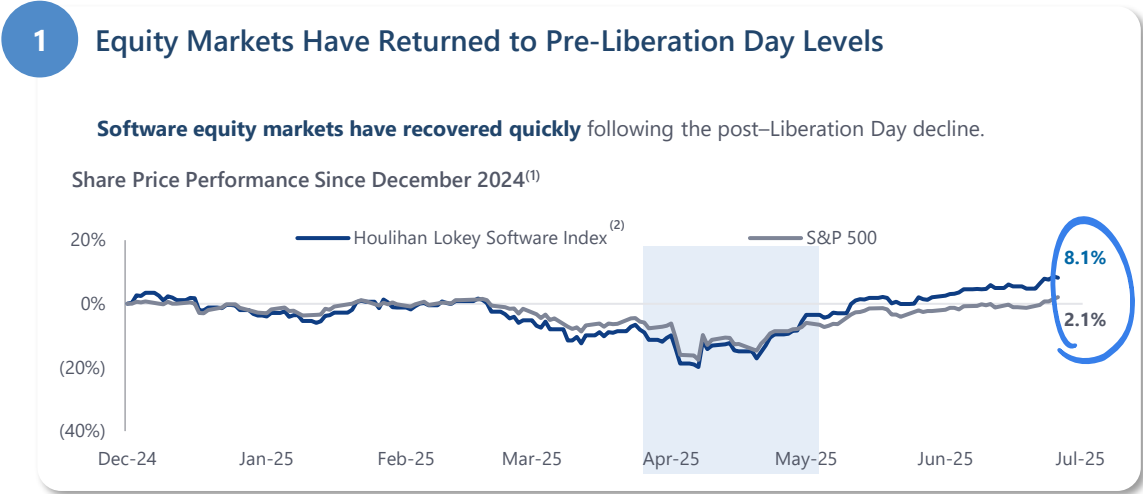
(4) Reflects metrics based on CY25E revenue, EBITDA, and revenue growth. “Rule of 40” metrics are defined as the sum of revenue growth and EBITDA margin ≥ 40%, based on publicly available data.

(5) Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of July 1, 2025.

(6) The Houlihan Lokey Software Index consists of ~200 companies in the software sector based on publicly available data.



Uncertain Macro Environment Is Impacting the M&A Market

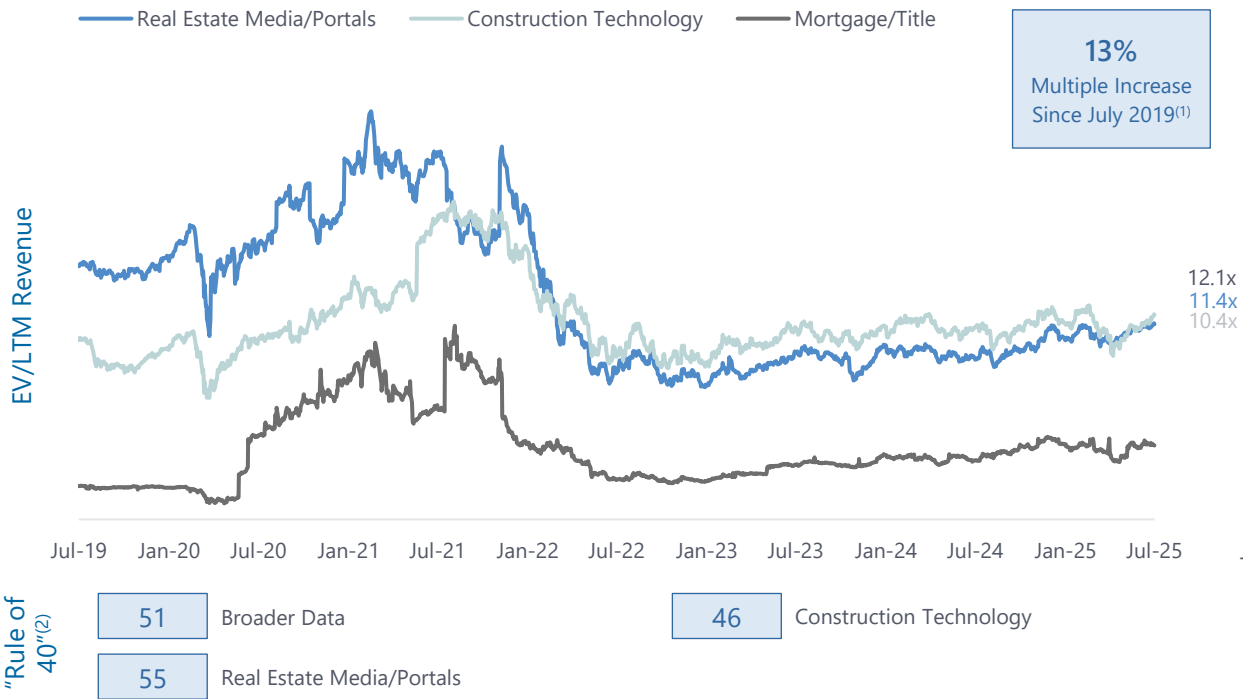


(1) S&P Capital IQ as of June 27, 2025.
(2) The Houlihan Lokey Software Index consists of ~200 companies in the software sector based on publicly available data.
(3) “Rule of 40” businesses within the Houlihan Lokey Software Index. “Rule of 40” metrics are defined as the sum of revenue growth and EBITDA margin ≥ 40%, based on publicly available data.
(4) PitchBook.

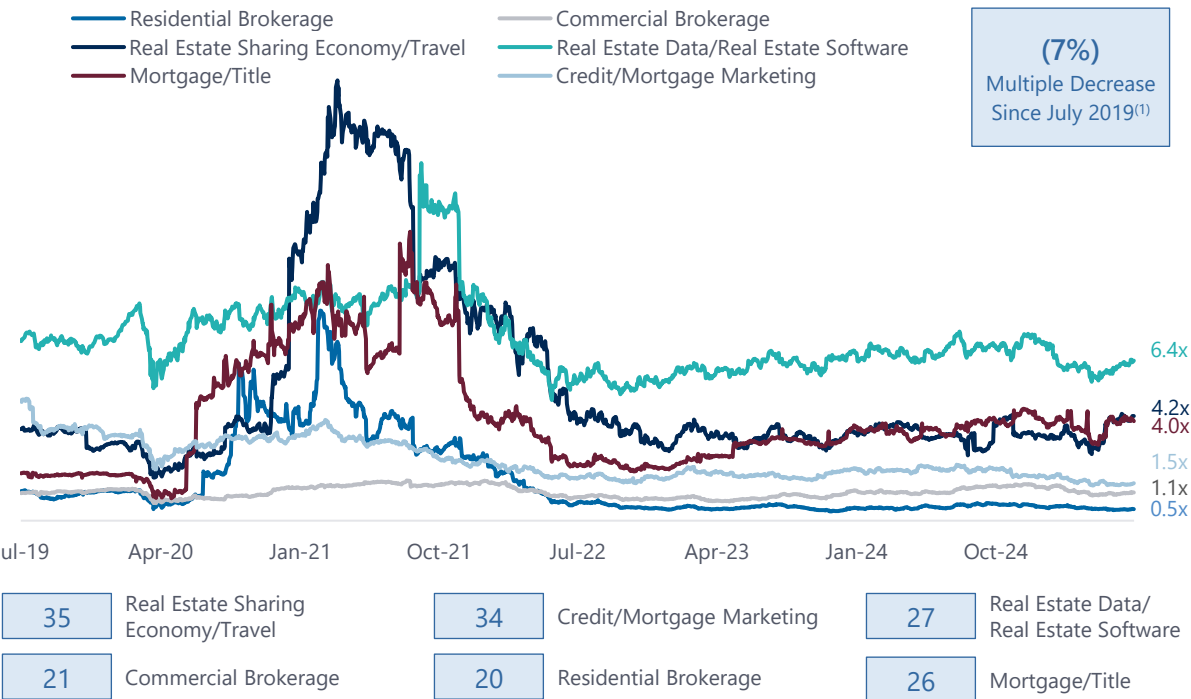
Clear Valuation Gap Between PropTech Subsectors

End market subcategories comprising businesses at or above “Rule of 40” have outperformed publicly traded peers in PropTech.

“Rule of 40”: At or Above



“Rule of 40”: At or Below



- PropTech companies that continue demonstrating attractive financial profiles (“Rule of 40” or greater) despite real estate headwinds have largely been driven by recurring, enterprise revenue models.

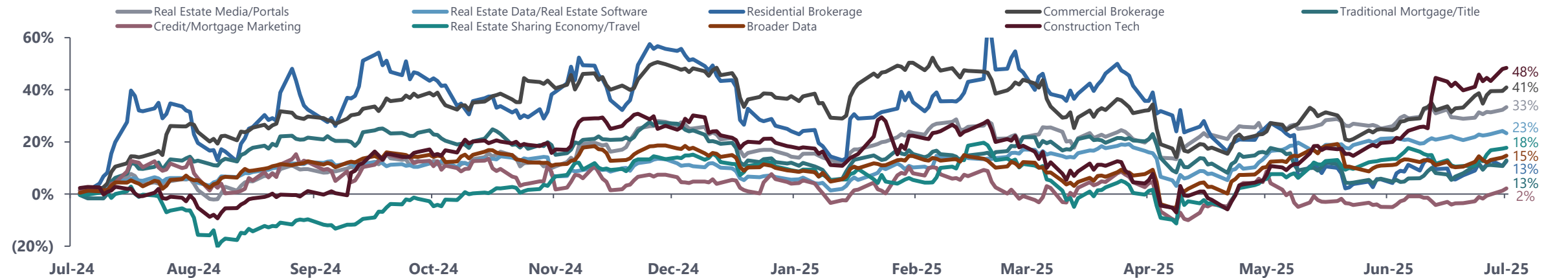
- Certain PropTech companies’ financial profiles have been impacted by high interest rates, transactional business models, and macro uncertainty, resulting in lower than “Rule of 40” metrics and trading multiples.

Avg. “Rule Of”⁽²⁾

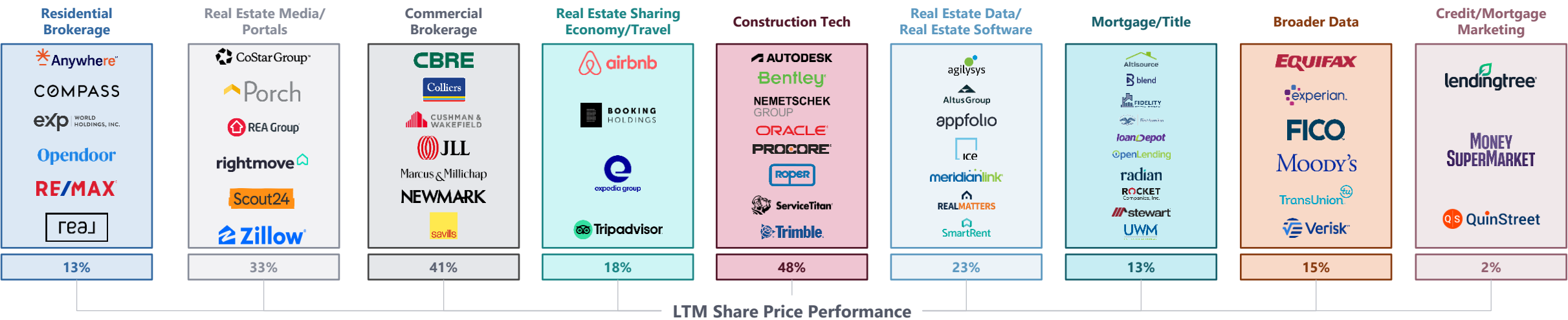
Source: S&P Capital IQ as of July 1, 2025.
(1) Represents the average multiple increase from July 1, 2019, to July 1, 2025.
(2) “Rule Of” = Revenue Growth + EBITDA Margin.

PropTech Public Company Performance

LTM Share Price Performance⁽¹⁾



Public PropTech Ecosystem

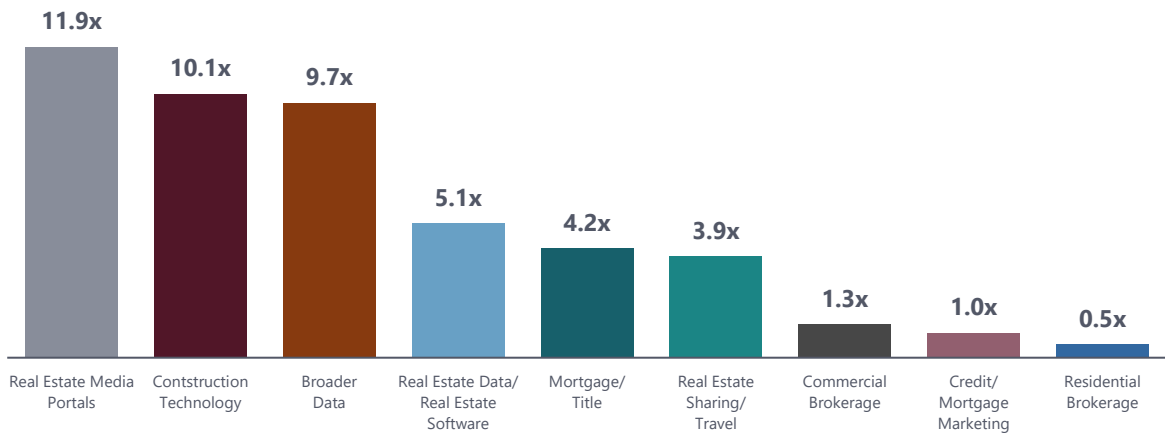


Source: S&P Capital IQ as of July 1, 2025.

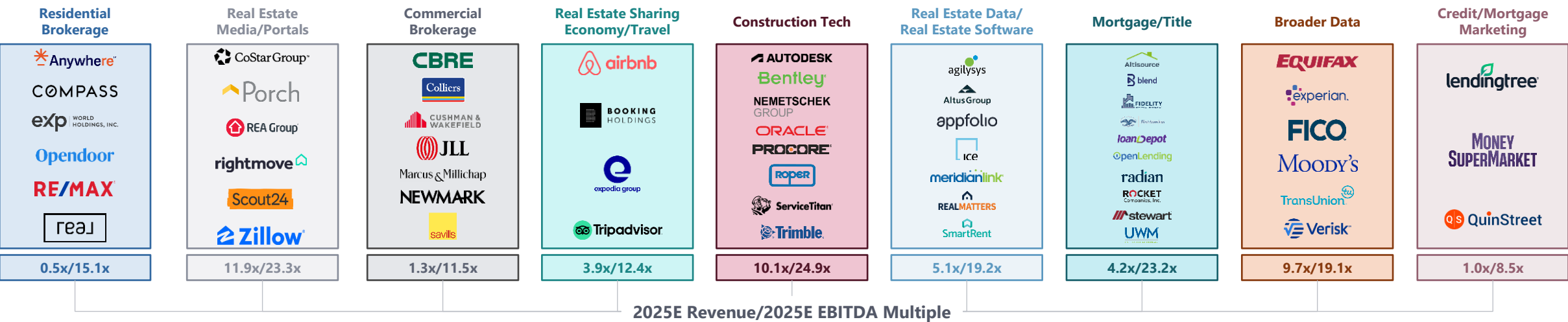
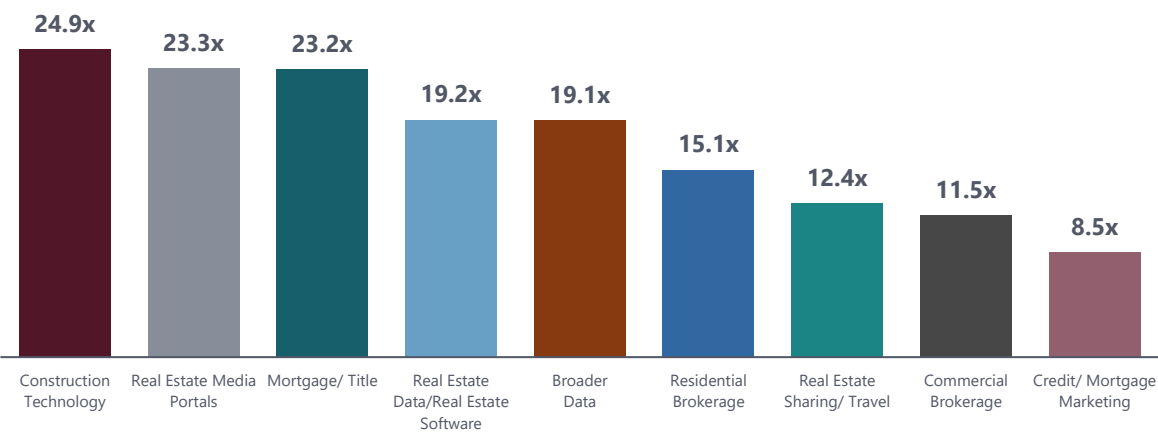
(1) The historical performance of the Mortgage/Title category has omitted the market capitalization impact of the July 1, 2025, completion of Rocket Companies' (RKT) acquisition of Redfin.

PropTech Public Company Valuation

Enterprise Value/2025E Revenue



Enterprise Value/2025E EBITDA



Source: S&P Capital IQ as of July 1, 2025.
Note: Multiples represent the mean value of the sector group. Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of July 1, 2025.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are reflected in each other's windows, creating a complex pattern of light and dark. The sky is a pale blue with soft, white clouds. The overall tone is professional and modern.

Houlihan Lokey Overview and PropTech Market Landscapes

04

Blueprint Vegas Conference 2025: Houlihan Lokey Official Partner

September 16–18 | The Venetian, Las Vegas | [Partner Discount Tickets Here](#)

WHAT TO EXPECT AT THE EVENT

- **Panel Discussions With Industry Leaders and Innovators:** A diverse range of speakers will share their insights on navigating current market conditions and positioning their companies for future success across various sectors of the built world.
- **Featured Speakers:** The conference will feature 250+ high-profile speakers and candid panel discussions with thought leaders in real estate, construction technology, and sustainability, covering a variety of topical themes.
- **One-on-One Meetings:** Blueprint’s all-access pass will allow unlimited one-on-one meetings with presenting companies throughout the conference.
- **Networking Opportunities:** Join an audience of entrepreneurs, venture investors, and industry executives for networking sessions, including breakfast, lunch, and opening and closing cocktail events.

Blueprint Vegas 2025 At-A-Glance

850+

Startups and
Investors

50+

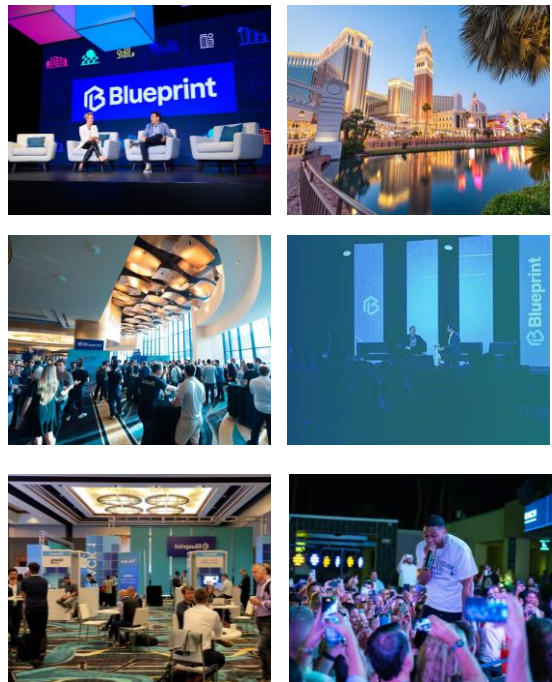
Countries
Represented

3,000+

Conference
Attendees

900+

Built World
Executives



AGENDA

Topics Covered

- AI
- Construction
- CRE
- Data
- FinTech
- Hospitality
- Multi-Family
- SFR
- Single-Family
- Sustainability
- VC

Houlihan Lokey is proud to officially partner with Blueprint: The Future of Real Estate this year as they continue to build the largest real estate and construction technology conference in the market.



Houlihan Lokey Advises AIA Contract Documents on Its Strategic Growth Investment From WCAS

Transaction Overview

AIA Contract Documents

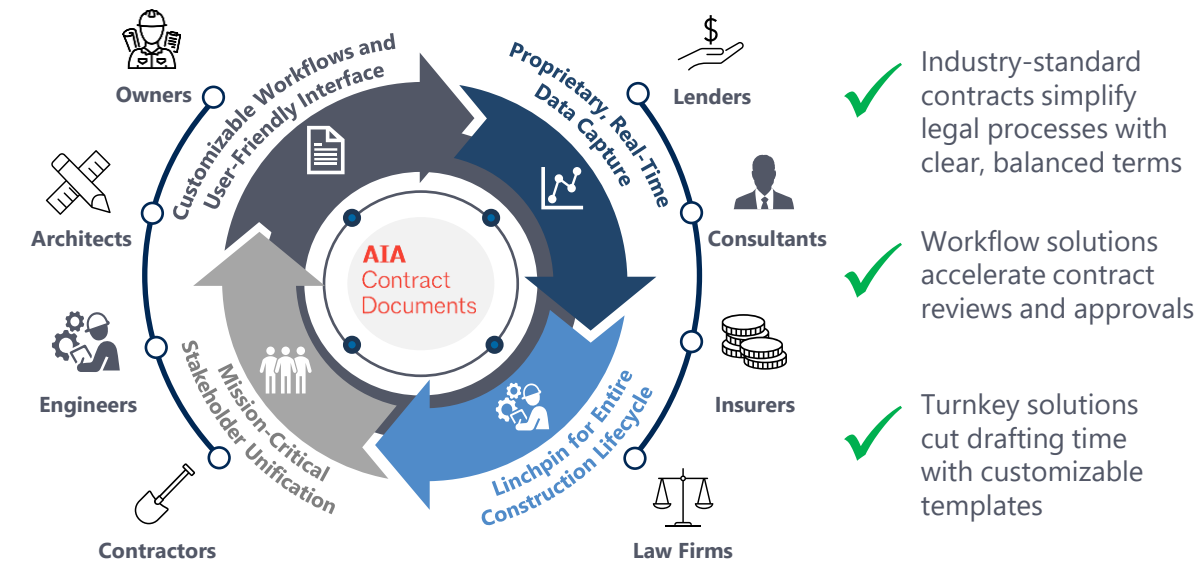


WCAS

AIA Contract Documents, a portfolio company of True Wind Capital, has received a strategic investment from WCAS

Sellside Advisor

- Houlihan Lokey acted as the lead financial advisor to AIA Contract Documents (ACD) on its strategic growth investment from Welsh, Carson, Anderson & Stowe (WCAS).
- On July 8, ACD announced that it had received a strategic growth investment from WCAS.
 - ACD is the leading risk management and workflow platform for the architecture, engineering, and construction (AEC) industry.
 - The partnership will accelerate ACD’s ongoing innovation across its end-to-end risk management and collaboration solutions.



Sources: Company website, press releases

AIA Contract Documents Highlights

40,000+

Total Customers

1.5M+

Documents Certified Annually


250+

Proprietary, Industry-Standard Contracts

~140


Years of Legacy

Selected Transaction Commentary



Nick Macey
CEO, ACD

“WCAS brings exceptional experience to our organization as we execute our growth strategy to create trust and mitigate risk for architects, contractors, engineers, owners, and others across the AEC industry.”



Chris Hooper
General Partner,
WCAS

“We are very excited about our investment in ACD and look forward to supporting Nick and the leadership team... We believe there is a massive opportunity in the AEC industry, and ACD is well-positioned to accelerate its growth and innovation.”

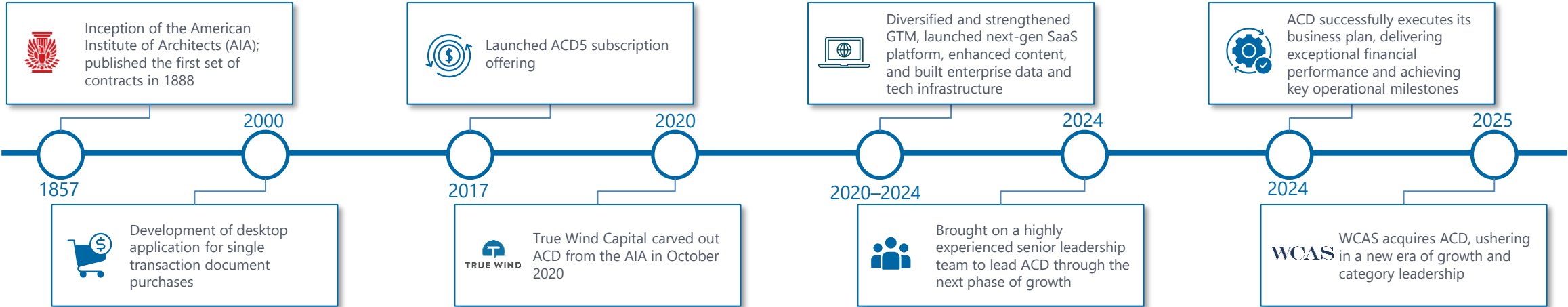


Houlihan Lokey Advises AIA Contract Documents on Its Strategic Growth Investment From WCAS (cont.)

AIA Contract Documents Is Poised to Continue Its Category Leadership in Construction Technology

Industry-Leading Platform	Strategically positioned with a more than 135-year legacy as a leader in the AEC risk workflow, proprietary repository of 250+ industry-standard contracts, and mission-critical nature driven by a highly compelling value proposition.	
Innovative Collaboration Tools	The Catina platform connects previously disconnected stakeholders across the construction lifecycle, enabling seamless collaboration and creating a unique opportunity to embed a next-generation PayApp workflow.	
Strong Alignment With Market Demand	Rising demand for compliance-driven solutions and a digitized system of record throughout the construction lifecycle is fueling top-down adoption, as owners increasingly mandate platform uniformity across entire projects.	
Numerous Actionable Growth Levers	The Catina risk management platform drives future growth through product expansion and new monetization avenues, with ongoing opportunities to win new customers and optimize pricing and packaging.	


The Growth of a Category-Leading Platform



Sources: Company website, press releases

Houlihan Lokey Advises Movoto On Its Sale to Lower

Transaction Overview



Movoto has been acquired by Lower LLC

Exclusive Sellside Advisor


Houlihan Lokey acted as the exclusive financial advisor to Movoto on its sale to Lower.

- On May 13, 2025, Lower announced the acquisition of Movoto.
 - Movoto is a PropTech innovator and a flagship real estate portal that connects homebuyers with personalized guidance, trusted agent partnerships, and data-driven insights.
 - The transaction will create an industry-leading end-to-end homeownership platform while offering an unmatched growth engine for real estate agents and loan officers.
-
- Integrating Movoto with Lower’s lending experience marks a significant step in Lower’s mission to be the ultimate destination for buying, refinancing, and selling a home while strengthening its ability to deliver the best localized and personalized service.
 - Movoto homebuyers gain on-demand access to Lower’s local loan officers, simplifying affordability decisions and unlocking features at scale with seamless broker connection.

Company Highlights

<div>~150M</div> <div>2024A Movoto Unique Visitors</div>	<div>30,000</div> <div>Lower 5-star Online Reviews</div>	<div>Top 5</div> <div>U.S. Real Estate Portal</div>	<div>1,000</div> <div>Combined Employees</div>
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Movoto Platform




Home Ownership Technology




Call Centers




Agent Network




Search






Selected Transaction Commentary



Dan Snyder
CEO, Co-Founder, Lower

“The future of our industry lies in blending the best technology with the irreplaceable expertise of local agents and loan officers... Movoto is the perfect platform to accelerate this vision, allowing us to create a simpler, smarter path to homeownership... enhancing our ability to deliver the best localized and personalized service and capture significant market share.”



John Berkowitz
CEO, Movoto

“The bigger portals touch almost everyone online, but fail to help those customers through the whole process. By focusing on how technology empowers local connections, we can deliver better service to the consumer and build a business that generates far more profit per visitor.”

Sources: Company website, press releases.

Houlihan Lokey Advises FTV Capital on Its Significant Growth Investment in ButterflyMX

Transaction Overview




FTV Capital has made a significant growth investment in ButterflyMX

— Buyside Advisor

- Houlihan Lokey acted as the exclusive financial advisor to FTV Capital on its investment in ButterflyMX.**
- On January 14, 2025, ButterflyMX announced that it had received a significant growth equity investment from FTV Capital.
 - ButterflyMX is the premier cloud-based property access solution for multi-family and commercial buildings.
 - FTV Capital’s investment will accelerate new product development while further solidifying ButterflyMX’s market-leading position in the multi-tenant property access and security market.

Company Highlights

~17,000

Properties on the Platform

1.5M

People Using ButterflyMX

40+

Integrations


300+

Employees


Sources: Company website, press releases.




ButterflyMX Platform




Video Intercoms




Package Room




Security Cameras




Access Control Systems







Vehicle Access Control



Front Deck Station



Elevator Controls



Smart Locks

Selected Transaction Commentary



Aaron Rudenstine
CEO, ButterflyMX

“

The future of ButterflyMX will continue to focus on developing solutions that automate building operations, allowing for more affordable property ownership and management. As we continue on this journey, we’re pleased to have the backing of FTV Capital, a firm with a deep understanding of both vertical software and tech-enabled hardware, a vast network of partners and advisors, and a shared vision to provide products and services that revolutionize how multi-tenant properties are owned and operated.

”



Richard Liu
Partner, FTV Capital

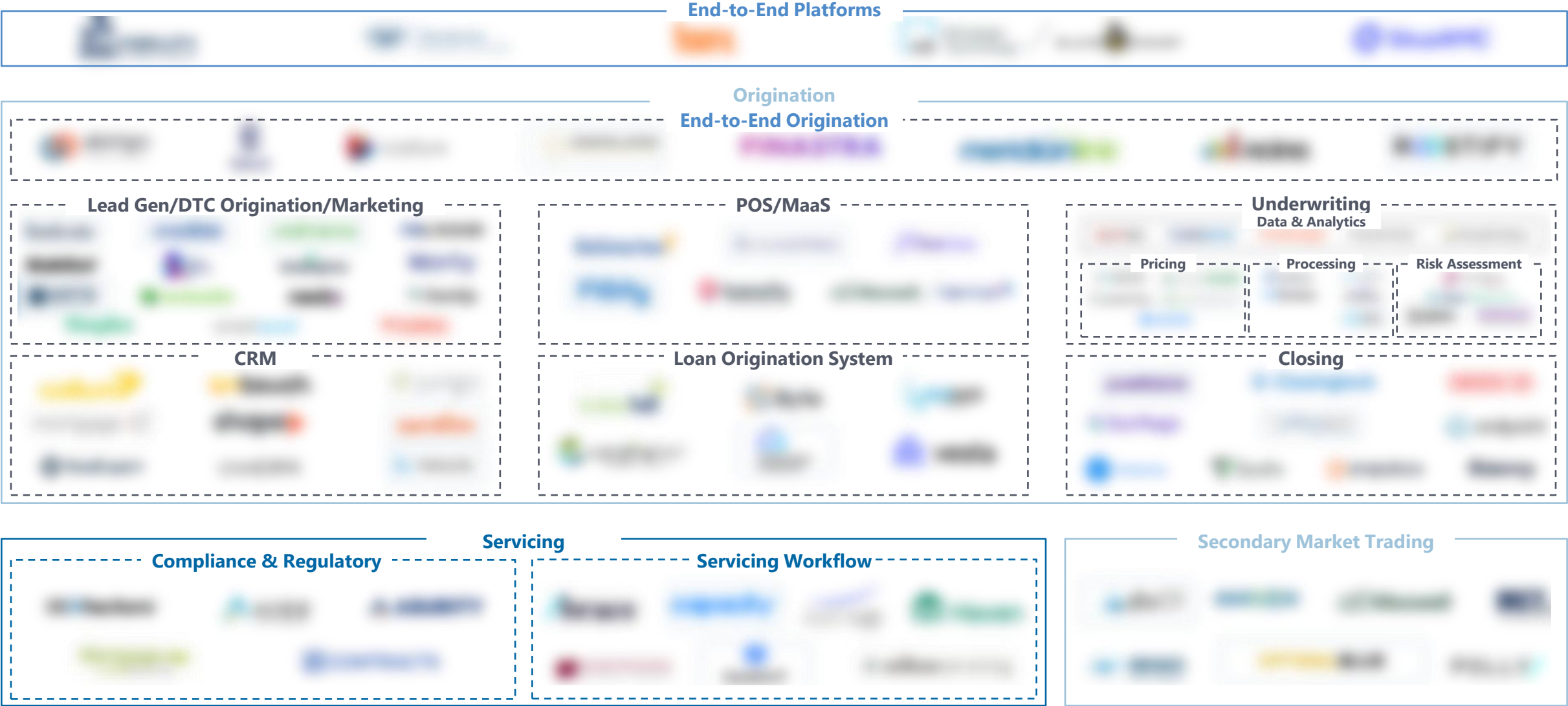
“

ButterflyMX has already asserted its market leadership with best-in-class solutions that address complexities around multi-family and commercial access for tenants, building owners, and property managers. The strong market momentum and incredibly positive customer feedback we heard were a resounding testament to the company’s unique value proposition and the compelling ROI it delivers. We are excited to partner closely with ButterflyMX to help the company meaningfully scale in its next chapter.

”

Mortgage Technology Landscape

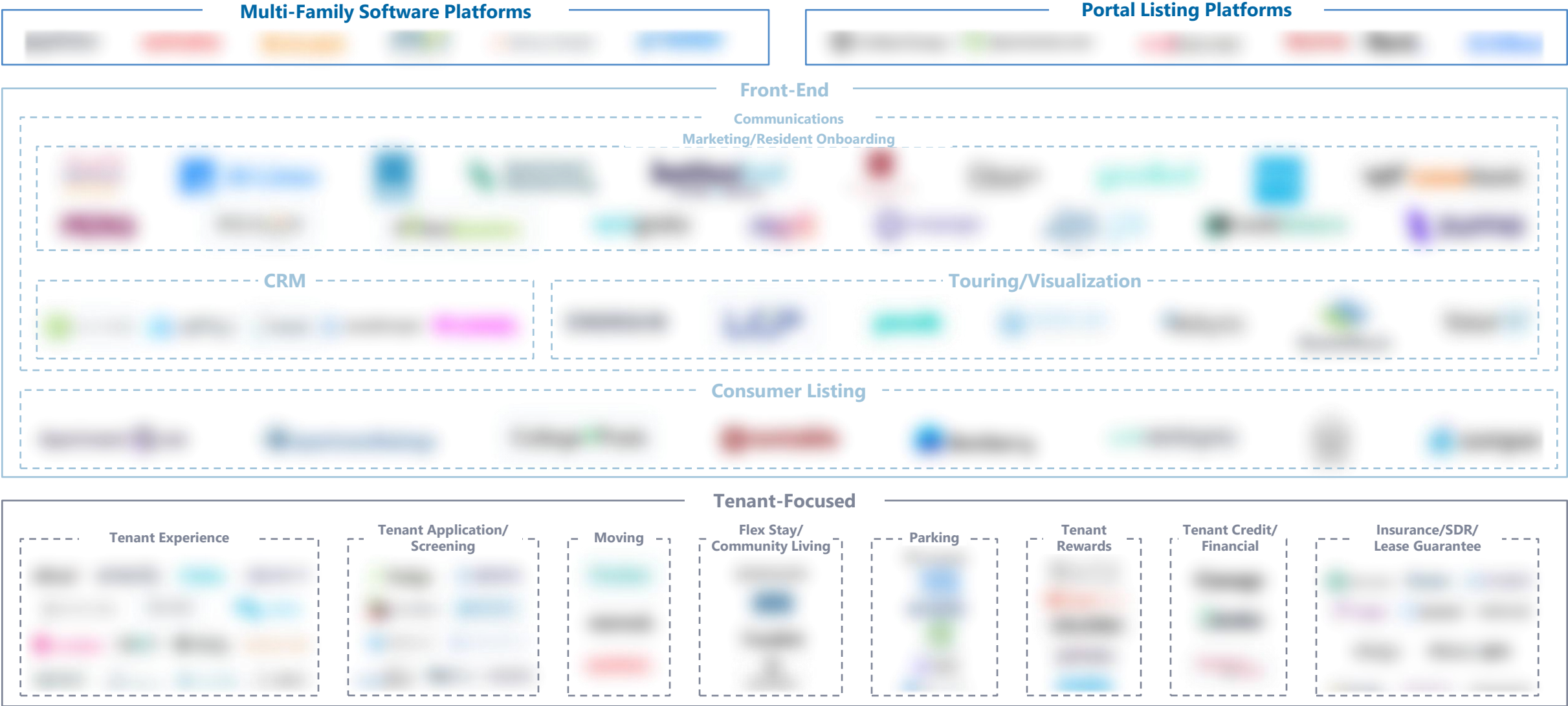
To view the full market map, please contact:
Chris.Gough@HL.com, Rip.Furniss@HL.com, or Pat.Hagerty@HL.com



Indicates an Operating Subsidiary

Multi-Family Technology Landscape

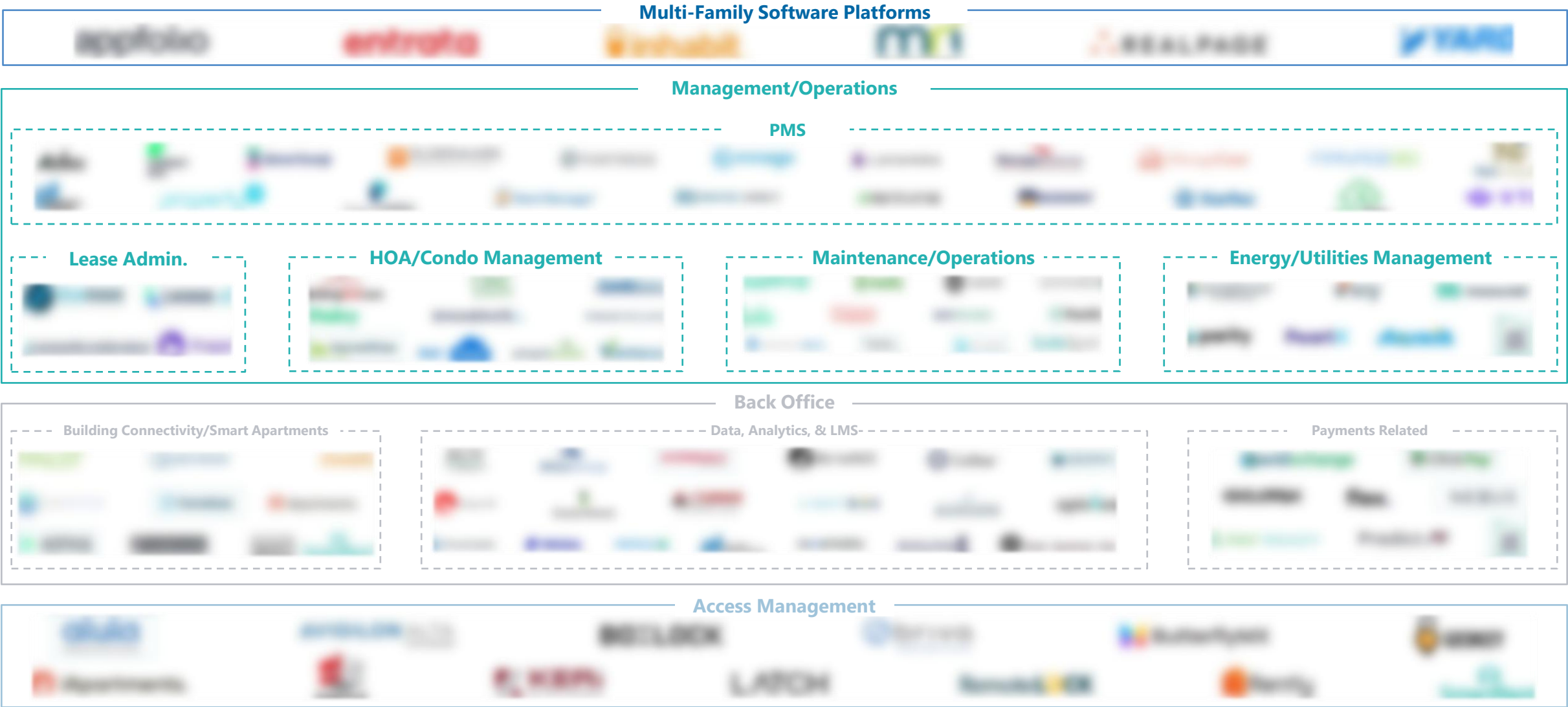
To view the full market map, please contact:
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 Indicates an Operating Subsidiary

Multi-Family Technology Landscape (cont.)

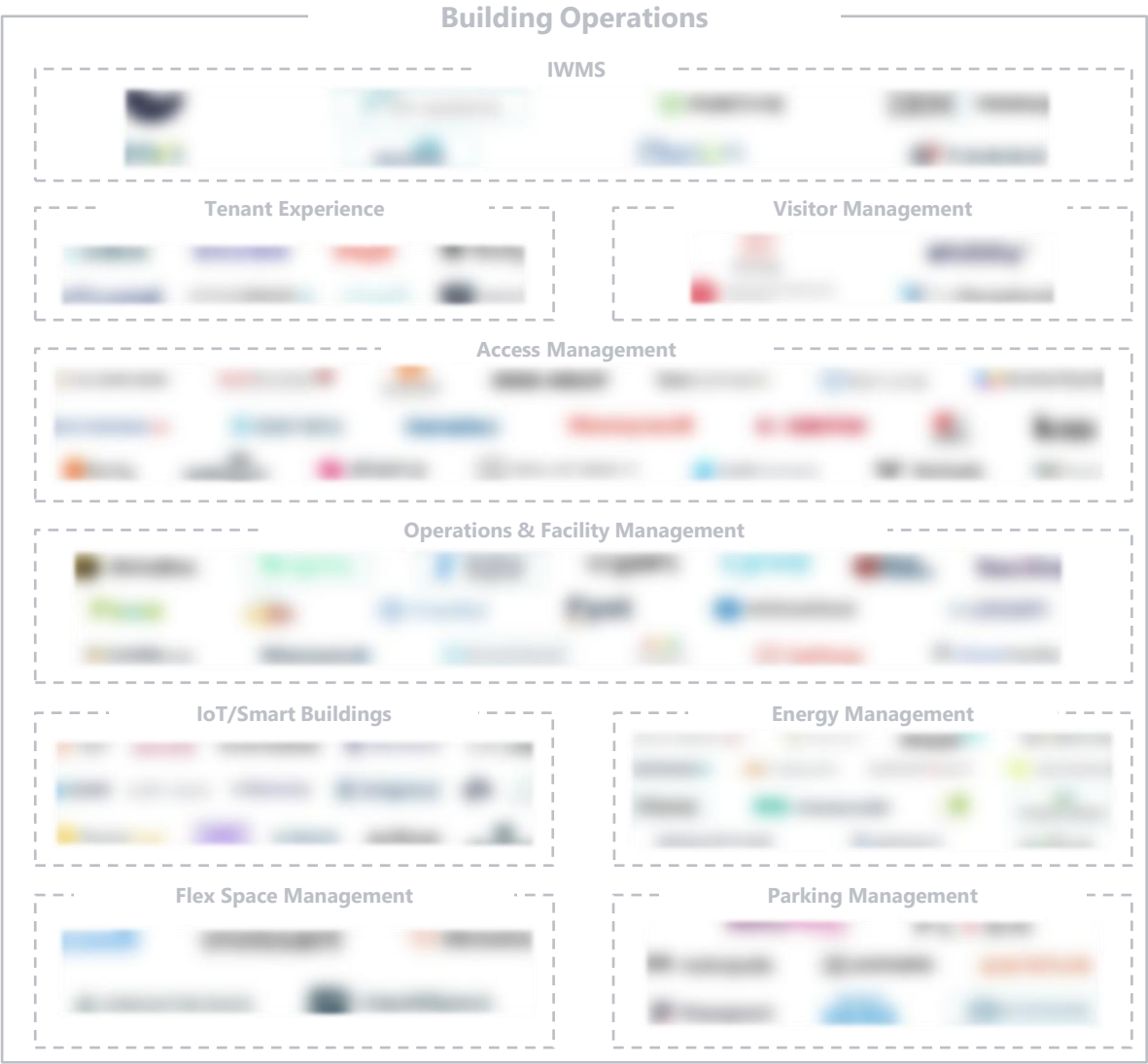
To view the full market map, please contact:
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Indicates an Operating Subsidiary

Commercial Real Estate Tech Landscape

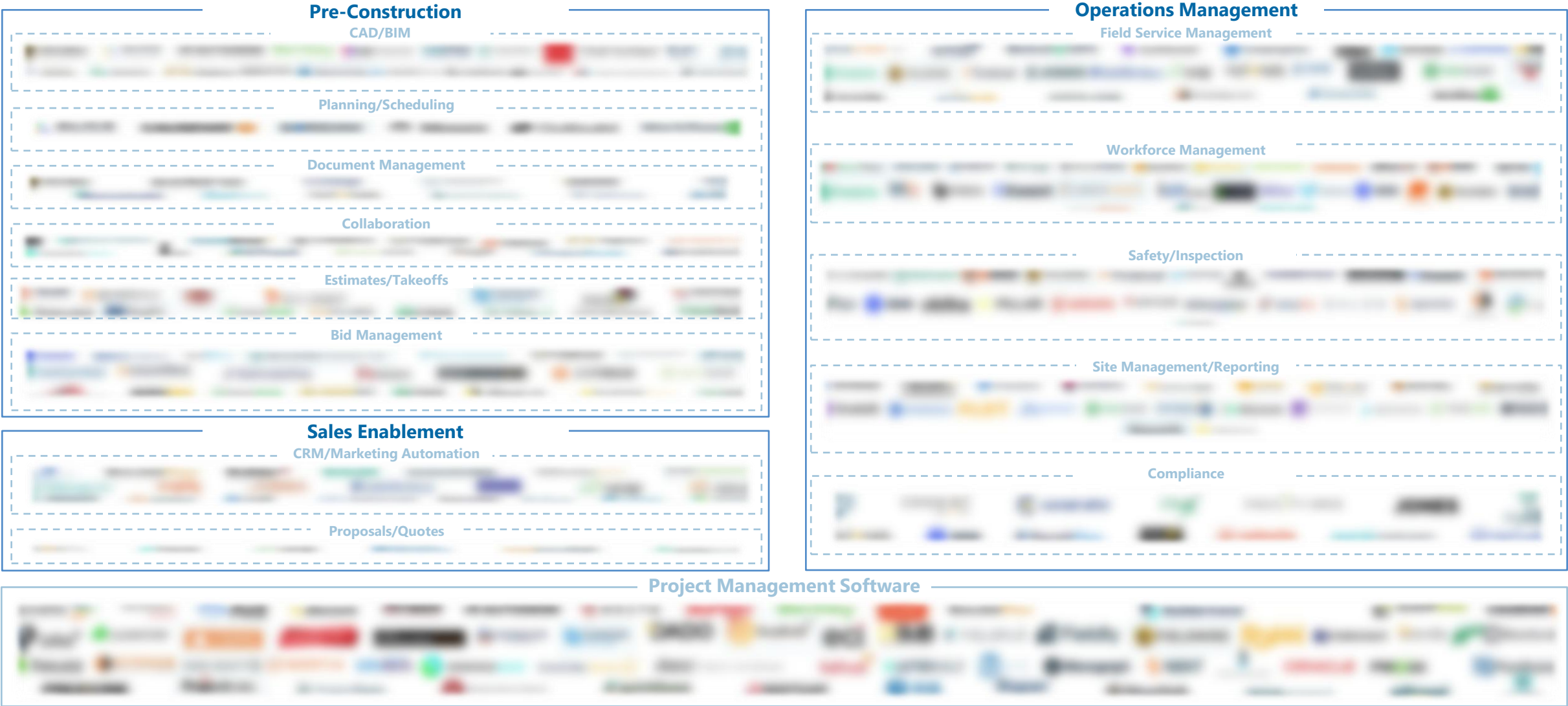
To view the full market map, please contact:
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Indicates an Operating Subsidiary

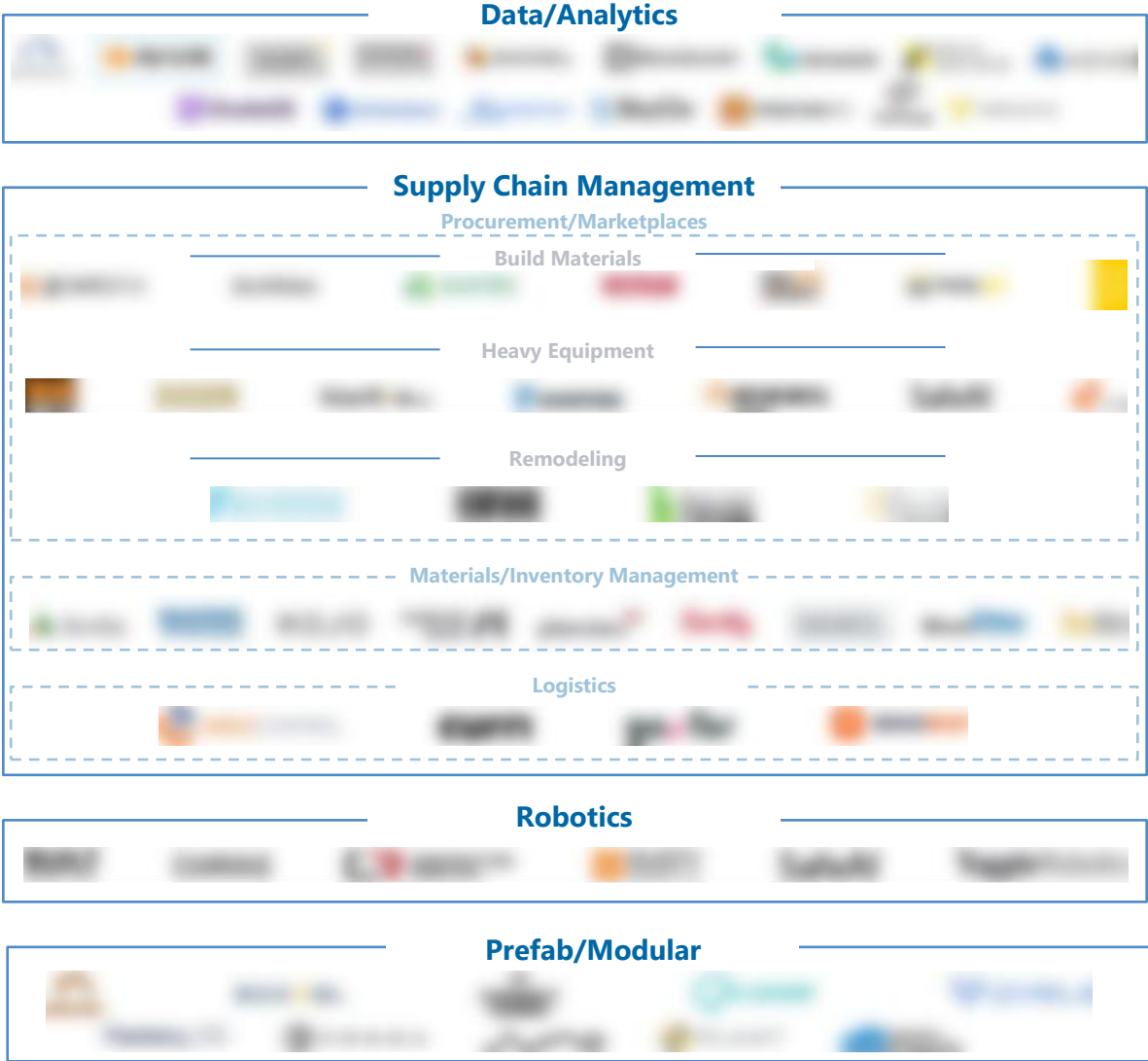
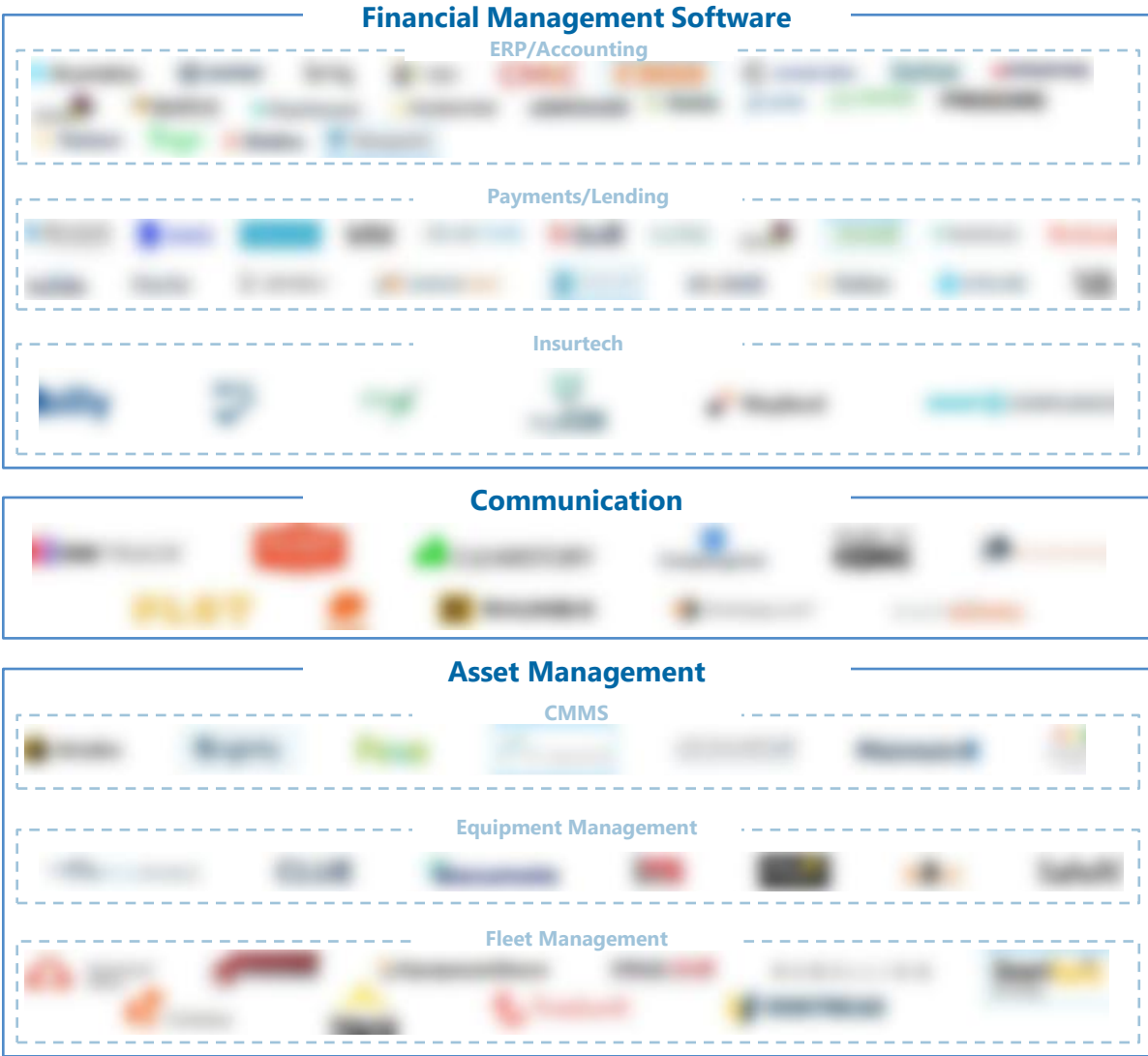
Construction Technology Landscape

To view the full market map, please contact:
Chris.Gough@HL.com, Rip.Furniss@HL.com, or Pat.Hagerty@HL.com



Construction Technology Landscape (cont.)

To view the full market map, please contact:
Chris.Gough@HL.com, Rip.Furniss@HL.com, or Pat.Hagerty@HL.com



 Indicates an Operating Subsidiary

M&A Case Study: CoStar Acquires Domain Holdings

Notable Market Transaction

Domain

to be acquired by



- On May 9, 2025, CoStar Group entered a binding agreement to acquire the remaining 83% of Domain Holdings Australia for A\$4.43 per share, or a total consideration of A\$2.3 billion, after acquiring 17% of the business in February 2025.
- Domain, based in Sydney, Australia, operates a portfolio of property technology marketplaces, leveraging data-based technology solutions for customers across the brokerage and buyer landscape.
- The acquisition, CoStar's first entry into the Australian market, is expected to benefit from the technology and expertise shared with CoStar's existing portfolio, including LoopNet, Matterport, and Homes.com.

Offer Metrics

	2024A	2025E	2026E
EV/Rev	7.2x	6.8x	6.3x

Stock Price Premium⁽¹⁾

Offer Price	A\$4.43/Share
1-Day Before Announcement Premium	42%
1-Week Before Announcement Premium	43%
1-Month Before Announcement Premium	63%

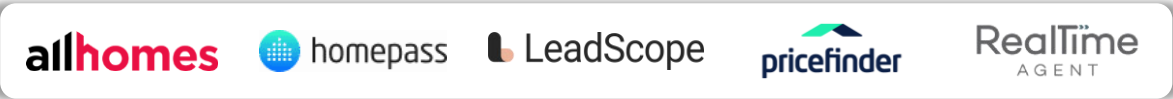
Sources: S&P Capital IQ as of June 30, 2025, company website, press releases.

(1) Reflects premium based on February announcement.

Domain Holdings Platform

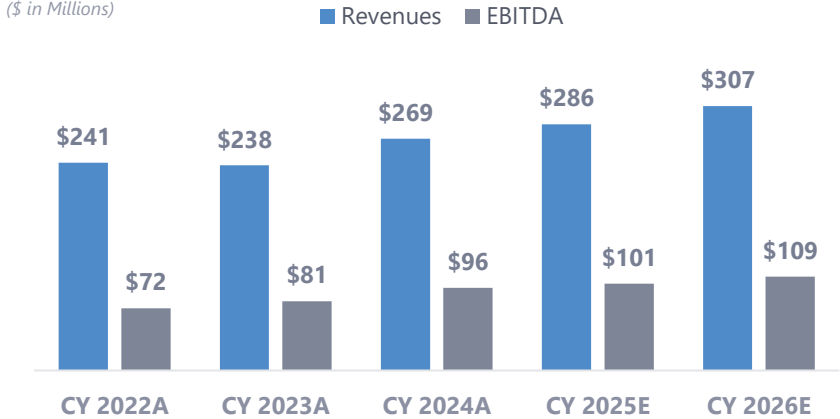


Domain Holdings Portfolio Companies



Domain Financial Detail

(\$ in Millions)



Revenue Mix⁽²⁾



(2) Represents HY25 Revenue Mix.



M&A Case Study: Rocket Companies Acquires Redfin

Notable Market Transaction

REDFIN

has been acquired by



- On March 10, 2025, Rocket Companies (NYSE:RKT), a Detroit-based FinTech platform spanning mortgage, real estate, and personal finance, announced an all-stock deal to acquire Redfin (NASDAQ:RDFN), a digital real estate brokerage, for \$12.50 per share or \$1.8 billion in equity value.
- Redfin is a tech-powered real estate company offering brokerage, rentals, lending, and operating a home search platform with more than 1 million for-sale and rental listings and approximately 2,200+ agents.
- The acquisition is expected to expand Rocket’s consumer reach, drive mortgage growth, strengthen AI personalization with vast property data, and generate over \$200 million in run-rate synergies.

Offer Metrics


	2024A	2025E	2026E
EV/Rev	2.5x	2.6x	2.5x

Stock Price Premium


Offer Price	\$12.50/Share ⁽¹⁾
1-Day Before Announcement Premium	115%
1-Week Before Announcement Premium	105%
1-Month Before Announcement Premium	51%

Sources: S&P Capital IQ as of June 30, 2025, company website, press releases.
(1) Each share of Redfin common stock will be exchanged for a fixed ratio of 0.7926 shares of Rocket Companies Class A common stock.


Redfin Platform




Real Estate Services
Leverage employee agent model and partnership with proprietary online tools, including website and app




Rentals
End-to-end digital marketing platform connecting brokers, rentals, and consumers nationwide



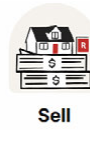
Mortgage
Service footprint covering 98% of brokerage transitions



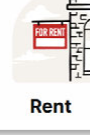
Title and Escrow
Service footprint covering 67% of brokerage transactions



Buy



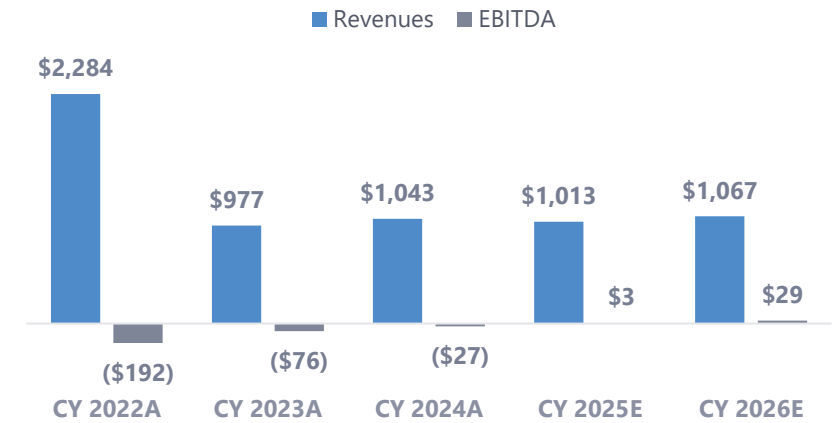
Sell



Rent

Redfin Financial Detail

(\$ in Millions)



(2) Represents CY24A Revenue.

Revenue Mix⁽²⁾

62%
Real Estate Services

20%
Rentals

13%
Mortgage

5%
Title & Monetization

M&A Case Study: Rocket Companies Acquires Mr. Cooper

Notable Market Transaction



to be acquired by



- On March 31, 2025, Rocket Companies (NYSE:RKT), a Detroit-based FinTech platform spanning mortgage, real estate, title, and personal finance services, announced a definitive agreement to acquire Mr. Cooper Group Inc. (NASDAQ:COOP) in an all-stock transaction for \$9.4 billion in equity value.
- Mr. Cooper is the largest home loan servicer in the country, focused on delivering a variety of servicing and lending products.
- The acquisition will enable Rocket to apply its industry-leading mortgage recapture capabilities, deepen client relationships, increase recurring revenue, and reduce customer acquisition costs.

Offer Metrics

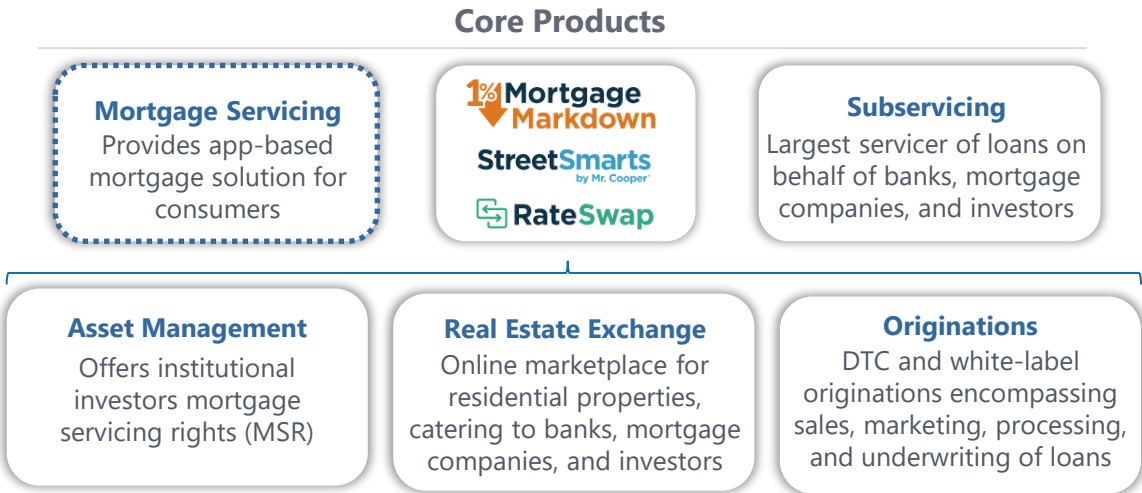
	2024A	2025E	2026E
Equity Value/Rev	4.2x	3.7x	3.2x

Stock Price Premium

Implied Offer Price Cash Value	\$143.33/Share ⁽¹⁾
1-Day Before Announcement Premium	37%
1-Week Before Announcement Premium	34%
1-Month Before Announcement Premium	28%

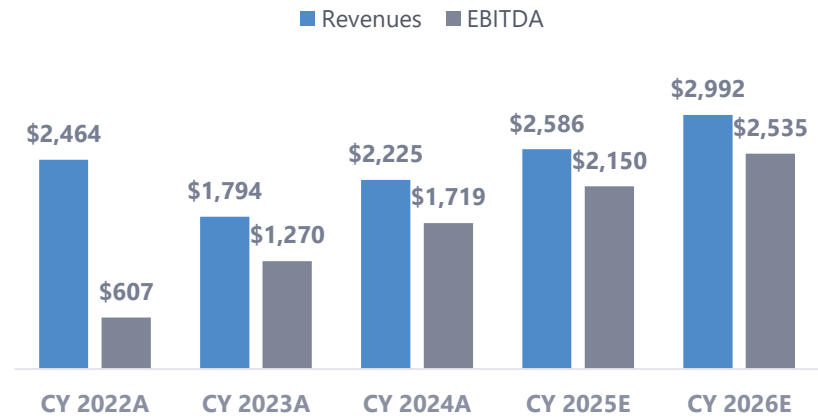
Sources: S&P Capital IQ as of June 30, 2025, Company website, press releases.

Mr. Cooper Platform

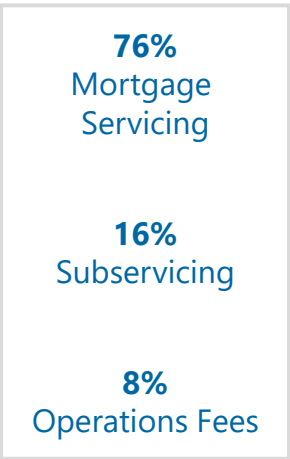


Mr. Cooper Financial Detail

(\$ in Millions)



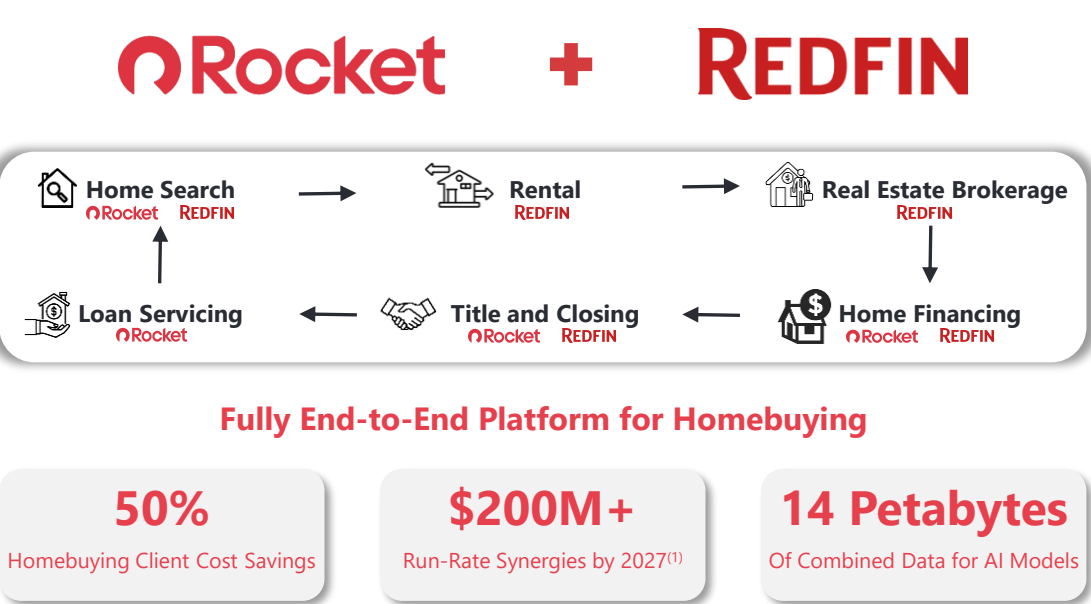
Revenue Mix⁽²⁾



(1) Deal terms of 11 shares of Rocket common equity per common equity of Mr. Cooper. Implied value based on closing price as of March 28, 2025, and a premium of 35% over the volume-weighted average price (VWAP) of Mr. Cooper's common stock for the 30 days ending March 28, 2025.
(2) Represents CY24A Revenue.

Rocket Companies’ Strategic Rationale Behind Acquisitions

Through its recent acquisitions, Rocket Companies is uniting a historically fragmented industry to provide a fully end-to-end platform for homeownership.



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