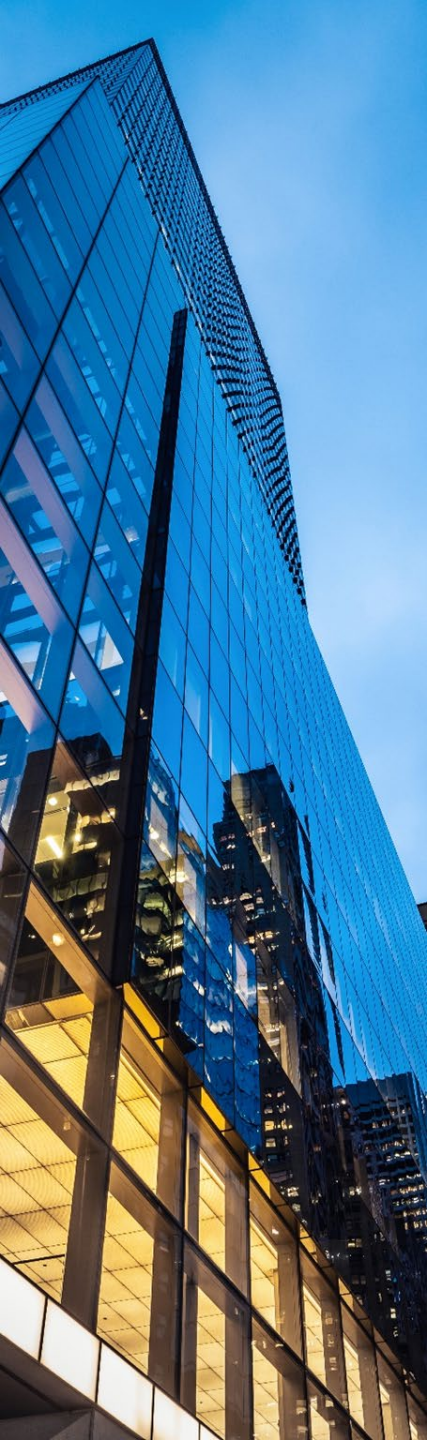




Houlihan  
Lokey

2024 PropTech  
Year in Review

February 2025



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# Executive Summary

01

# 2024 PropTech Market Update

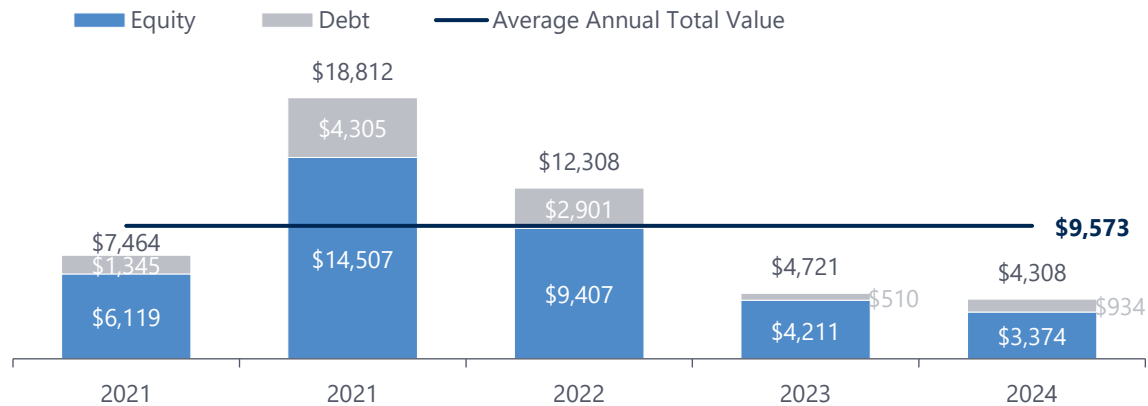
## Growth equity investment and M&A in PropTech hit five-year lows.

- Elevated interest rates and economic uncertainty in 2024 created a challenging environment for the PropTech market, especially in the residential category with annual existing home sales at their lowest since 1995.
  - Despite a slowdown in activity, the PropTech market remains strong, with ~\$4.3 billion in growth equity and debt financing and 90 M&A transactions in 2024.
  - Houlihan Lokey is optimistic about growth in the PropTech market in 2025 as business momentum improves and the need for consolidation across the category continues.
- Key tech trends include the adoption of AI across all real estate end markets, the use of predictive real estate analytics, and software with integrated payments business models in multiple subverticals.
- PropTech public equities have been on the rise; the Houlihan Lokey PropTech Public Market Index increased 27% in 2024.<sup>(1)</sup>

### U.S. PropTech M&A Activity and Growth Capital Investment Hit a Five-Year Low in 2024

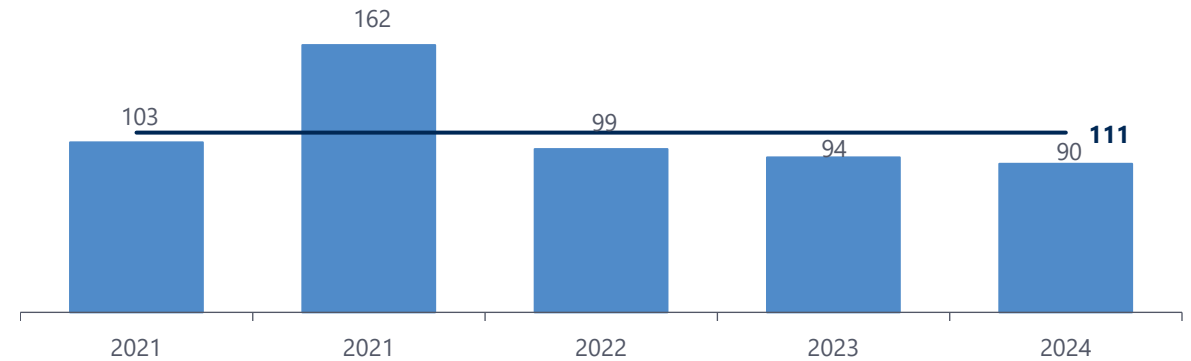
#### U.S. PropTech Private Growth Capital Investment—Trailing Five Years

(\$ in Millions)



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

— Average Annual M&A Transactions



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







(1) As of December 31, 2024.

# 2024 PropTech Market Update (cont.)







## Multiple high-profile PropTech investments and M&A transactions were announced in 2024.

- 2024 saw several significant capital investments and M&A transactions in the category:
  - ~\$4.3 billion in growth equity and debt investment into the U.S. PropTech market in 2024 across 165+ investments.
  - 40+ financing rounds of more than \$20 million, 11 of which were more than \$50 million; Hostaway, DoorLoop, Bilt Rewards, and Guesty announced significant capital raises.
  - M&A activity has remained consistent from prior years, with 90 announced transactions in 2024. Strategic consolidators continue to drive activity, including CoStar’s acquisitions of Matterport and Visual Lease.

### Significant 2024 Capital Raises

 \$365 Million Equity Raised	 \$100 Million Equity Raised	 \$75 Million Equity Raised
 \$100 Million Equity Raised	 <sup>(1)</sup> \$350 Million Equity Raised	 \$130 Million Equity Raised

### Significant 2024 M&A Transactions<sup>(2)</sup>

 Undisclosed	 ~\$273 Million	 ~\$444 Million
 ~\$770 Million	 ~\$1.6 Billion	 Undisclosed

- PropTech market momentum is building in early 2025:
  - Several high-profile M&A and financing deals in early 2025: ButterflyMX/FTV Capital, Industrious/CBRE, and College Pads/StarRez, among others.
  - Public equity markets and M&A have performed well; U.S. software M&A deal volume was up 20% YoY in 2024,<sup>(3)(4)</sup> while the Houlihan Lokey Software Index rose 20%.
  - Supply/demand imbalance is creating pent-up demand, though investors are still focused on the “Rule of 40” with an emphasis on growth.<sup>(5)</sup>
  - Credit markets have begun to open up in 2H 2024 and are expected to expand further in 2025, driven by optimism about reduced regulations and a more business-focused administration.

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

(1) Includes two separate financing transactions in January and August 2024.

(2) Deal values represent enterprise values.

(3) Total deal volume reflects count of M&A/buyout transactions of U.S.-headquartered software target companies.

(4) PitchBook.

(5) “Rule of 40” = revenue growth + EBITDA margin. Reflects CY24E metrics.

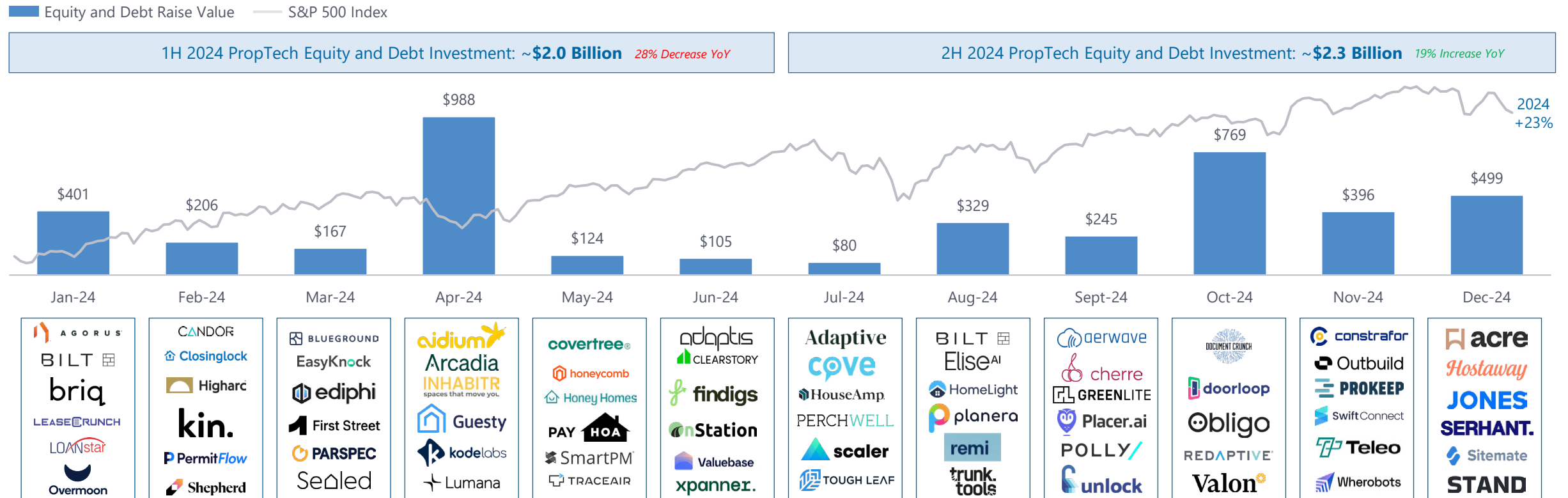
# 2024 PropTech Financing Market

Strong 2H momentum in financing activity signals market rebound in 2025.

- Despite strong investment value in 2H 2024, the PropTech market still struggled with muted investment into the sector in 2024, as investors remained cautious given the rate environment.

## 2024 Monthly PropTech Growth Investment vs. S&P 500 Index

(\$ in Millions)

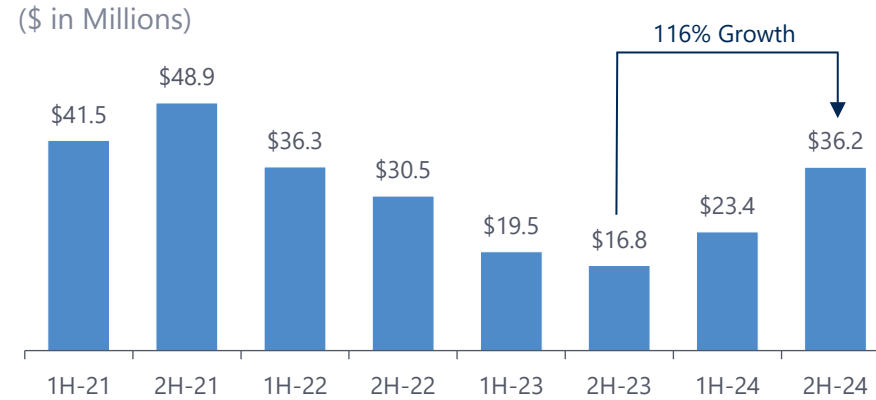


Sources: PitchBook, CB Insights, company filings, company websites, press releases, S&P Capital IQ as of December 31, 2024.

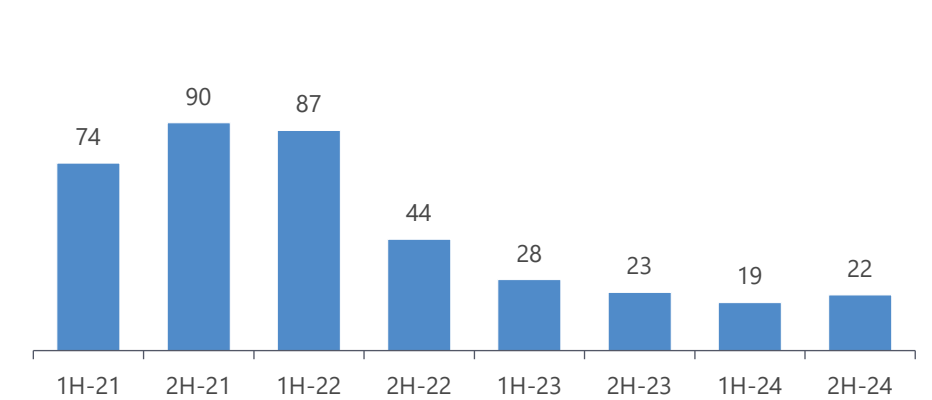
# H2 2024 Saw an Uptick in Overall PropTech Invested Capital

Average deal size has continued to increase, rising to \$36.2 million in 2H 2024—116% growth from the low in 2H 2023.

**Average U.S. PropTech Investment Deal Size**

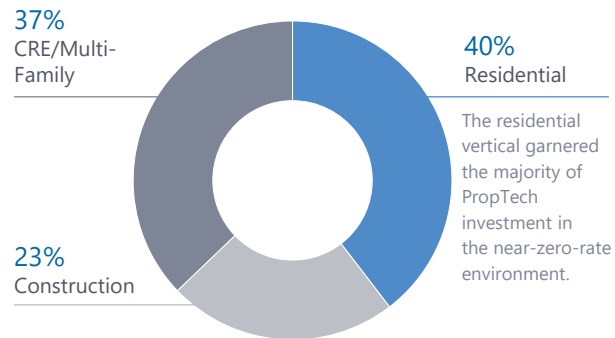


**Count of \$20+ Million U.S. PropTech Investments**

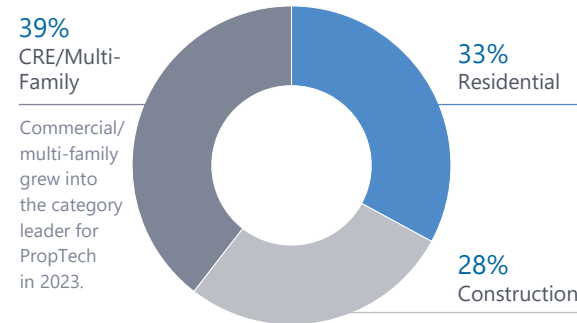


## Balanced Investment Activity Across Sectors With Expanding Share in CRE/Multi-Family

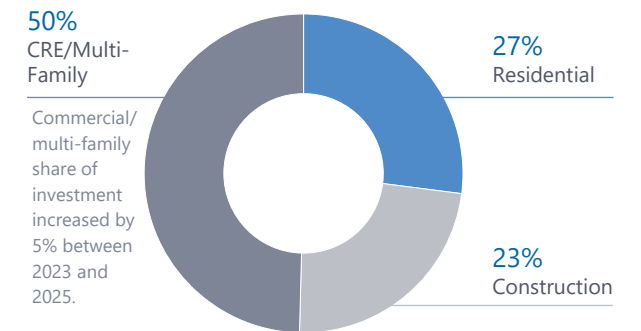
**2022**



**2023**



**2024**

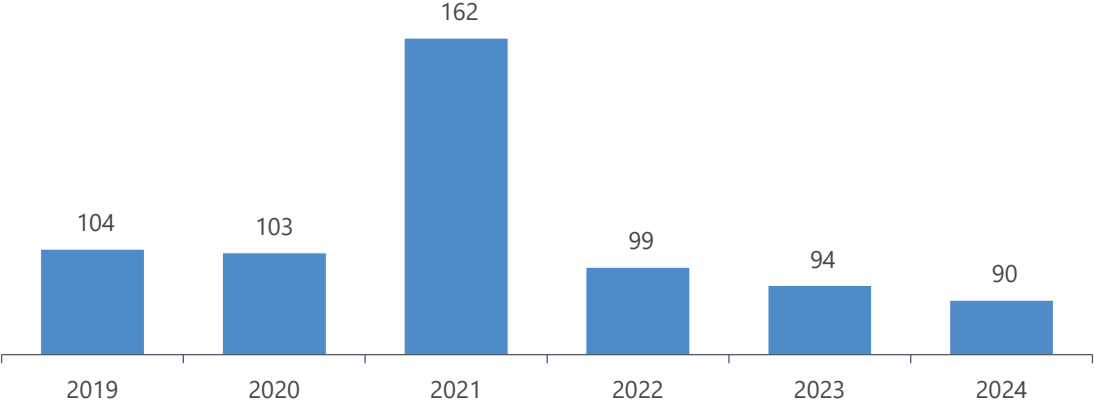


Sources: PitchBook, CB Insights, company filings, company websites, press releases.

# PropTech M&A Market Remained Active With Continued Consolidation

Strategic acquirers drove ~90% of overall activity in PropTech M&A.

## U.S. PropTech M&A Transactions—Trailing Six Years



## Significant 2024 M&A Transactions



- The market experienced increasing consolidation in 2024, with M&A activity centered on building platforms through sponsor portfolio companies and strategic acquisitions. Looking ahead, we anticipate the following:
  - Financial sponsors will deploy capital (given the magnitude of dry powder) and prioritize high-quality assets demonstrating strong growth, retention, and cash flow metrics.
  - Investors will focus on capital-efficient businesses that have successfully balanced growth and profitability, favoring those with scalable financials.
  - The PropTech market is expected to see a resurgence in activity as investors grow more optimistic about a macroeconomic environment that is increasingly favorable to M&A.

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



# AI Opportunities Within PropTech

AI will reshape the real estate landscape in 2025, driven by substantial investment and increased adoption across all real estate end markets.

## 1 AI Tools Provide Huge Opportunity and Value Add to the Real Estate Market

**90%+**

Of companies plan to run their corporate real estate functions with AI.<sup>(1)</sup>

**10%**

Of PropTech companies currently provide AI-powered solutions.<sup>(1)</sup>

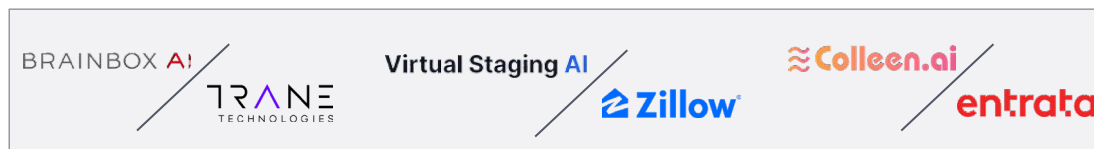
**\$110B–\$180B**

Potential added value to the real estate industry through gen AI.<sup>(2)</sup>

**\$630M**

Investment into AI-powered PropTech in 2023.<sup>(1)</sup>

## 3 Several Notable AI M&A and Financing Deals Occurred During 2024



## 2 Industry Leaders on AI's Impact in Real Estate

*"The generative AI space is fast-moving, and we're excited about the ways it will help our customers and partners."*

—Claire Carroll, Spokesperson, Zillow

*"While opportunities for AI in design have, so far, been mostly focused on streamlining processes through digital tools, it has the potential to create more fundamental changes in how buildings are used and operated, and how they connect with people and wider urban systems."*

—Cynthia Kantor, CEO, Project and Development Services, JLL

## 4 AI Will Improve Efficiency and Visibility in the Real Estate Market<sup>(1)</sup>



Efficiency in back-office tasks such as billing, maintenance, and leasing.



Analytics to help decision-making and profitability.



Forecasting property values and market trends.



AI assistance for tenant support.



Visibility and analytics on tenant occupancy.



Portfolio and property management.

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

(1) JLL.

(2) McKinsey.



# Public Markets

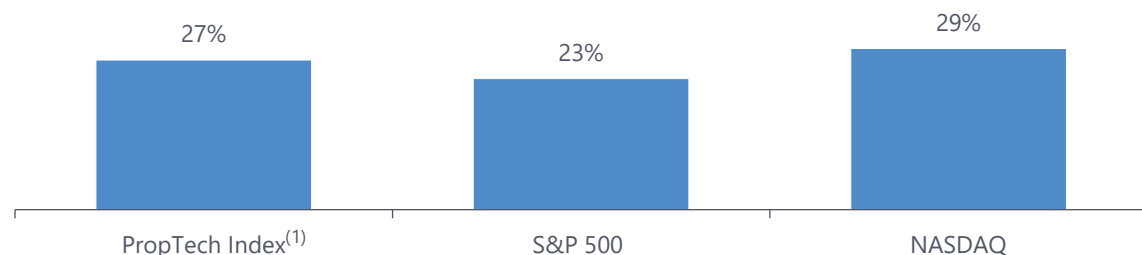
02

# Strong PropTech Public Market Performance Fueled by Broader Tech Rebound

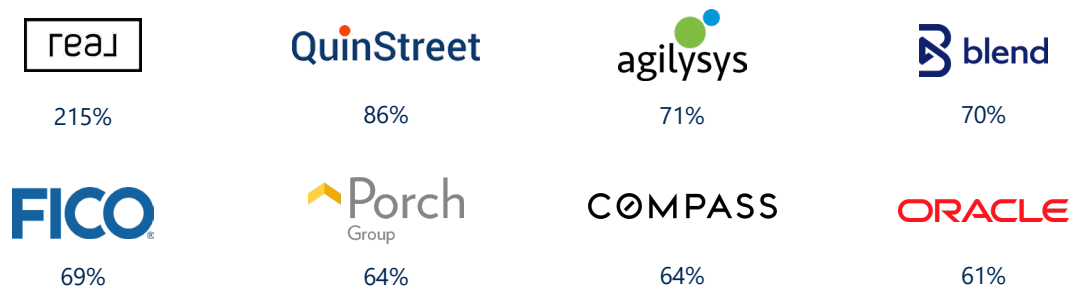
PropTech stocks outperformed in 2024, with high-quality, “profitable-growth” companies continuing to trade at premium valuations.

## 2024 Public Market Performance

- Houlihan Lokey’s PropTech Index outperformed the S&P 500 in 2024, with multiple constituents seeing 50%+ share price increases.



## Top 10 2024 PropTech Performers<sup>(2)(3)</sup>



Source: S&P Capital IQ as of December 31, 2024.

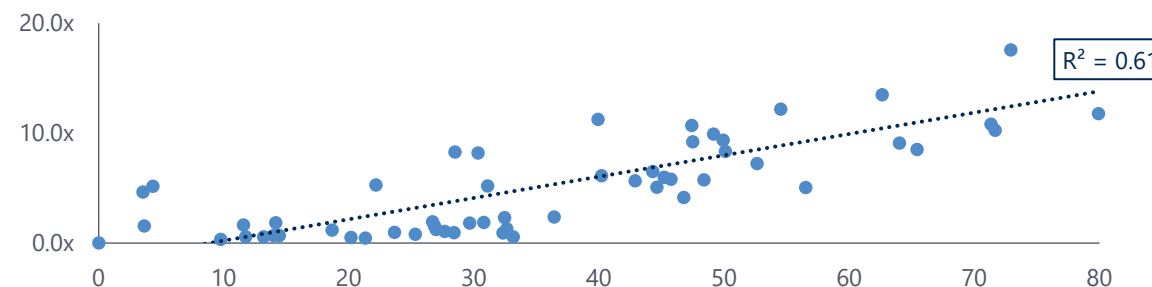
(1) PropTech Index includes all companies shown on page 13 and is weighted on a market-capitalization basis. Note that Service Titan is not included given recent IPO.

(2) Individual companies’ performances are based on stock price performance as of December 31, 2024.

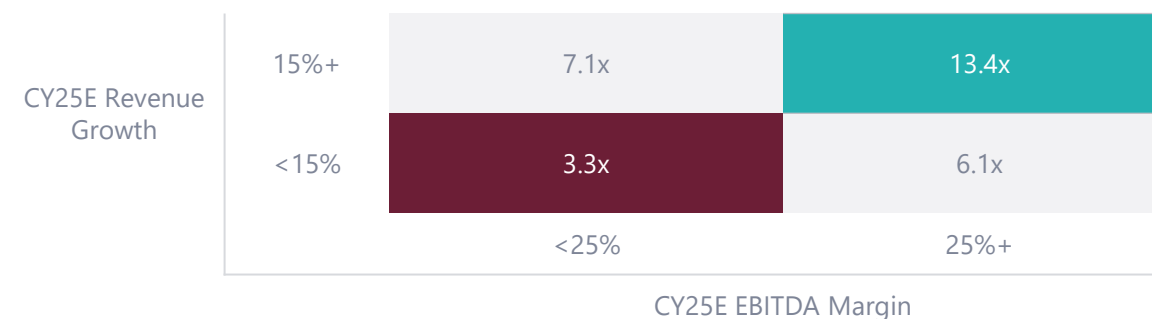
## Public Market Performance Driven by Combination of Growth and Profitability

- 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”<sup>(3)(4)(5)</sup>



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



(3) Includes all companies shown on page 13, excluding negative Rule of 40 companies.

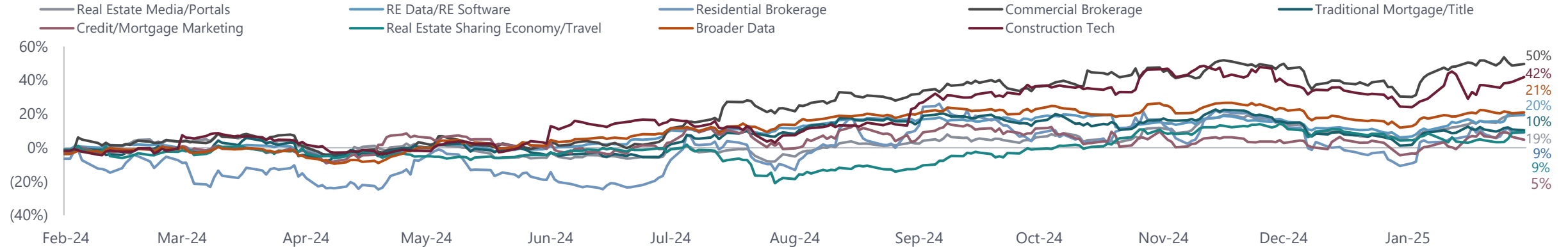
(4) Reflects metrics based on CY25E revenue, EBITDA, and revenue growth.

(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 December 31, 2024.

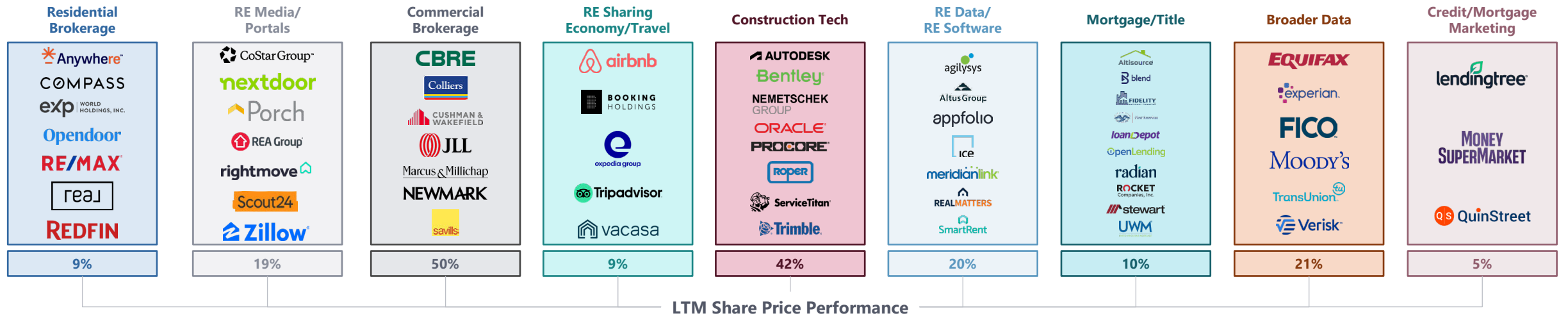
(6) Includes all Houlihan Lokey Tech Index companies.

# PropTech Public Company Performance

## LTM Share Price Performance



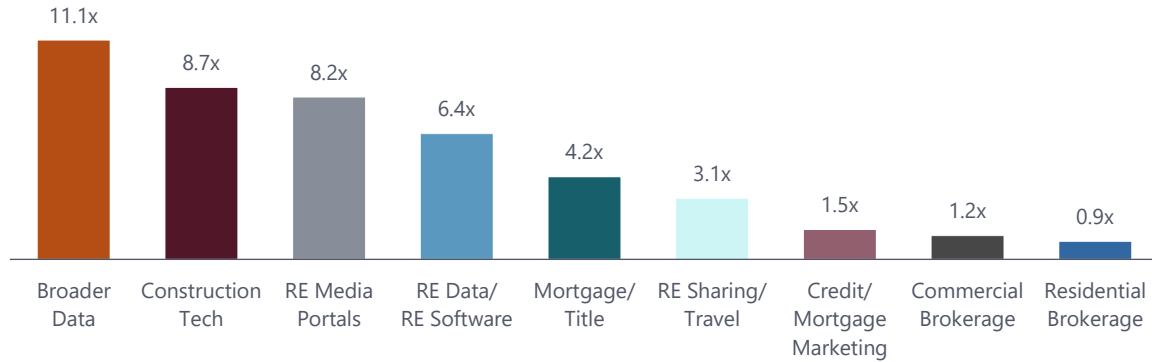
## Public PropTech Ecosystem



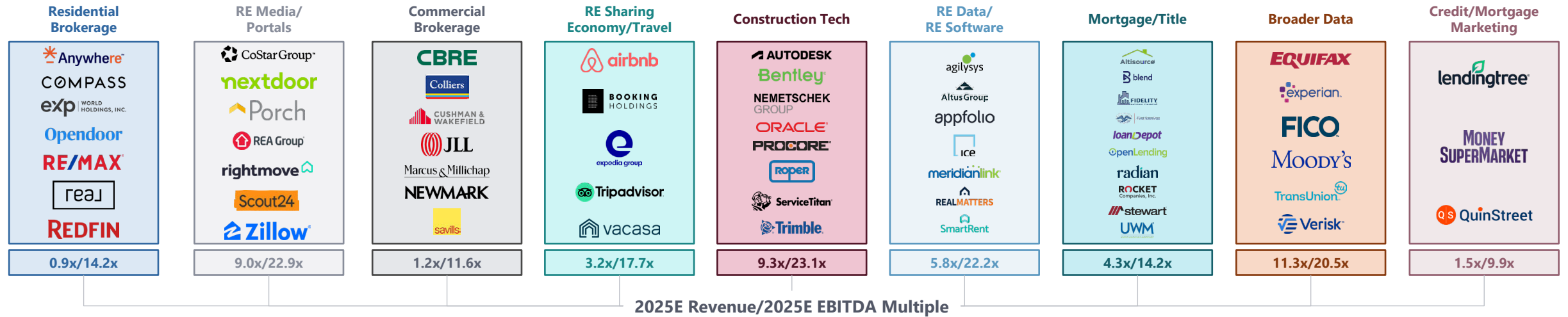
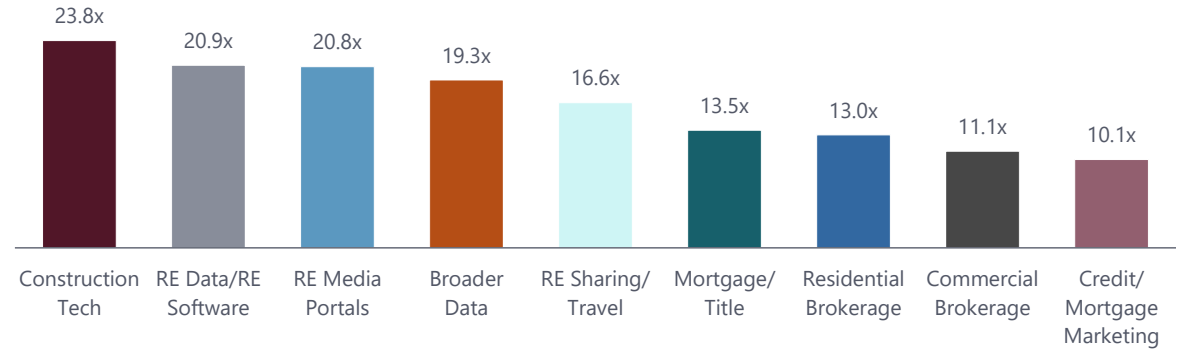
Source: S&P Capital IQ as of February 10, 2025.

# PropTech Public Company Valuation

## Enterprise Value/2025E Revenue



## Enterprise Value/2025E EBITDA

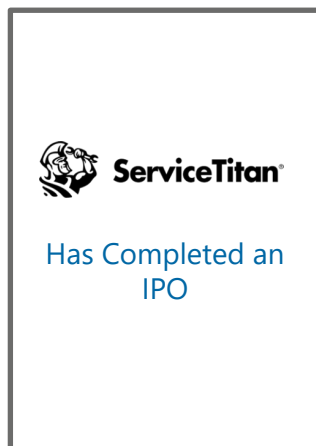


Source: S&P Capital IQ as of February 10, 2025.

Note: Multiples represent mean value of 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 February 10, 2025.

# ServiceTitan Prices IPO in December 2024

## Transaction Overview



- On December 12, 2024, ServiceTitan, a leading cloud-based software provider for trade businesses, went public through an IPO, raising approximately \$625 million.
- ServiceTitan Inc. (NASDAQ:TTAN) is an end-to-end tech platform built for contractors to streamline their operations. The company's platform provides business owners, technicians, customer service representatives, and other key office staff with tech tools designed to help customers grow revenue, drive operational efficiencies, deliver a superior end-customer experience, and monitor key business drivers in real time.

- Recognized as a pioneer in modernizing operations for trade professionals, ServiceTitan has consistently been ranked among the top platforms for field service management (FSM).
- ServiceTitan's IPO enables the company to further enhance its suite of AI-driven tools, develop innovative product offerings, and accelerate expansion into new markets globally.

## Company Highlights

**8,000+**  
Customers



**~\$770M+**  
Implied ARR<sup>(2)</sup> as of  
December 2024



**110%+**  
Net Retention

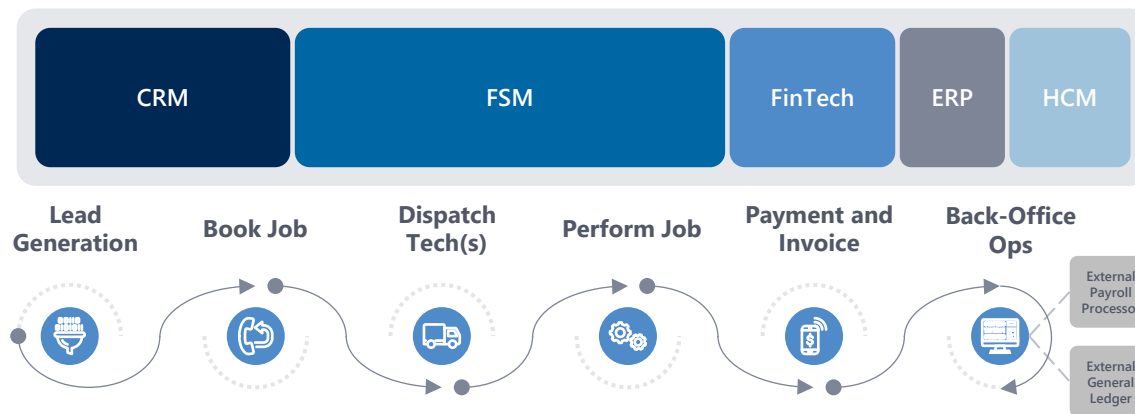


Sources: Company website, press releases, equity research.

(1) As of February 2, 2025.

(2) Defined as annualized quarterly total revenue.

## ServiceTitan Platform



## ServiceTitan Financial Metrics

	2024A	2025E	2026E
EV/Revenue	16.3x	13.2x	11.5x

## Trading Data

IPO Price	\$71.00
Current Price <sup>(1)</sup>	\$103.63
% From Pricing	46%

**Price appreciation since IPO demonstrates strong market appetite for tech businesses catering to the FSM/PropTech sector.**



# PropTech Market Update

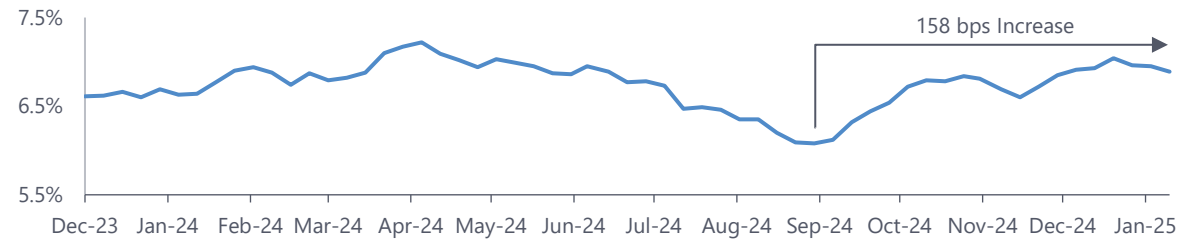
03

# Key Subsegment Trends: Residential Real Estate

Market conditions continue to impact the residential real estate and mortgage markets in 2024; however, signs point to market improvement in 2025.

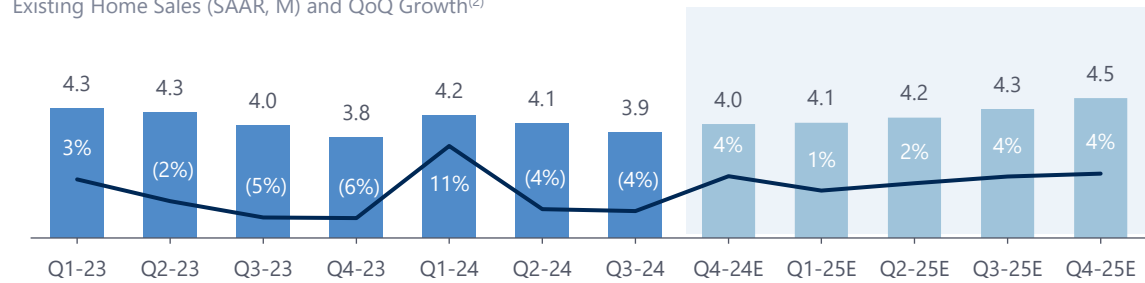
## 1 Mortgage Rates Ended 2024 at ~6.9%

Rates continue to be a headwind for buyers as market braces for higher costs.  
30-Year Fixed Rate Mortgage Avg. as of 2/6/25<sup>(1)</sup>



## 3 Existing Home Sales Expected to Improve Slightly in 2025

Existing home sales are expected to increase.  
Existing Home Sales (SAAR, M) and QoQ Growth<sup>(2)</sup>

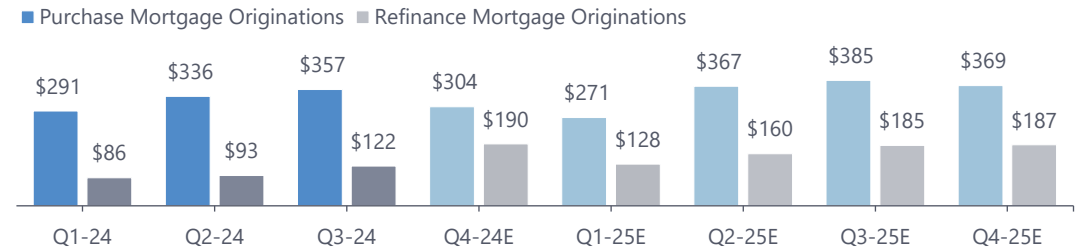


MBA Forecast as of 1/19/25

(1) Freddie Mac.  
(2) Mortgage Bankers Association (MBA).

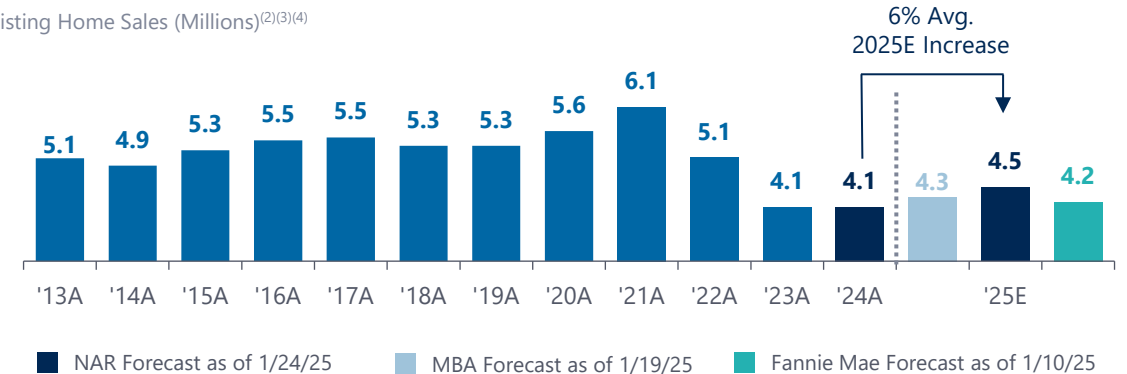
## 2 Purchase and Refinance Mortgage Originations Expected to Increase in 2025

16% growth between 2024 and 2025 in purchase and refinance mortgage originations.  
Total One-to-Four Family Home Mortgage Originations (\$ in Billions)<sup>(2)</sup>



## 4 Existing Home Sales Expected to Rise Above Historical Low in 2023

The market forecasts existing home sales to increase in 2025.  
Existing Home Sales (Millions)<sup>(2)(3)(4)</sup>



(3) National Association of Realtors (NAR).  
(4) Fannie Mae.

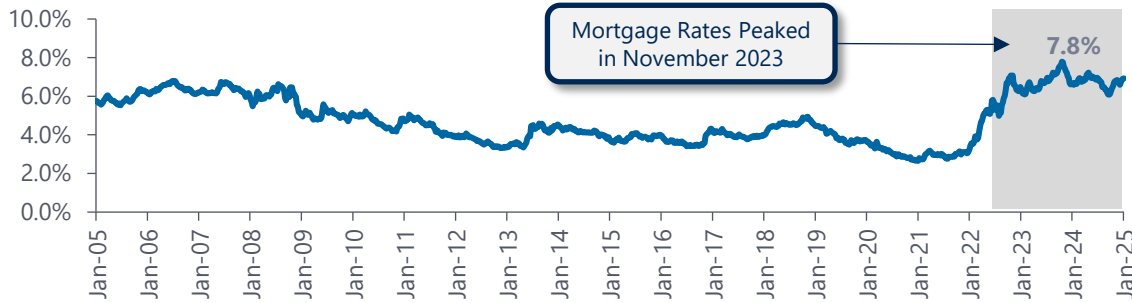


# High Mortgage Rates Are Locking In Existing Homeowners...

Homeowners with low-rate mortgages are hesitant to sell, leading to resale inventory being constrained at historical lows.

## 1 Mortgage Rates Hovering Near Multi-Decade High

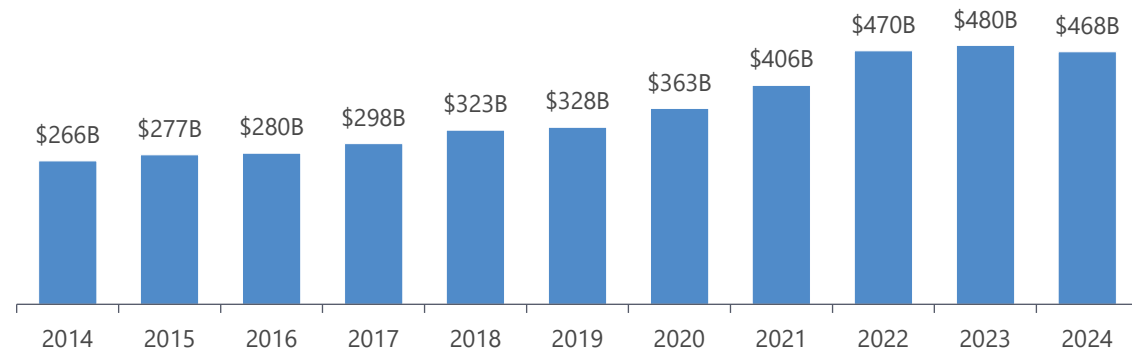
30-Year Fixed Rate Mortgage Avg. as of January 2025<sup>(1)</sup>



## 3 Home Remodeling Surging as Consumers Look for Internal Upgrades

Remodeling activity is up ~75% since 2014, as homeowners opt for upgrades over new purchases.

Amount Invested in Home Improvement and Repairs<sup>(5)</sup>



(1) Federal Reserve Economic Data.

(2) Federal Housing Finance Agency.

(3) NAR.

(4) Joint Center for Housing Studies of Harvard University.

## 2 Homeowners Are Increasingly Reluctant to Sell

**(18.1%)**

Decrease in probability of a home sale for every percentage point increase in mortgage rate.<sup>(2)</sup>

**~30-Year Low**

Existing home sales in 2024.<sup>(3)</sup>

**(57%)**

Reduction in home sales with fixed-rate mortgages in Q4 2023 due mortgage rate lock-in.<sup>(2)</sup>

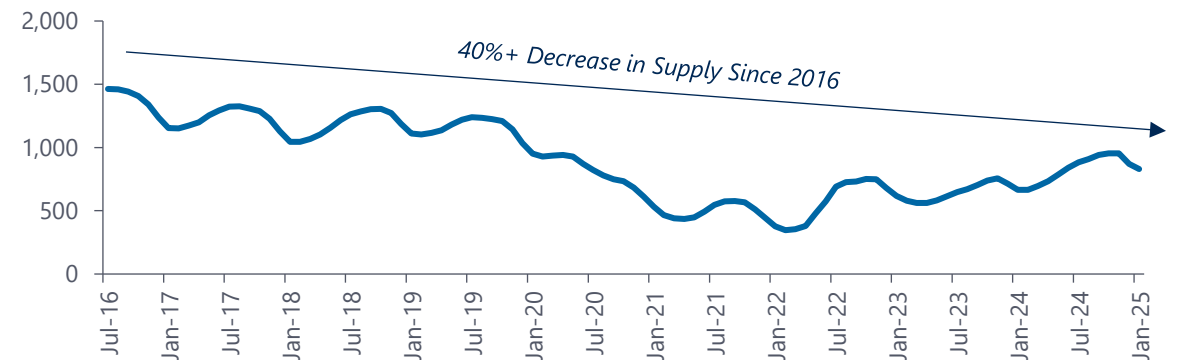
**~4.5%**

Difference between the maximum mortgage rate in 2020 and the minimum in 2024.<sup>(1)</sup>

## 4 Shortage of Home Inventory Available in the Market

Housing deficit is estimated to be 4.9 million in the U.S. in December 2024.<sup>(7)</sup>

Active Listings in the U.S. (000s)<sup>(6)</sup>



(5) Annualized Figure based on data from Q1 to Q3.

(6) U.S. Bureau.

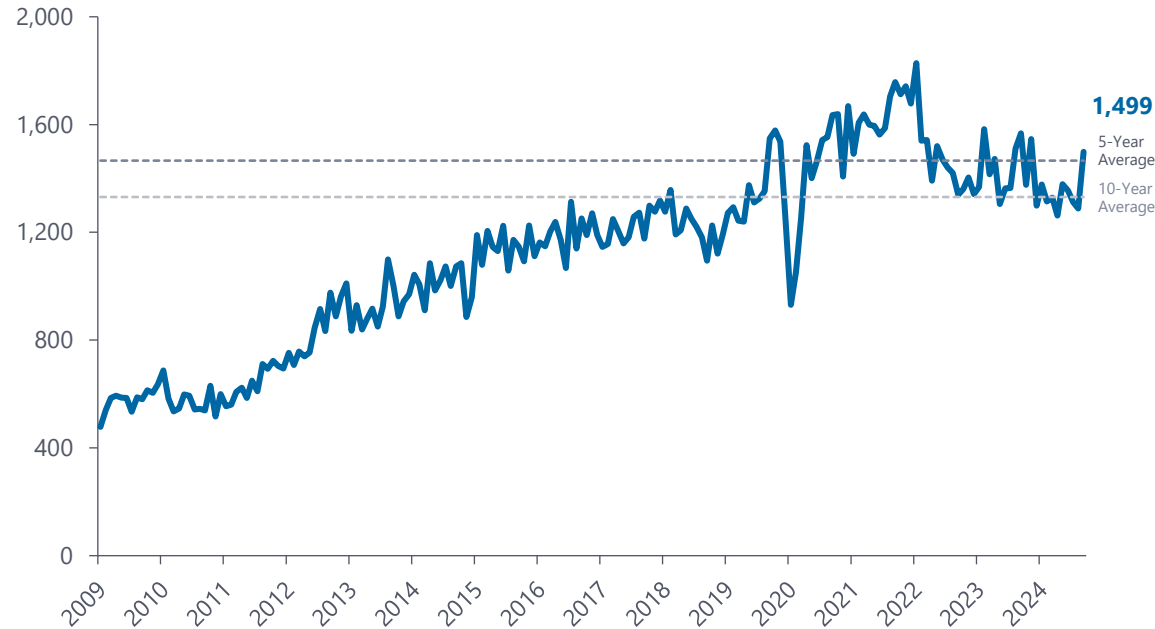
(7) Brookings Institution.

# ...Paving a Path for New Single-Family Home Construction...

Builders are taking advantage of the growing demand for new homes (driven by constrained resale inventory and pent-up buyer demand), with public builders gaining greater market share.

## 1 New Residential Home Starts Are Above 5- and 10-Year Average

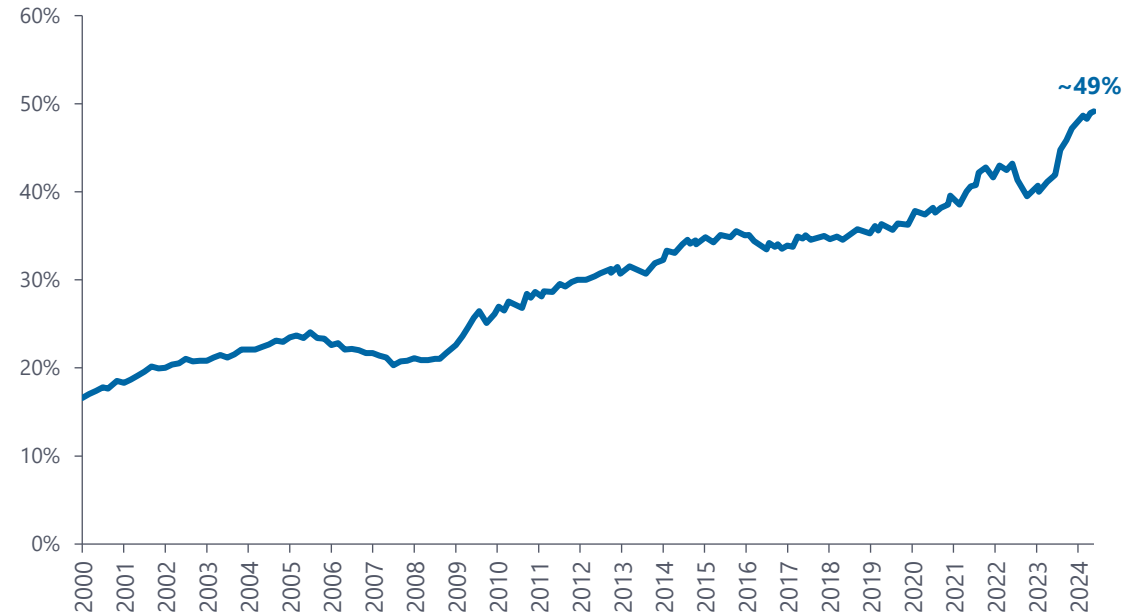
U.S. Housing Starts (000s)<sup>(1)</sup>



U.S. housing starts have grown ~2.4x since 2010, indicating a continued need to make up for the lack of existing homes for sale to meet buyer demand.

## 2 Half of New Homes Constructed Are by Public Builders

Percentage of New Homes Constructed by Public Builders<sup>(2)</sup>



Public homebuilders—leveraging scale to lower costs—have shifted to entry-level homes, while private builders focus on higher-priced options. Today, they construct 5 of every 10 new homes for sale in the U.S.

(1) Federal Reserve Economic Data.

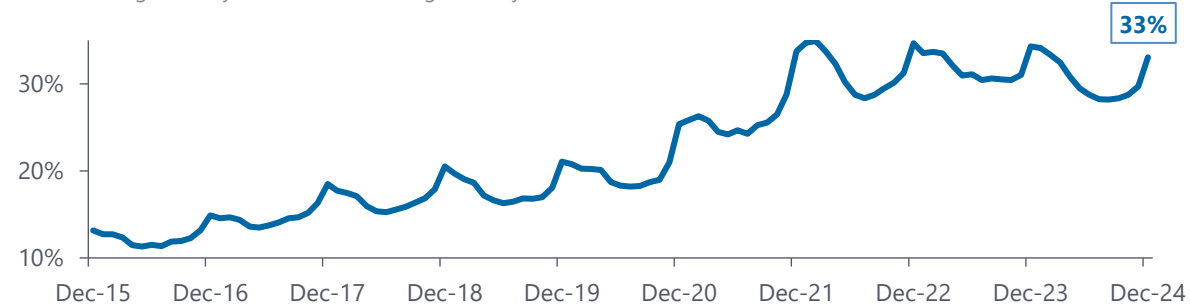
(2) Census, BTIG Research, Redfin.

# ...Driving Continued Growth in New Single-Family Home Construction

Housing starts are expected to remain at consistent levels; however, macro headwinds will impact growth in the new homebuilder sector.

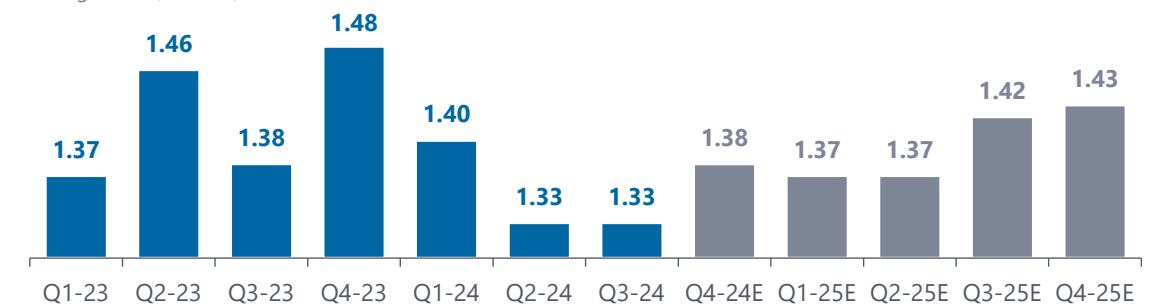
## 1 Supply Shortages Have Driven Up Share of New Builds for Sale

U.S. New Single-Family Homes Share of Single-Family Homes for Sale<sup>(1)</sup>



## 2 Housing Starts Expected to Increase in 2025

Housing Starts (Millions)<sup>(2)</sup>



## 3 Macro Factors Will Continue to Weigh on Overall Residential Category...

Economic, Housing, and Mortgage Market Outlook<sup>(3)</sup>

**Residential fixed investment fell 4.3%** at a seasonally adjusted annual rate marking the **second consecutive decline** since the very strong 13.7% growth in Q1.

- Elevated interest rates, supply and workers constraints, and potential tariffs are expected to dampen overall industry growth.

## 4 ...Leading to "Wait and See" Sentiment Among Investors

S&P Homebuilder Select Industry Index<sup>(4)</sup>



(1) NAR and U.S. Census Bureau.  
(2) FRED & Mortgage Bankers Association (MBA).

(3) Freddie Mac.  
(4) S&P Capital IQ.

# Key Subsegment Trends: Residential Real Estate

Residential real estate tech was particularly active with financings in 2024, with most of the financing concentrated in home insurance and mortgage tech.

## Residential Real Estate (RRE) Tech Highlights

### Home Financing and Insurance Tech

- The home financing and insurance tech industry has seen recent rapid growth as demand rises for faster, more convenient solutions and flexible financing options to meet modern consumers' needs.



### RE Operations Tech

- Software solutions for brokers and agents are experiencing significant growth as demand increases for tools that streamline workflows, enhance client relationships, and improve efficiency in a competitive real estate market.



### Significant RRE/SFR/STR M&A

- Consolidation activity drove M&A in 2024; uncertainty in the industry drove the need for scale and operating leverage.



## Top 10 U.S. RRE Tech Equity Rounds of 2024

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
10/23	Valon Mortgage	WESTCAP	\$100	\$230	NA
12/2	SERHANT.	CAMBER CREEK LEFT LANE	\$45	\$45	NA
5/7	honeycomb	ZV VENTURES	\$36	\$55	\$130
12/16	STAND	INSPIRED CAPITAL LOWER CARBON CAPITAL	\$30	\$30	\$90
9/3	unlock	[Logo]	\$30	~\$310	NA
9/10	POLLY/	8VC	\$25	\$97	\$310
4/2	aidium	PEAKSPAN	\$19	\$30	NA
8/5	HouseAmp	FORTRESS	\$12	\$21	\$52
2/27	Collov Home	GoldenHome	\$10	NA	NA
12/18	Jome	geek ventures	\$10	\$11	NA

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

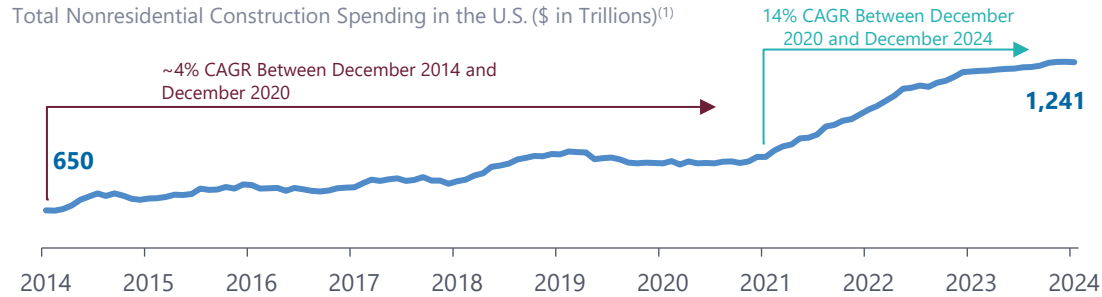
# Key Subsegment Trends: Nonresidential Construction

The nonresidential construction market has seen meaningful growth due to price increases, a stable backlog, and continued government funding.

## 1 Consistent Increase in Total Nonresidential Construction Spend

Increasing growth in nonresidential construction spending over the past several years.

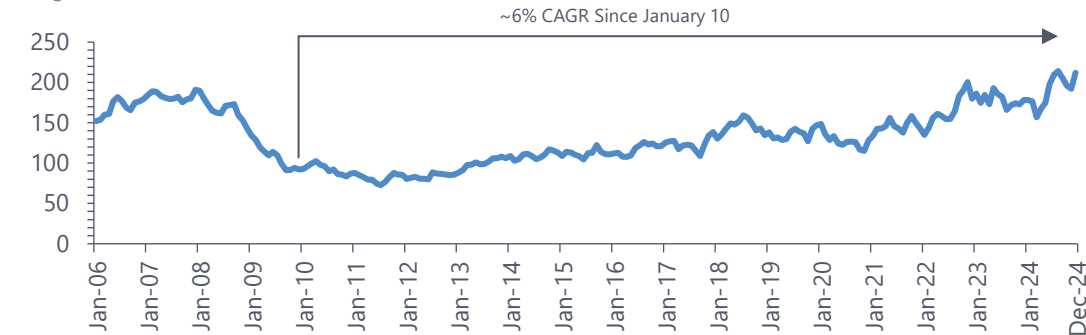
Total Nonresidential Construction Spending in the U.S. (\$ in Trillions)<sup>(1)</sup>



## 3 Construction Projects Continue Increasing Spend in the Sector in 2024

Momentum in the Dodge Construction Index signals strong demand going into 2025.

Dodge Construction Index<sup>(3)</sup>



Note: DMI is a monthly measure of the value of nonresidential building projects going into planning.

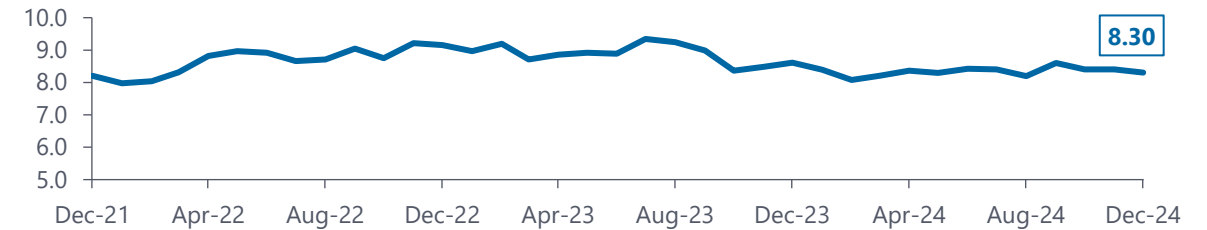
(1) Federal Reserve Bank of St. Louis.

(2) Associated Builders and Contractors.

## 2 Commercial, Institutional, and Light Industrial Construction Backlog Indicator Remains Strong

Construction backlog continues to hold up remarkably well, despite high interest rates.

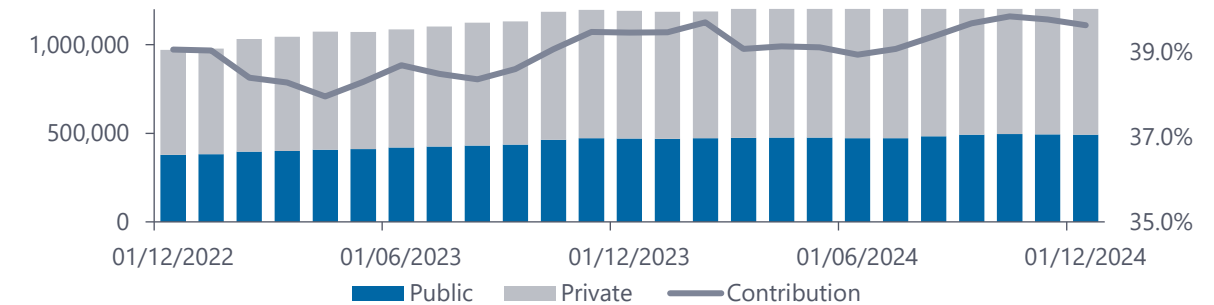
ABC Construction Backlog Indicator and Construction Confidence Index (Months of Backing)<sup>(2)</sup>



## 4 Public Contribution to Nonresidential Spend

Public contribution to nonresidential spend continues to grow and contribute more overall.

Constriction of Public Construction to Total Nonresidential (\$ in Millions)<sup>(4)</sup>



(3) Dodge Construction Index.

(4) U.S. Census.

# Key Subsegment Trends: Construction Tech

The construction tech M&A market saw a notable uptick, fueled by the growing focus on digital transformation, increased demand for integrated software solutions, and growing consolidation among leading industry players.

## Construction Tech Highlights

### Preconstruction Opportunity

- Preconstruction tech has the potential to drive massive efficiencies for the entire construction lifecycle.

**Key Players**

### Increased Funding for AI and Automation

- AI and automation are transforming construction with predictive analytics, robotics, and autonomous machinery to improve efficiency and reduce costs.

**Key Players**

### Significant Construction Tech M&A

- Construction tech players saw a wave of M&A activity in 2024 as the sector continues to consolidate and build end-to-end platforms.

**Key Transactions**

## Top 10 U.S. Construction Tech Equity Rounds of 2024

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
2/15	Higharc	pillar, SPARK CAPITAL	\$53	\$79	\$243
2/21	PermitFlow	KLEINER PERKINS	\$31	\$37	NA
3/15	Sealed	Keyframe	\$30	\$87	NA
9/17	GREENLITE	CRAFT	\$29	\$37	\$75
12/23	Sitemate	BLACKBIRD	\$18	\$42	\$200
10/22	PROKEEP	Dahlia	\$25	\$34	NA
10/10	DOCUMENT CRUNCH	TITANIUM VENTURES	\$22	\$39	\$102
8/10	trunk.tools	Redpoint.	\$20	\$30	\$80
1/5	AGORUS	TOYOTA VENTURES	\$20	\$31	NA
6/27	CLEARSTORY	PRUDENCE.	\$16	\$30	\$92

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

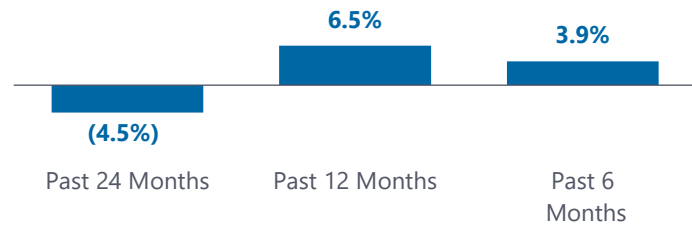
# Key Subsegment Trends: Commercial Real Estate (CRE)

The CRE market continues to face challenges with high vacancy rates, but in 2024 and moving into 2025, unused spaces are being repurposed at an accelerated pace, driving new opportunities.

## 1 Strength in Commercial Property Prices Throughout 2024

Recent rise in treasury yields may cause a stall in the recovery of commercial property prices.

Change in Green Street Core Commercial Property Price Index<sup>(1)</sup>

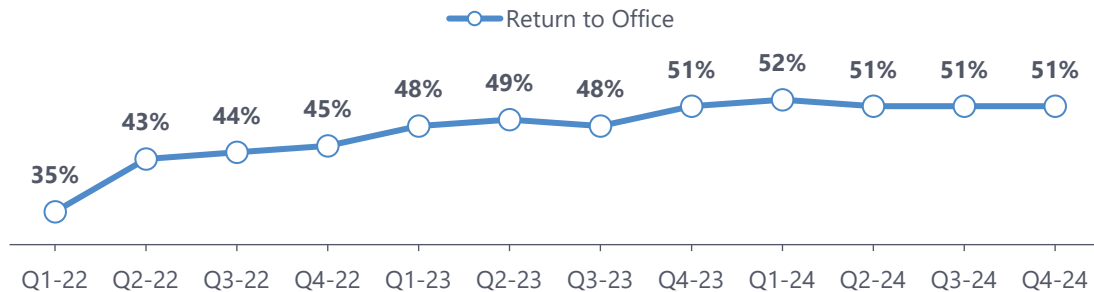


Fluctuating economic headwinds have created instability in commercial property values, **down 4.5% over the past 24 months but up 6.5% in 2024.**

## 3 U.S. Office Utilization Maintains Level as Hybrid Work Stays

Return-to-work growth leveled off in 2024 as employers maintained policies adopted in late 2023.

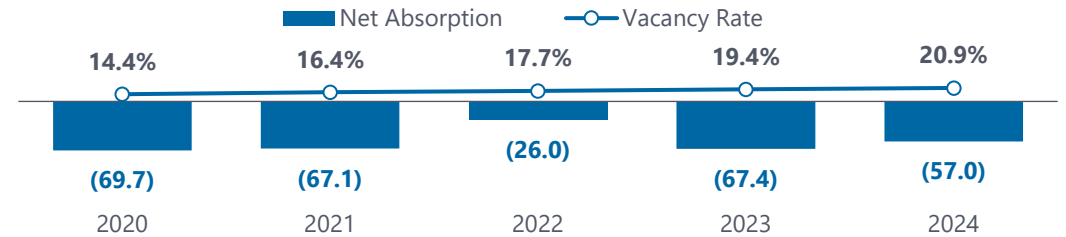
Kastle's Back-to-Work Barometer Average for Top 10 U.S. Cities as of the Last Week of the Month<sup>(3)</sup>



## 2 Vacancy Rates Continue to Climb, but at a Slower Pace

U.S. net absorption rates remained negative in 2024 for the 12th consecutive quarter.

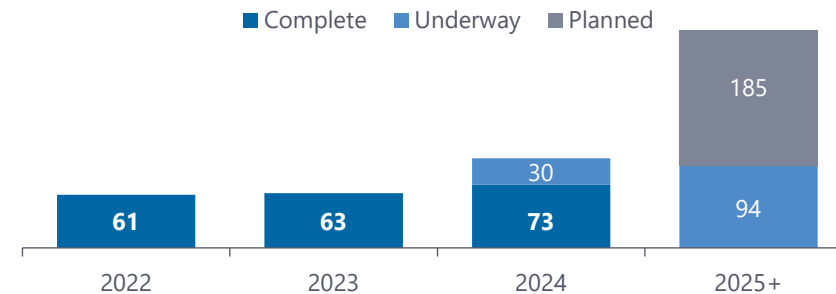
U.S. Office Market Net Absorption (S.F. in M) and Vacancy Rates (%)<sup>(2)</sup>



## 4 Early Stages of Office Conversions Are Starting to Take Effect

Office vacancy paired with high demand for multi-family units led to an increase in office conversion.

Office Conversion Projects<sup>(4)</sup>



**Office-to-multi-family conversions, including mixed-use residential, account for 74% of the office space currently undergoing or planned for conversion.<sup>(4)</sup>**

(1) Green Street Commercial Property Price Index.

(2) Cushman & Wakefield, "U.S. Office MarketBeat Q4 2024."

(3) Kastle Systems, Back to Work Barometer.

(4) CBRE.

# Key Subsegment Trends: CRE Tech

Deal activity within the segment was strong in 2024, as CRE solutions boosted visibility and efficiency.

## CRE Tech Highlights

### Analytics

- Analytics have been a main focus in the commercial tech space as building operators and investors aim to become more efficient and have more visibility into their portfolios.

#### Key Players



### AI for Commercial Buildings

- AI in commercial buildings is experiencing strong growth as businesses look for smarter ways to manage energy, cut costs, and improve tenant experiences with automation and real-time data insights.

#### Key Players



### Significant CRE M&A

- In 2024, CRE tech players saw M&A activity primarily from strategics.

#### Key Transactions



## Top 10 U.S. CRE Tech Equity Rounds of 2024

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
10/22	REDAPTIVE	CPP Investments	\$100	\$608	\$1,100
8/5	Placer.ai	n.d.	\$75	\$240	\$1,500
11/14	SwiftConnect	QUADRI	\$37	\$75	\$150
9/18	cherre	HIGHSAGE VENTURES	\$30	~\$130	\$150
4/15	kodelabs	MAVERIX	\$30	\$38	NA
10/22	PANTHEON	andressen horowitz	\$25	\$31	~\$60
4/6	Lumana	NORWEST S CAPITAL VC	\$24	\$24	NA
11/26	Wherobots	Felicis	\$22	\$27	~\$100
9/30	neeve	CANTOR RXR	\$15	NA	NA
4/5	ARCHETYPE AI	venrock	\$13	\$13	NA

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

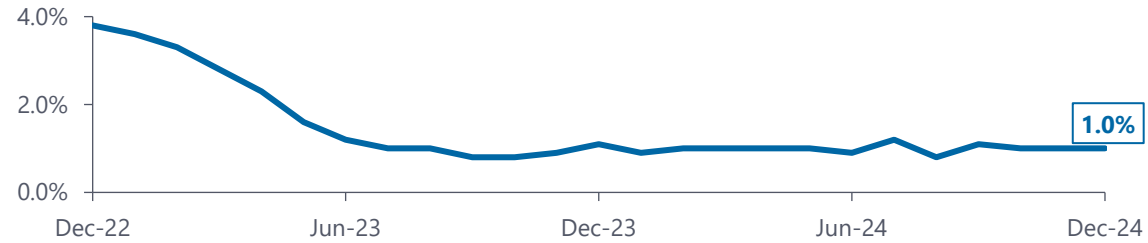


# Key Subsegment Trends: Multi-Family

Rental prices have eased from peak 2022 levels; strong demand continues to outpace inventory, even as completions level off.

## 1 U.S. Apartment Rent Growth Slows as Inflation Cools

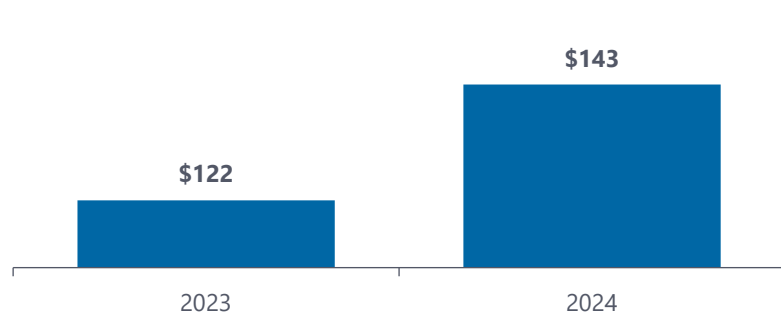
U.S. Apartment Rent Growth<sup>(1)(2)</sup>



## 3 Multi-Family Investment Volume Begins Recovering After Weak Prior Quarters

Multi-family investment recovers with heavy investment during Q4 2024.

Multi-Family Investment Volume (\$ in Billions)<sup>(2)</sup>



Q4 2024 investment volume was **up 59% YoY**, and **multi-family captured 36% of real estate investment volume—the largest sector share.**<sup>(2)(4)</sup>

## 2 Multi-Family Construction Levels Drop in 2024; Remain at Healthy Levels

Multi-family units under construction dropped to 773,000 in December 2024.

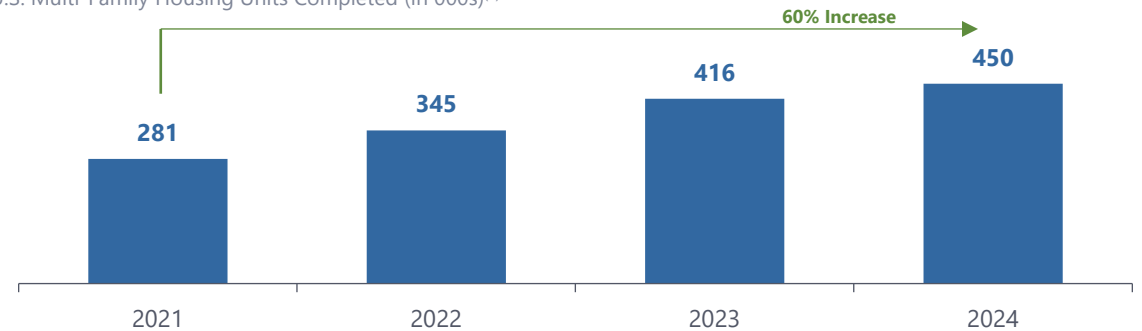
U.S. Multi-Family Housing Units Under Construction (in 000s)<sup>(3)</sup>



## 4 Continued Strength in Multi-Family Completions

Multi-family construction completions have experienced sustained growth across the U.S.

U.S. Multi-Family Housing Units Completed (in 000s)<sup>(2)</sup>



(3) U.S. Census Bureau.

(4) Multi-Family executive.

(1) Apartments.com.

(2) CBRE Research.

# Key Subsegment Trends: Multi-Family Tech

In 2024, the multi-family tech landscape saw consolidators focus on enhancing property management, operational automation, and resident experience.

## Multi-Family Tech Highlights

### Growth in Smart Building Investments

- Investors are heavily funding multi-family tech startups focused on smart building solutions that enhance operational efficiency, security, and sustainability.

#### Key Players



### Continued Growth in Property Management Software

- PMS platforms designed for specific types of managers and communities continue to grow and attract investor capital.

#### Key Players



### Significant Multi-Family Tech M&A

- Multi-family tech players saw an increase in M&A activity in 2024 as the sector continued to consolidate.

#### Key Transactions



## Top U.S. Multi-Family Tech Equity Rounds of 2024

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
8/2	BILT <sup>(1)</sup>	GENERAL CATALYST ELDRIDGE	\$350	\$563	\$3,250
10/29	doorloop	JMI EQUITY	\$100	\$130	\$500
8/14	EliseAI	SAPPHIRE VENTURES	\$75	\$172	\$1,000
8/26	@rentvine	Mainsail Partners	\$74	\$78	NA
3/28	BLUEGROUND	WESTCAP	\$45	\$422	\$1,000
5/15	PAY HOA	ELEPHANT	\$28	\$28	NA
6/13	findigs	nyca	\$27	\$58	\$140
4/24	FinQuery	PERIPHAS CAPITAL	\$25	\$65	NA
9/17	aerwave	MODERNE VENTURES S&P Global	\$20	\$42	NA
8/13	livly	THORNAPPLE RIVER	\$10	\$28	\$189

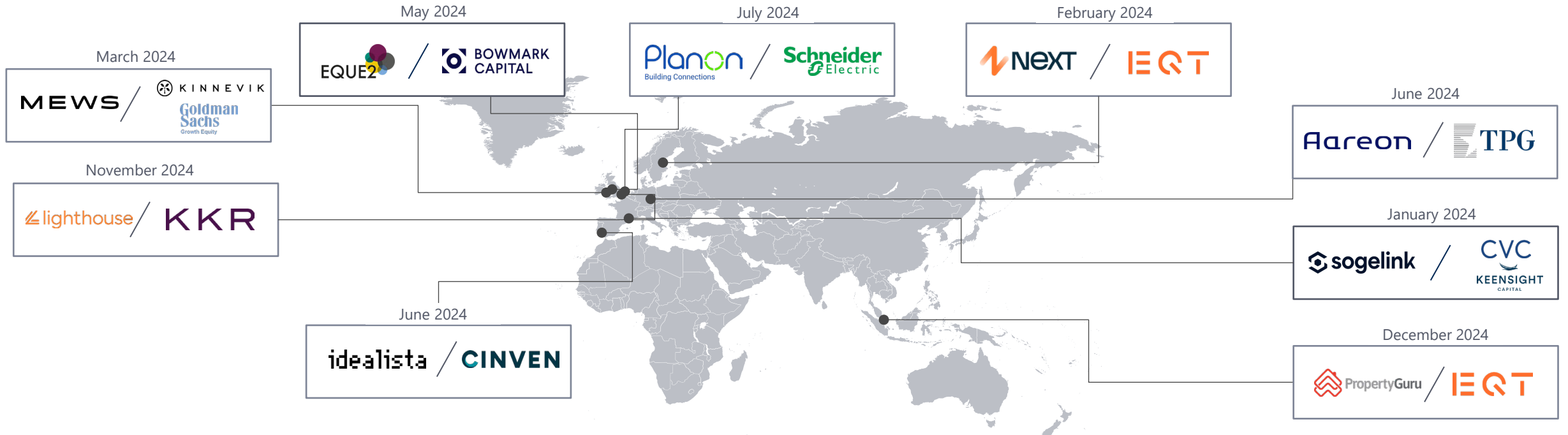
Sources: PitchBook, CB Insights, company filings, company websites, press releases.

(1) Includes two separate financing transactions in January and August 2024.

# International PropTech Market Activity

The international PropTech market had several relevant and notable transactions in 2024.

## International PropTech Transaction Environment Gaining Momentum



- The international PropTech market saw several large and notable transactions during 2024, primarily driven by private equity acquisitions.
- The global PropTech market is expected to surpass \$32 billion<sup>(1)</sup> by 2030.
- PropTech is transforming the real estate and construction markets in Europe as businesses navigate a progressively more complex environment.

Sources: PitchBook, press releases.

(1) Zion Market Research.

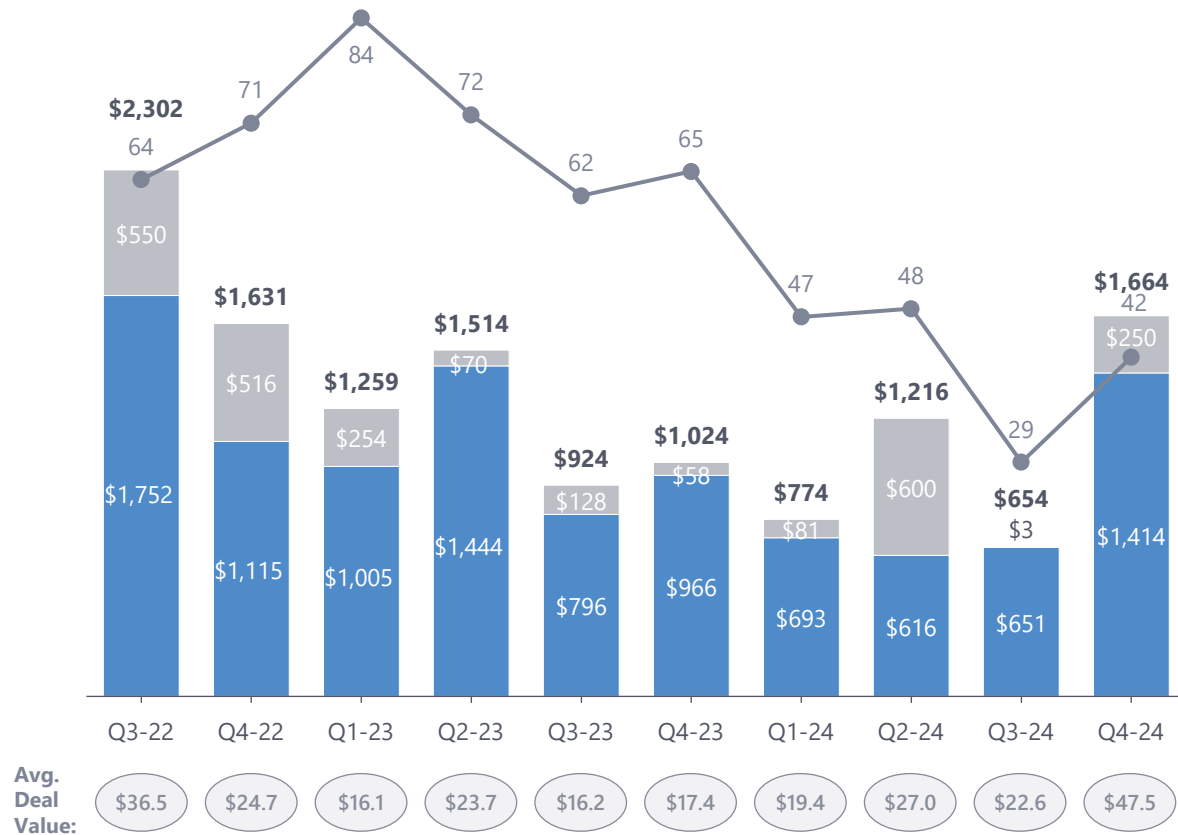
# PropTech Private Capital Deal Dashboard

## 2024

### 1 2024 U.S. PropTech Financing Activity

(\$ in Millions)

Equity Raise Value Debt Raise Value Number of Deals



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

(1) Includes two separate financing transactions in January and August 2024.

### 2 Featured 2024 U.S. PropTech Financing Transactions

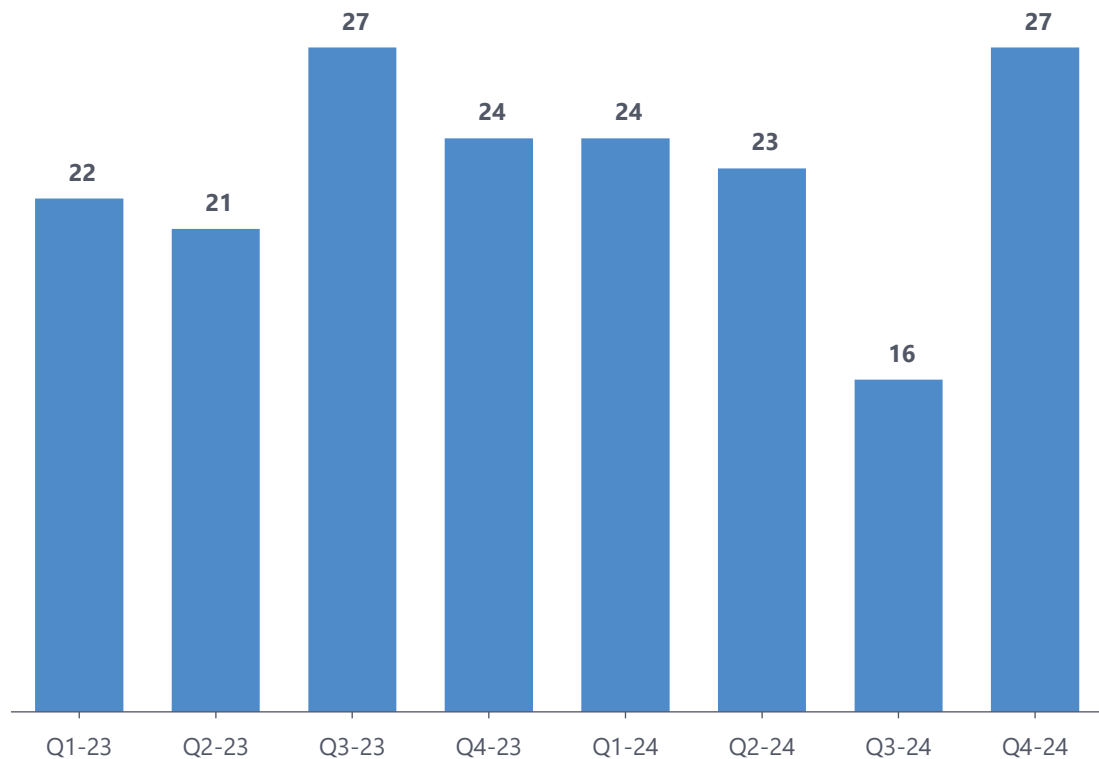
(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
12/17	Hostaway	GENERAL ATLANTIC PSG	\$365	\$543	\$925
1/24	BILT <sup>(1)</sup>	GENERAL CATALYST DERIVE VENTURES	\$350	\$563	\$3,250
3/18	Guesty	KKR Apax	\$130	\$409	\$896
10/22	REDAPTIVE	CPP Investments	\$100	\$608	\$1,100
10/29	doorloop	JMI EQUITY	\$100	\$130	\$500
8/30	Valon	WESTCAP	\$100	\$233	NA
8/6	Placer.ai	n.d.	\$75	\$240	\$1,500
1/17	EliseAI	SAPPHIRE VENTURES	\$75	\$172	\$1,003
2/15	Higharc	SPARK CAPITAL	\$53	\$79	\$253
3/28	BLUEGROUND	SUSQUEHANNA GROWTH EQUITY WESTCAP	\$45	\$355	\$1,000

# PropTech M&A Deal Dashboard

## 2024

### 1 2024 U.S. PropTech M&A Activity



### 2 Featured 2024 U.S. PropTech M&A Transactions

(\$ in Millions)

Date	Target	Acquirer	EV
4/22	Matterport™	CoStar Group*	\$1,600
6/6	go canvas	NEMETSCHKE GROUP	\$770
6/4	HOME BUYERS WARRANTY.	frontdoor.	\$585
12/2	@properties	COMPASS	\$444
11/1	VL VISUAL LEASE	CoStar Group*	\$273
1/16	APS POWERING LIMITLESS TECHNOLOGY®	ibssoftware	\$90
10/22	LiveEasy	appfolio	\$80
5/16	MYND	Roofstock	NA
6/3	RAISE	JLL	NA
11/13	JobNimbus	Sumeru	NA

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



Houlihan Lokey Overview  
and PropTech Market  
Landscapes

04

# Leading Global PropTech Coverage Team

## U.S. PropTech Team



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## Leader in PropTech Advisory

 has made a significant growth investment in  ButterflyMX Butside Advisor	 has made a significant growth investment in  JobNimbus a portfolio company of Mainsail Partners Butside Advisor	 a portfolio company of  has merged with  Imn a portfolio company of  Serent Capital Advisor to SingleOps	 has acquired  Duetto Butside Advisor	 a portfolio company of  WestBridge has received investment from  BOWMARK CAPITAL Sellside Advisor	 a portfolio company of  MONTERRO has been acquired by  IEQT Sellside Advisor	 a portfolio company of  nedvest has been acquired by  eci Sellside Advisor	 has acquired  WATCHTOWER SECURITY Butside Advisor
 has acquired  infobric a portfolio company of  SUMMAEQUITY Butside Advisor	 has been acquired by  inside real estate Sellside Advisor	 has been acquired by  WALKER & DUNLOP Sellside Advisor	 has received a strategic growth investment from  VISTA Sellside Advisor	 has been acquired by  Zillow Sellside Advisor*	 has been acquired by MLS Technology Holdings, LLC  AUSTIN BOARD OF REALTORS  FMLS First in Georgia Real Estate  MIAMI REALTORS Sellside Advisor*	 a portfolio company of  PSG has been acquired by  LONE WOLF TECHNOLOGIES Sellside Advisor*	 has been acquired by  WORKWAVE Sellside Advisor*
 has received a majority investment from  LMP   LOVELL MINNICK PARTNERS Sellside Advisor*	 has been acquired by  stewart Sellside Advisor	 has been acquired by  vacasa Sellside Advisor*	 has received a strategic investment from STONE POINT CAPITAL Sellside Advisor*	 has acquired  CENTRALIZED SHOWING SERVICE Butside Advisor*	 has received a majority recapitalization from  LMP   LOVELL MINNICK PARTNERS Sellside Advisor*	 has been acquired by  LIGHTBOX a portfolio company of  SILVERLAKE BATTERY Sellside Advisor*	 has been acquired by  LONE WOLF TECHNOLOGIES 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.

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

## Transaction Overview



**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.

## ButterflyMX Platform



Video Intercoms



Package Room



Security Cameras



Access Control Systems



Vehicle Access Control



Front Deck Station



Elevator Controls



Smart Locks

## Company Highlights

**~17,000**  
Properties on the Platform

**1.5M**  
People Using ButterflyMX

**40+**  
Integrations

**300+**  
Employees

## 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.”

Sources: Company website, press releases.



# Houlihan Lokey Advises Sumeru on Its Investment in JobNimbus

## Transaction Overview



has made a significant growth investment in



a portfolio company of Mainsail Partners


Byside Advisor


**Houlihan Lokey acted as the exclusive financial advisor to Sumeru on its growth investment in JobNimbus.**


- Sumeru announced its investment in JobNimbus in November 2024.
- JobNimbus provides roofing contractors with all-in-one software that helps streamline their business operations.
- Contractors can use JobNimbus to quickly create quotes, order materials, and manage projects—all from a single, user-friendly platform.

- Sumeru’s \$330 million strategic investment will enable JobNimbus to accelerate product development, invest in AI-driven features, and scale the team to support growing demand from customers across the roofing industry. The company plans to expand significantly, with a focus on key roles in engineering, product development, and customer support.
- Existing investors will continue as investors to support JobNimbus’ growth and innovation.

## Company Highlights

**6,000+** Customers
 

**5** Unique Features
 

**230+** FTEs
 

## JobNimbus Platform



**Marketing**  
Website Creation, SEO Services, and Paid Ads



**Sales**  
One-Click Estimates, Professional Proposals, and More



**Productions**  
Scheduling, Automation, Material Ordering, Supplier Integrations, and More



**Billing/Cash Flow**  
Invoicing, Payment Collection, Expense Tracking, Financial Reporting, and More



**Communication**  
Integrated text messaging, email, and Caller ID

## Selected Transaction Commentary

“JobNimbus is a unique company, transforming the day-to-day lives of contractors through aggressive product innovation and a mission-driven culture. We are excited to partner with the JobNimbus and Mainsail teams to continue to scale the company, expand the platform and create a clear category leader.”

—**Jason Babcoke** | Co-Founder and Managing Director, Sumeru



“This investment marks a significant milestone for JobNimbus and is a testament to the hard work of our incredible team. We chose Sumeru as our partner because of their expertise in scaling high-growth companies, and with this funding, we’ll continue to double down on our commitment to making contractors heroes, helping them drive their businesses forward with advanced technology.”

—**Ben Hodson** | CEO, JobNimbus



Sources: Company website, press releases.

# Houlihan Lokey Advises SingleOps on Its Merger With LMN

## Transaction Overview

SingleOps  
a portfolio company of  
FTV CAPITAL

has merged with

lmn  
a portfolio company of  
Serent CAPITAL

Advisor to SingleOps

**Houlihan Lokey acted as the exclusive financial advisor to SingleOps.**

- SingleOps and Landscape Management Network (LMN) announced their merger in November 2024.
- SingleOps is an all-in-one business management software for the green industry, including tree care, lawn care, full-service landscaping, sod farms, and landscape supply.
- LMN is the largest provider of landscape business software and crew training in the U.S. and Canada.

- With the merger, SingleOps and LMN’s combined business will significantly enhance product offerings, delivering unmatched innovation and customer service to more than 4,000 customers across North America.
- As part of this transaction, SingleOps secured an additional growth equity investment from existing investor FTV Capital.

## Company Highlights



## Combined Platform



### Customer and Sales Management

CRM, Customer Communication, and Client Portal



### Job Management

Estimates and Proposals; Scheduling and Routing; Digital Work Orders; and Job Site Mapping



### Team and Equipment Management

Timesheets and GPS Tracking



### Data Management

Job Costing, Reporting, and Analytics



### Financial Management

Invoicing and Payment Options

## Selected Transaction Commentary

“Merging these two incredible companies allows us to continue putting our customers first. Our customers are the fabric of our economy and create millions of jobs all over North America and in their respective communities. Both SingleOps and LMN take this responsibility very seriously, working hard to empower our customers to thrive.”

—Mark Sedgley | CEO, SingleOps



“By bringing together these two leading vertical SaaS platforms, SingleOps and LMN are uniquely positioned to support the full range of customer needs across the green industry. LMN and SingleOps have shared cultures of putting their customers first and understanding the pain points from their clients’ perspectives. We look forward to supporting the combined company as it continues to help the industry be successful and work tirelessly to serve its great customers.”

—Robert Anderson | Partner, FTV



Sources: Company website, press releases.

# Houlihan Lokey Advises GrowthCurve on Its Acquisition of Duetto

## Transaction Overview



**Houlihan Lokey acted as the exclusive financial advisor to GrowthCurve on its acquisition of Duetto.**

- On June 27, 2024, GrowthCurve announced it had acquired Duetto, a leading provider of revenue management software (RMS) for the hospitality industry.
- Duetto offers innovative solutions that simplify hotel operations and optimize revenue. With a focus on organic product development, data, and integrations, Duetto connects disparate systems into a cohesive, efficient platform that drives profitability and growth for hotels worldwide.

- More than 6,000 hotel and casino resort properties in over 60 countries use Duetto, which has been recognized as the No. 1 RMS for three consecutive years by the HotelTechAwards.
- GrowthCurve will partner with Duetto to further accelerate its AI strategy (including the development of new AI products), support the launch of new business lines, and expand into new markets.

## Company Highlights

**6,000+**  
Customers



**60+**  
Countries



**No. 1 RMS**  
HotelTechAwards



Sources: Company website, press releases.

## Duetto Platform

- GameChanger**  
Revenue Management and Pricing Optimization
- ScoreBoard**  
Revenue Forecasting Automation
- BlockBuster**  
Group Accommodations Revenue Management
- Advance**  
Market-Driven Dynamic Pricing Optimization
- GameChanger**  
Meeting and Event Space Booking and Revenue Management

## Selected Transaction Commentary


“We are excited to partner with GrowthCurve, whose expertise in machine learning and AI, coupled with [its] experience in high-growth businesses, aligns perfectly with our vision. This acquisition will boost our investments in innovative tech, enhance our capabilities to support our customers, and solidify our leadership in hotel revenue management. With the strength of the Duetto brand, we are confident that, together with GrowthCurve, we will achieve our ambitious growth objectives and drive the future of hospitality tech.”

—David Woolenberg | CEO, Duetto



“Duetto is a leader in the fast-growing revenue management software market, with a differentiated solution that helps clients harmonize data and manage decision-making at scale. We look forward to partnering with David and the rest of the management team to accelerate Duetto’s growth, including applying GrowthCurve’s functional capabilities in data science and AI to further enhance the solution’s value proposition for clients.”

—Matthew Popper | Head of Technology and Information Services, GrowthCurve




# Houlihan Lokey Advises Eque2 on Its Investment From Bowmark Capital

## Transaction Overview



a portfolio company of



has received investment from







Sellside Advisor

**Houlihan Lokey acted as the exclusive sellside advisor to Eque2 on its investment from Bowmark Capital.**

- Bowmark Capital announced its investment in Eque2 in May 2024.
- Eque2 is a leading provider of specialist enterprise resource planning software to the construction industry.
- The company provides mission-critical, cloud-based business management software solutions to approximately 3,000 customers in the U.K. construction sector (from SMB to enterprise).

- Eque2’s software solutions enable customers to manage their core workflows, improve productivity, and increase margins.
- Bowmark Capital is partnering with WestBridge—which is reinvesting as part of the transaction—to help Eque2 continue its strong growth trajectory and build its leading position in construction software through further investment in tech and new product development.

## Company Highlights<sup>(1)</sup>

 <p>Ideally Positioned to Continue Strong Growth Trajectory</p>	 <p>Exceptional Customer Retention Metrics</p>
 <p>Broad Base of Enterprise and SMB Customers, From £1 Million to £2.5 Billion Turnover</p>	 <p>~75% Recurring Revenue Underpinned by Successful and Accelerating Cloud Migration<sup>(2)</sup></p>

Sources: Company websites, press releases.

(1) As of December 5, 2023.

(2) Comprises SaaS, support, licenses, and services revenues.

## Eque2 Platform

 <p><b>EVISION CONSTRUCT</b></p>	 <p><b>EVALUATE</b></p>	 <p><b>HOUSEBUILDING</b></p>	 <p><b>MIRACLE</b></p>
<p><b>Construction</b></p> <p>Construction-specific accounts, payroll, and reporting solution that fully integrates with MS Dynamics, Sage Accounts, and Xero.</p>	<p><b>Estimating</b></p> <p>Leading construction estimating software for main contractors, subcontractors, and QS.</p>	<p><b>Housebuilding</b></p> <p>Specialist software to manage the full housebuilding lifecycle, from land appraisal to sales and customer care.</p>	<p><b>Complementary Offerings</b></p> <p>Complementary stand-alone software modules including Miracle payroll, CIA, Intuita, etc.</p>

## Selected Transaction Commentary

“The Houlihan Lokey team has provided excellent expertise and support throughout every stage of the process. The combination of their sector knowledge, buyer insight and global reach were key to delivering this deal. We are looking forward to the next phase of our journey working with the Bowmark team, alongside the ongoing support of WestBridge to execute on our exciting strategy for the future.”

—Justin Moule | CEO, Eque2



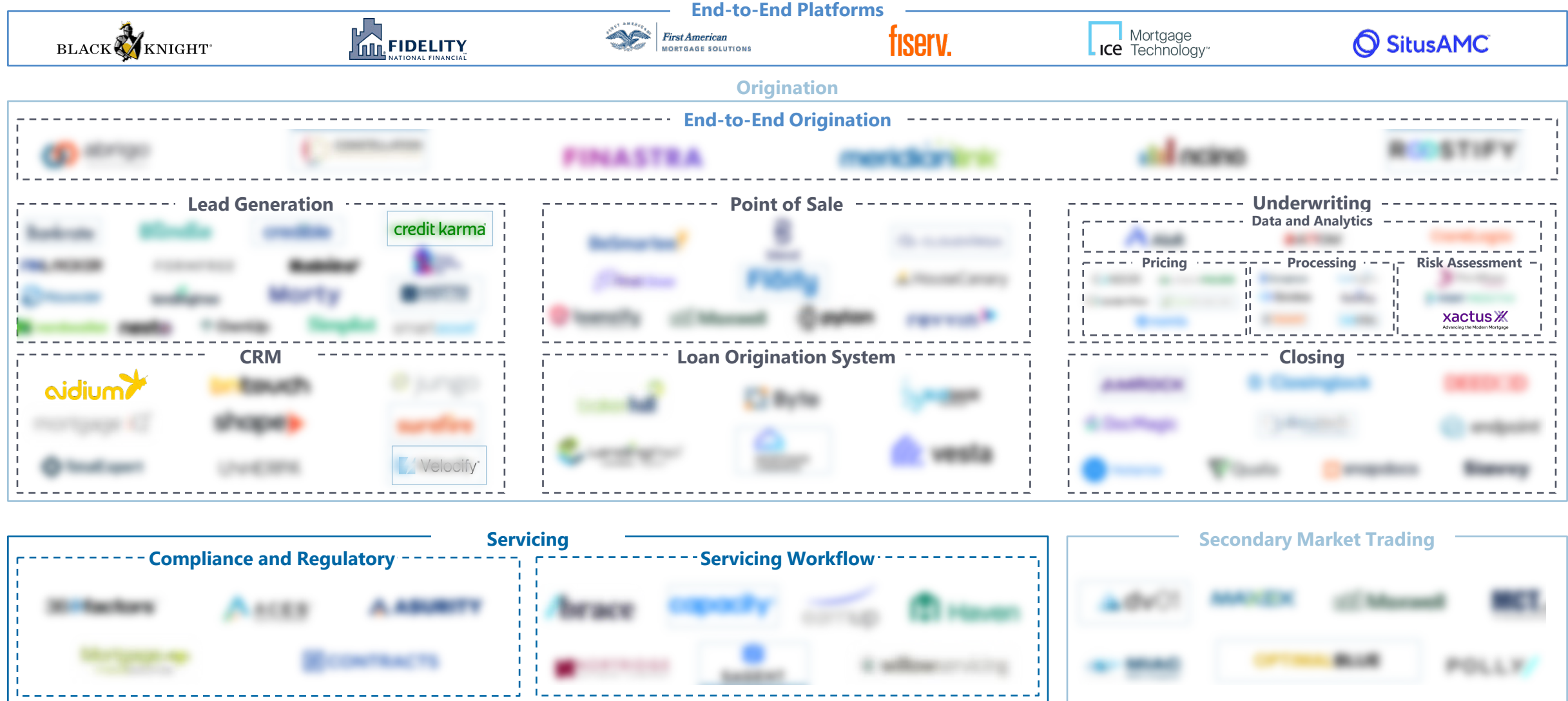
“Eque2 has built an enviable position in construction ERP software where there is a large addressable market and accelerating demand for digital solutions. Having known the business and its management for many years, we are delighted to have the opportunity to back Justin and his team, and to partner with WestBridge to support the business in the next stage of growth.”

—Simon Kaufman | Partner, Bowmark Capital



# Mortgage Tech Landscape

To view full market map, please contact:  
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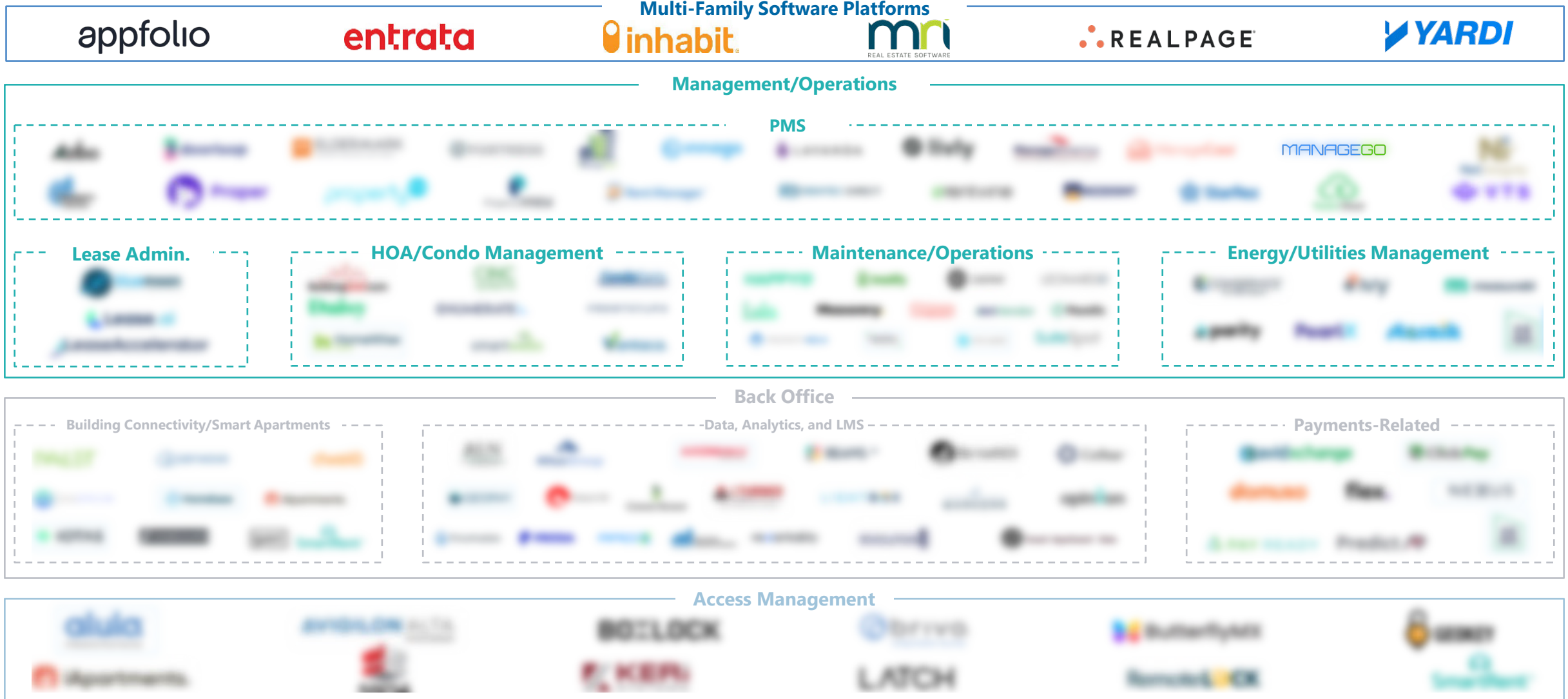


Indicates an Operating Subsidiary



# Multi-Family Tech Landscape (cont.)

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Indicates an Operating Subsidiary

# CRE Tech Landscape

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**CRE Software Platforms**

LIGHTBOX    mri REAL ESTATE SOFTWARE    REALPAGE    VTS    YARDI

**Sales and Leasing**

CRM, Marketing, and Workflow    Listing Services

**Lease Management**

**Valuation and Appraisal**

**Funding Marketplaces**

**Financing Platforms**

**Deal Management**

**Investor Management**

**Portfolio Management**

**Data and Analytics**

**Building Operations**

IWMS

Tenant Experience    Visitor Management

Access Management

Operations and Facility Management

IoT/Smart Buildings    Energy Management

Flex Space Management    Parking Management

Indicates an Operating Subsidiary



# Construction Tech Landscape

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## Pre-Construction

CAD/BIM

Planning/Scheduling

Document Management

Collaboration

Estimates/Takeoffs

Bid Management

## Sales Enablement

CRM/Marketing Automation

Proposals/Quotes

## Project Management Software

## Operations Management

FSM

Workforce Management

Safety/Inspection

Site Management/Reporting

Compliance

 Indicates an Operating Subsidiary

# Construction Tech Landscape (cont.)

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### Financial Management Software

ERP/Accounting

Payments/Lending

InsurTech

### Communication

### Asset Management

CMMS

Equipment Management

Fleet Management

### Data and Analytics

### Supply Chain Management

Procurement/Marketplaces

Build Materials

Heavy Equipment


Remodeling

Materials/Inventory Management

Logistics

### Robotics

### Prefab/Modular

 Indicates an Operating Subsidiary

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