

Houlihan
Lokey

2025 PropTech Year in Review

March 2026

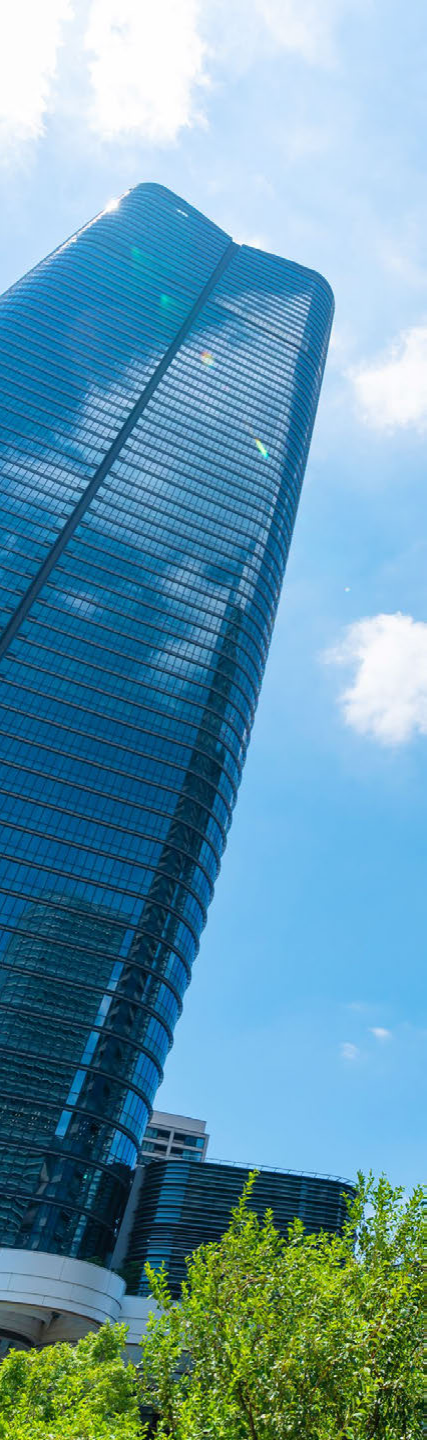


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Executive Summary

01

2025 PropTech Market Update

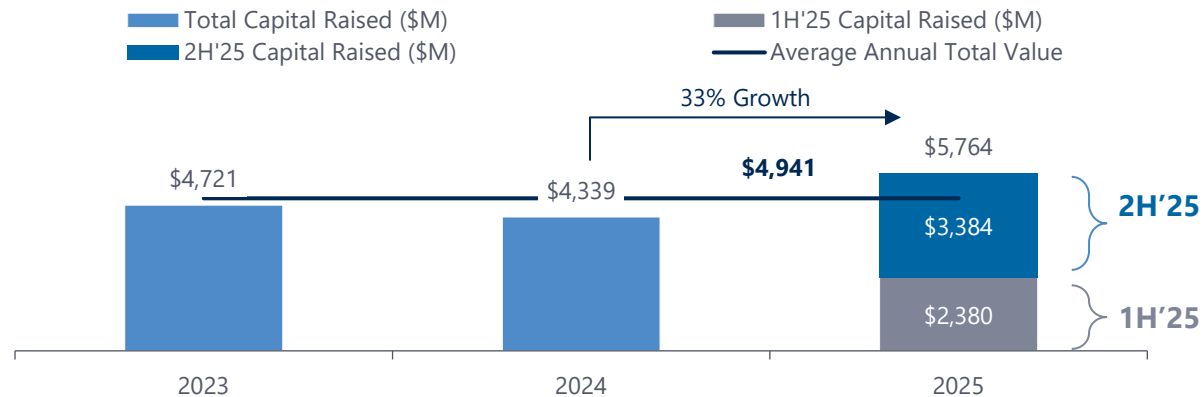
Growth equity investment and M&A in PropTech rebounded in 2025.

- Market volatility (e.g., Liberation Day) weighed on PropTech activity in 1H 2025, but the market began to stabilize in 2H 2025 as transaction pipelines reopened and buyer confidence improved, driving a strong uptick in investment and M&A activity.
- The U.S. PropTech market saw **\$5.8 billion in growth equity and debt financing and 109 M&A transactions in the category in 2025**, reflecting a ~33% increase in financings from 2024's five-year low.
 - **PropTech market momentum is building into 2026** as both economic and business sentiment improve, and the ability to apply embedded AI into vertical software in the built environment has the potential to drive significant growth.
- Key tech trends include the rapid adoption of AI tools, increased demand for integrated payments solutions, and greater utilization of predictive analytics (applying proprietary data) across residential, commercial, and construction-related PropTech verticals.

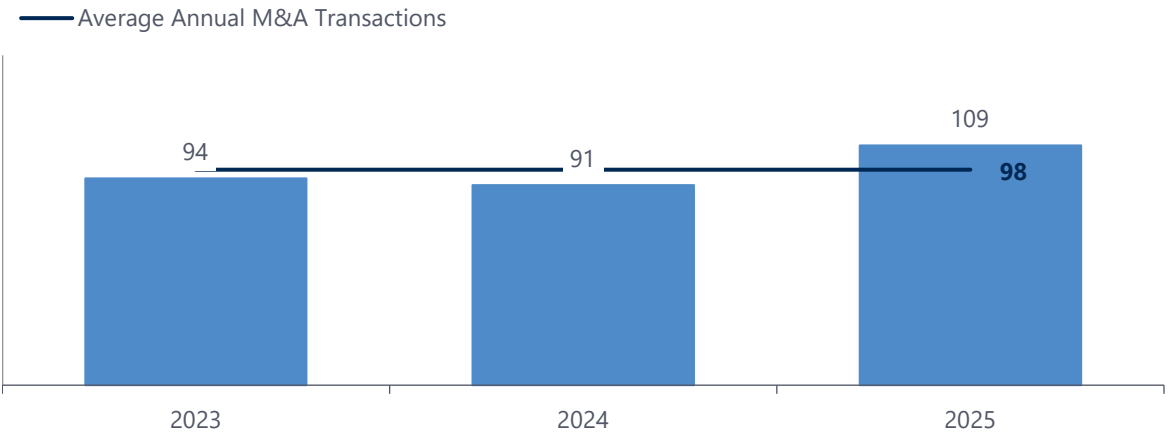
U.S. PropTech M&A Activity and Growth Capital Investment Rebounded in 2025

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

(\$ in Millions)



U.S. PropTech M&A Transactions—Trailing Three Years









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

2025 PropTech Market Update (cont.)

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

- 2025 saw several significant capital raises and high-profile strategic and PE-backed M&A transactions in the category:
 - \$5.8 billion in growth equity and debt investment into the U.S. PropTech market in 2025 across 190+ investments, up 33% since 2024.
 - 55+ financing rounds of more than \$20 million, 26 of which were more than \$50 million; Vantaca, Bilt Rewards, and Entrata announced significant capital raises.
 - M&A activity is up 20% compared to 2024, with 109 announced transactions in 2025. Strategic consolidators drove activity, including Rocket’s acquisitions of Redfin and Mr. Cooper.

Significant 2025 Capital Raises

 \$500 Million Equity Raised	 \$200 Million Equity Raised	 \$210 Million Equity Raised
 \$300 Million Equity Raised	 \$250 Million Equity Raised	 \$150 Million Equity Raised

Significant 2025 M&A Transactions⁽¹⁾

 ~\$1.6 Billion	 ~\$1.8 Billion	 Undisclosed
 ~\$2.0 Billion	 Undisclosed	 ~\$1.9 Billion

- PropTech market activity strengthened throughout 2025, particularly in 2H 2025:
 - Several high-profile M&A and financing deals in 2025: [Anywhere Real Estate’s sale to Compass](#), [Blackstone’s investment in Entrata](#), and [Domain’s sale to CoStar \(international transaction\)](#). M&A has performed well, with global technology M&A deal volume up 11% YoY in 2025.⁽²⁾⁽³⁾
 - Public equity markets performed well through Q3 2025, but software public equities have faced significant pressure into 2026 YTD⁽⁴⁾ from [investors fearing potential displacement of traditional SaaS vendors by AI and agentic capabilities](#).
 - Supply/demand imbalance is creating pent-up demand, though investors are still focused on the “Rule of 40” with an emphasis on growth and clear AI attributes.

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

(1) Deal values represent enterprise values.

(2) Total deal volume reflects count of M&A/buyout transactions of software target companies.

(3) PitchBook, “2025 Annual Global M&A Report.”

(4) S&P Capital IQ as of February 20, 2026.

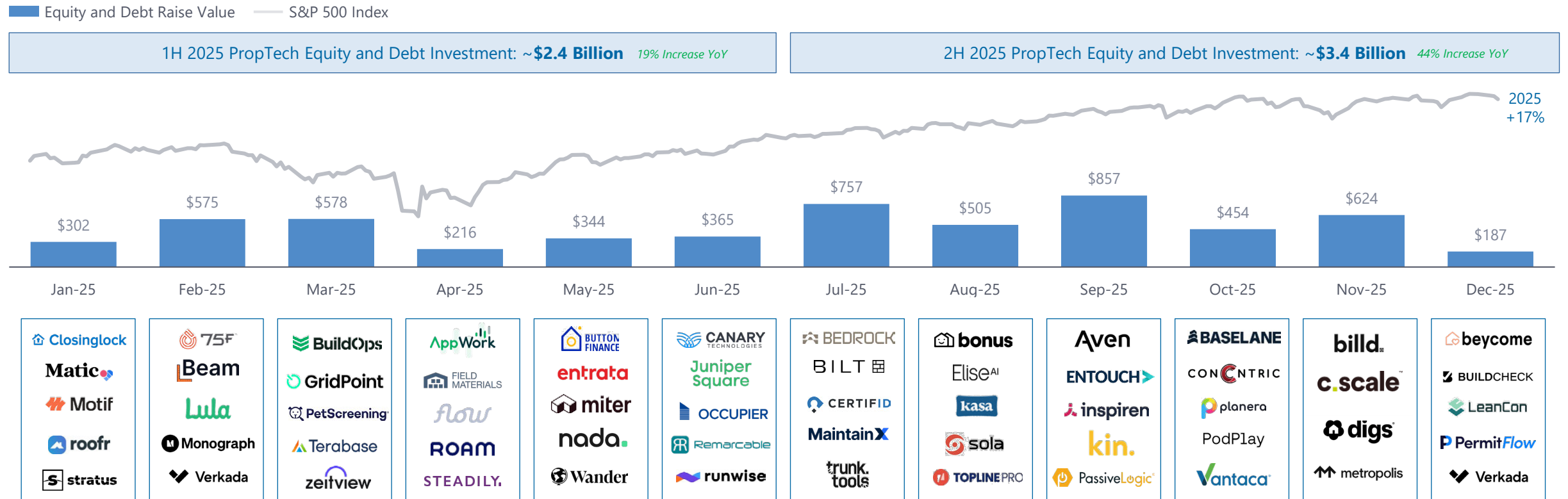
2025 PropTech Financing Market

Strong 2H momentum in financing activity.

- PropTech financing improved steadily through 2025, with a strong 2H uplift supported by rate stabilization and healthier residential and commercial real estate activity.
- The 2H 2025 average deal size increased by 12% versus 2H 2024, rising to \$40.3 million.

2025 Monthly PropTech Growth Investment vs. S&P 500 Index

(\$ in Millions)



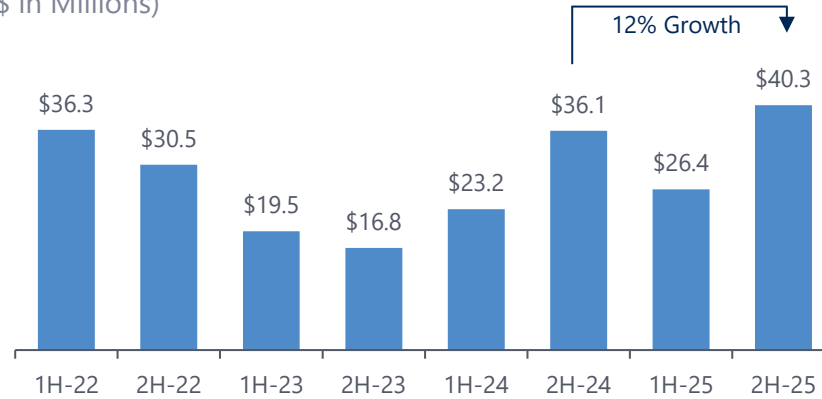
Sources: PitchBook, CB Insights, company filings, company websites, press releases, S&P Capital IQ as of December 31, 2025.

2H 2025 Saw Significant Uptick in Overall PropTech Invested Capital

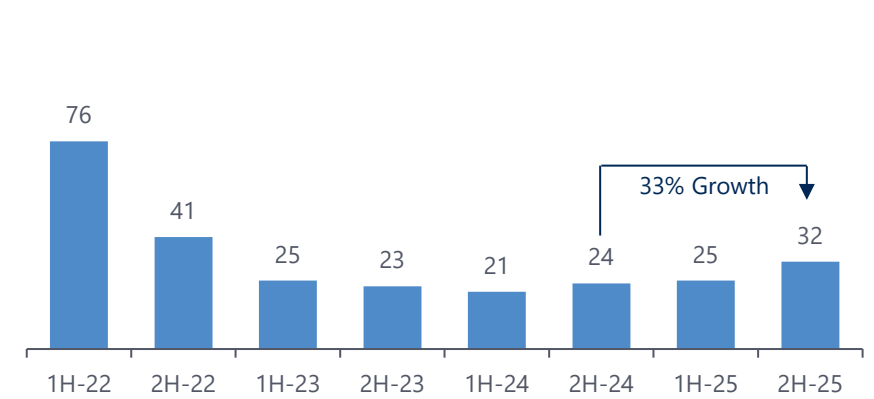
Average deal size increased, rising to \$40.3 million in 2H 2025—12% growth from 2H 2024.

Average U.S. PropTech Investment Deal Size

(\$ in Millions)

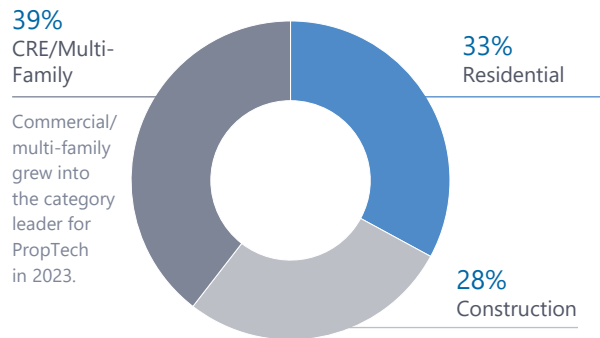


Count of \$20+ Million U.S. PropTech Investments

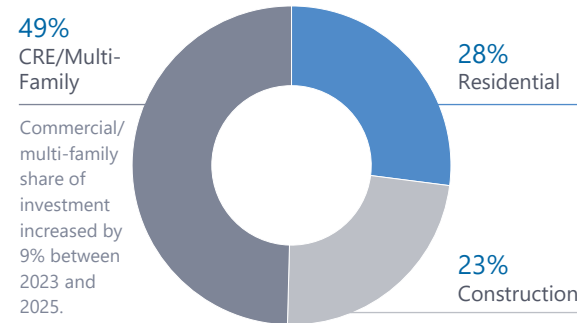


Balanced Investment Activity Across Sectors With Expanding Share in Construction Tech

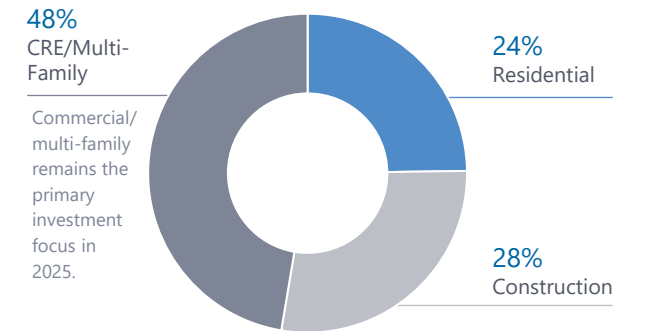
2023



2024



2025

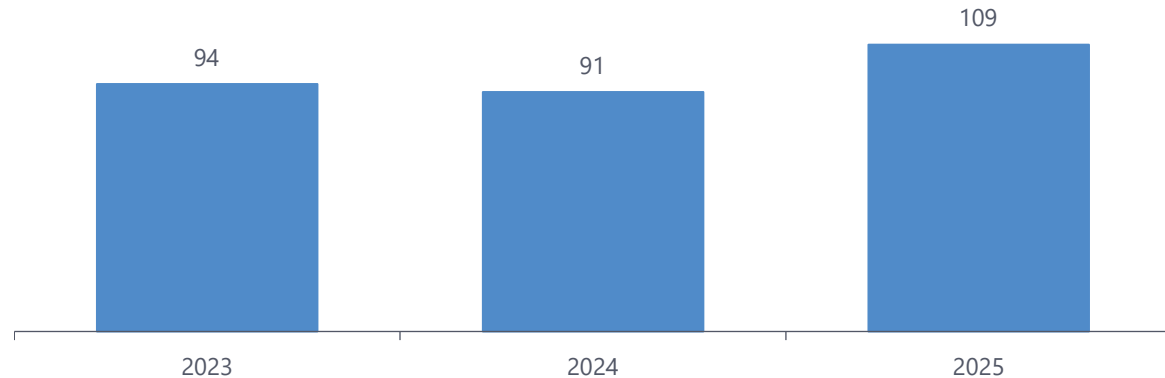


Sources: PitchBook, CB Insights, company filings, company websites, press releases.

PropTech M&A Market Remained Active With Continued Consolidation

Strategic acquirers drove ~80% of overall activity in PropTech M&A.

U.S. PropTech M&A Transactions—Trailing Three Years



Significant 2025 M&A Transactions



- M&A activity in 2025 reflected an active consolidation environment as strategic acquirers and sponsor-backed strategics pursued high-quality platforms across key PropTech verticals. Looking ahead, we anticipate the following:
 - Financial sponsors will deploy capital (given the magnitude of dry powder) but will remain highly disciplined, focusing on assets that demonstrate strong growth, profitability, retention, and clear tailwinds from AI.
 - Investors will continue to concentrate their bets in assets (as seen in the expansion of average financing size) that are scaling fastest in their end markets.

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

AI Is Driving Innovation Across the PropTech and Construction Technology Landscape



PropTech

AI Initiatives and Use Cases



Improved NOI, tenant experience, and operational efficiency.



Optimize rental pricing, renewals, maintenance prioritization, and tenant engagement.



Automate leasing communications, marketing content, and portfolio-level insights.

Selected AI Innovators



Construction Technology

AI Initiatives and Use Cases



Reduce cost overruns and improve fixed-bid margin certainty, improve schedule predictability, and mitigate risk.

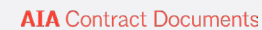


Forecast delays, optimize resource allocation, and surface issues before they become costly.

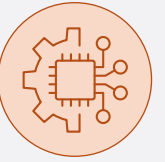


Utilize computer vision for site monitoring and AI for documentation, RFIs, and project coordination.

Selected AI Innovators



PropTech | AI Impact Overview



Key Themes in PropTech

Multi-Family



Multi-family property operations involve **consolidating leasing, maintenance, and resident engagement data into unified platforms**, enabling operators to gain actionable insights that improve efficiency, tenant satisfaction, and overall NOI performance.



Residential/Mortgage



Residential RE involves **simplifying the home purchase journey for consumers** by providing real-time data/pricing information, home availability, mortgage prequalification, and local/highly qualified agents.



Commercial/Facilities

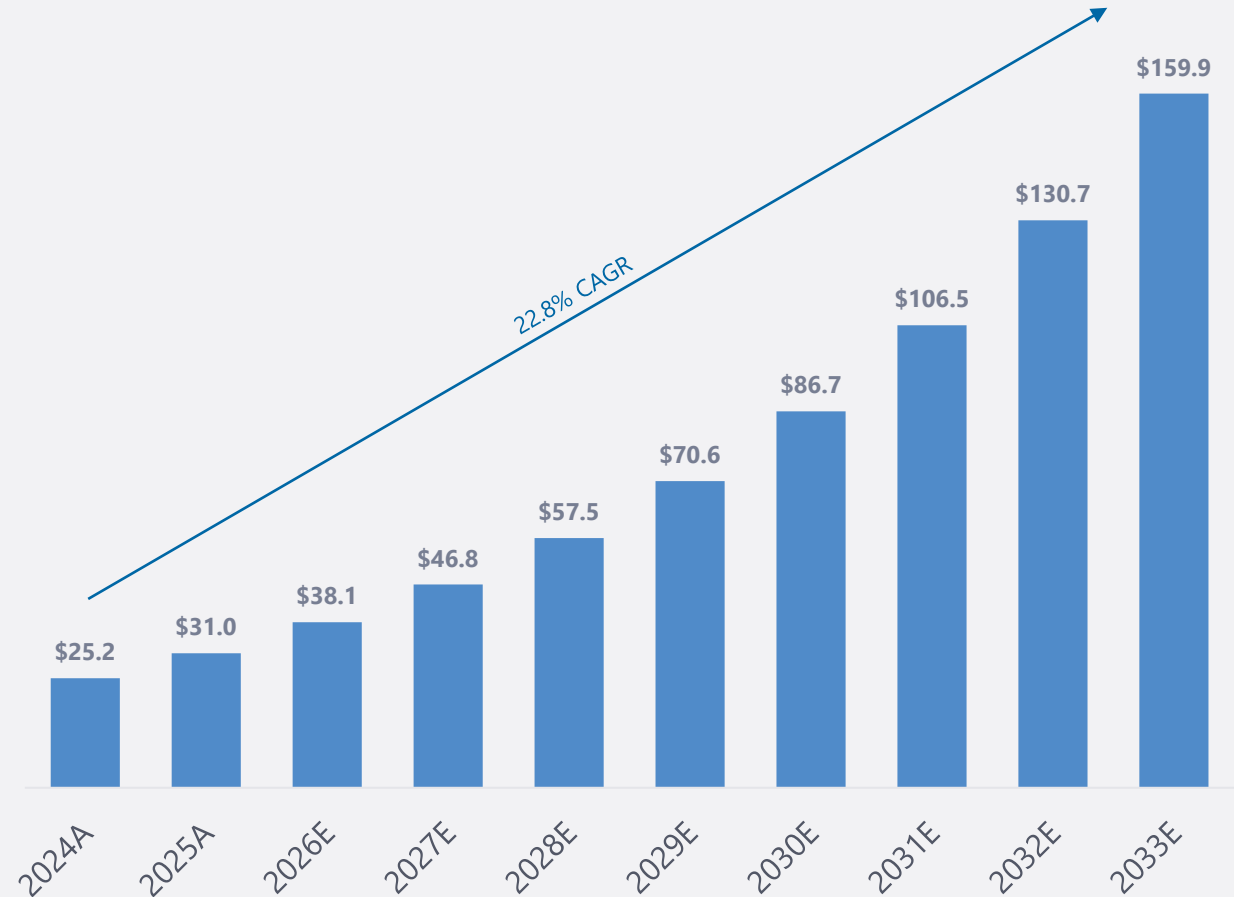


Commercial real estate operations **involve building automation, predictive maintenance, and automated workflows**, helping operators improve operational efficiency, reduce downtime, and optimize facility management.

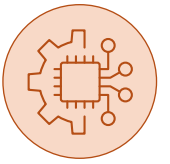


AI-Powered PropTech Is a Young, Growing Market

Projected Global AI in PropTech Market Size (\$B)⁽¹⁾















Sources:
 (1) MEV 2025, "AI in PropTech & Real Estate 2025: Trends & Use-Cases."



PropTech | AI Impact Overview (cont.)

AI Use Cases in PropTech

 Multi-Family	 Residential	 Commercial
<p>1. Resident Acquisition and Communications</p>  <p>EliseAI FUNNEL</p> <p>2. Centralized and Automated Workflows</p>  <p>doorloop StarRez</p> <p>3. Predictive Maintenance and Vendor Mgmt.</p>  <p>HAPPY</p>	<p>1. Search, Discovery, and Consumer Matching</p>  <p>Zillow</p> <p>2. Valuation and Market Intelligence</p>  <p>ATTOM ClearCapital</p> <p>3. ERP/Sales Enablement</p>  <p>fello Inside Real Estate Lone Wolf</p>	<p>1. Investment and Portfolio Intelligence</p>  <p>AltusGroup COMPSTAK</p> <p>2. Acquisition/Leasing Workflow</p>  <p>LIGHTBOX VTS</p> <p>3. Building Operations and Maintenance AI</p>  <p>Fexa TMA SYSTEMS visitt</p>

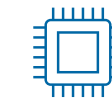
AI Is Reshaping Real Estate Operations



~**37%** of real estate operations can be automated by AI, saving \$34 billion in efficiency gains by 2030.⁽¹⁾



61% of commercial real estate companies reported running AI pilots.⁽¹⁾



\$3.2B of total capital raised by AI-powered PropTech firms in 2024.⁽¹⁾

Industry Commentary



Minna Song,
Co-Founder and CEO, EliseAI



We decided to go all in with AI from the start. It was less of an aha moment with AI and more of a mindset of solving any problem we could, and AI could help us do that. We knew natural language processing was advancing quickly; even in 2017, there was a lot of investment into research, and we anticipated it would get better.⁽²⁾

Sources:

(1) MEV 2025, "AI in PropTech Real Estate 2025: Trends & Use-Cases."

(2) OpenAI 2025, "EliseAI Improves Housing and Healthcare Efficiency With AI."

Construction Technology | AI Impact Overview



Key Themes in Construction Technology

Data-Driven Project Management



Leading project management tools leverage historical project data, real-time progress tracking, and machine learning algorithms to **forecast delays, optimize resource allocation, and automate risk mitigation**. These systems are increasingly embedded in construction workflows, enabling dynamic scheduling and cost control.

System Interoperability



Value increasingly depends on system interoperability, as projects rely on many specialized platforms across design, planning, field operations, safety, and finance. Ensuring these **systems can seamlessly speak to one another is critical to reducing friction, improving data consistency, and enabling end-to-end workflows**.

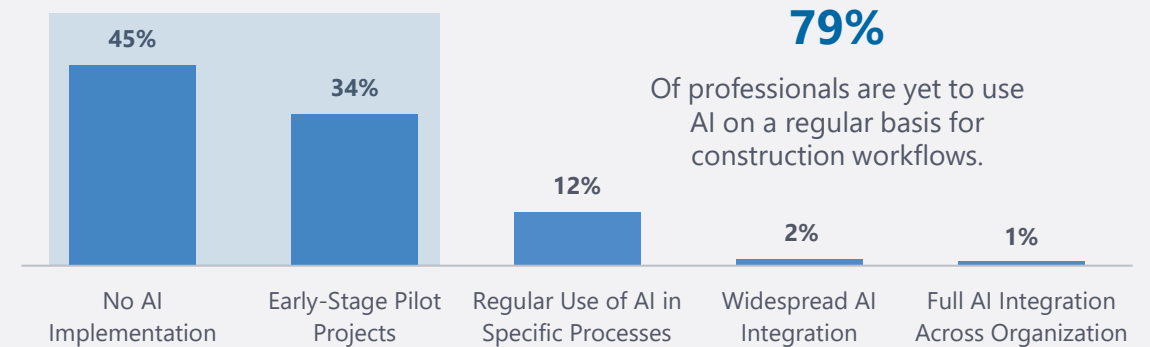
Building Information Modeling (BIM)



BIM has evolved beyond design visualization into a **comprehensive data environment** that supports the entire building lifecycle, including planning, design, construction, and facility management.

There Is Still a Significant AI Adoption Opportunity in Construction Tech

Percent of Construction Professional Responses⁽¹⁾



AI Can Help Alleviate Critical Pain Points⁽²⁾

- 1 Frequently Delayed Schedules**
AI-driven project management and predictive analytics optimize scheduling, resource use, and budget management in construction.
- 2 Takeoff/Estimation Accuracy**
AI improves takeoff and estimation accuracy by automatically extracting quantities from plans, learning from historical project data, and reducing manual errors that lead to cost overruns and margin erosion.
- 3 Persistent Labor Shortages**
AI is helping address construction's skilled labor gap by automating tasks, guiding less-experienced workers, and enhancing productivity despite retirements and low youth interest.

Sources:

(1) RICS.org, "Artificial Intelligence in Construction Report 2025."

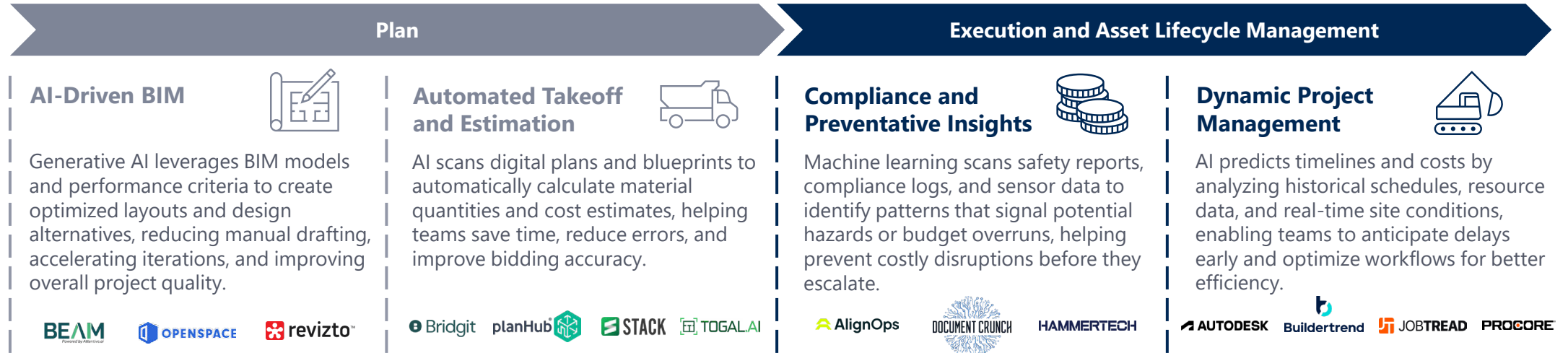
(2) Dedale Intelligence 2025, "AI Impact in Construction."



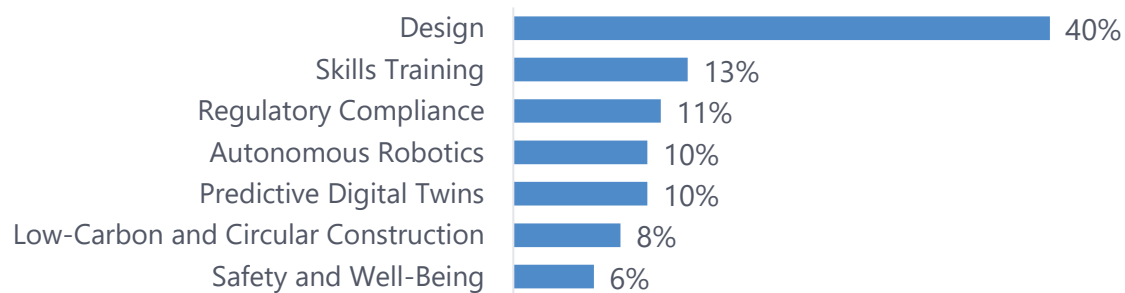
Construction Technology | AI Impact Overview (cont.)

AI Is Poised to Create Value and Drive Efficiencies From Preconstruction Through Asset Lifecycle Management

Construction Journey



Construction Professionals When Asked About Their Top AI Use Cases⁽¹⁾



Sources:

(1) RICS.org, "Artificial Intelligence in Construction Report 2025."

(2) Autodesk News, "Placing AI Front and Center for Infrastructure."



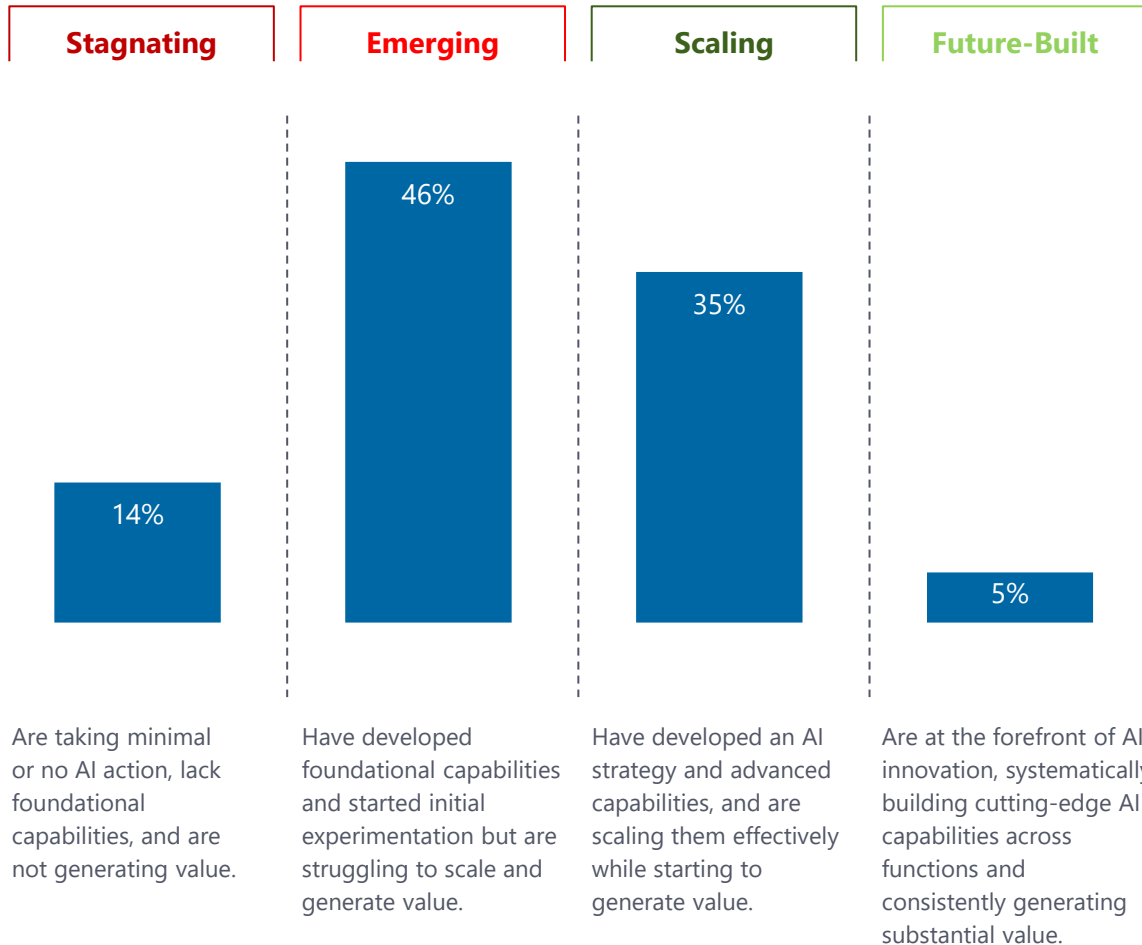
AI can play a pivotal role in the decision process for mega-infrastructure projects, as it enables us to analyze vast amounts of data in ways that humans aren't able to, while identifying challenges and offering better solutions. This means that highly technical decisions can be made earlier and in a fraction of the time, which can lead to better project outcomes.⁽²⁾



Andrew Anagnost, CEO, Autodesk

AI Is Delivering Real Value Today, Setting Up the Next Wave of Winners

~80% of Companies Are in the Emerging and Scaling Stage of AI Capabilities⁽¹⁾



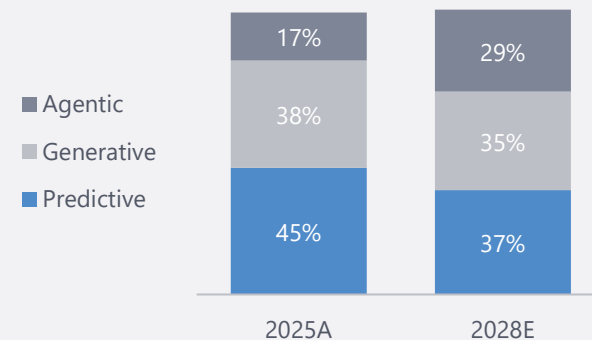
Source:
(1) BCG 2025. "The Widening AI Value Gap: Build for the Future 2025."

AI Across Scaled Workflows in Technology⁽¹⁾

KPI	Workflow	Adoption (%)	Average Self-Reported Impact (%)
Revenue Gains	Product ideation, development, and insights. Powered by analytics and trends.	20%	30% --- 33%
Customer Experience Improvement	Self-service portals and apps. AI-driven trouble shooting and management.	16%	24% --- 33%

Current
 Expected When Fully Developed

Productivity Value Driven by Agentic AI Expected to Increase by 71%



Reported split of AI-driven value that reaches bottom line across predictive, generative, and agentic AI.⁽¹⁾

Leading Global PropTech Coverage Team

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Leader in PropTech Advisory

<p>Transaction Pending</p> <p>Five Arrows VISTA <small>RoboHubs Co.</small></p> <p>StarRez has agreed to receive a Strategic Investment from Five Arrows and Vista Equity Partners</p> <p>Sellside Advisor</p>	<p>planHub has been acquired by GrowthCurve Capital</p> <p>Sellside Advisor</p>	<p>FSI has been acquired by Ultimo, an IFS Company</p> <p>Sellside Advisor</p>	<p>GTCR has made a Strategic Investment in Clear Capital</p> <p>Buyside Advisor</p>	<p>AIA Contract Documents</p> <p>AIA Contract Documents, a portfolio company of True Wind Capital, has received a strategic investment from WCAS</p> <p>Sellside Advisor</p>	<p>Amtech, an affiliate of Peak Rock Capital, has been acquired by Vista Equity Partners</p> <p>Sellside Advisor</p>	<p>Movoto has been acquired by Lower LLC</p> <p>Sellside Advisor</p>	<p>FTV Capital has made a significant growth investment in ButterflyMX</p> <p>Buyside Advisor</p>
<p>Sumeru has made a significant growth investment in JobNimbus, a portfolio company of Mainsail Partners</p> <p>Buyside Advisor</p>	<p>SingleOps, a portfolio company of FTV Capital, has merged with IMN, a portfolio company of Serent Capital</p> <p>Financial Advisor</p>	<p>GrowthCurve Capital has acquired Duetto</p> <p>Buyside Advisor</p>	<p>Eque2, a portfolio company of WestBridge, has received investment from Bowmark Capital</p> <p>Sellside Advisor</p>	<p>Next One Technology, a portfolio company of Monterro, has been acquired by EQT</p> <p>Sellside Advisor</p>	<p>Treetop, a portfolio company of Nedvest Capital, has been acquired by ECI Software Solutions</p> <p>Sellside Advisor</p>	<p>Stirling Square Capital Partners, has acquired Infobric, a portfolio company of Summa Equity</p> <p>Buyside Advisor</p>	<p>BoomTown ROI, LLC has been acquired by InsideRe, LLC</p> <p>Sellside Advisor</p>
<p>GeoPhy B.V. has been acquired by Walker & Dunlop, Inc.</p> <p>Sellside Advisor</p>	<p>StarRez, Inc. has received a strategic growth investment from Vista Equity Partners</p> <p>Sellside Advisor</p>	<p>ShowingTime has been acquired by Zillow Group</p> <p>Sellside Advisor*</p>	<p>Remine has been acquired by MLS Technology Holdings, LLC</p> <p>Sellside Advisor*</p>	<p>Propertybase, a portfolio company of PSG, has been acquired by Lone Wolf Technologies</p> <p>Sellside Advisor*</p>	<p>Slingshot has been acquired by WorkWave</p> <p>Sellside Advisor*</p>	<p>UniversalCIS has received a majority investment from Lovell Minnick Partners</p> <p>Sellside Advisor*</p>	<p>Transaction Pending</p> <p>Project Paradigm Parking Software</p> <p>Sellside Advisor</p>

= LTM Transactions

Tombstones included herein represent transactions closed from 2021 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.



Public Markets

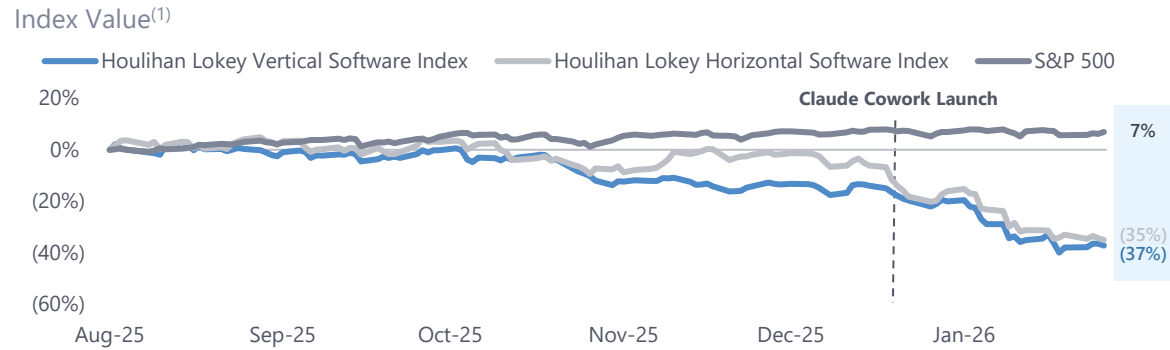
02

Recent Sell-Off in Public Markets Underlines the Focus on Software's Embedded AI Opportunity

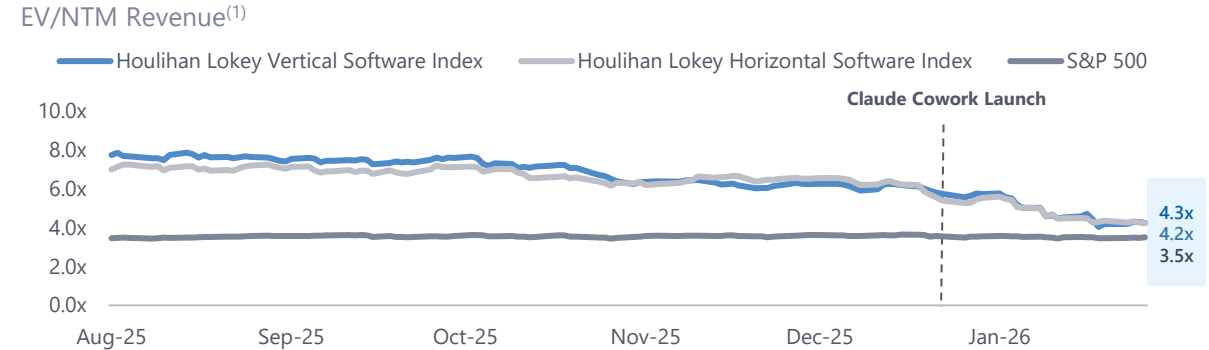
The announcement of Claude Code with industry-specific plugins accelerated a repricing of public market SaaS.

- Software repricing has been broad-based, with both horizontal and vertical software indices seeing meaningful pullbacks over the past six months, and especially within the past few weeks.
- Investors are concerned about the impact of AI, specifically the long-term growth and profitability potential of non-AI-driven software and the emergence of new potential competitors.
- Horizontal software multiples have compressed (40%) in the past six months, while vertical software businesses have seen (45%) multiple compression.

Vertical and Horizontal Software Share Price

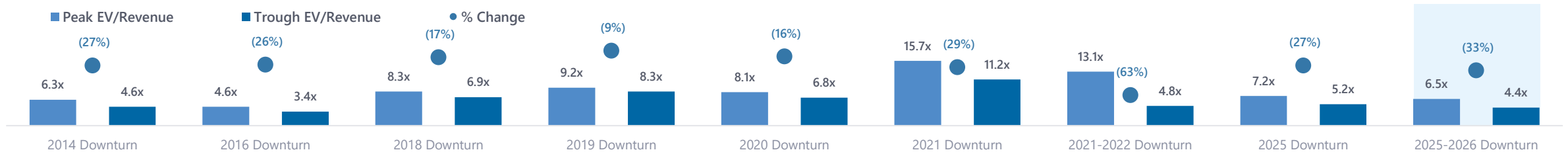


Vertical and Horizontal Software Valuation



Valuation vs. Prior Periods of Uncertainty

- Software multiples have pulled back to ranges similar to those seen in prior periods of peak uncertainty, such as in 2014 and 2016.⁽²⁾



Source: S&P Capital IQ as of February 20, 2026.

(1) The Houlihan Lokey Vertical Software Index includes eight companies and is weighted on a market-capitalization basis. The Horizontal index includes 11 companies and is also weighted on a market-capitalization basis. Please contact the team on page 15 for more details.

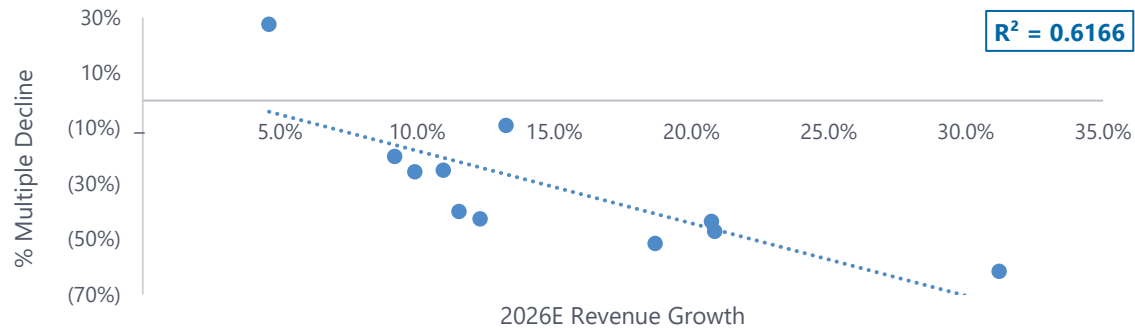
(2) Morgan Stanley, "Software Gut Check – AI IS Software."

AI-Driven Revaluation and Multiple Compression Across Horizontal and Vertical Software

Higher-growth horizontal software experienced outsized multiple compression over concerns that AI will impact future growth.

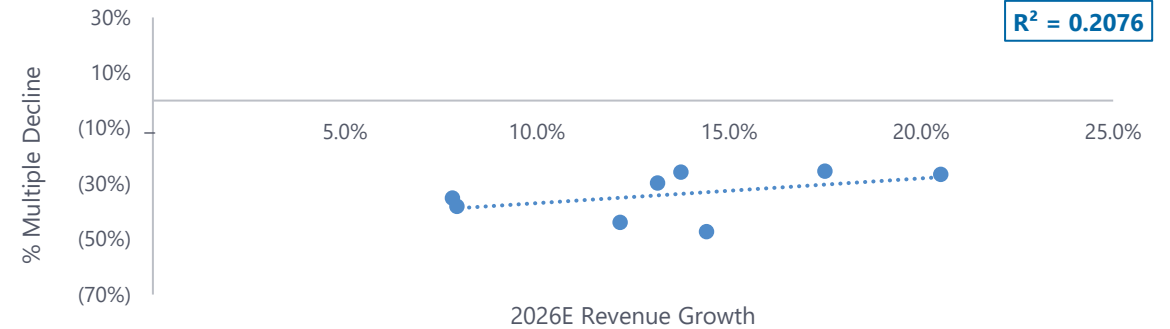
Strong Relationship Between Revenue Growth and Multiple Decline in Horizontal Software

% Decline in Horizontal Software 2026E EV/Revenue Multiples L6M⁽¹⁾



Statistically Insignificant Relationship Between Revenue Growth and Multiple Decline in Vertical Software

% Decline in Vertical Software 2026E EV/Revenue Multiples L6M⁽¹⁾

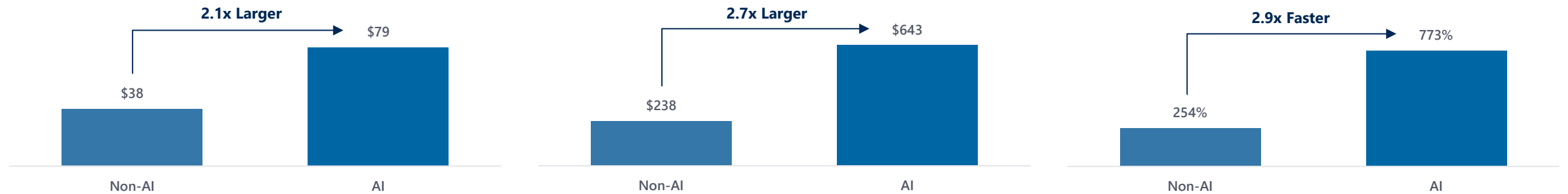


Public and Private Markets Are Currently Disconnected, Given Disproportionate AI Growth Is Being Captured by the Private Market

Median Round Size (\$M)⁽²⁾

Median Pre-Money Valuation (\$M)⁽²⁾

Median Growth Rate⁽²⁾



Source: S&P Capital IQ as of February 20, 2026.

(1) The Houlihan Lokey Vertical Software Index includes eight companies and is weighted on a market-capitalization basis. The Horizontal index includes 11 companies and is also weighted on a market-capitalization basis. Please contact the team on page 15 for more details.

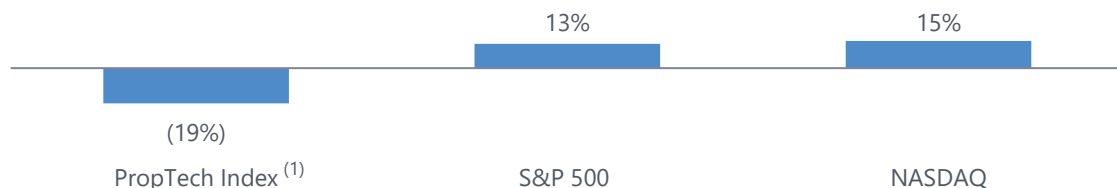
(2) Redpoint AI64 Report, based on dataset of Series B and Series C deals.

PropTech Public Market Performance Shows Defined Category Leaders

PropTech stocks underperformed the broader market in 2025, with high-quality, “profitable-growth” companies in select categories continuing to trade at premium valuations.

Public Market Performance

- Houlihan Lokey’s PropTech Index⁽¹⁾ held steady through 2025 but experienced a meaningful YTD pullback in 2026 as software equities came under pressure following the release of Claude Code.
- Though the PropTech Index underperformed the S&P 500 over the LTM, several constituents saw significant, 50%+ share price increases.



Top 10 PropTech Performers⁽²⁾⁽³⁾

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



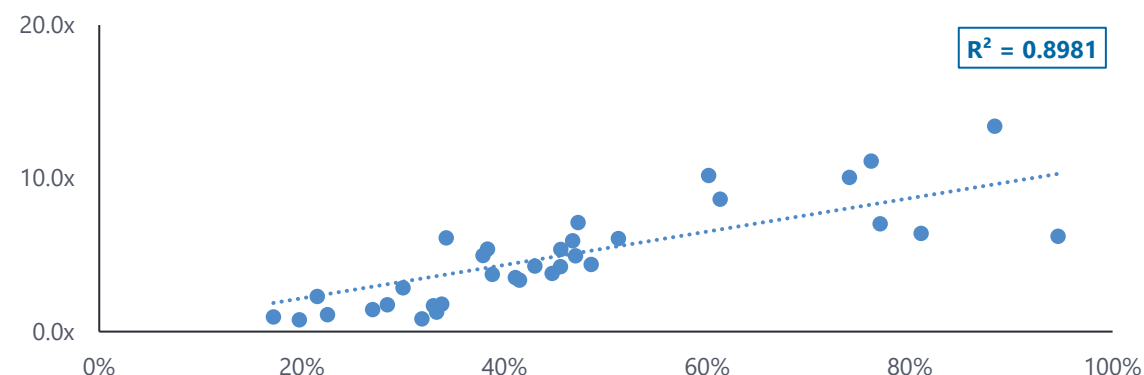
Source: S&P Capital IQ as of February 20, 2026.

(1) PropTech Index includes all companies shown on page 20 and 21 and is weighted on a market-capitalization basis.

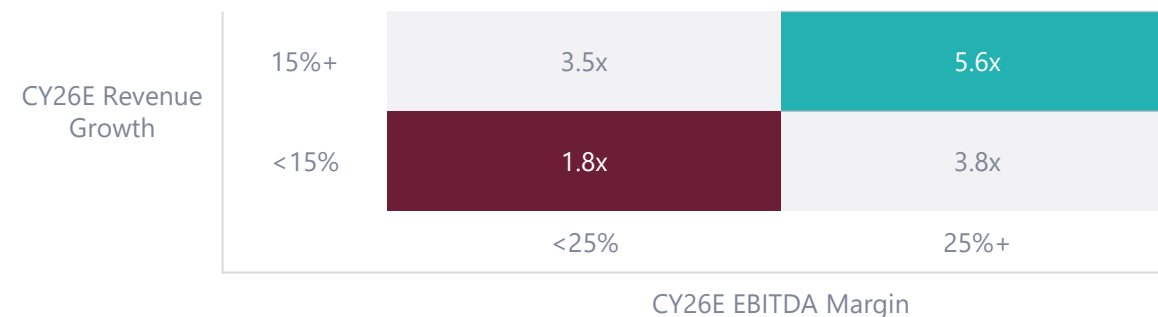
(2) Individual companies’ performances are based on LTM stock price performance as of February 20, 2026.

Public Market Performance Driven by Combination of Growth and Profitability

2026E EV/Revenue vs. “Rule of 40”⁽³⁾⁽⁴⁾⁽⁵⁾



2026 EV/Revenue vs. “Rule of 40” Components⁽⁴⁾⁽⁶⁾



(3) Includes all companies shown on page 21 and 22, excluding negative Rule of 40 companies.

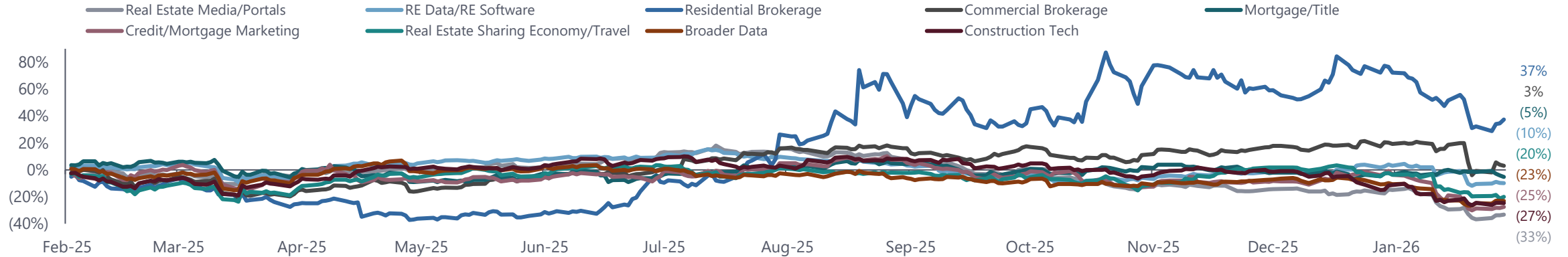
(4) Reflects metrics based on CY26E revenue, EBITDA, and revenue growth.

(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 February 20, 2026.

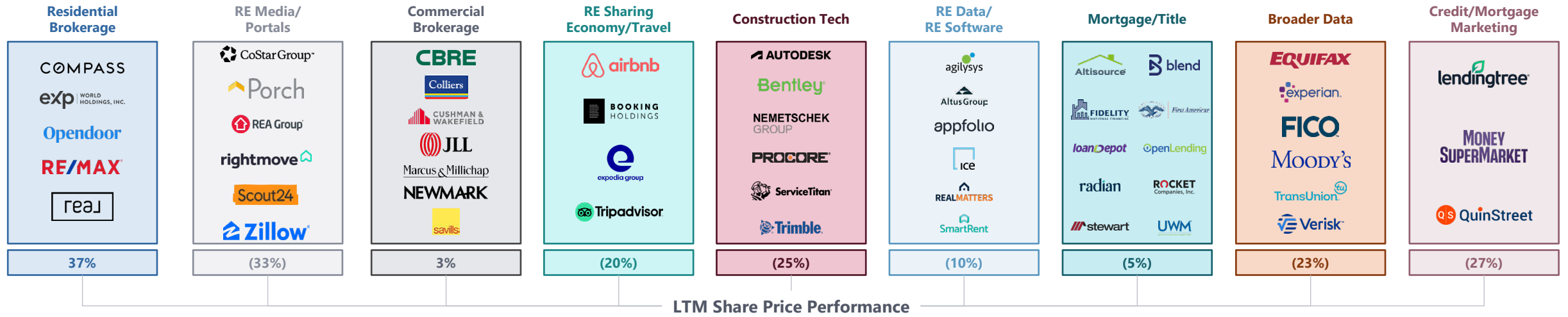
(6) The Houlihan Lokey Software Index consists of ~200 companies in the software sector based on publicly available data. Please contact the team on page 15 for more details.

PropTech Public Company Performance

LTM Share Price Performance



Public PropTech Ecosystem

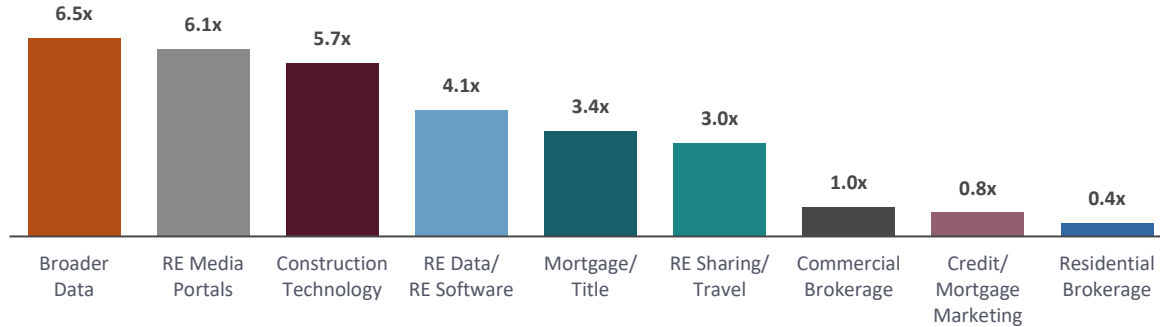


Source: S&P Capital IQ as of February 20, 2026.

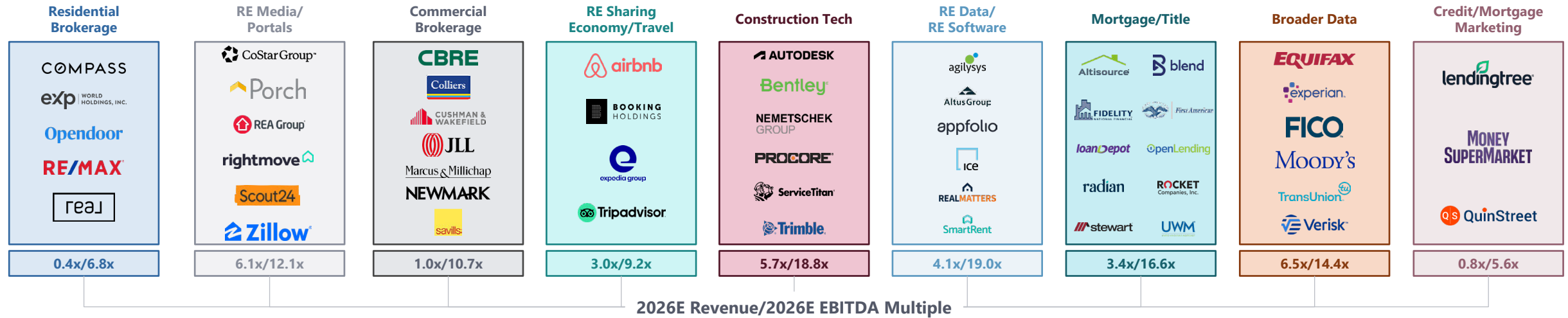
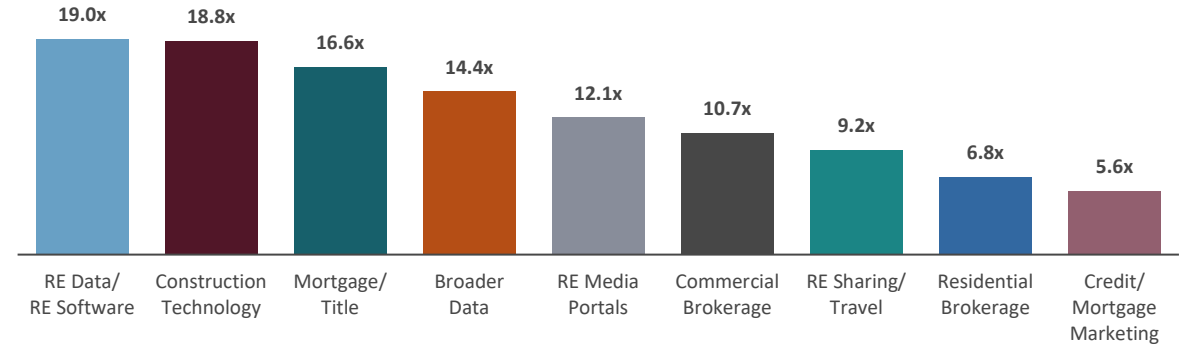
Note: The historical performance of the Mortgage/Title category has omitted the market capitalization impact of the July 1, 2025, completion of Rocket Companies' (RKT) acquisition of Redfin.

PropTech Public Company Valuation

Enterprise Value/2026E Revenue



Enterprise Value/2026E EBITDA



Source: S&P Capital IQ as of February 20, 2026.

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 20, 2026.



PropTech Market Update

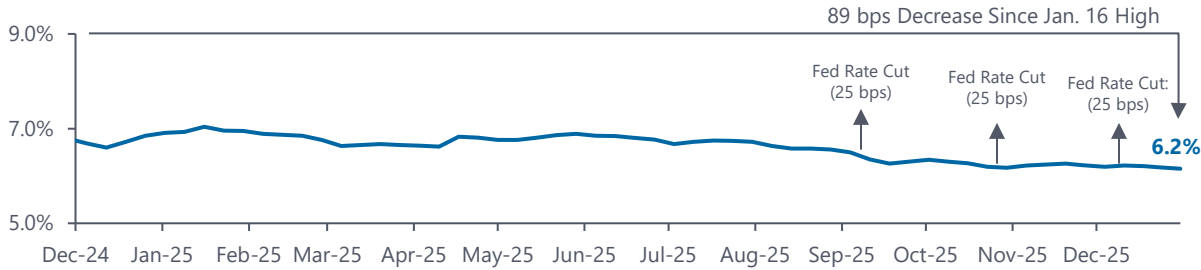
03

Macro Conditions Improved in 2025, Signaling Optimism for 2026

Market conditions, particularly in 1H 2025, continued to impact the residential real estate and mortgage markets; however, easing rate expectations and improving macro conditions point to improved market activity in 2026.

1 Mortgage Rates Ended 2025 at ~6.2%

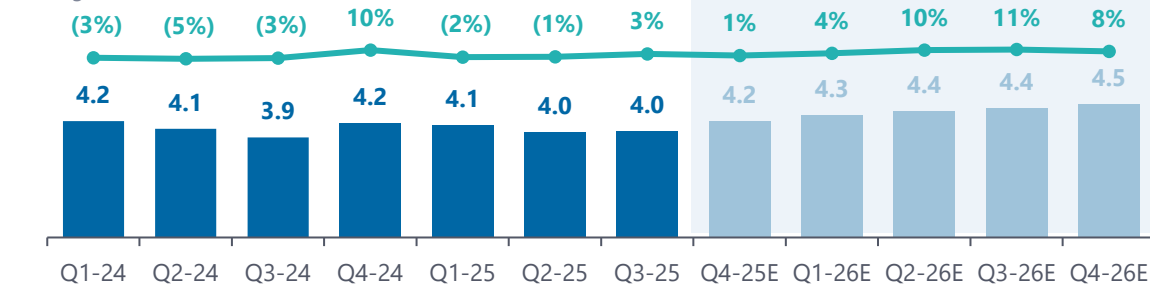
Despite 2025 decline, rates are expected to end 2026 flat at 6.1%.⁽²⁾
30-Year Fixed Rate Mortgage Avg. as of 12/31/25⁽¹⁾



3 Existing Home Sales Expected to Improve Slightly in 2026

Existing home sales are expected to increase in 2026, returning to the highest level(s) since 2022.

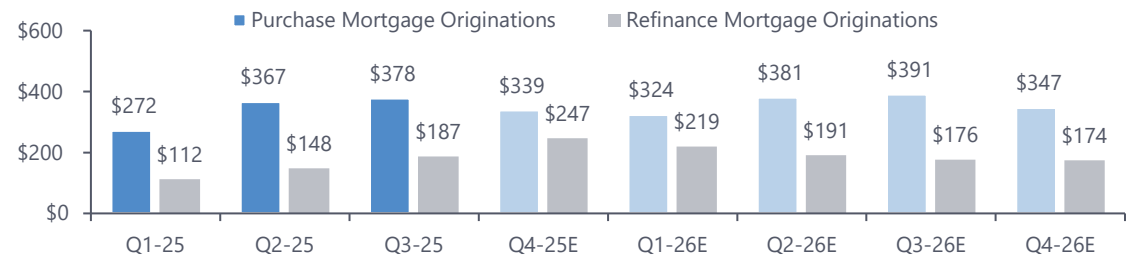
Existing Home Sales (SAAR, M) and YoY Growth⁽²⁾



MBA Forecast as of 1/21/26

2 Mortgage Originations Expected to Rise Modestly in 2026

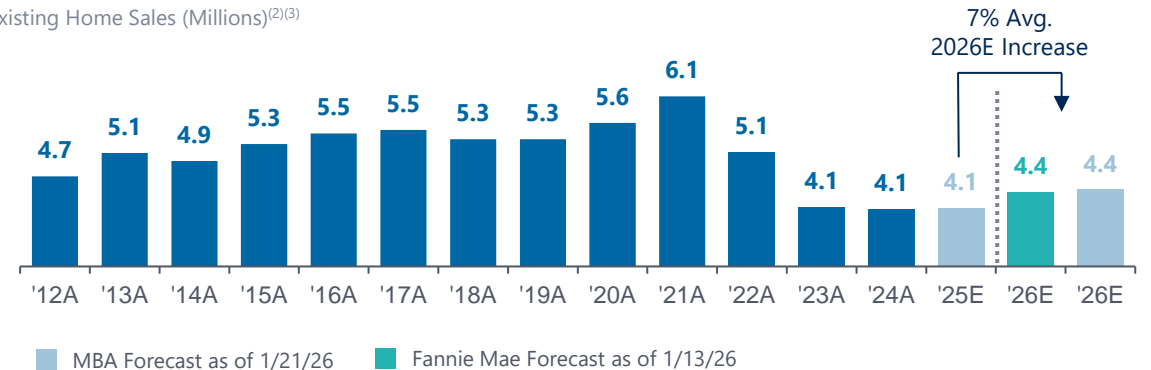
Full-year originations expected to increase in 2026 with refinancings increasing on a relative basis.
Total One-to-Four Family Home Mortgage Originations (\$ in Billions)⁽²⁾



4 Existing Home Sales Poised to Improve but Remain Near Multi-Year Lows

The market forecasts existing home sales to rise modestly in 2026.

Existing Home Sales (Millions)⁽²⁾⁽³⁾



MBA Forecast as of 1/21/26

Fannie Mae Forecast as of 1/13/26

Sources:
(1) Freddie Mac.

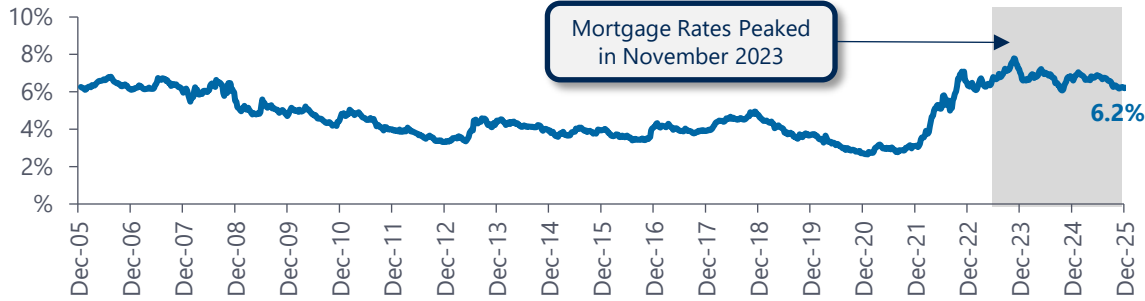
(2) Mortgage Bankers Association (MBA) as of January 2026.
(3) Fannie Mae as of January 2026.

Elevated Mortgage Rates Are Continuing to Lock in Existing Homeowners...

Despite a slight decrease in mortgage rates, low-rate owners are hesitant to sell, leading to resale inventory being constrained.

1 Mortgage Rates Remain Above 6%

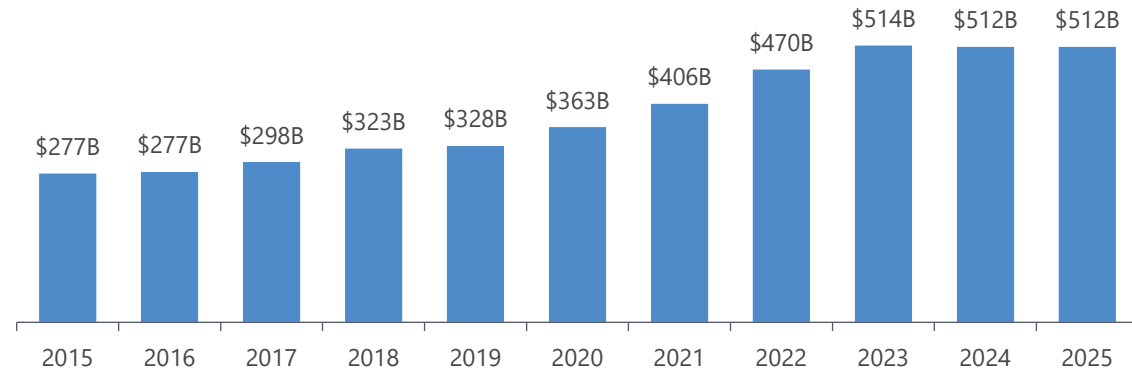
30-Year Fixed Rate Mortgage Avg. as of December 2025⁽¹⁾



3 Home Remodeling Activity Is Holding Steady Near 2023 High

Remodeling activity is up ~84% since 2015 but has remained nearly flat since 2023.

Amount Invested in Home Improvement and Repairs⁽⁴⁾⁽⁵⁾



Sources:

(1) Federal Reserve Economic Data.
 (2) Federal Housing Finance Agency.

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

2 Homeowners Remain Reluctant to Sell

~1.7M

Homes not sold due to lock-in effect between 2022 and 2024, contributing to shortage of housing supply.⁽²⁾

(1.0%)

Decrease in existing home sales across all types since 2024.⁽³⁾

1.2%

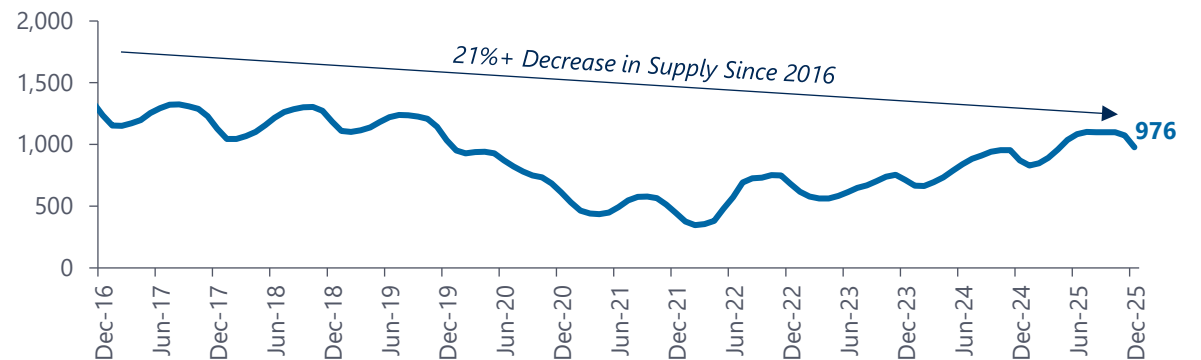
Median existing home price increase for all housing types since 2024.⁽³⁾

~18%

Of home transactions were from individual investors or second-home buyers, up from 13% in 2024.⁽³⁾

4 Active Listings Are Up Since COVID-19, but Down Over Longer Horizon

Active Listings in the U.S. (000s)⁽¹⁾



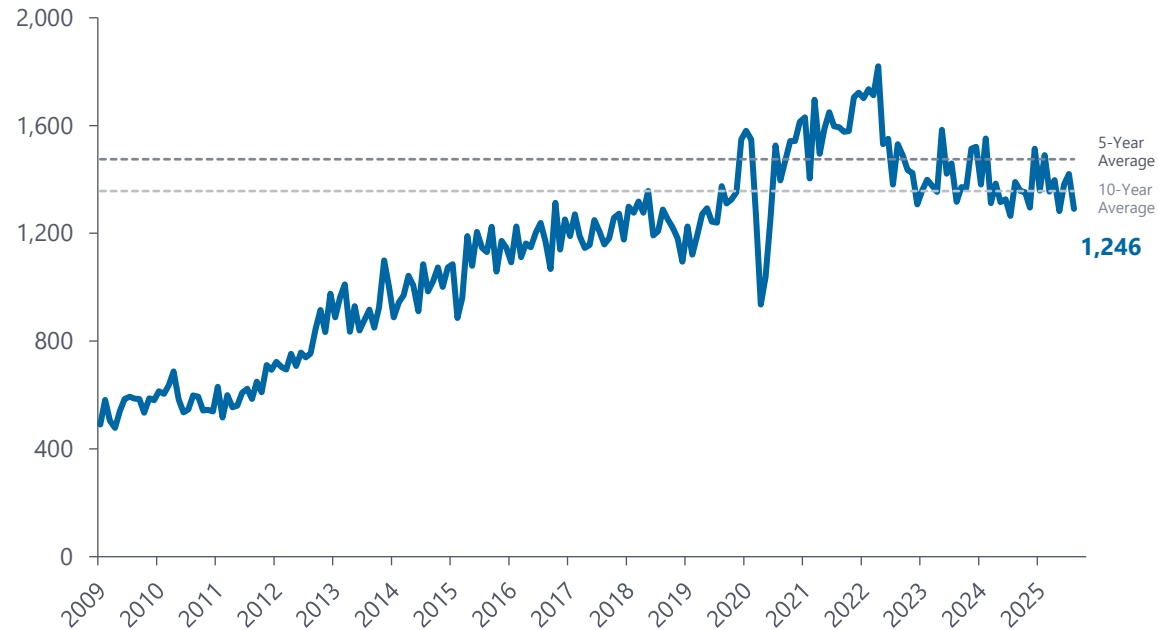
(5) Annualized Figure based on data from Q1 to Q3 2025.

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 Slipping Below Five- and 10-Year Averages

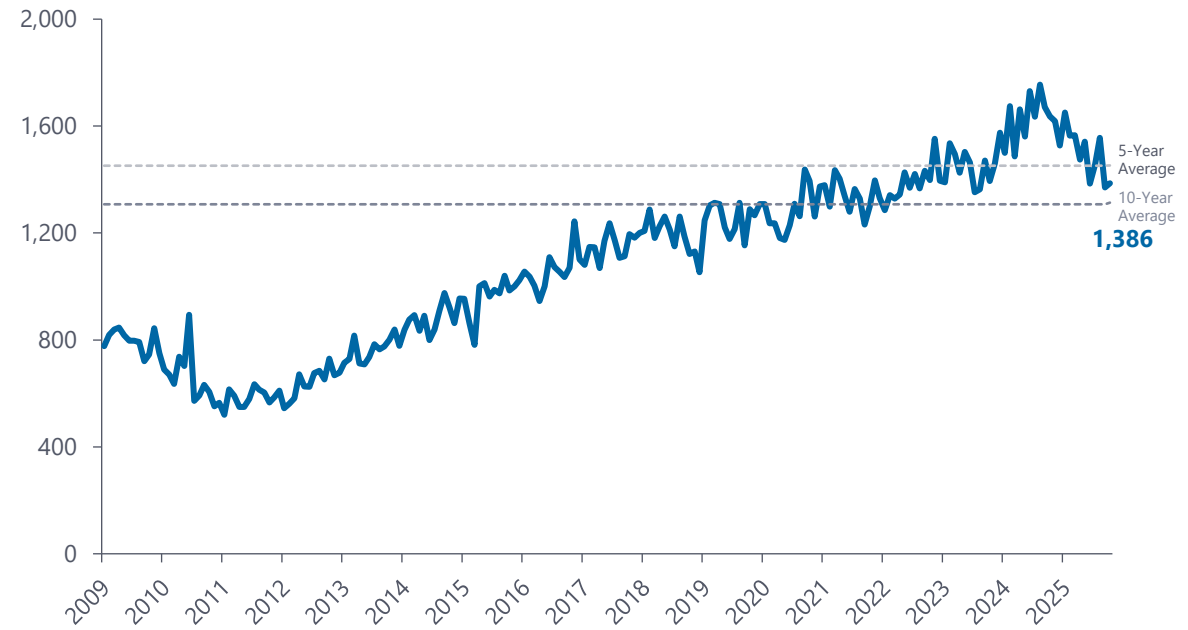
U.S. Housing Starts (000s)⁽¹⁾



U.S. housing starts have grown ~2.3x since 2010 but are falling below the five- and 10-year averages, suggesting a slight trough in new home construction amid economic uncertainty despite expansionary monetary policy.

2 Privately-Owned Housing Completions Are Declining From 2024 High

U.S. Housing Completions (000s)⁽¹⁾



Privately owned housing completions have softened after peaking in 2024, driven by higher interest rates, elevated construction costs, and tighter credit conditions, with builders slowing production to preserve margins amid demand.

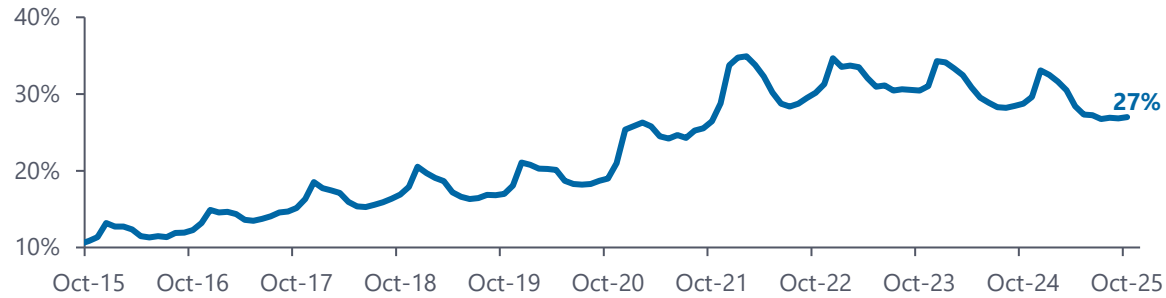
Source:
(1) Federal Reserve Economic Data.

Heading Into an Expected Slowdown in Growth for 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.

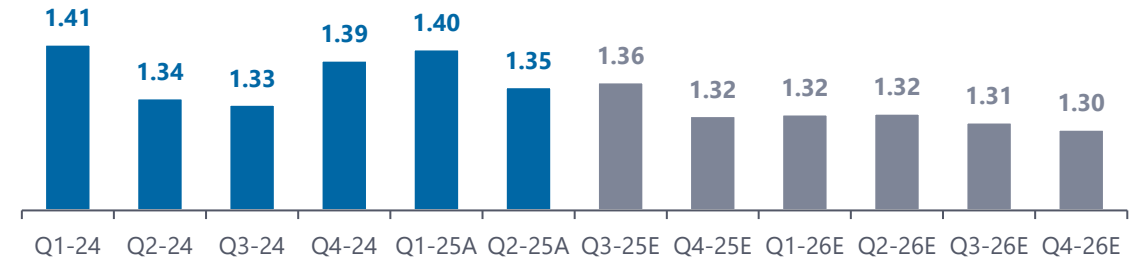
1 Share of New Build for Sale at ~30%

U.S. New Single-Family Homes Share of Single-Family Homes for Sale⁽¹⁾



2 Housing Starts Expected to Decrease in 2026

Housing Starts (Millions)⁽²⁾



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

Economic, Housing, and Mortgage Market Outlook⁽³⁾

Total housing starts fell by 1.4% since 2024. Among housing categories, multi-family starts were hit the hardest, with a 25% decrease since 2024.

- Macroeconomic uncertainty, supply and workers constraints, and lock-in effects are expected to dampen overall industry growth.

4 Leading to the Constrained Performance of Homebuilder Equities

S&P Homebuilder Select Industry Index⁽⁴⁾



Sources:

(1) NAR and U.S. Census Bureau as of October 2025.

(2) FRED & Mortgage Bankers Association (MBA) as of January 2026.

(3) Freddie Mac.

(4) S&P Capital IQ.

Key Subsegment Trends: Residential Real Estate Tech

Residential real estate tech was active with financings in 2025, with most of the financing concentrated in insurance, mortgage, and workflow-enabling platforms.

Residential Real Estate (RRE) Tech Highlights

Consolidation of Incumbents

- The RRE technology landscape is increasingly shaped by consolidation among scaled incumbents, as leading platforms build end-to-end solutions across the homeownership lifecycle.

Key Transactions



Consumer Preference for New Build

- Demand for new build housing continues to strengthen as limited existing-home supply, improving affordability conditions, and increased builder activity drive greater reliance on technology solutions that support new residential communities.

Key Players



AI-Enabled Platforms

- Growing AI integration is reshaping RRE workflows, with technology increasingly supporting real-time marketing intelligence, personalized buyer matching, and automated listing and sales processes.

Key Players



Top 10 U.S. RRE Tech Equity Rounds of 2025

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
12/10	zippy	ETHZILLA	\$19	\$59	\$140
12/9	hometap	GALLATIN POINT CAPITAL	\$50	\$225	NA
11/21	tidalwave	PERMANENT CAPITAL	\$22	\$24	NA
10/3	Pacaso	Reg A+ Raise ⁽¹⁾	\$73	\$809	NA
9/9	Aven	khosla ventures	\$110	\$391	\$2,200
9/8	kin.	Activate capital, QED INVESTORS	\$50	\$726	\$2,050
9/4	Reggora	CENTANA GROWTH PARTNERS	\$18	\$64	\$140
8/19	bonus	alpaca, OPERA, Solyco Capital	\$66	\$81	NA
3/11	TOMO	DST, NFX, PROGRESSIVE, Ribbit Capital	\$20	\$170	NA
1/07	Matic	VISTARA GROWTH	\$30	\$84	\$199

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

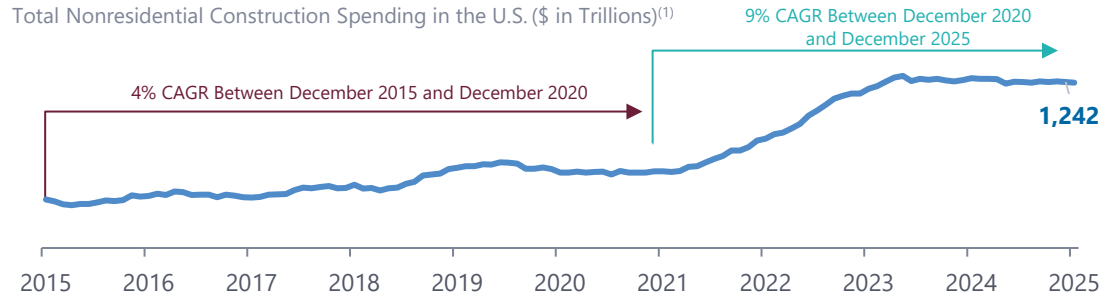
(1) Pacaso raised \$72.5 million of equity crowdfunding via DealMaker with over 17,500 individual investors.

Key Subsegment Trends: Nonresidential Construction

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

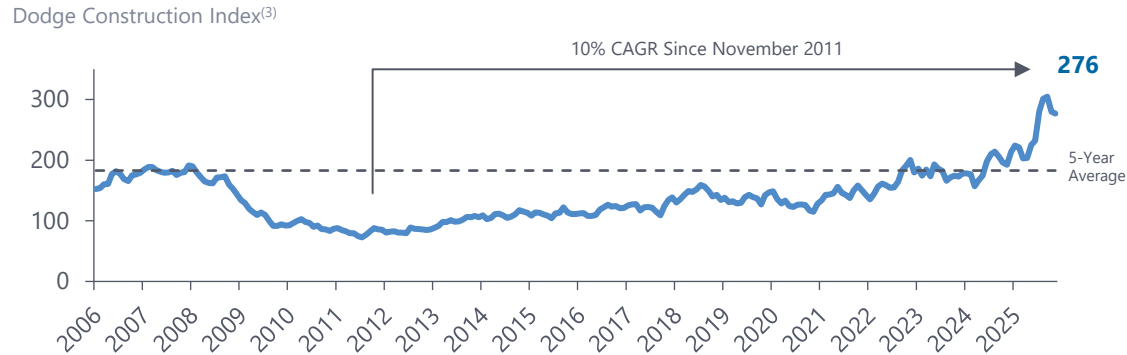
1 Consistent Increase in Total Nonresidential Construction Spend

Easing growth in nonresidential construction spending, following several years of significant growth.



3 Construction Projects Are Rising Above Long-Term Historical Averages

Momentum in the Dodge Construction Index signals continued strong demand in 2026.



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

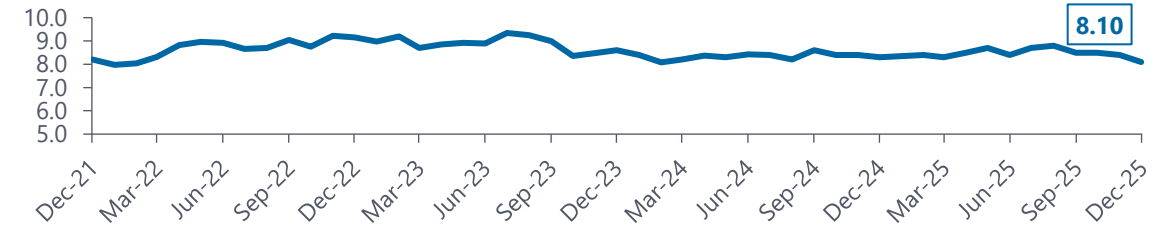
(1) Federal Reserve Bank of St. Louis.

(2) Associated Builders and Contractors.

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

Construction backlogs continue to hold up remarkably well, despite high interest rates.

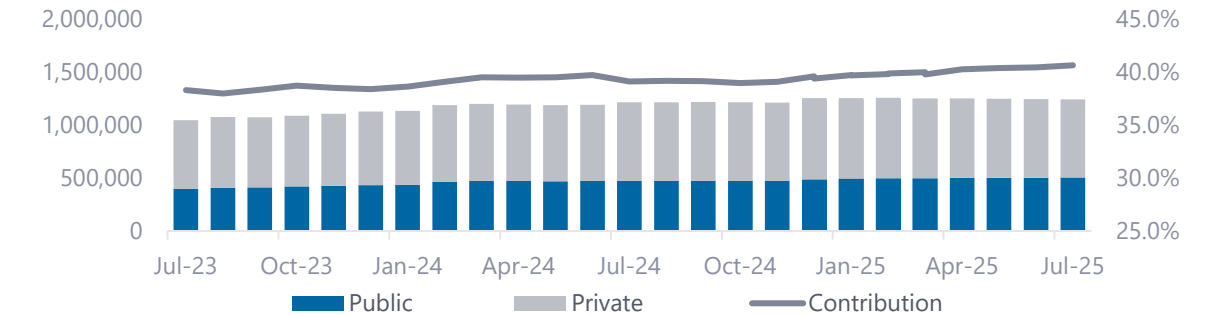
ABC Construction Backlog Indicator and Construction Confidence Index (Months of Backing)⁽²⁾



4 Public Contribution to Nonresidential Spend

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

Contribution of Public Construction to Total Nonresidential (\$ in Millions)⁽⁴⁾



(3) Dodge Construction Index as of November 2025.

(4) U.S. Census as of August 2025.

Key Subsegment Trends: Construction Tech

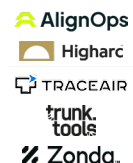
The construction tech M&A market saw increased activity in 2025, supported by a stronger second half and continued demand for integrated software platforms as well as the opportunity AI creates to drive digital adoption.

Construction Tech Highlights

AI-Enabled Project Intelligence

- AI-driven tools are being adopted to leverage historical and real-time data, improving forecasting accuracy, interoperability, and cost and schedule control.

Key Players



Digitalization of the Preconstruction

- Driving efficiencies prior to breaking ground through the adoption of digital workflows connecting the owner, architect, GCs, and subs.

Key Players



Emergence of New Platforms in the Category

- Scaled platform with PE sponsors investing in organic and M&A-driven expansion in the space as the space continues to mature and scale.

Key Players



Top 10 U.S. Construction Tech Equity Rounds of 2025

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
12/2	PermitFlow	Accel	\$54	\$91	\$451
9/16	PassiveLogic	noa	\$74	\$124	\$380
9/15	GREENLITE	INSIGHT PARTNERS	\$50	\$86	\$123
7/24	trunk.tools	INSIGHT PARTNERS	\$40	\$70	\$301
7/16	BEDROCK	ECLIPSE	\$80	\$80	NA
6/1	Inspected.com	BayHawk Capital	\$35	NA	NA
5/19	miter	Bessemer Venture Partners COATUE	\$38	\$38	\$175
3/13	Terabase	SoftBank	\$130	\$222	\$211
3/21	BuildOps	MERITECH	\$127	\$273	\$873
1/25	Motif	CapitalG	\$46	\$46	NA

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

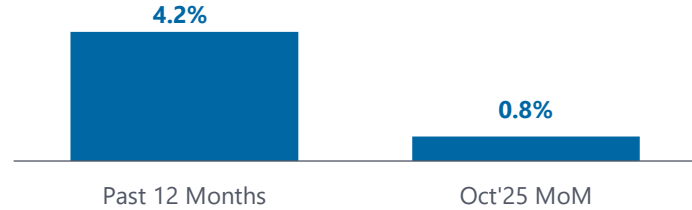
Key Subsegment Trends: Commercial Real Estate (CRE)

The CRE market continues to face challenges with high vacancy rates, but unused spaces are being repurposed at an accelerated pace, driving new opportunities. There is optimism in certain markets as AI drives RTO and investor confidence.

1 Strength in Commercial Property Prices Throughout 2025

Commercial property prices saw a significant uptick in October, continuing robust growth.

Change in RCA CPPI National All-Property Index®⁽¹⁾

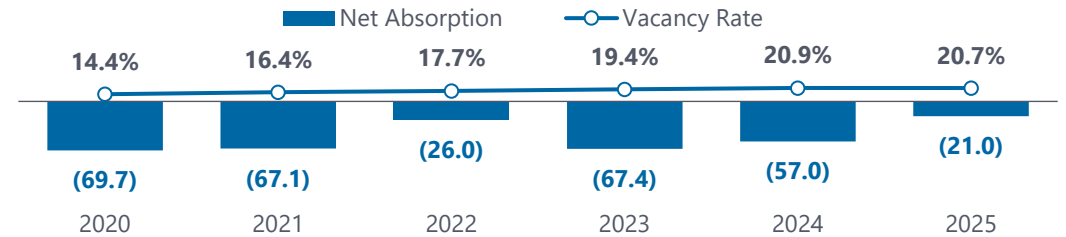


Renewed economic optimism has bolstered commercial property values by **4.2% YoY in October 2025, the largest annual increase in three years.**

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.

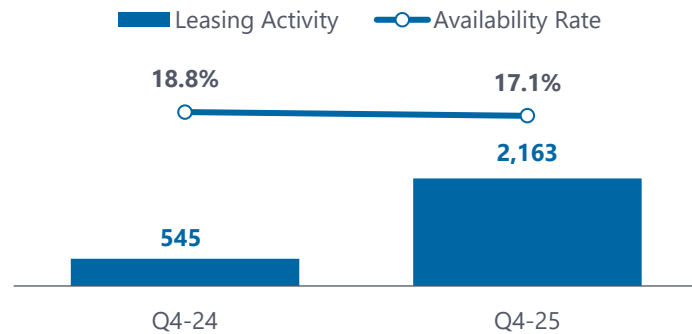
U.S. Office Market Net Absorption (S.F. in M) and Vacancy Rates (%)⁽²⁾



3 U.S. Office Leasing Activity Has Increased Significantly in Selected Markets

Leasing activity has skyrocketed while average asking rents have grown modestly in New York City.

Colliers New York City/Manhattan Historical Downtown Office Leasing Activity (000s SF)⁽³⁾

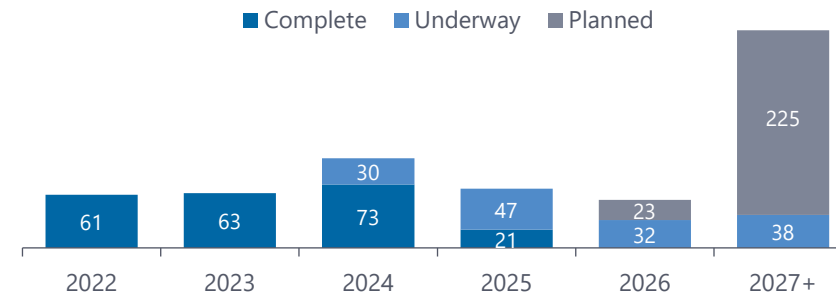


In Q4 2025, downtown NYC's **leasing velocity more than doubled since the prior quarter**, and almost quadrupled year-over-year at **more than double the five-year quarterly average (1.1 million square footage).**⁽³⁾

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 conversions.

Office Conversion Projects⁽⁴⁾



Office-to-multi-family conversions, including mixed-use residential, account for 76% of the office space currently undergoing or planned for conversion.⁽⁴⁾

Sources:

(1) RCA CPPI National All-Property Index as of Q3 2025.

(2) Cushman & Wakefield, "U.S. Office MarketBeat Q4 2024." 2025 full-year net absorption annualized as of Q3 2025.

(3) Colliers, "Q4 2025 Downtown Office Report."

(4) CBRE as of May 2025.

Key Subsegment Trends: Commercial Real Estate (CRE) Tech

Deal activity within the segment was strong in 2025, 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-Driven Building Operations

- Rapid adoption of AI across commercial buildings is automating facilities workflows, enabling predictive maintenance, and driving meaningful reductions in operating costs and downtime.

Key Players



Verticalized CMMS

- Vertical-specific CMMS platforms are driving demand for asset-tailored maintenance workflows, compliance tracking, and portfolio-level operational visibility.

Key Players



Top 10 U.S. CRE Tech Equity Rounds of 2025

(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
12/3	Verkada	CapitalG	\$20	\$675	\$5,800
7/9	MaintainX	Bessemer Venture Partners BainCapital Ventures	\$150	\$254	\$2,500
7/8	AirGarage	Headline	\$23	\$52	NA
6/10	OCCUPIER	UNBUNDLED CAPITAL	\$16	\$33	NA
6/9	runwise	MENLO VENTURES	\$55	\$85	NA
3/26	GridPoint	Marunouchi Innovation Partners	\$45	\$270	\$546
3/5	zeitview	Climate Investment Founded by OCCI	\$60	\$179	\$266
2/19	Verkada	GENERAL CATALYST	\$200	\$655	\$5,800
2/19	AUGURY	lightrock	\$75	\$369	\$1,000
2/6	75F	accurant international	\$45	\$80	\$63

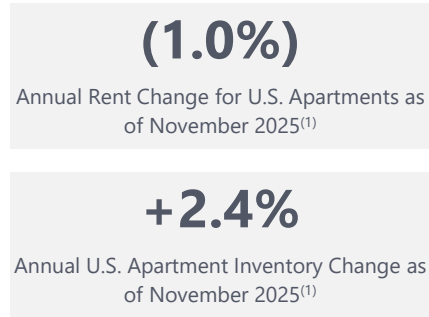
Sources: PitchBook, CB Insights, company filings, company websites, press releases.

Key Subsegment Trends: Multi-Family

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

1 Rent Growth Slows and Concessions Rise as Occupancy Lowers

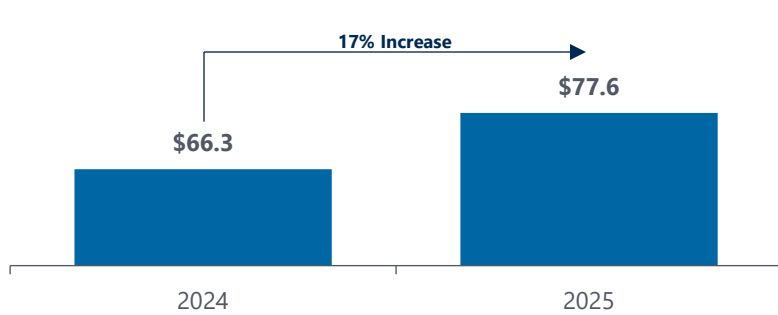
- U.S. apartment rent growth slowed sharply in late 2025, with many markets near flat or negative.
- Occupancy dipped below 95% as heavy new supply and seasonal leasing pressures increased concessions such as free months of rent for new leases.⁽¹⁾
- Sun Belt metros saw steep rent declines, while the Midwest and Northeast were relatively stable.



3 Policy Changes Are Bolstering Growth in Low-Income Housing

Freddie Mac multi-family supported more than 577,000 affordable rental units in 2025.⁽²⁾

Freddie Mac Multi-Family Production Volume⁽²⁾

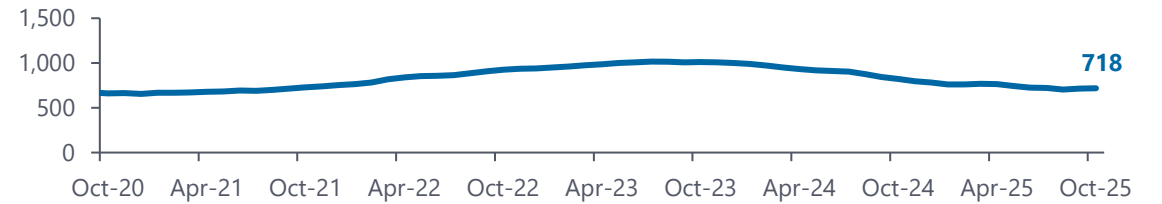


Given the U.S. FHA's doubling of the Low-Income Housing Tax Credit equity cap in August, Freddie Mac Multifamily made a record investment of \$1.2 billion in 2025.⁽²⁾

2 Multi-Family Construction Levels Continue to Drop in 2025

Multi-family units under construction dropped to 717,600 in October 2025.

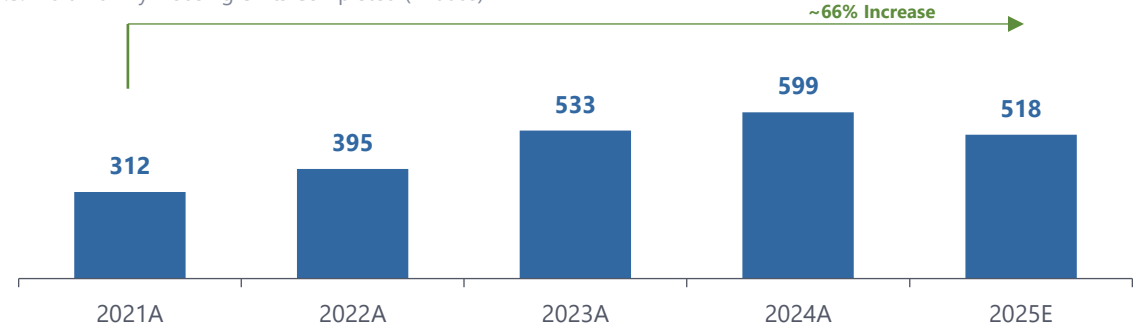
U.S. Multi-Family Housing Units Under Construction (in 000s)⁽³⁾



4 Tapering Growth in Multi-Family Completions

Multi-family construction completions have slightly contracted in 2025 across the U.S.

U.S. Multi-Family Housing Units Completed (in 000s)⁽³⁾



Sources:

(1) RealPage News as of November 2025.

(2) Nasdaq News as of January 2026.

(3) U.S. Census Bureau as of August 2025.

Key Subsegment Trends: Multi-Family (cont.)

Owners, managers, and renters all demand digital tools that seamlessly and ethically deliver an integrated data-driven experience.

1 Owners and Managers Are Prioritizing Digital Transformation

- In light of consolidation across the multi-family space, owners and managers are **experiencing operational constraints due to scale** that must be addressed by digital transformation initiatives.
- As rent growth slows, technology is increasingly **prioritized** to support faster issue resolution, better communication, and higher satisfaction, directly supporting retention and long-term NOI growth.

85%

Of multi-family owners believe profits would improve with better PropTech.⁽¹⁾

81%

Of multi-family owners believe technology is vital for resident satisfaction.⁽¹⁾

3 Resident Experience Is Ever-Critical in a Tenant's Market

- Technology that enhances leasing, payments, amenities, and community engagement drives tenant satisfaction and retention, which are **critical factors in reducing vacancy and turnover costs**.
- Replacing a tenant can cost owners **\$2,500 to \$5,000 per unit** (lost rent, marketing, and make-ready expenses), so managers are increasingly looking to bolster their resident experience capabilities to protect retention and NOI.

70%+

Of renters who prefer properties with digital amenities.⁽²⁾

57%

Of renters would pay \$20 more in rent for smart home features.⁽³⁾

2 A Shift in Data Strategy Is Imminent

- The antitrust lawsuit brought by the DOJ against RealPage has been formally settled. The agreement, which includes no admission of liability or financial penalties, **provides the multi-family industry with a clearer framework for the compliant use of revenue management software**.
- The settlement provides greater certainty around data strategies for housing providers and tech innovators.

"We are pleased to have reached this agreement with the DOJ, which brings the clarity and stability we have long sought and allows us to move forward with a continued focus on innovation and the shared goal of better outcomes for both housing providers and renters."

—RealPage, 11/24/2025⁽⁴⁾

4 The "Amenities Arms Race" Evolves to Focus on Wellness and Community

- The demand for amenities that support a holistic lifestyle is no longer a niche market. **It's a significant driver in the multi-family housing sector**.
- While traditional amenities like pools and basic gyms are still expected, today's **leading properties are differentiating themselves with features that cater to a modern, balanced lifestyle**.
- This growth is fueled by a **clear shift in renter preferences** toward health, well-being, and community.

\$913B

2028E wellness real estate market.⁽⁵⁾

59%

Of real estate developers report an increased demand for wellness features.⁽⁵⁾

Sources:

(1) DISH Business Multifamily Executive Survey.

(2) Zillow.

(3) ButterflyMX.

(4) RealPage.

(5) Core Health & Fitness.

Key Subsegment Trends: Multi-Family Tech

In 2025, the multi-family tech landscape saw consolidators focus on enhancing property management, operational automation, and resident experience.

Multi-Family Tech Highlights

AI-Driven Maintenance and Operations

- AI adoption is becoming increasingly widespread across PMS and CMMS providers, with category leaders automating or streamlining leasing, resident engagement, and maintenance workflows.

Key Players



Scalable Technology Imperative for Growing Portfolios

- As property owners and managers consolidate, the scale demands of multi-family tech continues to drive growth and emergence of new platforms in the category; increased sponsor activity driving creation of platforms.

Key Players



Intuitive and Fully Integrated Leasing PI

- Purpose-built PMS platforms are seeing continued adoption as multi-family operators prioritize workflow automation, portfolio-level visibility, and scalable operating infrastructure.

Key Transactions



Top U.S. Multi-Family Tech Equity Rounds of 2025

(\$ in Millions)

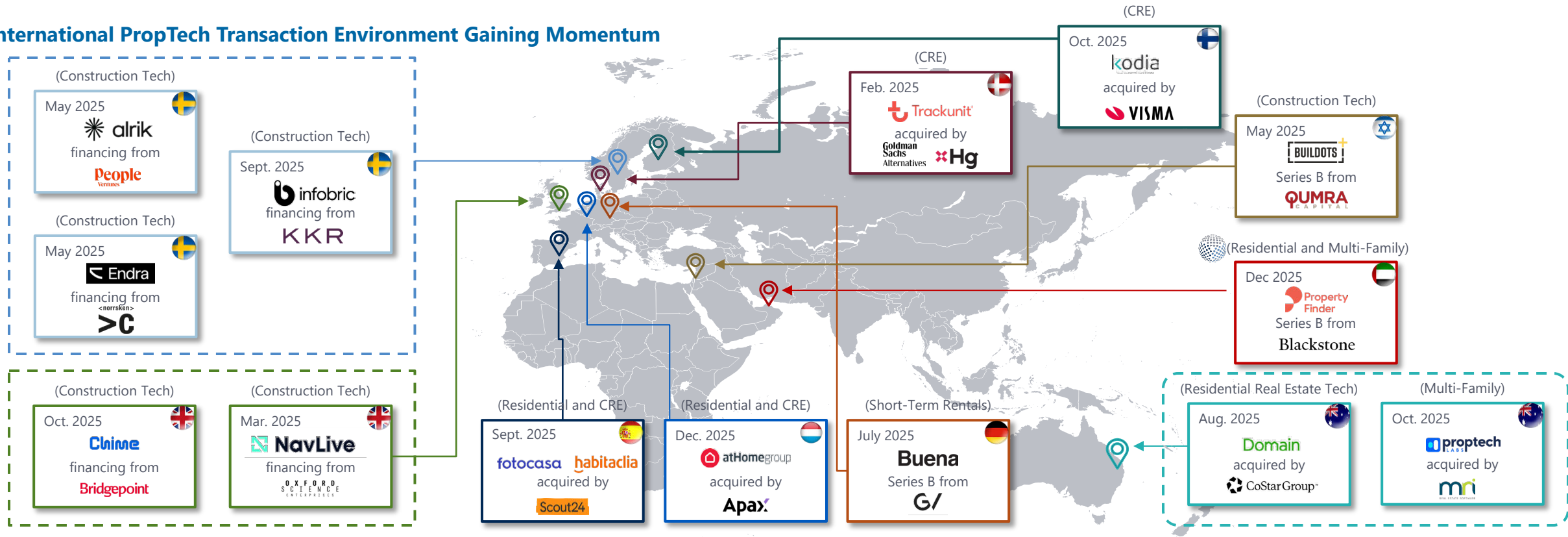
Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
11/18	venn	CIM noa	\$52	\$162	N/A
10/15	Vantaca	COVE HILL PARTNERS JMI EQUITY	\$300	\$305	\$1,250
10/1	BASELANE	THOMVEST VENTURES	\$20	\$44	\$99
9/16	ENTOUCH	MONROE CAPITAL RESPIRA CAPITAL	\$50	\$73	N/A
8/20	EliseAI	ANDREESSEN HOROWITZ	\$210	\$382	\$2,300
7/3	BILT	GENERAL CATALYST GILD	\$250	\$813	\$10,750
6/25	inspiren	INSIGHT PARTNERS	\$100	\$147	\$405
5/13	entrata	Blackstone	\$200	\$371	\$4,300
4/25	flow	ANDREESSEN HOROWITZ	\$100	\$450	\$2,500
2/3	Lula	PEAKSPAN RET Ventures.	\$28	\$34	N/A

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

International PropTech Market Activity

The international PropTech market saw several relevant and notable transactions in 2025.

International PropTech Transaction Environment Gaining Momentum



- The international PropTech market saw several large and notable transactions in 2025, primarily driven by private equity firms.
- The global PropTech market is expected to surpass \$32 billion⁽¹⁾ by 2030.
- PropTech is transforming the real estate and construction markets in Europe and the Middle East as businesses navigate a progressively more complex environment.

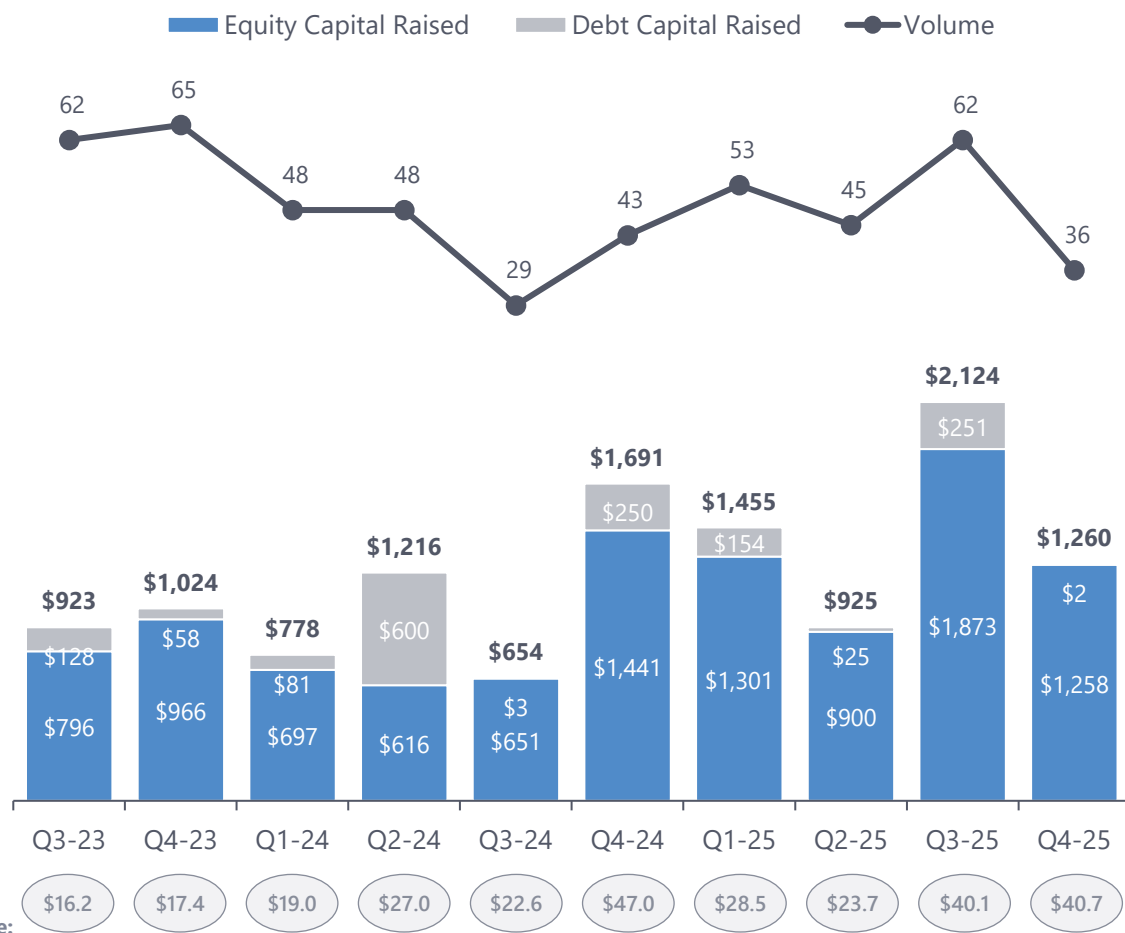
Sources: PitchBook, press releases.
(1) Zion Market Research.

PropTech Private Capital Deal Dashboard

2025 Activity

1 2025 U.S. PropTech Financing Activity

(\$ in Millions)



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

2 Featured 2025 U.S. PropTech Financing Transactions

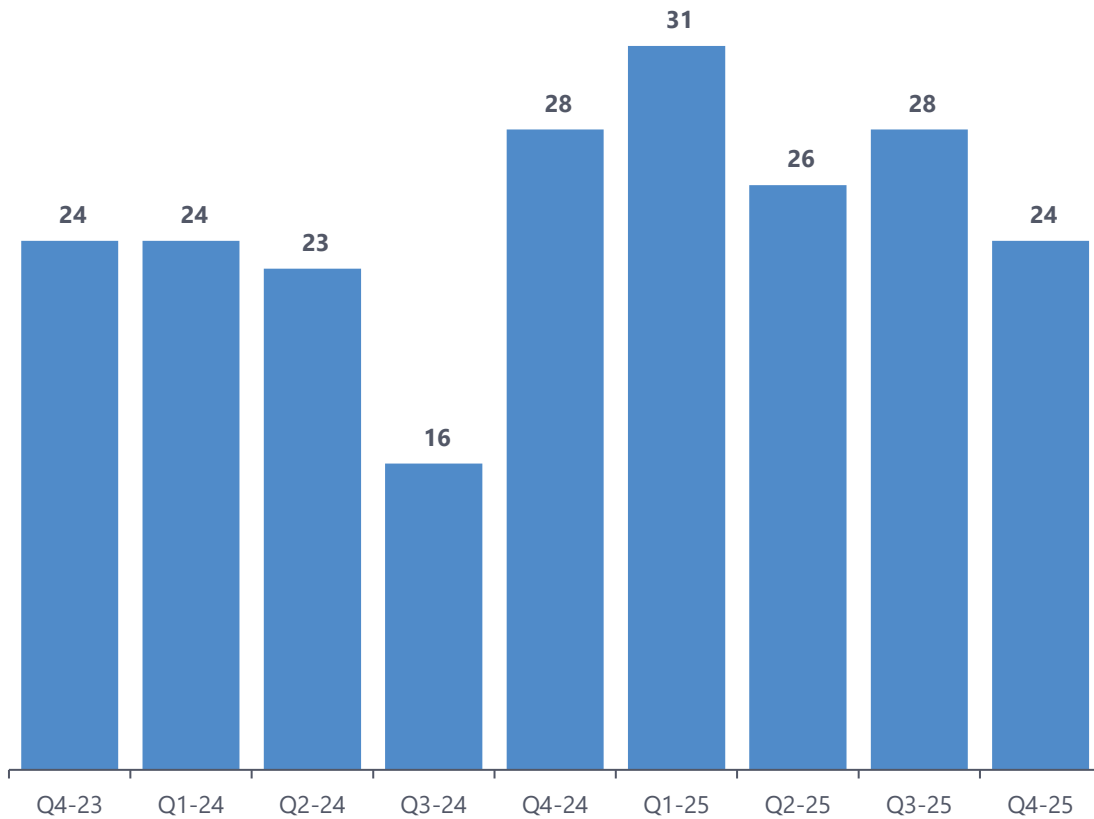
(\$ in Millions)

Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
11/6	metropolis	LionTree	\$500	\$1,700	\$5,200
9/25	inspiren	INSIGHT PARTNERS	\$100	\$147	\$405
9/1	hometap	GALLATIN POINT	\$50	\$225	NA
7/9	MaintainX	Bessemer Venture Partners BainCapital ventures	\$150	\$253	\$2,500
6/16	Juniper Square	FIFTH WALL Ribbit Capital	\$130	NA	\$1,100
6/12	CANARY TECHNOLOGIES	BRIGHTON PARK CAPITAL	\$79	\$174	\$599
6/9	runwise	MENLO VENTURES	\$55	\$85	\$120
6/1	Inspected.com	BayHawk Capital	\$35	\$38	\$35
5/28	Wander	FIFTH WALL QED INVESTORS	\$52	\$210	\$252
5/15	entrata	Blackstone	\$200	\$371	\$4,300

PropTech M&A Deal Dashboard

2025 Activity

1 2025 U.S. PropTech M&A Activity



Houlihan Lokey Transaction

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

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

(\$ in Millions)

Date	Target	Acquirer	Enterprise Value
11/17	Locusview	Itron	\$525
9/22	Anywhere	COMPASS	~\$1,600
9/16	planHub	GROWTHCURVE	N/A
8/6	FSI	Ultimo <small>an IFS company</small>	N/A
7/8	AIA Contract Documents	WCAS	N/A
5/13	movoto	lower	N/A
3/31	mr. cooper	Rocket Companies	~\$14,200
3/10	REDFIN	Rocket Companies	~\$1,800
1/14	ButterflyMX	FTV CAPITAL	N/A
1/14	INDUSTRIOUS	CBRE	\$400




Houlihan Lokey Overview
and PropTech Market
Landscapes

04



Houlihan Lokey Advises StarRez on Its Strategic Investment From Five Arrows and Vista Equity Partners

Transaction Overview

Transaction Pending



StarRez

Five Arrows  VISTA 

StarRez has agreed to receive a Strategic Investment from Five Arrows and Vista Equity Partners

Sellside Advisor

Houlihan Lokey acted as the financial advisor to StarRez on its strategic investment from Five Arrows and Vista Equity Partners.

- On January 15, 2026, StarRez announced its strategic investment from Five Arrows and Vista Equity Partners (existing investors).
- StarRez is a global leader in on- and off-campus student housing software, providing mission-critical solutions to higher education institutions and property management companies.
- The new investment supports StarRez’s continued expansion of its product platform, acceleration of innovation, and global growth initiatives.

StarRez Highlights

1,300+
Customers in 25+ Countries

917K+
Monthly Active StarRez Cloud Users

3M+
Residents Managed


30+
Years of Innovation

Category-Defining Student Accommodation Management Software Platform

Selected Transaction Commentary


“We’re grateful for Vista’s continued partnership and welcome Five Arrows as a long-term investor— together, we will accelerate product innovation, broaden our product range, and strengthen global delivery so universities and housing providers can focus on the people they serve.”

—**Jason Day**, CEO, StarRez



“StarRez has built a strong, market-leading platform and has a clear vision for the future. We are privileged to partner with Jason, the executive team, and Vista Equity Partners to support the company in this next growth chapter.”

—**Vivek Kumar**, Managing Director, Five Arrows




Sources: Company websites, press releases.

Houlihan Lokey Advises PlanHub on Its Acquisition by GrowthCurve Capital

Transaction Overview



Houlihan Lokey acted as the exclusive financial advisor to PlanHub on its acquisition by GrowthCurve Capital.

- On September 16, PlanHub announced that it had been acquired by GrowthCurve Capital.
- PlanHub is an industry-leading preconstruction platform designed to empower construction professionals by simplifying the bidding and project management process.
- The partnership will accelerate PlanHub’s AI-enabled product strategy, including the development of new prescriptive AI features inside the platform, and support the launch of new business lines.

Selected Transaction Commentary

“PlanHub is where preconstruction happens. We’ve built the largest connected network of contractors and suppliers, and now we’re transforming that network into the industry’s first true end-to-end platform. Under one roof, PlanHub delivers project access, bid management, CRM, estimation, and AI-driven insights embedded in every workflow.”

—**Ro Bhatia**, CEO, PlanHub



“PlanHub is a leader in the fast-growing construction management software market, with a differentiated, highly data-rich bid network and vertical software platform that helps clients grow their business and manage pre-construction workflows and decisioning at scale.”

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



PlanHub Highlights

60K+
Projects Posted Annually

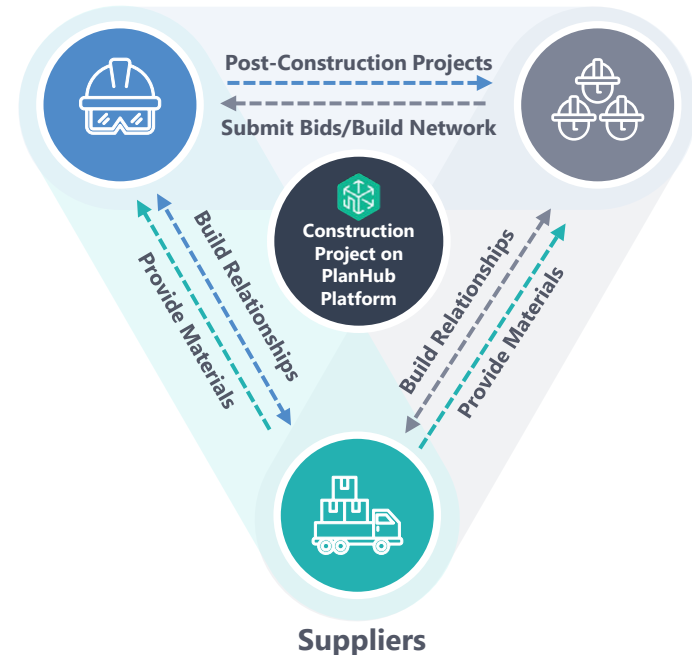
400K+
Subcontractors

30K+
Suppliers

*PlanHub **simplifies and streamlines** the preconstruction process by managing all information flow between general contractors, subcontractors, and suppliers, as well as the backend processes, on a **unified platform**.*

General Contractors

Subcontractors



- ✓ Connecting general contractors/owners with qualified subcontractors/suppliers.
- ✓ Providing all constituents with purpose-built workflow tools.
- ✓ Streamlining the preconstruction process, enabling faster, more efficient start times.

Sources: Company websites, press releases.

Houlihan Lokey Advises FSI on Its Sale to Ultimo, an Industrial and Financial Systems Company

Transaction Overview



Houlihan Lokey acted as the exclusive financial advisor to FSI on its sale to Ultimo, an Industrial and Financial Systems (IFS) company.

- On August 8, 2025, FSI announced that it had been acquired by Ultimo, an IFS company.
- FSI is the leading computerized maintenance management system and asset management platform purpose-built for the healthcare industry.
- The partnership will accelerate FSI’s ongoing innovation in facilities and healthcare technology management, while also driving IFS’s global expansion.

FSI Highlights


1,100+
Healthcare Systems, Hospitals, and University Departments

650M+
Square Feet of Facility Space Managed

Selected Transaction Commentary


“This is an exciting new chapter for FSI and its customers, as we accelerate investment in solutions that equip customers to tackle regulatory complexity, drive operational efficiency, and accelerate digital transformation.”

—**Zach Seely**, CEO, FSI

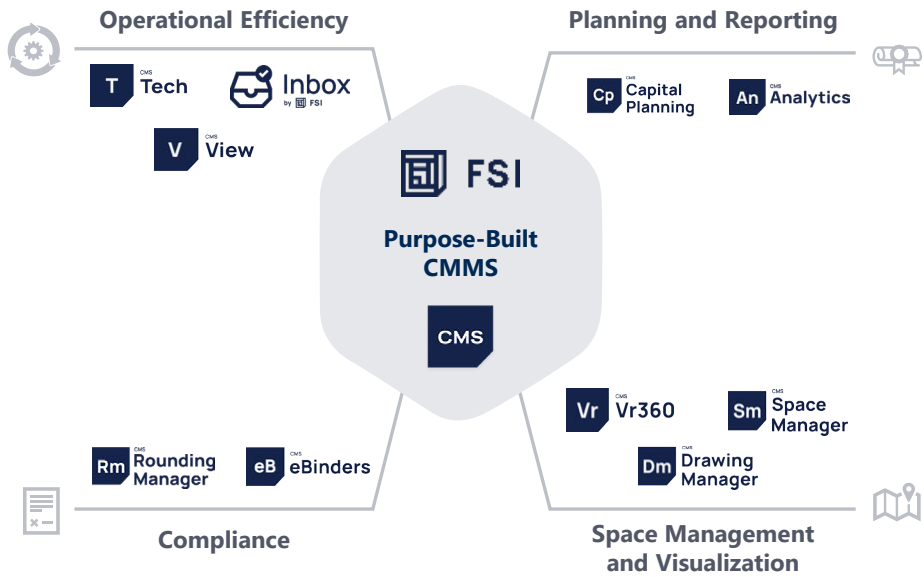


“By bringing FSI’s trusted capabilities together with Ultimo’s EAM capabilities and AI-first vision, we’re delivering a suite of solutions and intelligence customers need to take control of their assets, reduce operational friction, and drive measurable impact.”

—**Steven Elsham**, CEO, IFS Ultimo



Powerful, Purpose-Built, End-to-End Solution



Sources: Company websites, press releases.

Houlihan Lokey Advises AIA Contract Documents on Its Strategic Growth Investment From Welsh, Carson, Anderson & Stowe

Transaction Overview



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.

Selected Transaction Commentary

"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."

—**Nick Macey**, CEO, AIA Contract Documents



"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."

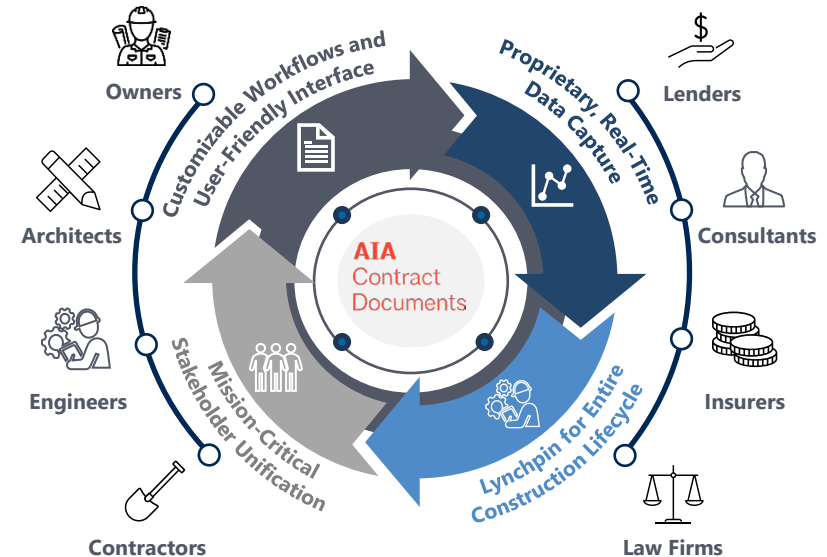
—**Chris Hooper**, Partner, WCAS



AIA Highlights

1.5M+ Documents Certified Annually	250+ Proprietary, Industry Standard Contracts	~140 Year Legacy
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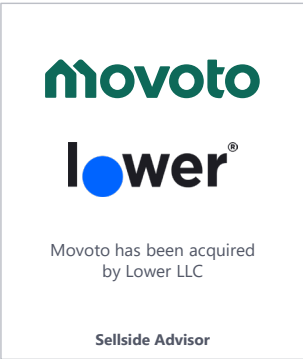
Industry-Leading Platform



- ✓ Industry-standard contracts simplify legal processes with clear, balanced terms.
- ✓ Workflow solutions accelerate contract reviews and approvals.
- ✓ Turnkey solutions cut drafting time with customizable templates.

Houlihan Lokey Advises Movoto on Its Sale to Lower

Transaction Overview



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.

Movoto Highlights

~150M
2024A Movoto
Unique Visitors

30,000
Lower 5-Star
Online Reviews


1,000
Combined
Employees

Top 5
U.S. Real
Estate Portal

Selected Transaction Commentary


“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.”

—**Dan Snyder**, CEO, Lower



“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.”

—**John Berkowitz**, CEO, Movoto



Movoto Platform



**Home Ownership
Technology**



Call Centers



Agent Network



Search



Sources: Company websites, press releases.

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.

Selected Transaction Commentary

“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.”

—**Aaron Rudenstine**, CEO, ButterflyMX



“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.”

—**Richard Liu**, Partner, FTV Capital



ButterflyMX Highlights

~17,000
Properties on the Platform

1.5M
People Using ButterflyMX

40+
Integrations

300+
Employees

ButterflyMX Platform



Video Intercoms



Package Room



Security Cameras



Access Control Systems



Vehicle Access Control



Front Deck Station



Elevator Controls



Smart Locks

Blueprint Vegas Conference 2026: Houlihan Lokey Official Partner

September 22–24 | The Venetian, Las Vegas

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 300+ 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 2026 at a Glance

950+

Startups and Investors

50+

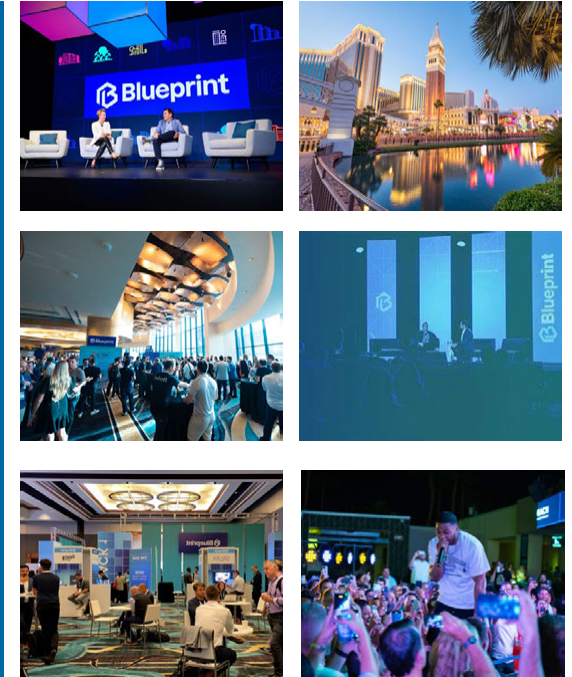
Countries Represented

3,500+

Conference Attendees

1,000+

Built World Executives



AGENDA

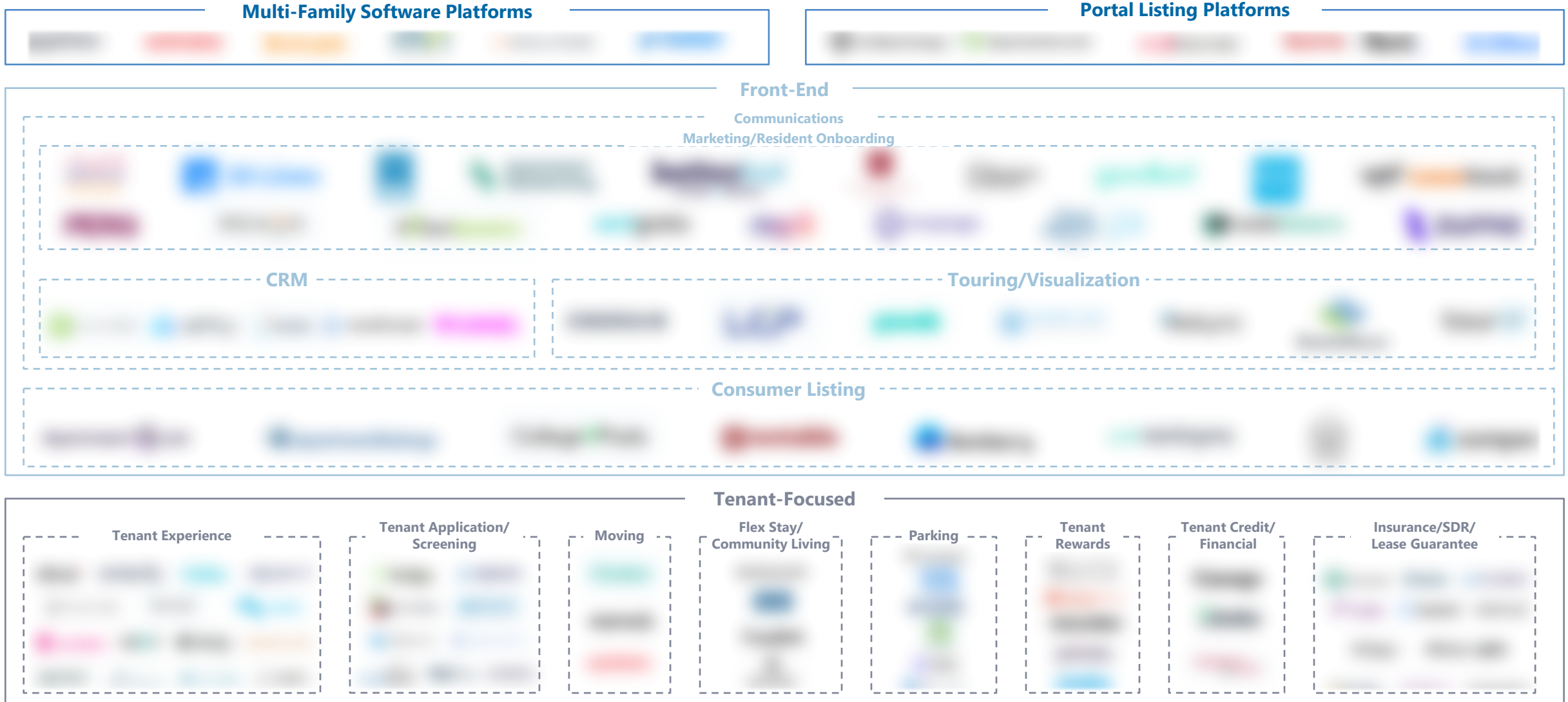
Topics Covered

- 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 it continues to build the largest real estate and construction technology conference in the market.

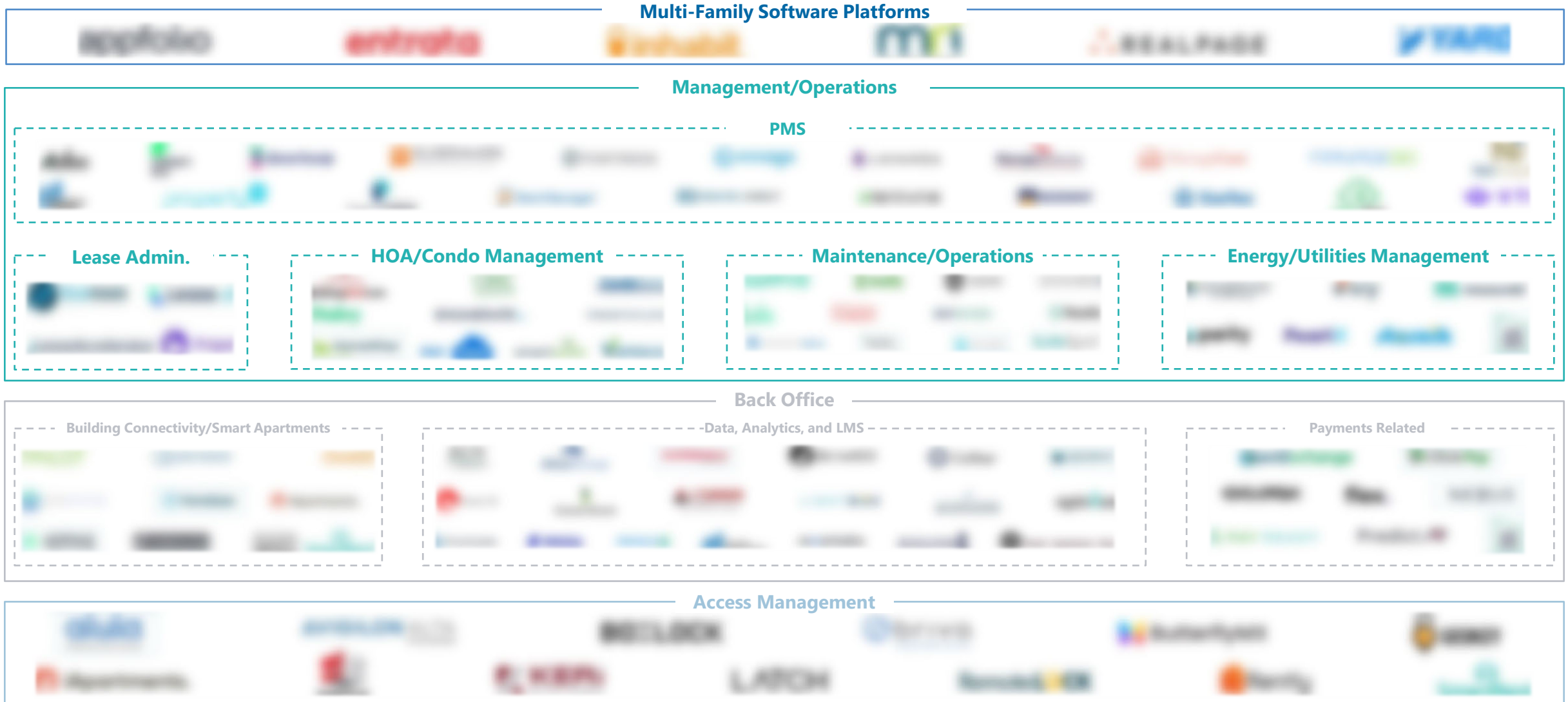
Multi-Family Technology Landscape

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



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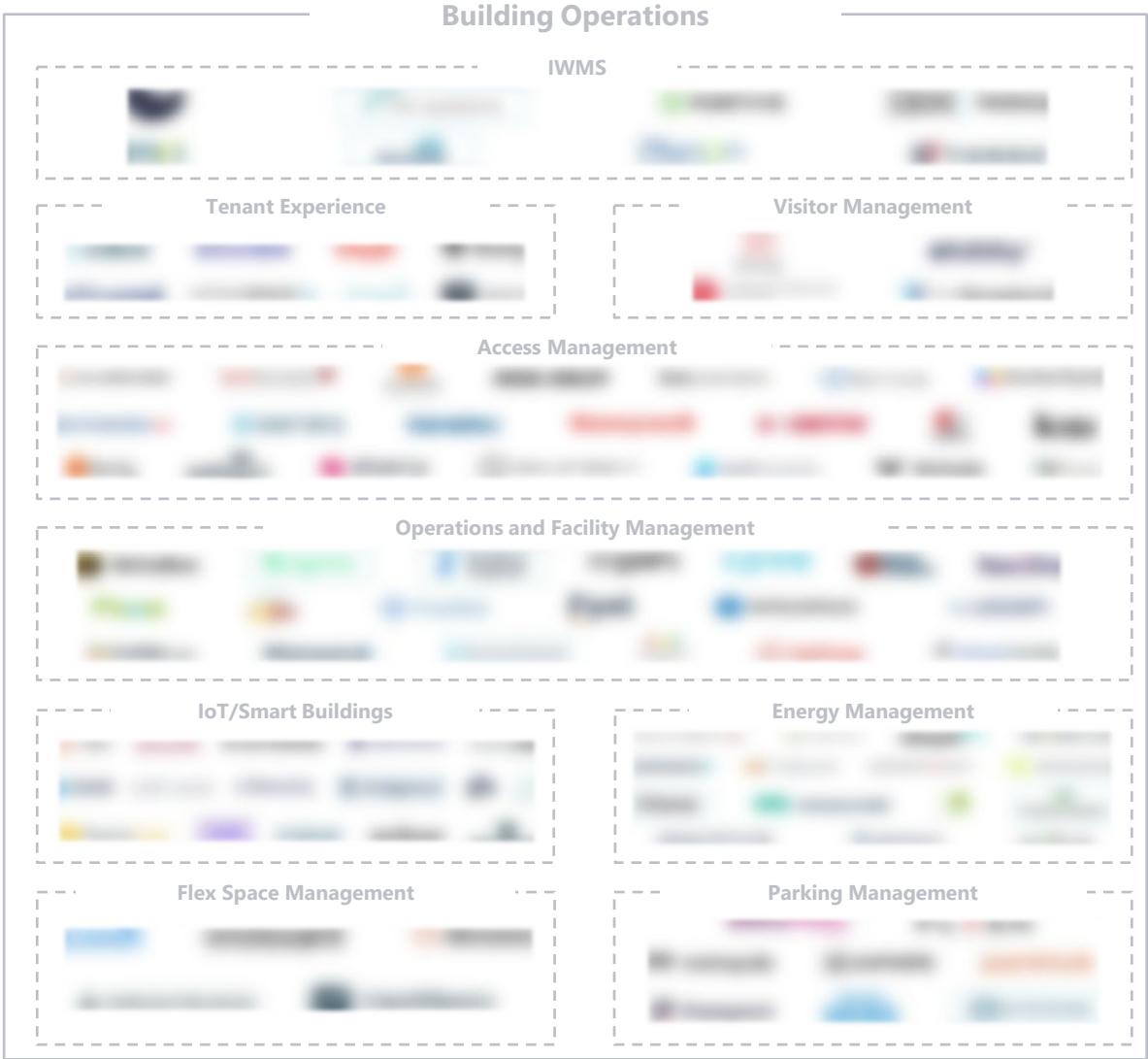
Multi-Family Technology Landscape (cont.)



Indicates an Operating Subsidiary

Commercial Real Estate Technology Landscape

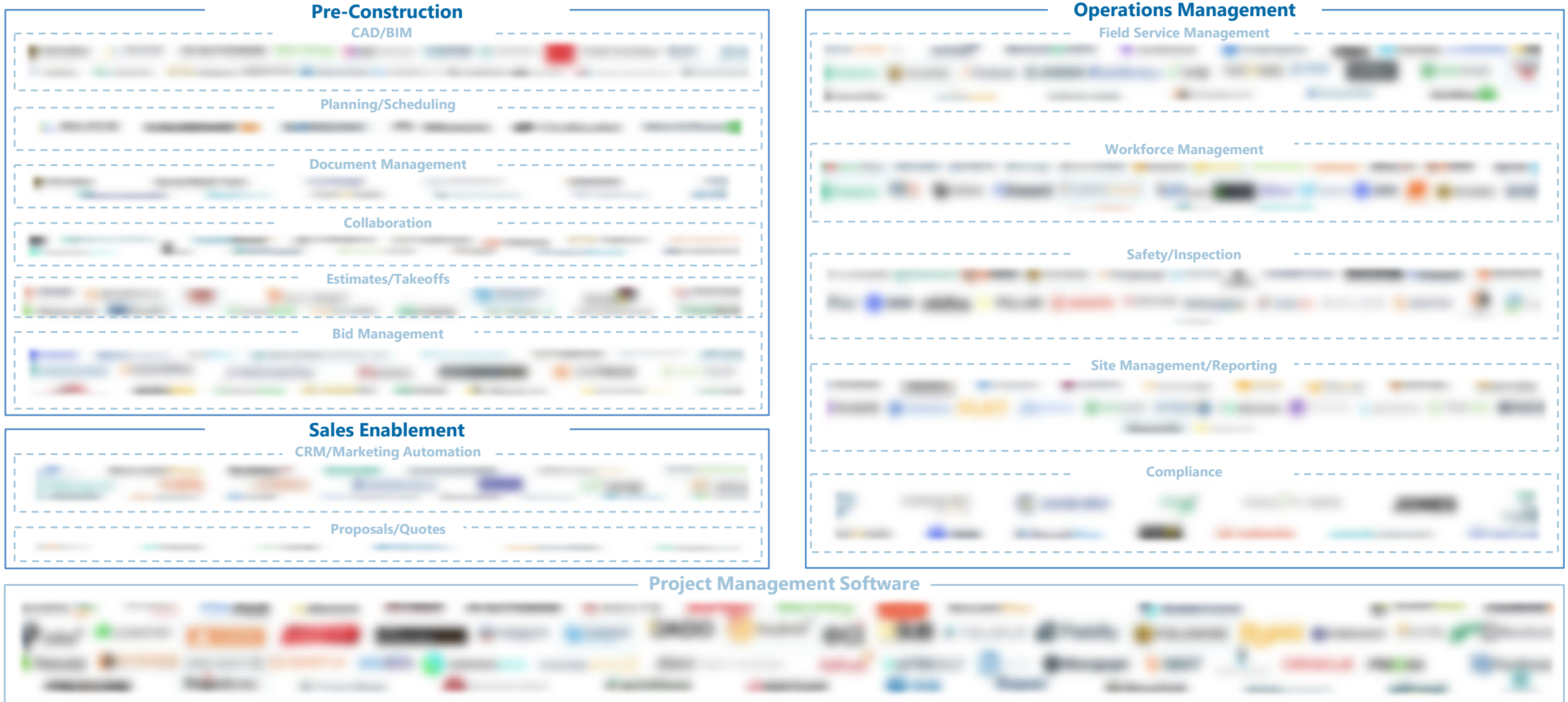
To view the full market map, please contact:
Chris.Gough@HL.com, Rip.Furniss@HL.com, or Pat.Hagerty@HL.com



Indicates an Operating Subsidiary

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

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