



Real Estate Technology in The Age of COVID

How Historic External Forces are Accelerating Technological Adoption in the Built World

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2020 Real Estate Tech Demand Update – Two Markets One Outcome

The COVID-19 crisis has forced a once-in-a-generation shift at all levels of the real estate value chain as tenants and owners rethink space and density requirements – real estate tech is critical to execution in a post-COVID new normal

Commercial real estate & lodging (“CRE”) experienced its worst NOI contraction on record during 2Q 2020 before regaining some ground in 3Q

- Net Operating Income (“NOI”) across all publicly traded REITs contracted 15.5% during 2Q, led by Lodging which saw NOI go negative. This was the largest quarterly decline on record
- In 3Q, NOI rebounded by 3.0% across all REITs after excluding Timber’s 88% QoQ jump, leaving NOI down 13.0% vs. 2019 highs (ex-Timber)
- Hotel revenue per available room (“RevPAR”) collapsed by more than 80% YoY at its trough as travel demand stalled and operations were curtailed due to state and local restrictions
- Lease duration and credit quality is likely masking longer-term pressures on Office and Multifamily as tenants continue to make payments while weighing options
- Commercial real estate has been broadly re-priced, with REIT shares trailing the S&P 500 by 21.8% since the beginning of 2020 and property values down 7.8% from peak levels in January

The single family rental (“SFR”) and the private homes markets have undergone the most robust expansion since the 2008 recession

- At 6.7 million¹ annualized, existing home sales in November neared their highest level since the 2008 financial crisis. Record low interest rates and urban flight were the primary drivers
- During the same period, average occupancies for SFR REITs jumped to near record levels

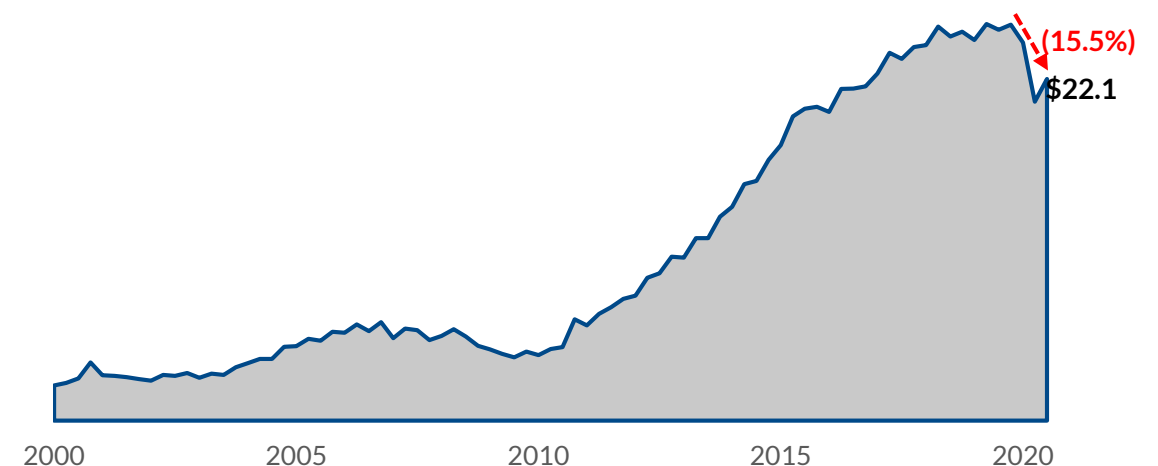
CRE and residential landlords and operators are increasingly reliant on technology to keep occupants safe and satisfied while executing on their business plans

- As CRE stabilizes, property owners are focused on 1) jumpstarting foot traffic, 2) re-engaging with customers and 3) rightsizing cost structures for an eventual post-COVID new normal
- In residential, transaction volume is driving demand for technology solutions as practitioners scramble to keep up with demand

Existing Home Sales (Millions Annualized & Seasonally Adjusted)



Equity REIT Quarterly NOI (US\$ in Billions)



Real Estate Tech Capital Markets - Public Market Backdrop

2020 was a banner year for publically traded real estate tech companies with share prices and valuations up sharply setting 2021 up for a continuation of public-to-private deal activity

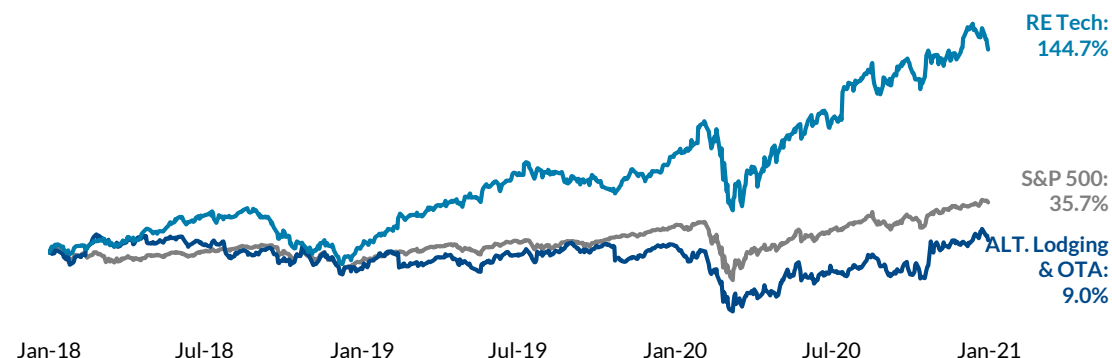
Shares rebound from COVID-19 crisis trough

- After plummeting by 33.9% vs. their February 19 high, real estate tech stocks staged a historic comeback rallying by 67.9% through the end of 2020 to finish the year up 16.3%
- Alternative Lodging & OTA shares experienced even greater volatility collapsing by 45.1% before rebounding 95.0% to finish 2020 up 8.8%
- Strong share price action paved the way for valuations to spike to record levels for both groups although for very different reasons
 - Real Estate Tech** – 13.8x EV / Revenue represents 3.0x premium to the 3-year average on the back of revenue stability in 2020 and growth upside in 2021 (5% and 16% estimated growth respectively)
 - Alternative Lodging & OTA** – 6.6x EV / Revenue represents a 2.6x premium to the 3-year index average of 4.0x, however, adjusting for an average 54% revenue decline for index members in 2020, the multiple, assuming flat revenue, would have been a much lower ~3.0x, suggesting investors expect a long road back to pre-COVID revenue levels

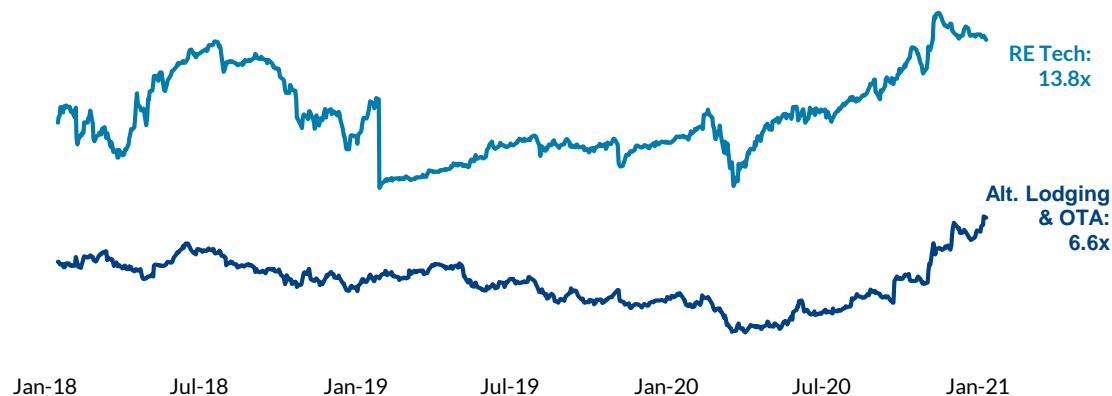
IPOs and SPACs added 3 names to public co roaster – more to come

- Airbnb's** hotly anticipated IPO saw shares close nearly 113% over the IPO offer price of \$68 resulting in an EV of nearly \$100B or ~2x that of Marriott
- Compass Group** has confidentially filed for an IPO and several other high profile real estate tech IPOs, including **WeWork**, have been hinted at for 2021
- Porch.com's** acquisition by PropTech Acquisition Corp for 9.2x EV / Revenue left Porch with a war chest that it used to acquire 4 companies within 3-weeks of completing its merger
- Opendoor** traded at a headline 1.0x Revenue. However, if net revenue is considered instead of gross revenue the true multiple is most likely north of 10x
- We estimate that more that \$300B of post-merger SPAC EV could be chasing real estate tech deals in 2020

Share Price % Change⁽¹⁾



EV/ LTM Revenue⁽¹⁾



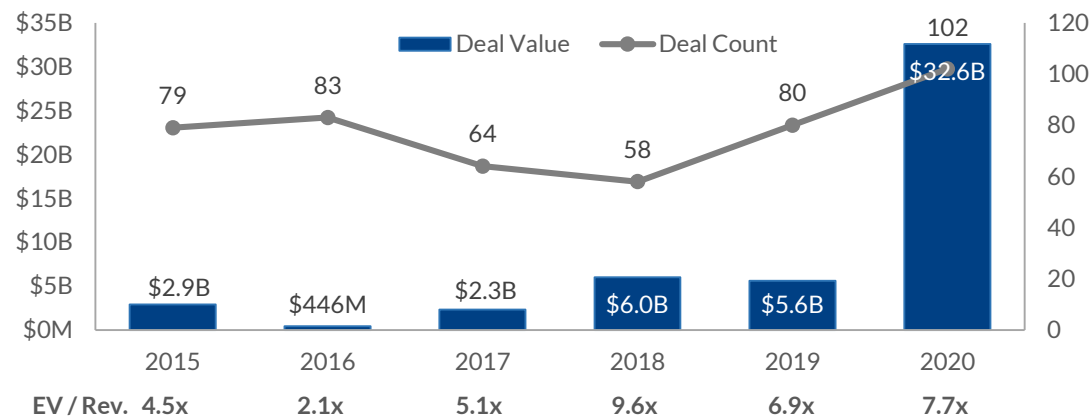
Sources : Pitchbook, 451, Company Filings

1. Index constituents include CSGP, ZG, BKI, RMV, CLGX, RP, ANGI, APPF, RDFN for Real Estate Tech and BKNG, EXPE, TCOM, TRIP for Alt. Lodging & OTA. ZG and RDFN have been excluded from multiple calculations due to the flow-through nature of their reported revenue resulting from their iBuying businesses which are not comparable to other real estate tech businesses, other excluded companies noted on page 8 are left out due to insufficient historical data

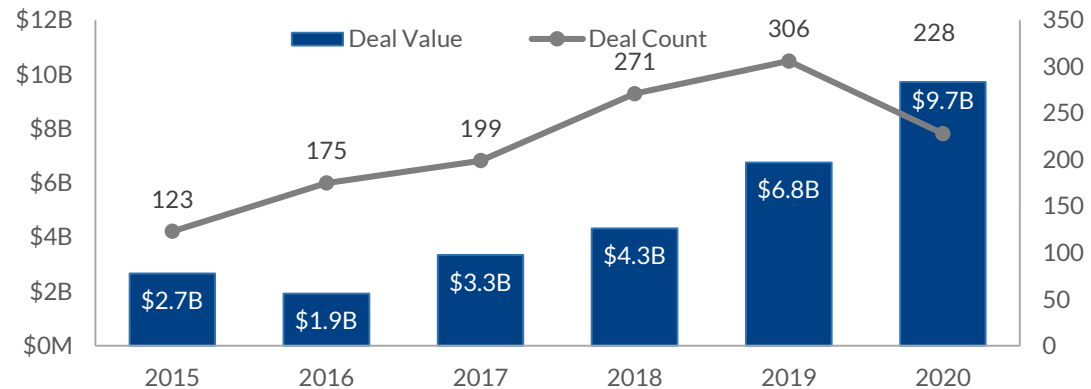
Real Estate Tech Capital Markets – Deal Activity

2020 was a record year for real estate tech deal activity with M&A up more than 5x on a dollar basis vs. the prior peak in 2018. Private placement dollars into the vertical were up over 40% YoY

M&A Value & Deal Count



Capital Invested & Deal Count

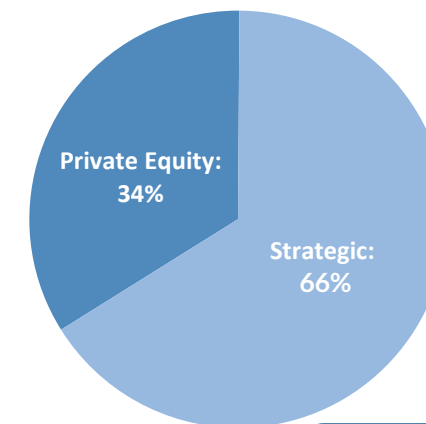
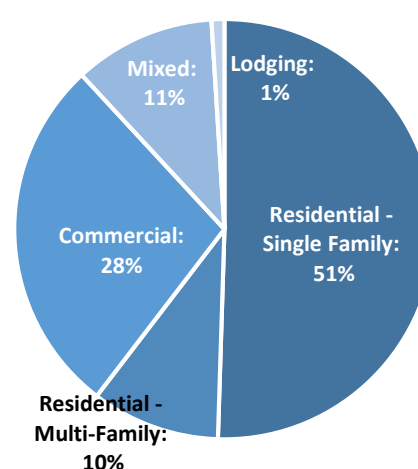


Sources : Pitchbook, 451, Company Filings

2020 was a year for the record books




















- ~2/3 of deals consisted of bolt-on acquisitions by strategic acquirers, however, financial sponsors and industry outsiders inked the largest deals at eye-popping multiples lead by:
 - ICE's \$11.0B acquisition of Ellie Mae for 12.2x revenue
 - Thoma Bravo's \$10.4B take private acquisition of RealPage for 9.4x revenue
- 71% of deal volume went to tech companies that primarily served either residential or mixed-use clients. This preponderance was largely a result of the strongest residential real estate market since the Great Recession which drove demand for tech
- In 2021, we expect to see Commercial and Lodging tech deals pick up the slack off the back of strong 2H 2020 tech company performance
- Several leading companies are likely to come to market in 2021, most notably in the property management software space

2020 M&A Activity – Sector & Buyer Breakdown



2020 M&A Deals With Disclosed Multiples

The ~10% of announced deals in 2020 with disclosed multiples traded at a median of EV / Revenue of 7.7x

(\$ in millions)								
Date	Target	Acquirer	Target Business Description	Primary Sector	Status	EV (\$M)	Rev	EV/Rev
Dec-20	 REALPAGE	 THOMABRAVO	Provides property management software and SaaS for the multifamily property real estate sector	Residential	Announced	\$10,433	\$1,115	9.4x
Nov-20	 homesnap	 CoStarGroup	Developer of a mobile real estate search platform designed to explore homes and search listings	Residential	Announced	250	40	6.3x
Nov-20	 TIMIOS	 IDEANOMICS	Provides online residential and commercial title insurance, closing and settlement escrow services, and real estate transaction services	Residential	Completed	40	60	0.7x
Sep-20	 Opendoor	 IPO 2.0 SOCIAL CAPITAL VENTURES HOLDINGS	Platform enables customers to buy and sell houses online including through iBuying	Residential	Completed	4,768	4,800	~ 10.0x ⁽¹⁾
Aug-20	 EllieMae	 ICE	Provides mortgage loan origination SaaS for the financial sector	Residential	Completed	11,000	902	12.2x
Jul-20	 Porch	 PROPTech ACQUISITION	Vertical software platform for the home, providing software and services to approximately 10,500 home services companies	Residential	Completed	523	57	9.2x
Jul-20	 optimalblue	 BLACK KNIGHT	Provides mortgage pricing and eligibility for banks, mortgage lenders, and loan officers	Residential	Completed	1,800	110	16.4x
May-20	 TEN-X	 CoStarGroup	Provides online commercial and residential real estate sales auctions websites for realtors and home owners	Commercial	Completed	190	57	3.3x
Apr-20	 CASTLETON	 mri REAL ESTATE COMPANY	ERP SaaS for the multifamily and commercial real estate sectors - accounting, budgeting, forecasting, lease management, and reporting	Mixed	Completed	103	330	0.3x
Feb-20	 RentPath	 CoStarGroup	Provider of digital media services intended to empower clients to find apartments and houses for rent	Residential	Withdrawn	588	227	2.6x
Median						\$556	\$169	7.7x

Sources : Pitchbook, 451

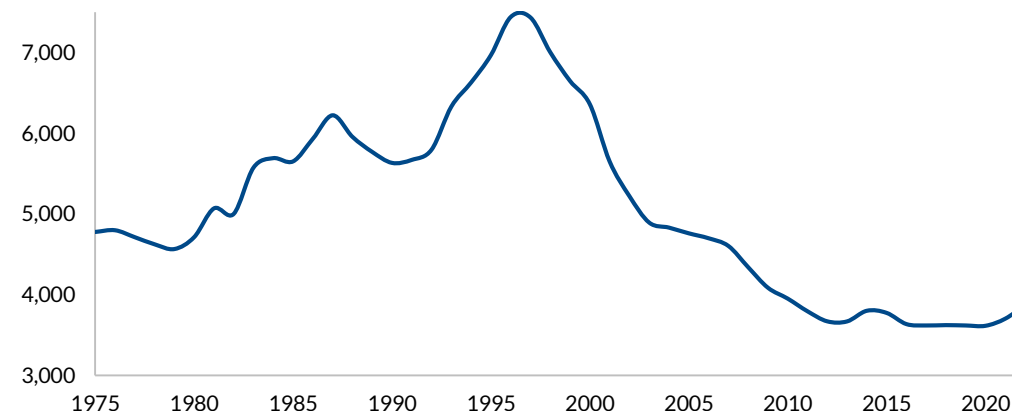
1. Opendoor multiple is estimated based on assumption that Net Revenue is 10% of Reported Revenue

SPACs - Shrinking Public Market Finally Points Higher, Thanks to SPACS

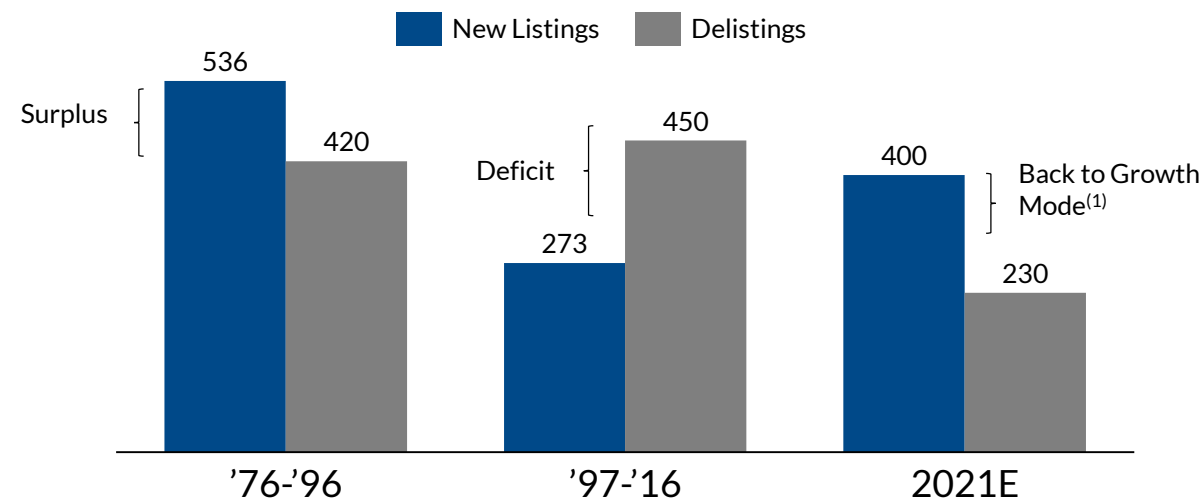
Supply of US Listed Public Companies Trapped in a 20+ Year Decline

- Since peaking at ~7,400 in 1996, the number of companies listed on major US exchanges has tumbled by over 50% to a low of ~3,600 entering 2020
- New listings have simply not kept pace with the 425-450 public companies that disappear every year largely due to M&A, take-private transactions, and insolvencies
- In the 20 year run-up to 1996, new listings via IPOs and spin-outs averaged 536 per year. This drove a steady rise in the supply of US listed stocks with ~120 net new adds per year. In 1996 alone, there were 677 IPOs
- Over the next 20 years, new listings averaged 273, not 536, and instead of expanding, US public markets shrank to half its former size numerically as there was insufficient new supply to offset defunct or acquired companies
- The dot.com crash of 2000 certainly was a contributing factor early on. The emergence of a robust PE/VC ecosystem took over from there as public markets were no longer the only game in town for accessing growth capital. In 2016, there were just 105 US IPOs, a new cycle low
- All of this changed with the revival of SPACs. While US IPOs excluding SPACs recovered to 218 in 2020, the supply of new public companies could easily double once the 248 SPACs that IPO'd in 2020 complete their acquisitions in 2021
- 400 new listings would represent the largest influx of new US companies to public markets since 2000, and the largest net gain since the peak in 1996

of US Listed Companies: Poised for a SPAC-Led Rebound



of New Listings and Delistings Over the Last Four Decades



Sources: PitchBook, Center for Research in Security Prices, Wall Street Research

1. Assumes 230 delistings in '21 (trailing 5 year average), 200 IPOs and 200 newco listings via SPAC reverse mergers

SPACs - On the Hunt for Real Estate Tech Opportunities

We estimate that \$300B+ of SPAC post merger enterprise value is a fit for real estate tech opportunities – this number may be much higher if SPACs with broad mandates dip into the vertical

2 highly successful SPAC deals were completed in 2020 at high multiples

- **Opendoor** – In September, Social Capital Hedosophia Holdings Corp. II merged with the real estate tech unicorn. The headline TTM revenue number for the deal was just 1.0x, however, netting out the cost of acquiring homes that Opendoor resells, we estimate that the implied multiple is north of 10x
- **Porch.com** – In December, PropTech Acquisition Corporation completed its merger with the vertical software provider at 9.2x and the combined entity began trading on Christmas Eve. Within three weeks Porch announced 4 bolt-on acquisitions
- Both companies are up sharply since their public debuts with an average return of 85%

At least 24 SPACs, representing potential buying power in excess of \$50B, have mandates well suited for real estate tech opportunities; 54 Generalists SPACs push that figure past \$300B

- SPAC mandates are intentionally broad allowing investment teams to pursue deals that in many cases are only tangentially related to their headline target sector
- While the most closely aligned target sectors are 1) Real Estate Tech, 2) Fintech, 3) IoT and 4) Travel, Generalists and non-tech specific SPACs oftentimes have the flexibility to consider Real Estate Tech deals
- Typically a SPACs IPO cash contribution will only represent 10-20% of deal equity value, the remainder will come from a PIPE with institutional investors who serve as anchors, and the equity of the merged company
- Considering just the most logical SPAC mandates, \$300B+ of EV is likely to be a fit for real estate tech, ~10x+ more than 2020's disclosed record M&A volume

	Target	% Change ⁽¹⁾	IPO Cash (\$M)	Deal EV (\$M) ⁽²⁾	LTM Rev (\$M) ⁽³⁾	Announced EV/Rev
1.	Opendoor	133%	\$414	\$4,800	\$470	10.2x
2.	Porch	71%	353	523	57	9.2x
	MEDIAN	102%	\$384	\$2,662	\$264	9.7x

(1) Share price performance calculated from deal announcement date (30-day trailing VWAP) until January 15, 2021

(2) Inception EV of completed combination

(3) Based on Opendoor Net Revenue which is assumed to be 10% of reported Gross Revenue

SPAC Name	SPAC Cash (\$M)	IPO Date	End Date	Target Sector
1. Foley Trasimene Acquisition Corp.	\$1,035	May-20	May-22	Fintech
2. Social Capital Hedosophia Holdings Corp. V	805	Oct-20	Oct-22	Fintech
3. FTAC Olympus Acquisition Corp.	755	Aug-20	Aug-22	Fintech
4. Far Peak Acquisition Corporation	600	Dec-20	Dec-22	Fintech
5. ScION Tech Growth I	575	Dec-20	Dec-22	Fintech
6. Trebia Acquisition Corp.	518	Jun-20	Jun-22	Fintech
7. Motive Capital Corp.	414	Dec-20	Dec-22	Fintech
8. Ribbit LEAP, Ltd.	403	Sep-20	Sep-22	Fintech
9. Fusion Acquisition Corp.	350	Jun-20	Dec-21	Fintech
10. Prospector Capital Corp.	325	Jan-21	Jan-23	IoT
11. TS Innovation Acquisitions Corp.	300	Nov-20	Nov-22	Real Estate Tech
12. Altitude Acquisition Corp.	300	Dec-20	Jun-22	Travel
13. Revolution Acceleration Acquisition Corp.	288	Dec-20	Dec-22	Fintech
14. Concord Acquisition Corp.	276	Dec-20	Jun-22	Fintech
15. Fintech Acquisition Corp. V	250	Dec-20	Dec-22	Fintech
16. FG New America Acquisition Corp.	243	Sep-20	Oct-22	Fintech
17. Trepont Acquisition Corp. I	232	Dec-20	Jun-22	IoT
18. Lionheart Acquisition Corporation II	230	Aug-20	Feb-22	Real Estate Tech
19. PropTech Investment Corporation II	230	Dec-20	Dec-22	Real Estate Tech
20. Property Solutions Acquisition Corp.	230	Jul-20	Apr-22	Real Estate Tech
21. Deep Lake Capital Acquisition Corp.	180	Jan-21	Jan-23	Fintech
22. North Mountain Merger Corp.	132	Sep-20	Sep-22	Fintech
23. Industrial Tech Acquisitions, Inc.	77	Sep-20	Dec-21	IoT
24. Fifth Wall	288	TBD	TBD	Real Estate Tech

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a) Real Estate Tech M&A Activity 2015 to 2020 YTD

b) Real Estate Tech Private Placement Activity 2015 to 2020 YTD

c) AGC Update

Real Estate Technology Landscape

Real Estate Technology may be broken into four categories based on the immediate and long-term impact of the pandemic

1 **COVID Emerging Technologies** – technologies that are employed either directly or indirectly by industry participants in stemming the spread of COVID-19 are experiencing rapid growth in demand from owners and operators

- Subsectors include: 1) Virtual Reality, Visualization & Digital Twins, 2) Smart Cleaning & Air Filtration, 3) Smart Access Systems & Locks

2 **COVID Growers** – established high growth platforms pre-pandemic whose technologies are experiencing accelerated growth owing to social distancing measures, the explosion of ecommerce and urban flight

- Substantially all residential real estate tech subsectors are benefiting from near record transaction volumes including: 1) Marketplaces, 2) Brokerage Tools, 3) Debt & Equity Funding Platforms, 4) Property Management, 5) Document Digitization, 6) Appraisal & Supporting Technologies
- CRE focused subsectors targeting efficiency gains and environmental safety are also experiencing COVID tailwinds including: 1) Flexible Warehousing & Logistics, 2) Alternative Lodging, 3) Property Management & Leasing, 4) Smart Buildings, 5) Outsourced Building Amenities, and 6) Financing Platforms

3 **COVID Neutral Long-term Growth Stories** – CRE focused solutions that rely on transaction volumes have been hurt by the slowdown in property transactions, however, long-term they are expected to outperform. Subsectors include:

- 1) Marketplaces, 2) Market Intelligence & Valuation, 4) Transaction Management, 5) Broker CRM & Marketing

4 **Post Pandemic Rebound Plays** – flexible space platforms unable to operate at commercially viable capacity in a socially distanced environment are under stress. However, these business models are likely to see a strong rebound coming out of the pandemic as tenants reduce their real estate footprint. Subsectors include:

- 1) Office / Co-working, 2) Co-living, 3) Flexible Retail, 4) Event Space, 5) OTA & Revenue Management



1 COVID Emerging Technologies

Virtual Reality, Visualization & Digital Twins, Smart Cleaning & Air Filtration, and Smart Access Systems & Locks, all of which were fringe technologies prior to the pandemic, are undergoing an explosion in usage and investment

Virtual Reality, Visualization & Digital Twins



Smart Cleaning & Air Filtration



Smart Access Systems & Locks



Property Type

Commercial Residential Dual / Both

DISCLAIMER: This is a representative list only and does not include all relevant companies. If your company is not listed and you would like it to be included in future releases, please email Jonathan Weibrecht at jweibrecht@agcpartners.com and we would be happy to consider.

2 COVID Growers

Residential Real Estate Marketplaces serving for-sale and long-term apartment rentals are seeing record usage while Flexible Warehousing & Logistics platforms and Alternative Lodging are filling important market voids

Real Estate Marketplaces



Flexible Warehousing & Logistics



Alternative Lodging



Property Type

Commercial Residential Dual / Both

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2 COVID Growers (Cont'd.)

Near record volumes in residential home sales are driving increased adoption of supporting technologies

Brokerage Tools



Tech-Enabled Brokerage



Broker Tools & CRM



Funding - Debt



Digital Lenders & Brokers



Liquidity, Capital Markets & Loan Servicing



Funding - Equity



Down Payment Assistance



Alternative Financing



Property Type

Commercial Residential Dual / Both

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2 COVID Growers (Cont'd.)

Urban flight is driving the single family and owner occupied market and demand for digital solutions

Property Management



Rental Management



Maintenance & Improvements



Document Digitization



Transaction Documentation



Loan Application & Docs



Loan Origination & Closing



Appraisal & Supporting



Property Data & Appraisal



Title & Escrow



Home & Rental Insurance



Property Type

Commercial Residential Dual / Both

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2 COVID Growers (Cont'd.)

Property Management & Leasing Software and Smart Building Tech are well positioned to help owners and operators address resource scarcity and strained budgets while Outsourced Building Amenities improve office tenant value proposition

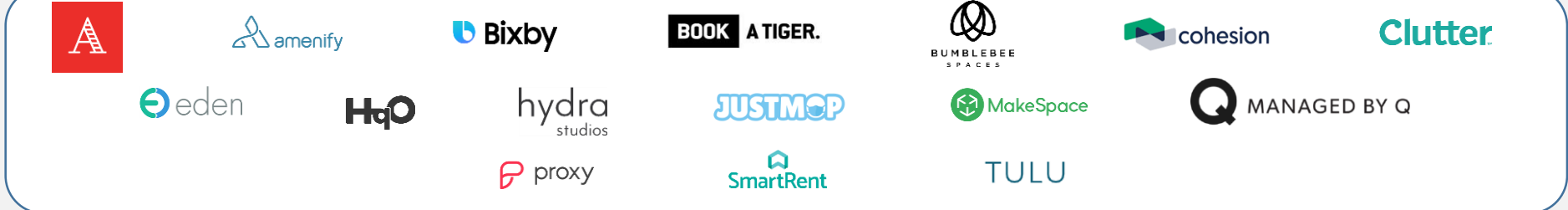
Property Management & Leasing



Smart Buildings



Outsourced Building Amenities



Property Type

Commercial Residential Dual / Both

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3 COVID Growers (Cont'd.)

Financing



Property Type

Commercial Residential Dual / Both

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3 COVID Neutral Long-term Growth Stories

Technologies that facilitate CRE transactions are positioned for continued strong growth as the environment normalizes

Marketplaces



Market Intelligence, Valuation



Transaction Management



Property Type

Commercial Residential Dual / Both

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③ COVID Neutral Long-term Growth Stories (Cont'd.)

Broker CRM & Marketing



Property Type



Commercial



Residential



Dual / Both

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4 Post Pandemic Rebound Plays

As commercial and residential tenants look to downsize their footprint in densely populated locations, flex space concepts will outperform once pandemic-related fears fade

Office / Co-working

Office Space & Co-Working

breather

codi

CIC

DropDesk

KNOTEL

INDUSTRIOUS

Regus

Terminal

wework

THE WING

Workplace Management

ACCRUENT

FORTIVE

IBM

pivotdesk

PLANON
AIM FOR THE OPTIMUM

SPACES.

THE RINGER

WERQWISE

Co-living

the collective

BUNGALOW

common

MEDICI LIVING GROUP

Starcity

Flexible Retail & Event Space

Flexible Retail

appear [here]

Storefront

b8ta

Event Space

BIZLY

convene.

JOYMODE

SOHO HOUSE

SPLACER

Storefront

Property Type

Commercial

Residential


Dual / Both


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4 Post Pandemic Rebound Plays


OTAs & Revenue Management platforms are well positioned to capture market share from wounded hoteliers once travel returns


OTA & Revenue Management





 **BOOKING**
HOLDINGS


 **Expedia**[®]


 make **my** trip



 **REVINATE**


 **SUITENESS**


 **TENTRR**


 **tourradar**[™]


 **Trip.com** Group[™]


  **tripadvisor**[®]

 **Travel**
Local

 **TURO**

 **UPGRADE**
PACK

 **Vacatia**

 **vacation**
INNOVATIONS.COM

Property Type

Commercial

Residential

Dual / Both

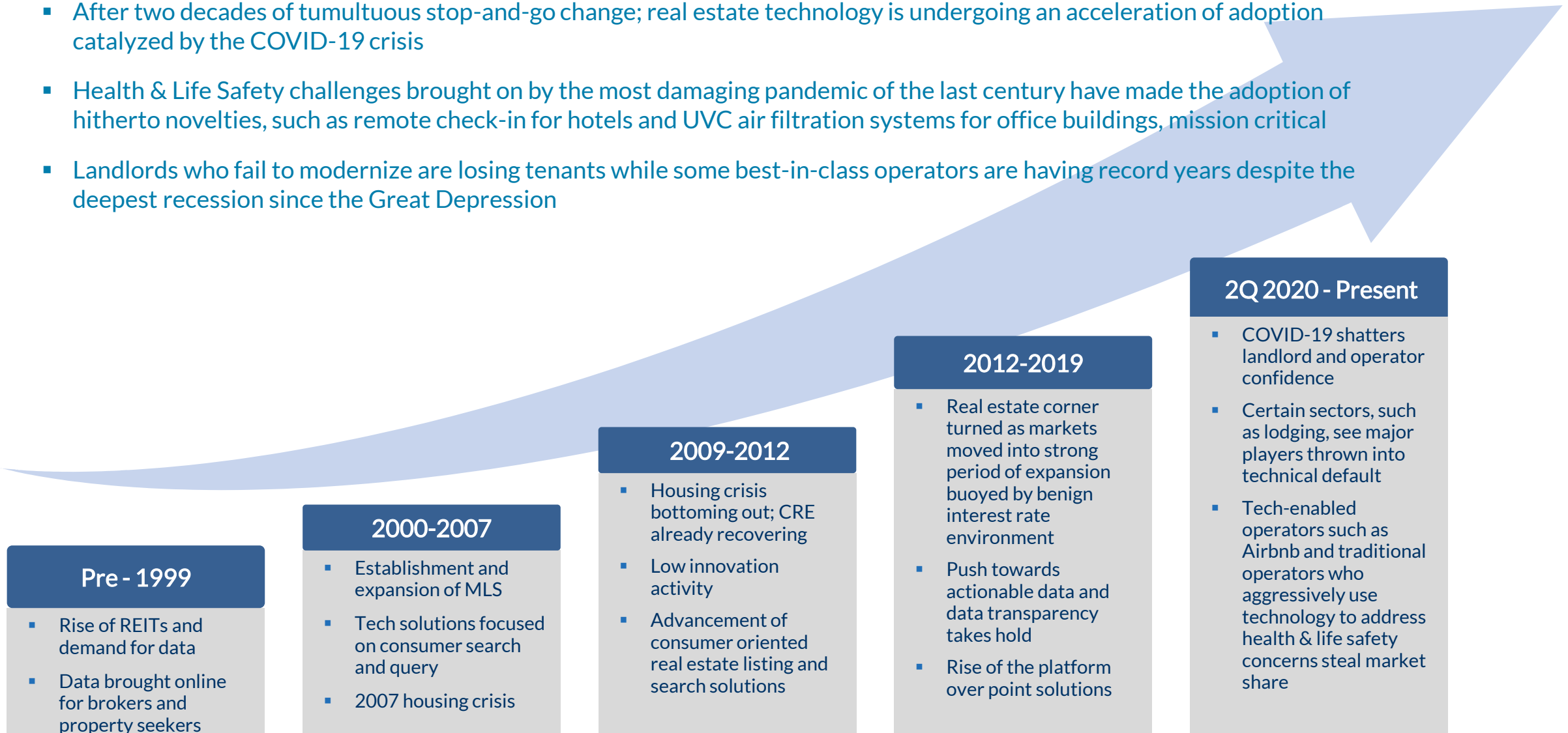
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Evolution and Acceleration of Real Estate Technology

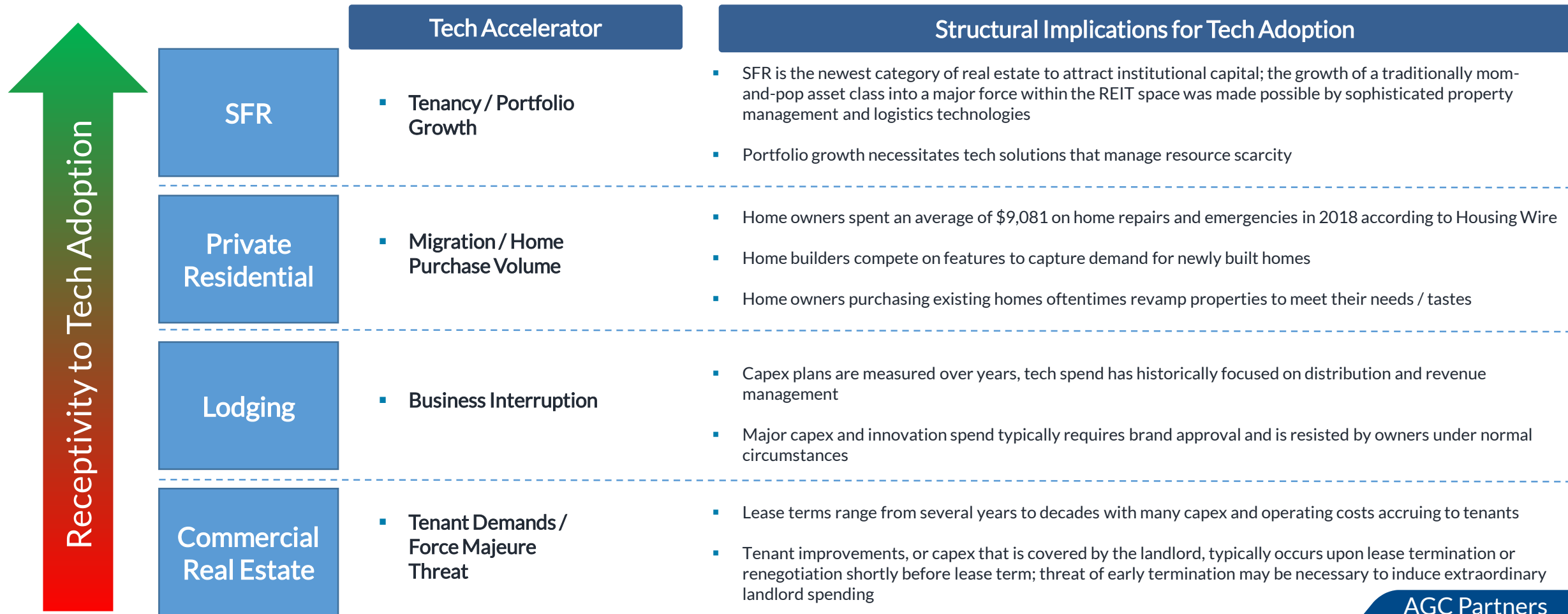
- After two decades of tumultuous stop-and-go change; real estate technology is undergoing an acceleration of adoption catalyzed by the COVID-19 crisis
- Health & Life Safety challenges brought on by the most damaging pandemic of the last century have made the adoption of hitherto novelties, such as remote check-in for hotels and UVC air filtration systems for office buildings, mission critical
- Landlords who fail to modernize are losing tenants while some best-in-class operators are having record years despite the deepest recession since the Great Depression



Catalysts for Change: Understanding the Drivers for Adoption

The real estate industry is divided between 1) early adopters consisting of SFR and Private Residential and 2) slow adopters consisting of Lodging and Commercial Real Estate

- Slower adopters require an existential shock in order to drive adoption; in normal times companies like Airbnb and Priceline have stolen market share from slow adopters
- Early adopters tend to deploy technology as properties turn over; in the case of SFR, the business was founded on a bet that tech forward property management systems could bring scale to a highly fragmented industry



Commercial Real Estate & Lodging Owners Under Stress

2Q 2020 witnessed the steepest quarterly decline in operating performance on record for the Commercial Real Estate and Lodging sectors; COVID-19 posed an existential threat to owners and has since spurred tech enabled remedial action

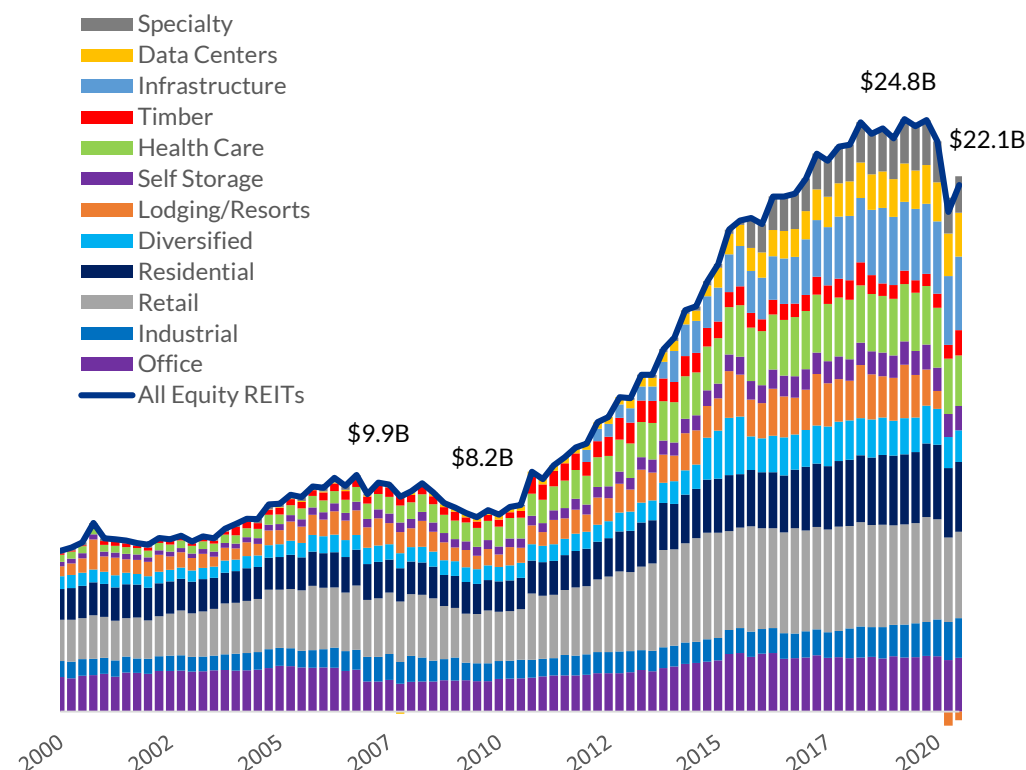
2Q 2020 Equity REIT NOI Ended Down 15.5% vs. 2019 highs before rebounding modestly in 3Q

- Lodging was the worst hit sub-sector; mass closures and consumer unease with traveling in the face of the viral threat sent NOI into negative territory declining by 180% and remaining in negative territory in 3Q
- Retail NOI slumped by 19.4% vs. 2019 highs as major anchor tenants including GAP and Lord & Taylor refused to make rent payments and filed for bankruptcy protection respectively, 3Q saw retail only regain 2.5%
- Specialty REITs, which include owners of movie theaters, saw NOI contract 19.8% vs. 2019 highs as major tenants such as AMC stopped making rent payments, 3Q only brought a 1.5% rebound
- Industrial and Data Centers are amongst the best performers with NOI growing +16.5% and +13.1% vs. 4Q 2019, the quarter in which most other REIT sub-sector NOI peaked; Industrial and Data Centers were buoyed by e-commerce shipping volumes and demand for cloud storage capacity

Foreclosure moratoriums, lack of government aide, and competition for scarce tenants and guests has owners and operators searching for solutions

- The CARES Act provided minimal relief to landlords while residential and commercial eviction moratoriums, enacted in all 50 states, left owners footing the bill for delinquent tenants
- Despite significant declines in rents, limitations on evictions have kept operating costs high
- Tenants who are on a solid financial footing are increasingly demanding costly tenant improvements

Quarterly Equity REIT NOI (US\$ in billions)



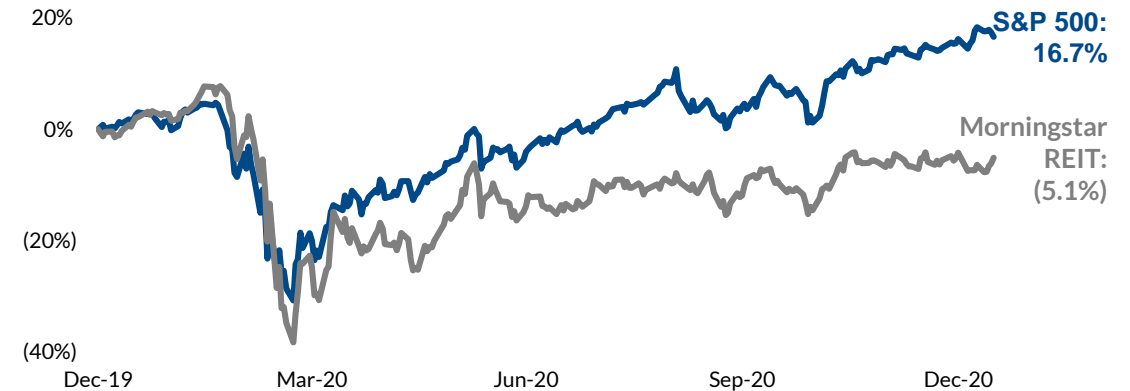
Commercial Real Estate & Lodging Owners Under Stress (Cont'd.)

Declines in operating performance have led to sharp deterioration in the financial position of property owners

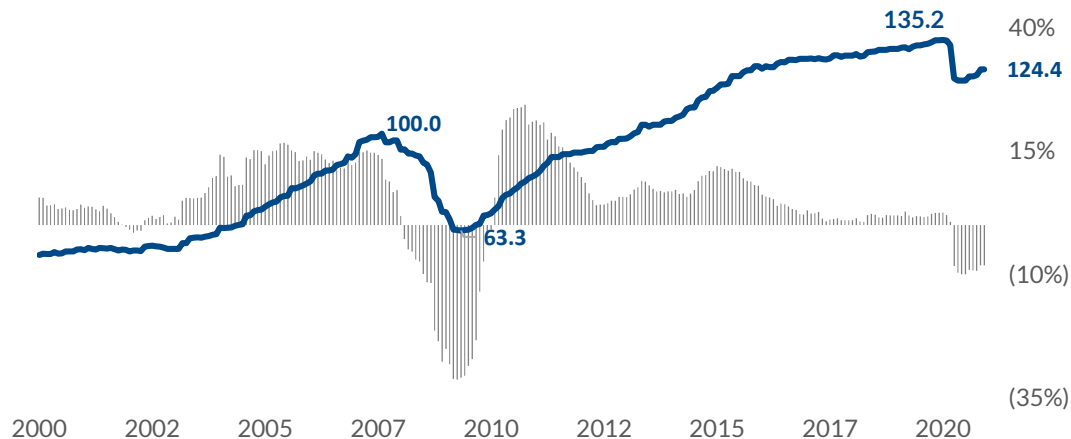
2020 Commercial Real Estate Market Fallout

- Since the beginning of 2020 publically traded Equity REITs have declined by 5.1% while the S&P 500 has notched up a 16.7% gain
- Through the end of December 2020, commercial property prices have declined by 8.2% relative to their pre-COVID highs achieved in January 2020
- CMBS delinquency rates spiked to 10.32% coming within 2bps of their all-time high of 10.34% reached in July 2012 before settling down to 7.81%
 - Delinquency rates accelerated as much in two months as they did in 45 months during the 2008 recession

Morningstar REIT Index vs. S&P 500



Commercial Property Price Index



CMBS Delinquency Rate

(%CMBS Market 30+ Days Delinquent)



Migration Driving Single Family Turnover and Portfolio Growth

Mass migration away from gateway cities and into less densely populated zip codes is creating high demand for detached homes supporting a single-family real estate tech boom

Shifting Homeowner Preferences

- COVID-19 has, at least for the time being, reversed the decades-long migration to urban centers as individuals look for more spacious dwellings
- Record low interest rates coupled with shifting preferences resulted in annualized existing home sales reaching 6.5M¹ in September, the highest rate for existing home sales since before the 2008 recession
- Asking rents were down nearly 15% on a y-o-y basis in New York City over the summer leasing period with San Francisco, Boston and Washington DC down 5-10%
- Same Store average occupancy rates jumped to record highs for SFR industry leader, Invitation Homes (NYSE: INVH) reaching 97.8% in 3Q

Technology Countering Lockdowns

- Zillow saw unique monthly website users reach 218 million in 2Q 2020, an increase of 12% y-o-y, driving 2.5 billion visits during the quarter
- In 2Q sellers hosted 3x as many 3D home tours on Zillow as they did in 1Q 2020
- One in three consumers said they would prefer a virtual or video tour to an in-person tour in the absence of COVID per a 2Q Zillow survey
- 45% of home buyers submitted a bid prior to seeing the home in person, up from 28% a year ago according to a Redfin survey conducted in May and June

Top-10 Most In-Demand Zip Codes



Sources : Datex, Realtor.com, S&P Capital IQ, NAHB

1. Figures are annualized and seasonally adjusted

COVID-19: Catalyst for Long-term Change

While the march to digitization across the real estate industry is not new, the COVID-19 crisis has accelerated the adoption of key technologies creating a trend that is expected to continue long after the crisis abates

	The COVID Effect	The Winners
SFR	<ul style="list-style-type: none"> ▪ Poorest Getting Poorer – millennials are significantly less wealthy than their parents and prior generations ▪ Urban Flight – demand for more spacious dwellings in less densely populated communities is driving urban flight ▪ Social Distancing – restrictions on travel and access to homes for viewing has made technology increasingly necessary ▪ SFR Growth – consumer demand for SFR and institutional investment into the subsector is increasing the logistical burden on property managers 	<p>Funding Platforms – make housing more obtainable by reducing upfront costs / equity commitment</p> <p>Alternative Lodging – allow owned homes to generate income / offset cost of ownership</p> <p>Visitation & Virtual Reality – allow remote viewing, facilitate due diligence</p> <p>Marketplaces – first stop in the search process</p> <p>Access Control – allow for self guided property tours</p> <p>Property Management Systems – keep pace with portfolio growth</p>
Private Residential		
Lodging	<ul style="list-style-type: none"> ▪ Fear of Densely Packed Spaces – the entire world is in the process of reassessing its level of comfort with being in close proximity to others ▪ Shutdowns – stay-at-home orders have devastated many businesses ▪ Capacity Restrictions – reduced per-square foot potential of space, at least temporarily ▪ Incurable Delinquencies – restrictions on evictions and foreclosures have shifted the cost of delinquency to owners and lenders ▪ Staffing Shortfalls – despite unemployment at post-Depression highs, businesses are struggling to re-hire due to employee health concerns and generous unemployment benefits 	<p>Alternative Lodging – surge in demand for spacious alternatives to hotels</p> <p>Access Control – manage flow of people and implement contactless solutions</p> <p>Cleaning – advanced cleaning products and techniques have become essential to maintaining tenant and guest confidence</p> <p>Revenue Management – critical to driving demand and capitalizing on market dislocations</p> <p>Property Management Systems – understaffing and soaring costs are driving the search for efficiency gains</p>
CRE		

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 - c) AGC Update

Virtual Reality, Visualization & Digital Twins

Aided by VR, nearly half of potential home buyers had the confidence to submit a bid site-unseen in June¹; digital twin tech is taking visualization to the next level by creating mappings of complex properties for professional investors

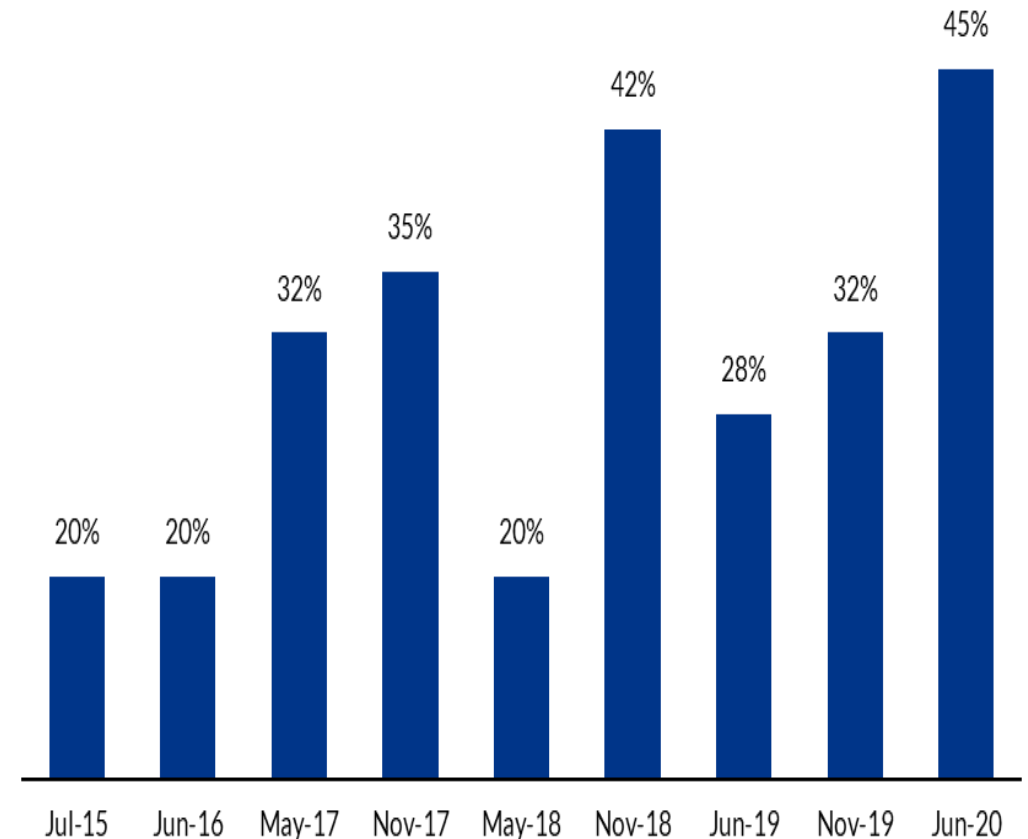
Advances in visualization and mapping

- Over the past decade, virtual viewing of for-sale commercial and residential real estate has evolved from photographs and occasional video footage to immersive digital twins that create exact 3D replicas of spaces
- Individuals now regularly take 3D Matterport tours of homes on their laptops before investing the time to view properties in-person
- Commercial real estate investors increasingly start their “site-visits” on their desktops using digital twins powered by advanced high-speed mapping technologies that leverage LIDAR from body mounted cameras purpose build to create the same quality renderings as a trained architect at a fraction of the cost and time

The pandemic has accelerated adoption

- Since the pandemic began, views of virtual walkthroughs on Redfin.com are up 303%
- Interest is collaborated by Zillow Group who found in a recent survey that 3 out of 4 potential home buyers in the US want to use video or virtual 3D tour technology to shop for a home
- Sellers of homes have taken note as well creating 3x as many Zillow 3D home tours by the end of 2Q 2020 as they did during 1Q 2020
- During the first three weeks of June orders for professionally prepared virtual tours from Hommati.com surged by 160% as website traffic for virtual tours increased by 1,400%

% of Offers Made Site-Unseen



Smart Cleaning & Air Filtration

Advanced cleaning technologies, including UV / UVC disinfectant equipment and smart filters are seeing increased demand from CRE property owners, especially hoteliers

Segment Backdrop

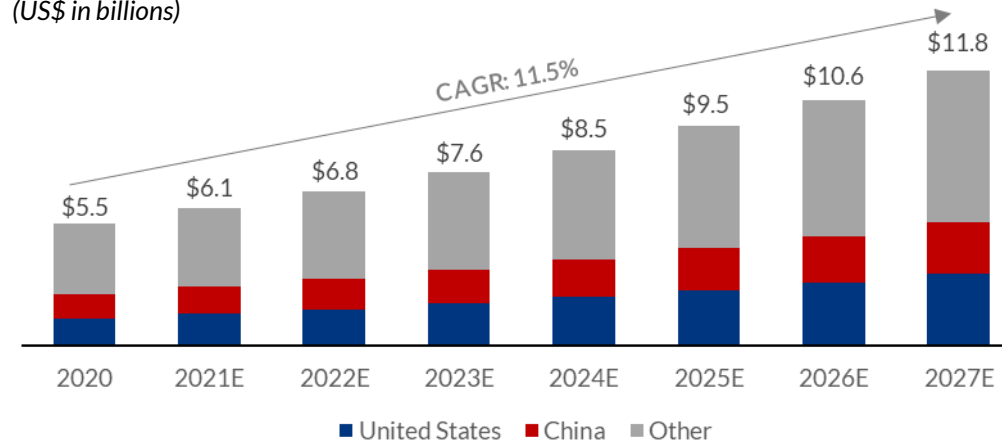
- The current crisis is driving demand for advanced cleaning technologies from segments of the economy that had little or no demand for these technologies pre-COVID
- Both lodging and commercial real estate operators have increasingly looked to hospital-grade solutions, deployed on both a mass and a personal scale, to make their properties safe and ultimately to allow for density of usage to return to pre-pandemic levels
- These technologies are especially important in settings where continual mask usage is not practical such as indoor bars and restaurants
- Prior to the pandemic, sanitary conditions were taken for granted
- Today cleanliness has become a major point of differentiation with brands from Marriott to Airbnb actively marketing their anti-COVID / deep cleaning credentials
- Given the disruptive nature of the pandemic and near total closure of public spaces, the bump in demand for these technologies is expected to persist and will potentially accelerate if there is a second wave of infections

Growth Outlook

- Global smart air purification revenues are expected to reach \$11.8B by 2027, a CAGR of 11.5%
- Sales of UV Disinfectant equipment are expected to grow by a 25% CAGR through 2025 reaching \$5.2B; much of this rapid growth is expected to come from industries that have not been meaningful purchasers in the past such as lodging

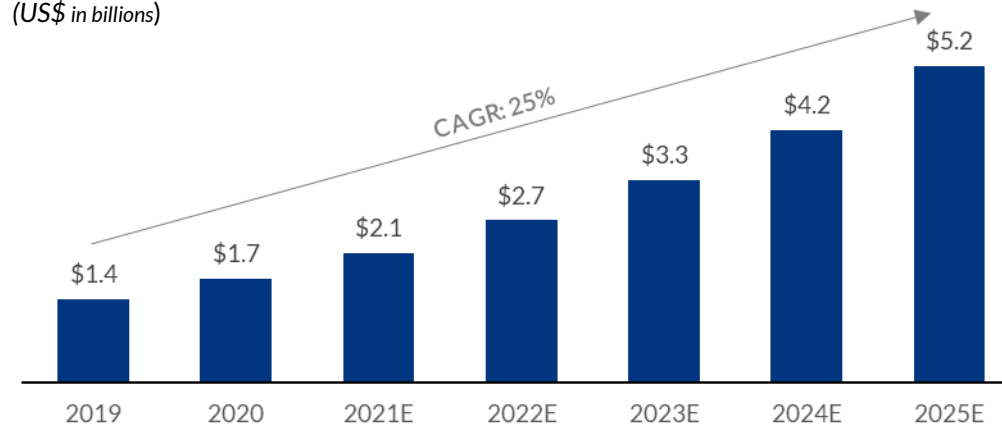
Smart Air Purification System Sales

(US\$ in billions)



UV Disinfectant Equipment Sales

(US\$ in billions)



Smart Access Systems & Locks

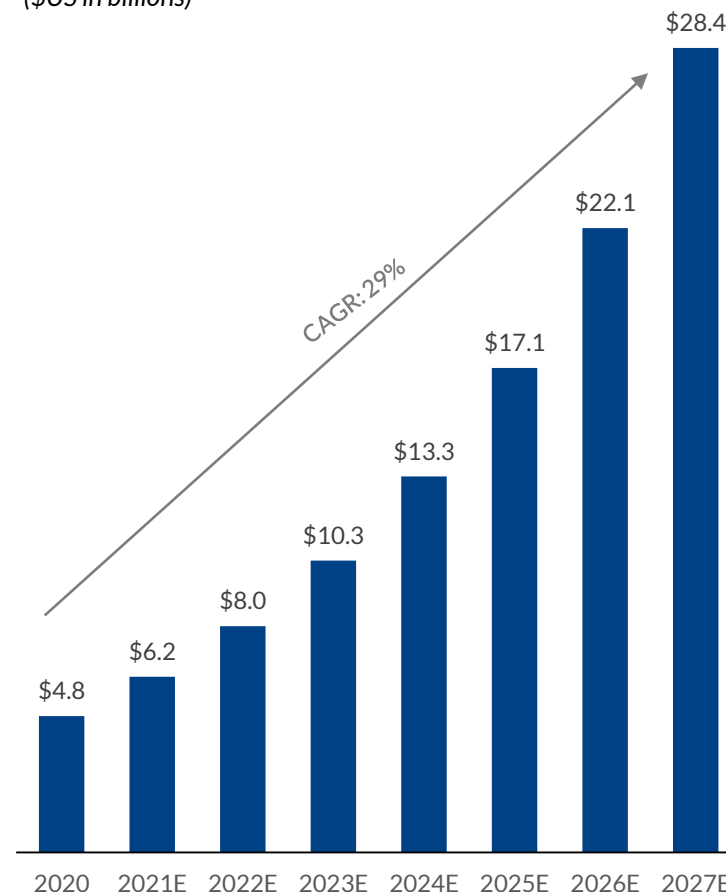
Retrofits of access systems to facilitate contactless entry have accelerated during the pandemic; longer term, smart access technology has the potential to turn the lock into a building operating system

2020 in line with expectations for unexpected reasons

- Based on conversations with producers of Smart Access Systems & Locks, 2020 sales are likely to be in line with pre-COVID-19 budgets; however the overall business mix has shifted significantly
 - › With many new-build projects temporarily put on hold, particularly in the lodging and multifamily subsectors, spending has been pushed out
 - › Retrofits for operating properties and properties going through redevelopment have picked up the slack as landlords and hoteliers treat contactless access systems as a health & life safety imperative
 - › Increasingly, property owners are using contactless solutions as a key differentiator in the sales process
- COVID-19 is proving to be a tipping point for adoption and is setting the segment up for long term growth, expected to average 29% through 2027
- In addition to sales related revenues, smart access control systems are opening up new revenue and expense reduction possibilities for landlords
 - › Expense reduction stems from reduced labor requirements at entry and check-in points
 - › Revenue opportunities are derived from the ability to bifurcate access to amenities and thereby upcharge tenants
- Providers such as Latch are also integrating their technologies into proprietary marketplaces that allow occupants to do everything from book plant watering services to fiber optics services; Latch splits the profits with the building owner

Global Smart Lock Market Projections

(\$US in billions)



Real Estate Marketplaces

Online visits to for sale residential marketplaces were up sharply in 2Q driven by urban flight; CRE for sale marketplaces are likely to benefit from future distressed sales with niche CRE rental marketplaces outperforming

Segment Backdrop

- Urban flight, in conjunction with historically low interest rates, has pushed residential real estate transaction volumes to near their highest levels since before the 2008 recession with existing home sales reaching a rate of 6.7M¹ in November
- In an interview on December 11, Redfin CFO Chris Nielsen comments that his team expects the migration away from gateway cities to persist into 2021
- Website visitation also reflects the strength of marketplaces with Zillow reporting that Monthly Active Users ("MAU") reached 236 million in 3Q, an increase of 21% y-o-y resulting in 2.8B visits in quarter
- Commercial real estate, however, saw a steep drop-off in transaction volumes with deals per week falling to 92 in September according to Real Capital Analytics, a y-o-y decline of nearly 60%
- One silver-lining for CRE marketplaces has been the drop-off of asset utilization has opened landlords to list a growing variety of high quality space on rental marketplaces such as Peerspace

Impact on Marketplaces

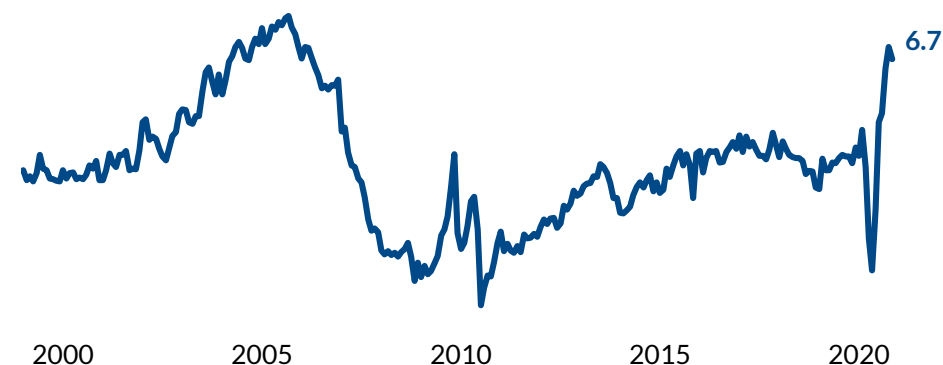
- While property sale marketplaces have continued to move down the funnel, pure marketplace activities in the form of iBuying remain in their infancy and currently account for a very small proportion of transactions
- High unit costs and long holding periods of homes and CRE assets, as well as the narrow buy-box for iBuying platforms such as Ten-X, Zillow, Redfin, Opendoor and others, are likely to constrain their market share
- Deployment of up-funnel capabilities and technologies, such as 3D tours and bid matching, which aid in the iBuying process, will continue to help platforms attract audiences and will drive lasting consumer acceptance
- Based on discussion, platforms catering to contractors such as flooring products marketplaces also saw triple digit surges in transaction volumes – potentially signaling long-term stickiness of the digital shift in residential
- The trend is also supported by rapid growth in event space marketplaces which are filling the void for everything from movie studios to twitter influencers looking for space to create content
- Longer-term, the COVID-bump in usage is expected to result in higher awareness of and comfort with real estate marketplaces of all types

Sources : Datex, Realtor.com, NAHB

1. Figures are annualized and seasonally adjusted

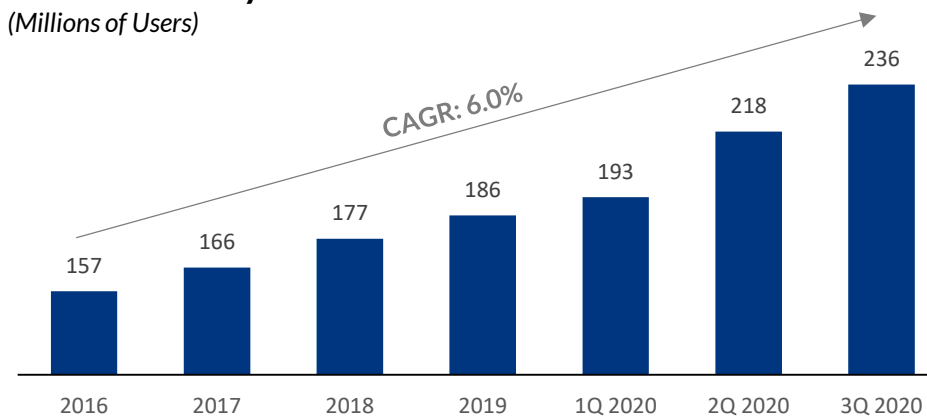
Existing Home Sales

(Seasonally Adjusted Millions Annualized)



Zillow Monthly Active Users

(Millions of Users)



Flexible Warehousing & Logistics

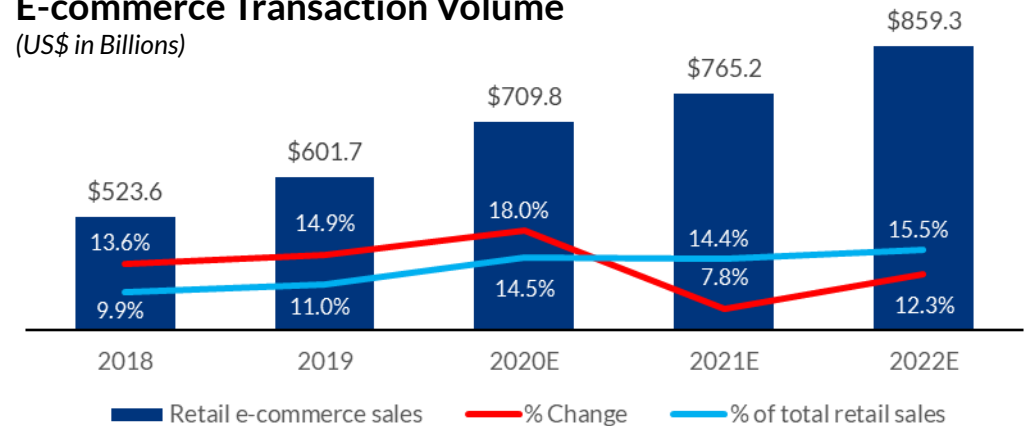
The COVID-19 crisis is straining global supply chains to the breaking point causing inventory and demand mismatches while coinciding with an explosion of e-commerce – these factors are driving demand for logistics solutions

Demand for logistics solutions is exploding

- Total US e-commerce transactions are expected to grow by 18.0% in 2020 vs. 2019, an acceleration of ~310bps resulting in 14.5% market share of total retail sector sales
- While the importance of e-commerce was well understood prior to the pandemic, the current crisis has forced an acceleration in the rate of adoption for many brick & mortar businesses that were traditionally focused on captive local markets
- Overnight the ability to deliver goods directly to consumers became an existential priority as stay-at-home orders required the mothballing of all but essential businesses
- The surge in e-commerce, coupled with dislocated supply chains, characterized by longer than usual storage, has resulted in increased demand for more flexible, smarter warehousing solutions including on-demand warehousing
- While established third-party logistics (“3PL”) providers, such as DHL, XPO Logistics, and Ryder Supply Chain Solutions do provide on-demand solutions, these rely on dated “analog” systems that require calling, faxing and emailing; these systems are ill suited for the current explosion in demand and tend to break down during surge periods
- Emerging digital platforms, such as Flexe, Stord, and Darkstore create digital marketplaces for external warehouse space providing flexibility during periods of surging demand as well as short term solutions when loads are unable to be delivered on schedule
- As employees begin to return to the office the strain on the last mile is expected to continue to grow in scope and complexity as individuals shun public transportation in favor of driving creating further bottlenecks for deliveries and transport

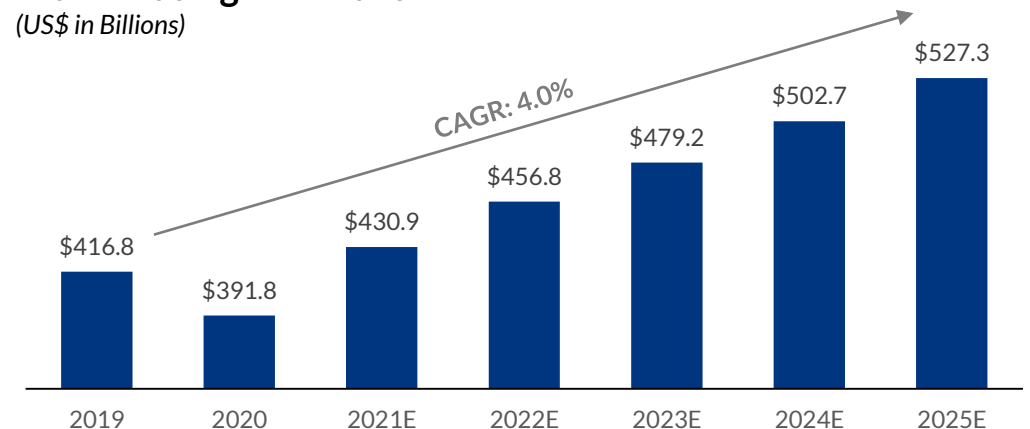
E-commerce Transaction Volume

(US\$ in Billions)



Warehousing Revenues

(US\$ in Billions)

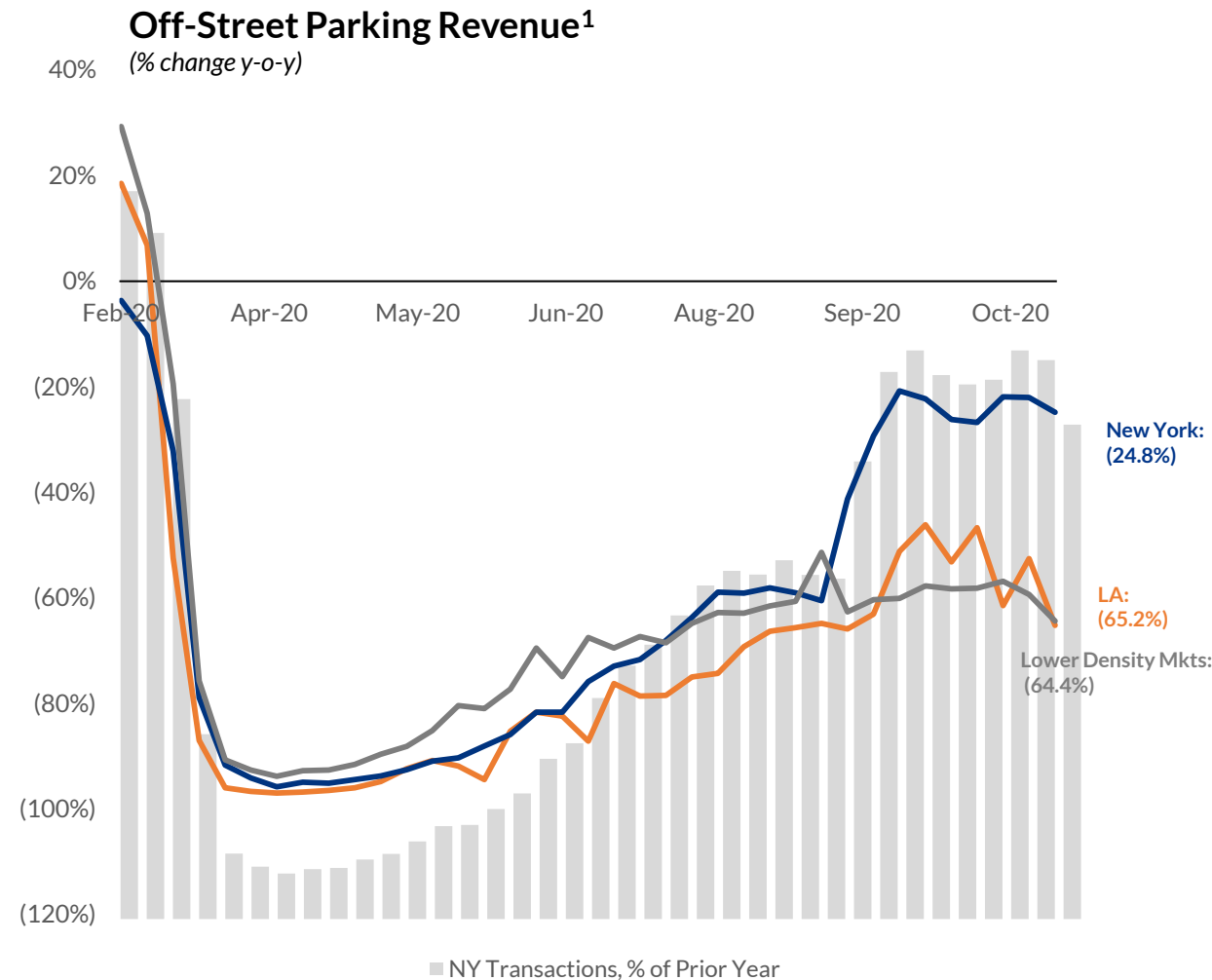


Flexible Warehousing & Logistics (Cont'd.)

Parking trend data suggests that a return to normal will involve a much larger portion of the in-office population driving rather than taking public transit creating a need for tech solutions

Demand for off-street parking is trending well ahead of office utilization rates

- Office utilization rates are estimated to be in the ~10-20% of pre-pandemic range for high density office markets such as New York according to our conversations with industry practitioners
- Revenue from parking as well as the number of parking-related transactions have rebounded much more strongly than utilization would imply
- The differenced in office utilization rates and parking economics suggests that a significantly greater proportion of office employees are driving to work than before the pandemic
- Drive-to-work has likely grown in part from an uptick in suburban living. This shift away from city center, especially amongst millennials, is one which is expected to persist
- Even after the end of the pandemic, strain on parking infrastructure is likely to remain as a result of migration away from city center
- Any meaningful return to the office before workers are fully comfortable with using public transit is likely to further strain existing parking infrastructure



Sources: Smarking

1. Lower Density Markets includes: Austin, TX, Boston Metro, Chicago, IL, Houston, TX, Nashville, TN, Northern California, Vancouver, BC, Washington, DC

Alternative Lodging

Anecdotal and directional evidence suggests that Alternative Lodging is rebounding more quickly than hotels; increased consumer familiarity is likely to provide a lasting tailwind to the segment

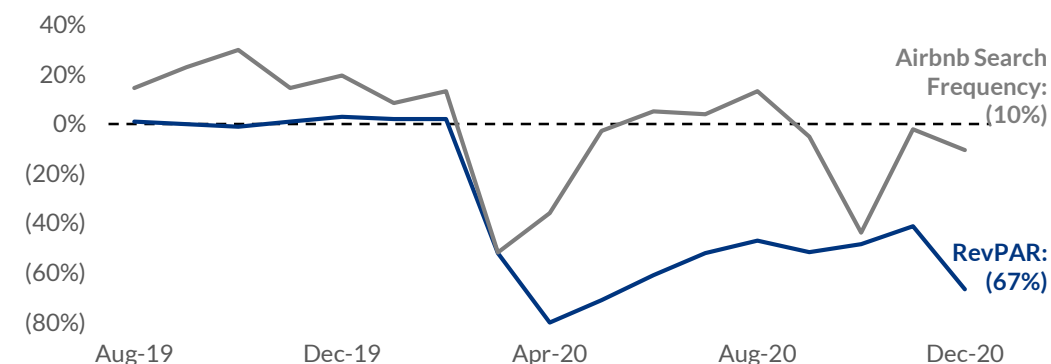
What's Driving Alternative Lodging

- **Space** – unease with being in close proximity to strangers has led consumers to favor detached homes and villas over hotels. Counterintuitively, some practitioners in the alternative lodging space have also cited COVID-skepticism as a demand factor, i.e. travelers who don't want to practice social distancing rent villas to avoid fellow travelers who do
- **Consumer Comfort & Awareness** – necessity born of safety concerns is pushing consumers to seek alternative lodging
- **Flexibility** – several operators have commented that work from home has given a whole new class of travelers the ability to book longer trips that mix vacation with work

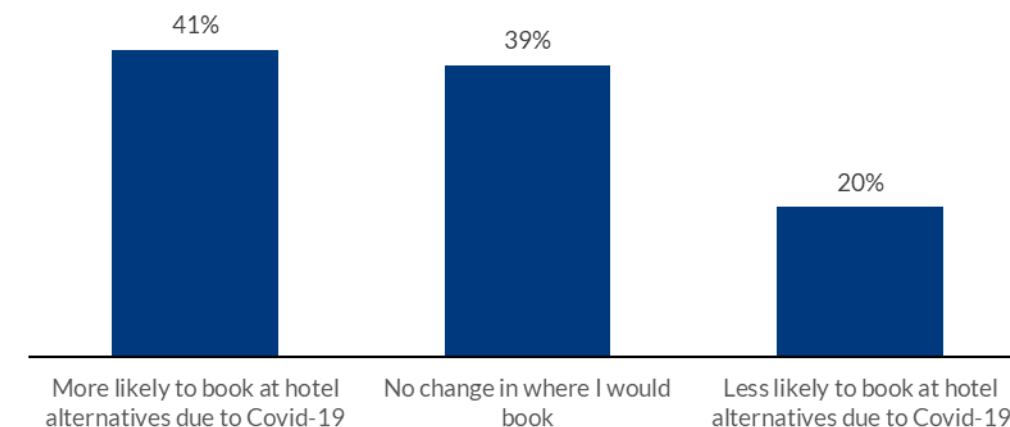
Anecdotal Data Suggests Current and Persistent Outperformance

- 41% of consumers said that they would book an alternative to a hotel when traveling over the next year according to a survey published by Raymond James in September, 2020
- Frequency of searches for “Airbnb” on Google is down ~10% y-o-y while hotel RevPAR is down ~67% as of the end of December; clearly this is not an apples-to-apples comparison but it does suggest a more vigorous bounce-back for alternative lodging
- ~33% of Bookings.com new bookings were for alternative accommodations during 3Q. In December Bookings CFO, David Goulden, noted that he expects alternative accommodations to normalize at a higher level vs. pre COVID levels
- In June, Airbnb hosts in rural areas earned over \$200 million, +25% y-o-y
- On July 8, Airbnb guests booked more than 1 million nights, a rebound to March levels
- Technology enabled subscriptions such as Inspirato have publically noted increased demand from consumers seeking more spacious accommodations with branded assurances

US RevPAR vs. Google Searches for “Airbnb” (y-o-y change)



Impact of Covid-19 on Travel Plans



Property Management Software

Property management software is expected to see a long-run bump in demand as owners and property management companies look to implement technology to streamline processes and gain labor efficiencies

Segment Backdrop & Market Structure

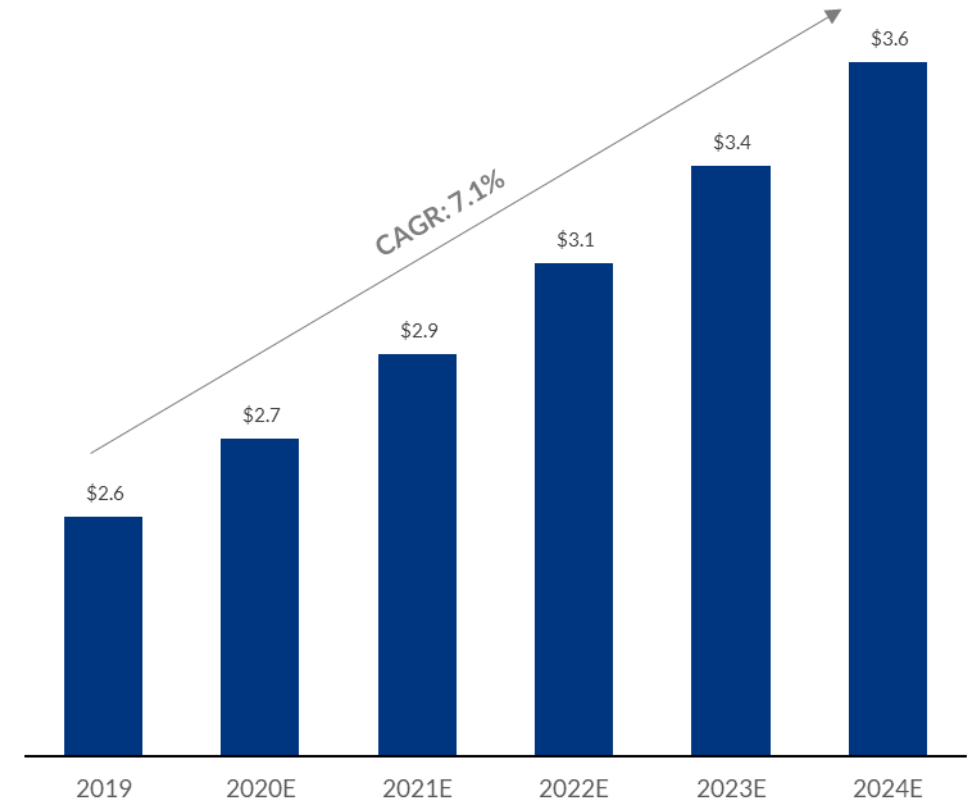
- Global property management software revenues are projected to grow from \$2.6B in 2019 to \$3.6B by 2024, a CAGR of 7.1%
- The property management software industry, like the underlying property management industry, is highly fragmented across a number of vendors with varying degrees of functional specialization and regional focus
- Based on our conversations with software providers, we estimate that less than 40% of commercial, multi-family and single family residential properties use purpose built property management software
- A large majority of landlords, especially amongst SMB's rely on ad hoc excel, email and other solutions to manage everything from maintenance request to accounting, reporting and billing

Property Management Platforms Free Up Productive Resources

- Property management companies and property owners predominantly rely on unskilled labor, much of which is hourly and garners relatively modest wages
- Labor cost is one of, and in some subsectors the, largest operating expense line item
- Employee health concerns given the COVID-19 pandemic have made traditionally scarce labor even more difficult and costly to secure upping the strategic importance of efficiency focused tools
- Given the efficiency benefits of property management software, the current crisis is expected to drive incremental adoption and have a lasting positive impact on market penetration

Property Management Software Estimated Revenue

(US\$ in billions)



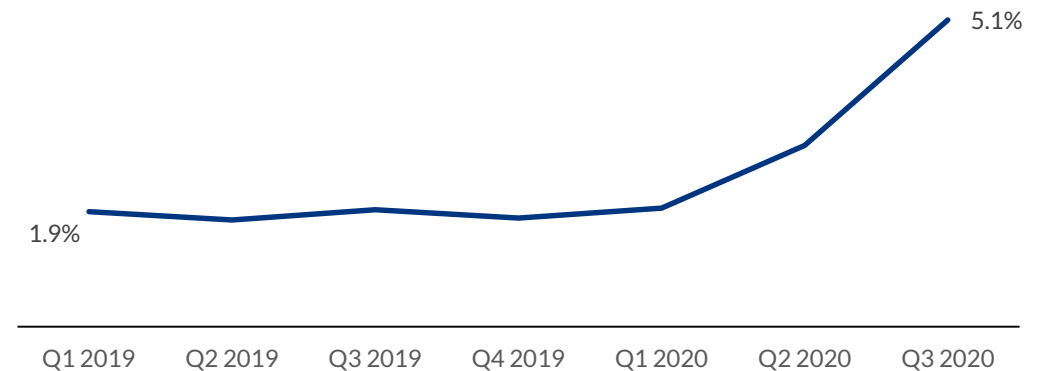
Outsourced Building Amenities – Residential

With multifamily vacancy rates surging in major cities due to both new construction and urban flight, property managers and owners are searching for creative ways to improve their offerings

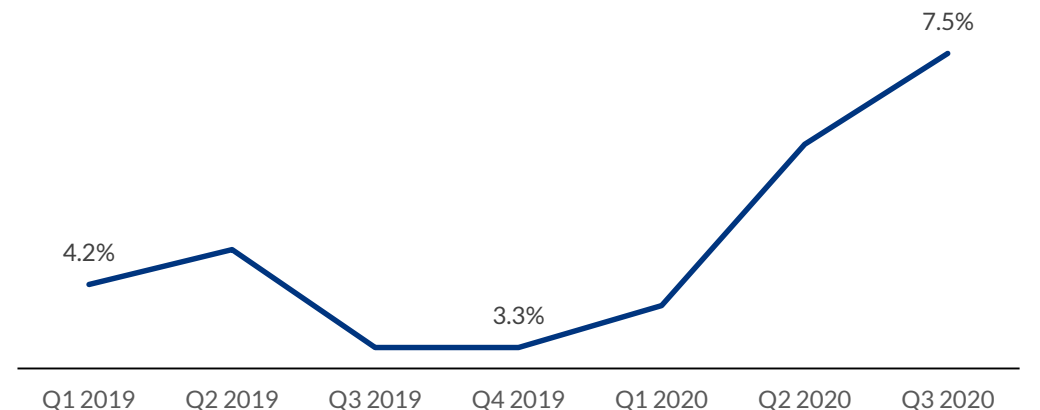
Diminished offerings coincide with increased vacancy

- The pandemic has forced the closure of a range of building amenities from gyms to swimming pools leaving tenants, especially those living in luxury buildings, frustrated and questioning current arrangements
- Home sales and migration data suggests a major urban exodus as employers are increasingly allowing their workforces to transfer to remote working
- To address the difficult environment, many landlords are making costly concessions
 - › According to Douglas Elliman, Manhattan saw the largest share of landlord rent concessions in nearly a decade in August
 - › August also saw the highest total listing inventory in over 14 years, the third straight record in as many months
- Based on discussion with landlords and operators, younger tenants, and especially those who are attracted to the experience and community of living in major cultural centers, are more likely to stay
- In order to counter the natural frustration arising from the closure of bars, restaurants and other cultural offerings, luxury landlords are increasingly looking to enhance the tenant experience through improved digital offerings
- The leadership team at Hello Alfred told us that the rate of operator awareness of tech-enabled premium services, such as AlfredOS has accelerated by 3-5 years; they expect this to translate into a significant uptick in demand for their platform in the near-term
- We are told that building managers are, for the first time, putting the tenant experience at the heart of their operating philosophy

Manhattan Residential Rental Vacancies



San Francisco Residential Rental Vacancies



Outsourced Building Amenities - Office

COVID-19 has put significant strain on the economies of gateway cities, led by New York. With office vacancies rising sharply, landlords are expected to seek creative means of improving tenants' value propositions

Employment in gateway cities is under stress

- New York City's unemployment rate increased from 3.4% in February 2020 to a record-high of 18.2% in May while San Francisco unemployment rate jumped from 2.3% to 12.7% over the same period
- Coinciding with an increase in the unemployment rate, the total labor force in both cities declined sharply
 - › Manhattan - labor force declined from 4.1 million in February to 3.7 million in May or ~10%
 - › San Francisco - labor force declined from 587k in February to 554k in May, or ~6%

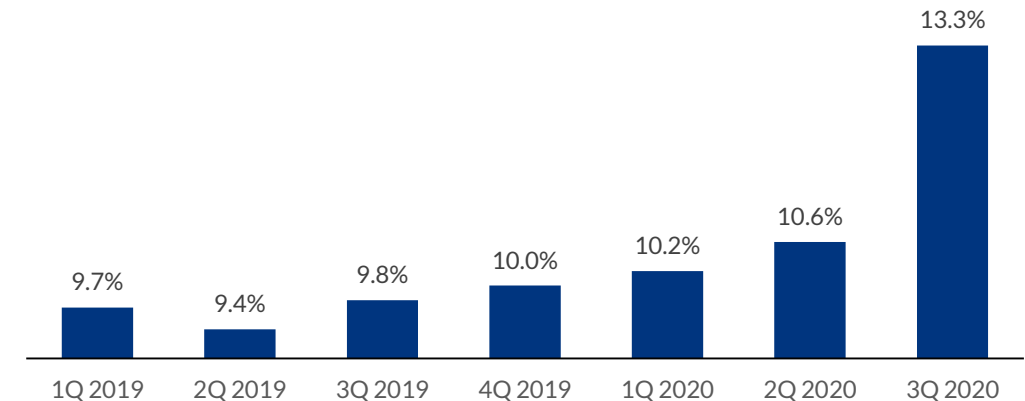
Office vacancy masks a bigger problem of underutilization

- The Wall Street Journal reported that as of September 18, only 10% of office workers had returned to their offices in Manhattan
- In major metropolitan areas many top employers have either allowed or, as in the case of Google, required employees to work from home oftentimes with no plans to return to the office until well into 2021

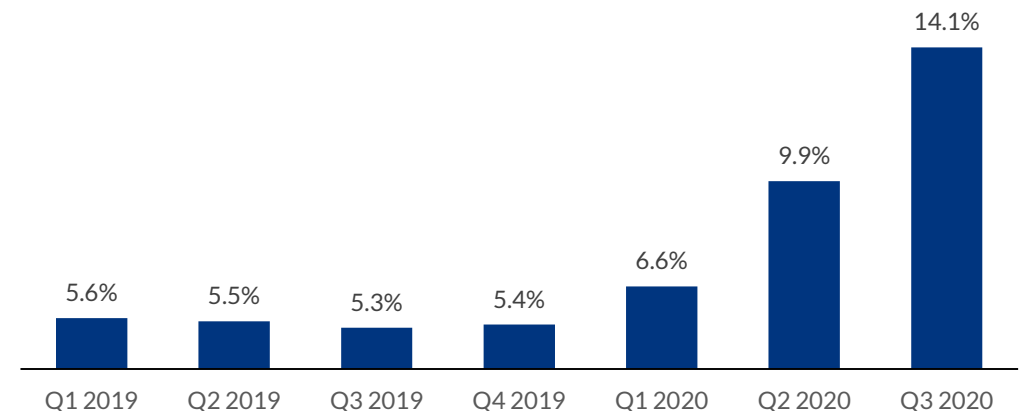
Landlord creativity is an imperative

- While published data on usage of tech-enabled outsourced building amenities does not currently exist, our conversations with providers suggests that there is substantial interest from office landlords to create a favorable environment for amenities offerings
- Offerings such as Hydra Studios are seeing increases in amenity usage despite office usage being down sharply
- Workplace management platforms, which allow for seamless integration of space utilization and ancillary services, are also poised to see an increase in demand as organizational strain on buildings increases

Manhattan Office Availability Rates



San Francisco Office Availability Rates



Smart Buildings

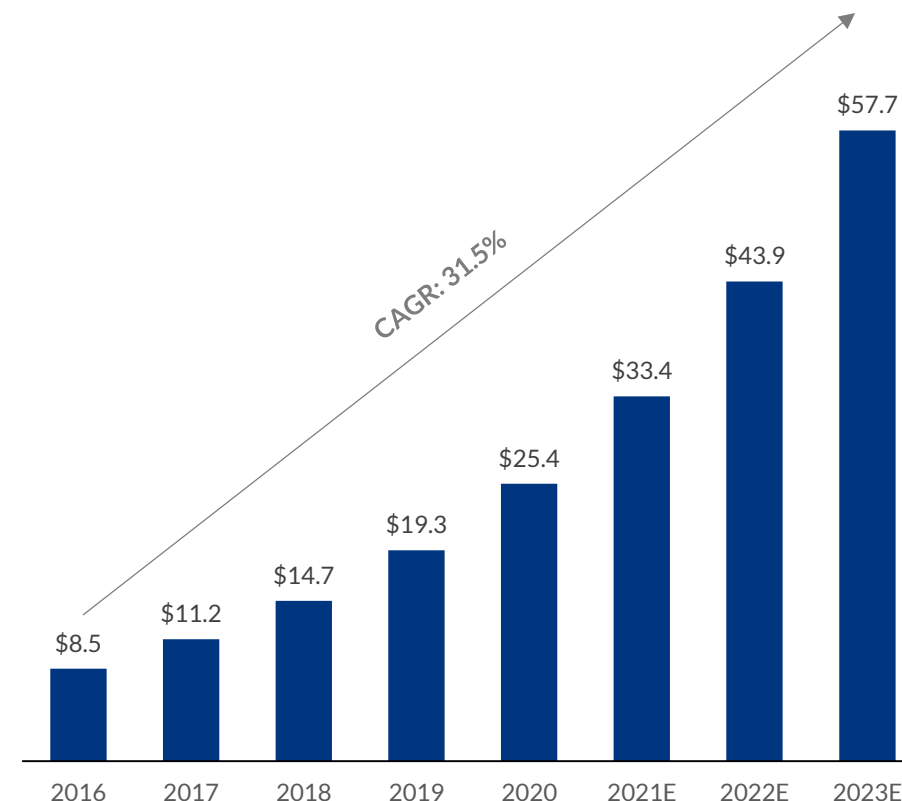
Financial pressure on owners and operators is expected to result in increased demand for smart building technology as landlords look to reduce costs and improve the tenant experience

Lower asset utilization is driving the need for efficiency gains and creative solutions to engage tenants

- With office utilization rates below 10% in some gateway cities (e.g. New York) and hotel RevPAR down nearly 50% throughout the US, operators are increasingly forced to look to technology to reduce costs and engage tenants
- In 2018 Gartner estimated that implementation of smart building and IoT technologies could reduce the operating cost for commercial buildings by up to 30% depending on the building type and in-place technology
- Traditionally, smart building technology was focused on controlling operations, such as air-conditioning, lighting or fire safety. More recently this is shifting to include personalization and mobility with offerings, such as location sensors, to improve occupant satisfaction and productivity according to JLL
 - › Based on discussion with office brokers, we expect companies, with more flexible work-from-home mandates, to allocate an increased portion of office space to hoteling desks creating significant demand for supporting smart building tech
 - › In hospitality, a greater portion of guest's stay is being spent in the room as opposed to common areas, which in most states remain restricted, creating increased demand for IoT integration
- Reduced cost of many sensors is also expected to continue to drive adoption. According to JLL, the cost of many wireless sensors has fallen below \$10

Global Smart Building Market Size

(US\$ in billions)



Financing

After a brief pause during the height of the pandemic, financing technology platforms are experiencing record transaction volumes

Investment Backdrop – Fed’s commitment to low rates is driving investor appetite for CRE

- The drop in policy interest rates has led to a historically high spread between 10-year treasury yields and commercial real estate cap rates. Historically this has created a strong environment for outperformance of CRE according to Ian Formigle, Chief Investment Officer of funding platform CrowdStreet
- The Federal Reserve’s recent commitment to maintaining a low interest rate environment, even at the expense of inflation, is leading many investors to become more bullish on hard assets including CRE. Investors believe that in an inflationary environment where rates are held low, rents will spike and yields will improve driving up the value of CRE
- Typically, in an inflationary environment, interest rates rise, which increases cap rates and counterbalances rising rents. If the Fed does keep interest rates low, investors increasingly believe it will result in higher CRE prices

CRE funding platforms expected to continue to grow given favorable investment backdrop

- Most debt and equity alternative funding platforms appear to have paused during 2Q 2020 as pandemic concerns shut down businesses and forced deal teams to reassess valuations
- As capital markets stabilized, many platforms saw a strong rebound in investor appetite during 3Q driven by the investment environment described above
- For many retail investors, CRE platforms offered additional benefits vs. traditional liquid asset classes including:
 - › Stability of owning assets that are not daily-liquid and are therefore only subject to occasional mark-to-market repricing
 - › Perceived upside – many retail investors missed the rebound in public equity prices which has left them searching for assets that they perceive as not being bid up
 - › Higher yields - retail investors typically focused on absolute yield and total returns; in a low yield environment CRE platforms offer higher relative returns

COVID Impact

- Long run COVID appears to have not dented the outlook for crowdfunding and alternative funding platforms. This is a significant positive for what is one of the fastest growing and maturing sources of funding for real estate

Global Crowdfunding Market

(US\$ in Billions)

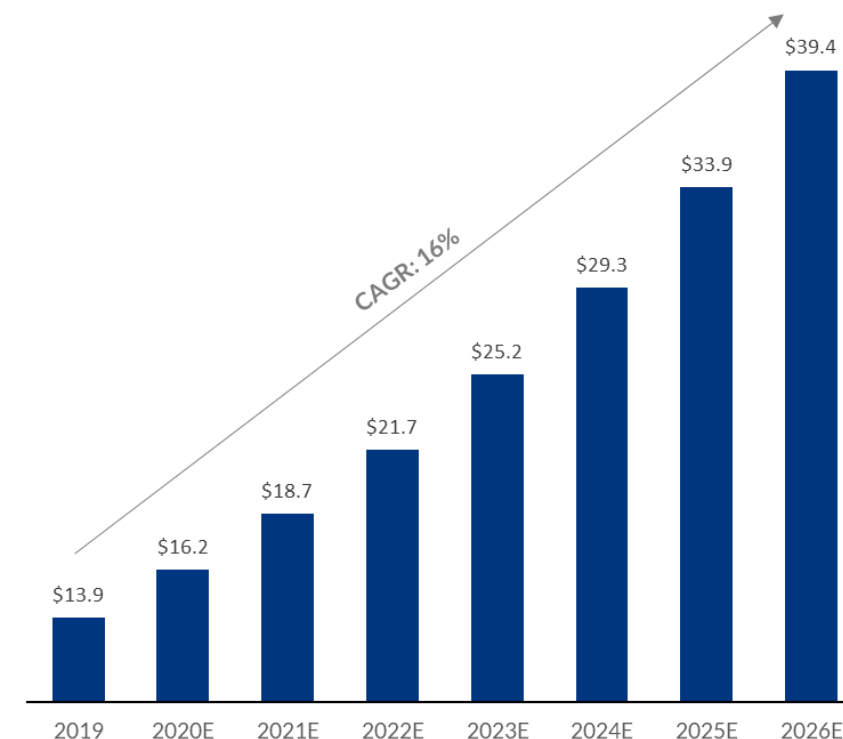





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 - c) AGC Update

Virtual Reality, Visualization & Digital Twins

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Developer of immersive 3D media platform designed to establish 3D and VR models Platform creates realistic, interactive 3D and VR experiences and print-ready 4K photography Focus on real estate, travel, engineering, construction industries amongst others 	<ul style="list-style-type: none"> Realistic viewing experience ensures potential tenant / buyer interest before in-person viewing Provides high degree of renter confidence 	<ul style="list-style-type: none"> Hardware + SaaS 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: CBRE, BoxGroup, Ericsson Ventures Post-Money Value: \$355M Total Funding: \$168M
	<ul style="list-style-type: none"> Spun out from Google focused on creating precise digital twins of buildings Technology leverages photogrammetry, computer vision, AI, and massive cloud computing power HELIX produced accurate property scans that can be used for everything from technical due diligence to property management 	<ul style="list-style-type: none"> Property tours and technical due diligence from a desktop 	<ul style="list-style-type: none"> SaaS + Fee For Service 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Andreessen Horowitz, Temasek Holdings Post-Money Value: NM Total Funding: NM
	<ul style="list-style-type: none"> Leading provider of immersive real estate viewing technologies to real estate professionals including 3D interactive tours, virtual reality tours, augmented reality, virtual staging, aerial HD video and photos, real estate websites and other related services Platform leverages 100+ franchisees in 35 states working with nearly 3,000 real estate agents 	<ul style="list-style-type: none"> End-to-end VR solution for real estate brokers / sellers as a service Realistic viewing experience ensures potential buyer interest before in-person viewing 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Evolve Capital Post-Money Value: NA Total Funding: NA

Sources: PitchBook, Company Websites

Virtual Reality, Visualization & Digital Twins (Cont'd.)

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Platform that digitizes and streams the physical world starting with large commercial real estate portfolios Cutting-edge Lidar camera technology allows REScan to create an accurate digital twin of a property in the time that it takes to do a walkthrough Technology accurately maps all aspects of a building and its contents 	<ul style="list-style-type: none"> High speed production of digital twin for large complex spaces ~1/3 the cost of traditional architectural drawings 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking to rapidly expand production capabilities to meet high demand 	<ul style="list-style-type: none"> Notable Investors: SRI International, Acequia Ventures Post-Money Value: NM Total Funding: \$7M
	<ul style="list-style-type: none"> Intelligent route mapping of cleaning staff utilizing smart sensors in commercial facilities Wireless devices power dynamic cleaning schedules for variable building occupancy Reduction of supply waste of 30%+ and improve cleaner labour efficiency by 10%+ Tenant facing portal of restroom cleanliness 	<ul style="list-style-type: none"> ROI within 6-8 months of deployment on supply and labour savings Improved clarity to tenant on restroom cleanliness 	<ul style="list-style-type: none"> SaaS No upfront cost to hardware 	<ul style="list-style-type: none"> Raising Seed round 	<ul style="list-style-type: none"> Notable Investors: Cogito Capital, 500 Startups Post-Money Value: \$12M Total Funding: \$2M
	<ul style="list-style-type: none"> Digital twin platform Software includes tools that help in designing, constructing, and managing complex large-scale building projects, properties, and real estate portfolios Seeks to enable users to make informed decisions from design and planning 	<ul style="list-style-type: none"> Explore and share project conditions virtually Expedite planning process Expedite sale / lease process 	<ul style="list-style-type: none"> SaaS – enterprise licensing 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Sfvntures Post-Money Value: \$17M Total Funding: \$6M

Smart Cleaning & Air Purification

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
MOLEKULE	<ul style="list-style-type: none"> Developer of a molecular air purification system device designed to provide fresh and clean air anytime Devices utilizes photo electrochemical oxidation nanotechnology Combats and destroys allergens, mold, bacteria, viruses and airborne chemicals on a molecular level 	<ul style="list-style-type: none"> Ally tenant safety concerns during pandemic 	<ul style="list-style-type: none"> Hardware Sales 	<ul style="list-style-type: none"> Seeking Growth and Partnership Opportunities 	<ul style="list-style-type: none"> Notable Investors: RPS Ventures, Amazon Alexa Fund, Uncork Capital Post-Money Value: \$308M Total Funding: \$119M
WYND	<ul style="list-style-type: none"> Developer of portable smart air purifiers designed to monitor and clean air for personal space Company offers air purifiers, that are enabled with an air tracker with an embedded air quality sensor that monitors for particulates and displays measurements in real-time Enables homeowners to have fresh air in their surroundings and stay healthy 	<ul style="list-style-type: none"> Provides verifiably clean air 	<ul style="list-style-type: none"> Hardware 	<ul style="list-style-type: none"> Seeking growth opportunities Scaling business 	<ul style="list-style-type: none"> Notable Investors: Cue Ball, GreenGen Post-Money Value: NA Total Funding: NA

Smart Access Systems & Locks

LATCH

- Latch is a complete, connected smart building system
- Integrated hardware and software provider that enables enterprise management access from curb to kitchen
- LatchOS powers devices, enables services, and delivers one integrated experience for multifamily owners, operators, and residents
- Software powers entire ecosystem of services and solutions

- Value Proposition**
- Reduce cost through efficiency gains
 - Differentiate building from competitors
 - Systems enable ancillary revenues streams

- Revenue Model**
- SaaS fee + Hardware Sales

- Company Update**
- Seeking growth and partnership opportunities

- Funding**
- **Notable Investors:** Brookfield Growth Partners
 - **Post-Money Value:** \$454M
 - **Total Funding:** \$222M

igloohome

- Developer of smart access technology system designed for homeowners to manage their homes and properties remotely
- Manufactures a variety of security / smart home products including padlocks, deadbolts, and key boxes
- Leverages PIN technology capable of sending access directly to guests smart phone through offline channels

- Value Proposition**
- Manage access remotely
 - Reliable, seamless, and secure check-in for tours and vacation rentals

- Revenue Model**
- Hardware Sales

- Company Update**
- Seeking growth opportunities

- Funding**
- **Notable Investors:** TH Capital, Wavemaker Partners
 - **Post-Money Value:** NA
 - **Total Funding:** \$26M

 GATE

- Developer of a smart lock intended to provide secure and unattended access to homes, commercial, and rental properties
- Smart lock utilizes a motion-activated camera, two-way audio, keyed deadbolt, and an integrated Wi-Fi antenna all powered by a reachable lithium-ion battery
- Allows for seamlessly monitored access

- Value Proposition**
- Contactless remote access

- Revenue Model**
- Hardware Sales

- Company Update**
- Seeking growth opportunities

- Funding**
- **Notable Investors:** Cota Capital
 - **Post-Money Value:** \$26M
 - **Total Funding:** \$13M

Smart Access Systems & Locks (Cont'd.)

Remote LOCK	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none">▪ Developer of cloud-based smart access management software designed to offer secure and remote access control to the intended door▪ Access management platform is built with the capability to integrate into 3rd party hardwired and smart locks▪ Scalable across a broad base of industries including vacation rental, multifamily, hospitality, and retail amongst others	<ul style="list-style-type: none">▪ Software first system allows for access control without requiring costly hardware retrofits▪ Allows operators to integrate across multiple lock types and vendors	<ul style="list-style-type: none">▪ SaaS fee	<ul style="list-style-type: none">▪ Seeking opportunities to accelerate growth given favorable market environment	<ul style="list-style-type: none">▪ Notable Investors: Iron Gate Capital, Kozo Keikaku Engineering▪ Post-Money Value: \$16M▪ Total Funding: \$13M

Marketplaces

reali

Company Overview	Value Proposition	Revenue Model	Company Update	Funding
<ul style="list-style-type: none"> High-touch residential marketplace and iBuying platform Real Estate is focused on providing buyers and sellers a professionally managed, standardized transaction experience at a fraction of the cost of traditional real estate brokerage Operates in San Diego, San Francisco, Los Angeles, and Sacramento 	<ul style="list-style-type: none"> Access to streamlined professional platform Reduced transaction costs Real Estate provides sellers cash offers on trade-in platform 	<ul style="list-style-type: none"> Transaction fee: 1% to 2.5% 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Zeev Ventures, Signia Venture Partners Post-Money Value: \$110M Total Funding: \$60M




knock

Company Overview	Value Proposition	Revenue Model	Company Update	Funding
<ul style="list-style-type: none"> Operator of online real estate trading platform intended to simplify real estate transactions Knock uses data science to price real estate properties accurately, provide exclusive insights, and predict price variations, enabling real estate agents and homeowners to buy and sell properties faster without a hassle Home swap platform provides sellers with fully underwritten loans and down payment assistance 	<ul style="list-style-type: none"> Access to streamlined professional platform Home swap platform allows sellers to search for a new home before they sell their existing home 	<ul style="list-style-type: none"> Transaction fee 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Greycroft, Great Oaks Post-Money Value: NA Total Funding: \$4478M

 **SQUAREFOOT**



Company Overview	Value Proposition	Revenue Model	Company Update	Funding
<ul style="list-style-type: none"> Online marketplace intended to help users browse commercial spaces Combines proprietary technology and an experienced brokerage team to modernize the archaic leasing process Assists with all aspects of the leasing process from initial search and touring to lease negotiation and signing 	<ul style="list-style-type: none"> Commercial listing platform Simplification of complex and analog process 	<ul style="list-style-type: none"> Transaction fee 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: DRW Venture Capital, Rosecliff Ventures Post-Money Value: \$46M Total Funding: \$27M

Marketplaces (Cont'd.)




	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
 peerspace	<ul style="list-style-type: none"> Provider of a peer-to-peer online marketplace for event rental space targeting small to midsize events, typically with fewer than 50 participants Platform helps leading landlords fill underutilized spaces during off-hours and periods of low occupancy Targets a range of users in the media and entertainment industries as well as individuals seeking spaces for small group gatherings 	<ul style="list-style-type: none"> Increase occupancy during off-hours Median and entertainment focus ensures high-quality guests 	<ul style="list-style-type: none"> Transaction fee 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Google Ventures, Red Bridge Capital Post-Money Value: \$62M Total Funding: \$42M
 TENANTBASE	<ul style="list-style-type: none"> Space leasing platform designed to help entrepreneurs find co-working spaces Offers a free service built to make searching for an office and signing a lease available for startups and small businesses, enabling clients to browse, find and lease office spaces with ease 	<ul style="list-style-type: none"> Increase occupancy / fill vacant space 	<ul style="list-style-type: none"> Transaction fee 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Nue Capital, Stonecutter Capital Post-Money Value: \$26M Total Funding: \$11M
 HomeLight	<ul style="list-style-type: none"> Online real estate marketplace designed to connect home sellers with real estate agents and simplify the transaction processes Marketplace uses sales data and client reviews to match buyers and sellers with agents to sell homes faster and for more money Seeks to reduce the hassle and guesswork in finding agents 	<ul style="list-style-type: none"> Improved broker representation based on measurable performance data 	<ul style="list-style-type: none"> Transaction fee 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Citi Ventures Post-Money Value: \$498M Total Funding: \$187M

Sources: PitchBook, Company Websites



Marketplaces (Cont'd.)

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Provides an enterprise software platform to real estate brokerages that empowers their agents to offer all selling options to their clients, including instant offers from iBuyers and buy-before-you-sell Bridge solutions B2B platform allows agents and consumers to see all selling options in a single place creating a new transactional experience 	<ul style="list-style-type: none"> Two sided marketplace connecting agents and clients with homes to sell with institutional buyers looking for deal flow Help brokerages remain relevant in an age of disruption 	<ul style="list-style-type: none"> SaaS + transaction fee 	<ul style="list-style-type: none"> Managing rapid growth 	<ul style="list-style-type: none"> Notable Investors: NA Post-Money Value: NA Total Funding: NA
	<ul style="list-style-type: none"> Free online and mobile rental search platform intended to make renting an apartment as easy as booking a hotel Platform offers apartment listings that are updated in real-time and can be filtered based on location, price range, bedroom count, pet requirements or desired amenities Includes option to receive notifications for apartments with fitting criteria 	<ul style="list-style-type: none"> Provides landlords with access to high quality tenant leads Enables users to see new and relevant listings 	<ul style="list-style-type: none"> Transaction-based revenue model 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Greycroft, DivcoWest, Blackstone Post-Money Value: \$400M Total Funding: \$150M

Flexible Warehousing & Logistics

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Online marketplace for warehousing and fulfilment services Unified technology provides customers ranging from digital natives to the largest companies in the world with total control and visibility across the network Provides connectivity to 1,000+ warehouses and fulfillment centers 	<ul style="list-style-type: none"> Allows operators to fill excess capacity Provides “Big-company” network to SMBs and digital natives at 0% fixed cost Fills logistics gaps for the largest companies in the world 	<ul style="list-style-type: none"> Transaction revenue model Fees depend on the size and location 	<ul style="list-style-type: none"> Continuing to grow engineering and sales staff to meet surging demand 	<ul style="list-style-type: none"> Notable Investors: Tiger Global, Prologis Ventures Post-Money Value: \$193M Total Funding: \$64M
	<ul style="list-style-type: none"> Digital warehousing and distribution network focused on providing leading brands true visibility and control over their inventory Technology connects a network of logistics infrastructure, real-time visibility software, and data-driven expertise enabling Logistics network of 500+ warehouses and 15k+ carriers 	<ul style="list-style-type: none"> Fill excess warehouse and container capacity “Big-company” network provided at meet customers needs 	<ul style="list-style-type: none"> Transaction-based revenue model 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Kleiner Perkins, Revolution Post-Money Value: \$45M Total Funding: \$15M
	<ul style="list-style-type: none"> Online warehousing platform designed to source, list, and book temporary storage spaces Network consists of 1,000+ warehouses and fulfillment centers Offers advanced inventory management and order fulfillment services for retail and e-commerce needs Seamless integration into Shopify, Walmart, and Amazon marketplaces 	<ul style="list-style-type: none"> Simple, low-cost order management platform Optimize fulfillment and distribution network One platform, infinite scalability approach Maximizes warehouses revenue per square foot 	<ul style="list-style-type: none"> Charges end-users and warehouse owners a service fee Fees depend on the suite of services provided 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Canvas Ventures, Moment Ventures, 1984 Ventures Post-Money Value: \$40M Total Funding: \$16M




Flexible Warehousing & Logistics (Cont'd.)

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> ▪ Parking logistics platform designed to power the last mile of connected mobility ▪ Arrive partners with companies, brands, and municipalities to provide parking and other mobility-related services ▪ With 8,000+ parking garage relationships, Arrive is able to provide business with the tools and inventory to meet their parking needs 	<ul style="list-style-type: none"> ▪ Access inventory and manage capacity safely and effortlessly 	<ul style="list-style-type: none"> ▪ Transaction fee 	<ul style="list-style-type: none"> ▪ Targeting roll-up opportunities ▪ Expansion of touchless logistics capabilities 	<ul style="list-style-type: none"> ▪ Notable Investors: Alumni Ventures, Amazon Alexa Fund, Baird Capital ▪ Post-Money Value: \$125M ▪ Total Funding: \$68M
	<ul style="list-style-type: none"> ▪ Business intelligence and yield management software designed to provide real-time visibility into asset performance and maximize parking revenue ▪ Provides real-time parking data around key metrics so that asset owners can optimize operations and curb expenses ▪ Yield management solution automates rate changes throughout the day according to the real-time demand, similar to the pricing model in the airline industry 	<ul style="list-style-type: none"> ▪ Revenue management / maximization 	<ul style="list-style-type: none"> ▪ SaaS 	<ul style="list-style-type: none"> ▪ Seeking expansion opportunities 	<ul style="list-style-type: none"> ▪ Notable Investors: Govtech Fund, Fairstead Capital ▪ Post-Money Value: NA ▪ Total Funding: NA

Alternative Lodging

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
INSPIRATO	<ul style="list-style-type: none"> Leading tech-enabled luxury travel subscription provider Members have access to 1,000+ travel options in 35+ countries around the world Branded experience provides travelers with the certainty and safety of a highly curated vacation experience supported by a team of specialists that attended to their every need 	<ul style="list-style-type: none"> Allows hoteliers and villa owners to lock in long term lease revenue Trusted partner who will take care of properties and vet visitors 	<ul style="list-style-type: none"> Subscription with usage fees for certain options 	<ul style="list-style-type: none"> The introduction and growth of subscription travel - Inspirato Pass in 2019 and Club Access in 2020 	<ul style="list-style-type: none"> Notable Investors: Kleiner Perkins, W Capital Partners, Revolution, IVP Post-Money Value: NA Total Funding: \$85M
AVANTSTAY	<ul style="list-style-type: none"> Branded short-term rental platform focused on the upscale market segment Portfolio consists of branded rental options throughout the United States Avantstay leases each property in its portfolio ensuring its ability to control quality, cleanliness and the overall guest experience 	<ul style="list-style-type: none"> Incremental revenue for property owners 	<ul style="list-style-type: none"> Nightly rate 	<ul style="list-style-type: none"> Seeking expansion opportunities 	<ul style="list-style-type: none"> Notable Investors: 3L Bullpen, F-Prime Post-Money Value: \$86M Total Funding: \$37M+
brb	<ul style="list-style-type: none"> Be Right Back ("brb") is a UK to Europe flexible travel subscription which allows UK travelers to pick destinations in Europe on specific dates brb specialists book travelers hotels, flights and transfers from airports to selected cities based on predetermined criteria Exact itineraries are revealed to travelers 1-month before travel dates 	<ul style="list-style-type: none"> Flexible model allows hoteliers and travel providers to fill spare capacity 	<ul style="list-style-type: none"> Monthly subscription contributed toward quarterly trips 	<ul style="list-style-type: none"> Seeking growth and partnership opportunities 	<ul style="list-style-type: none"> Notable Investors: Ascension Ventures, Charlotte Street Capital Post-Money Value: \$3M Total Funds Raised: \$1M

Alternative Lodging (Cont'd.)




	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Alternative lodging revenue management platform focused on SMB space Rented team combines hands-on industry expertise with data, software, and pricing tools to provide full-service revenue management services for vacation rental managers 	<ul style="list-style-type: none"> Maximize property revenue 	<ul style="list-style-type: none"> SaaS and Outsourced Service business models 	<ul style="list-style-type: none"> Recently spun out from marketplace focused fund 	<ul style="list-style-type: none"> Notable Investors: Confidential Post-Money Value: Confidential Total Funding: Confidential
	<ul style="list-style-type: none"> Internationally recognized hospitality brand headquartered in San Francisco Portfolio boasts 35+ cities in 7 countries across 5,000+ listings Professionally managed accommodations platform has served nearly 1 million guests to date in apartments with hotel-quality services offerings 	<ul style="list-style-type: none"> Allows owners to increase property utilization / rent per square foot 	<ul style="list-style-type: none"> Nightly rate 	<ul style="list-style-type: none"> Seeking growth and partnership opportunities 	<ul style="list-style-type: none"> Notable Investors: Fidelity, Thayer Ventures, Valor Equity Partners Post-Money Value: \$1.3B Total Funding: \$548M
	<ul style="list-style-type: none"> Next-generation vacation rental management platform Asset light business model minimizes centralized overheads while allowing the platform to efficiently scale and adjust to market opportunities More than 14,000 properties across all 50 states with a focus on rural markets and individual owners 	<ul style="list-style-type: none"> Low cost model available in all markets Industry-best booking performance due to large-scale driving pricing algorithm and custom relationships with all major OTAs 	<ul style="list-style-type: none"> 10% transaction fee 	<ul style="list-style-type: none"> Resuming high pace of organic growth post-COVID market disruption 	<ul style="list-style-type: none"> Notable Investors: T. Rowe Price, Allen & Company Post-Money Value: NA Total Funds Raised: \$124M

Alternative Lodging (Cont'd.)






Company Overview	Value Proposition	Revenue Model	Company Update	Funding
<ul style="list-style-type: none">▪ Furnished housing platform intended for business and personal travel▪ Company partners with homeowners to furnish and rent their properties to corporate clients via online platform▪ Enables property owners to earn more and renters to gain access to furnished homes for their business and personal travel needs	<ul style="list-style-type: none">▪ Increase property revenue	<ul style="list-style-type: none">▪ Booking fee	<ul style="list-style-type: none">▪ Seeking growth opportunities	<ul style="list-style-type: none">▪ Notable Investors: Airbnb, MetaProp▪ Post-Money Value: NA▪ Total Funding: NA

Property Management




	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
 Building Engines	<ul style="list-style-type: none"> Building operations software provider focused on enabling CRE owners and operators with tools to improve NOI Prism software platform seamlessly integrates with accounting, leasing and other 3rd party point solutions to create a central hub to efficiently operate buildings With deep industry and technical expertise, 850 customers across more than 2.5 billion square feet and 26,000 properties worldwide rely on Building Engines 	<ul style="list-style-type: none"> Drives NOI through improved tenant experience and efficiency Scalable enterprise-class software Maximize rentable SF / reduce vacancy 	<ul style="list-style-type: none"> SaaS on a per-square foot basis 	<ul style="list-style-type: none"> Seeking organic and acquisition / partnership growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Wavecrest, River Cities, Camber Creek Post-Money Value: NA Total Funding: \$39M
 PropertyVista	<ul style="list-style-type: none"> Platform focuses on engaging tenants through maintenance requests, bill payment and related tenant centric services Founded by 20+ year property management industry veteran, Leonard Dimmer System integrates back to proprietary accounting portal as well as 3rd party portals 	<ul style="list-style-type: none"> Tenants self-submit tickets instead of contacting the property manager Tenant engagement drives operational efficiency freeing up staff man hours 	<ul style="list-style-type: none"> Per-unit subscription fee (~70% of revenue) Transaction fees (30% of revenue) 	<ul style="list-style-type: none"> Company is aggressively growing sales and staff headcount to meet demand Currently expanding in Canada; US contemplated for 2021 	<ul style="list-style-type: none"> Self-funded by founder / friends & family
 HAPPYCO	<ul style="list-style-type: none"> SaaS based property inspection application designed to inspect, monitor and analyze the performance of business assets in real-time Allows for tenant real-time reporting for every unit Platform allows managers to drive faster turns and reduce property downtime leveraging best-in-class mobile inspections, work order management, remote monitoring and real-time insights 	<ul style="list-style-type: none"> Real-time visibility and efficiency tools allow owners to drive NOI growth through cost savings and topline growth 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Navitas Capital, Alium Capital Management Post-Money Value: NA Total Funding: \$25M

Sources: PitchBook, Company Websites



Property Management (Cont'd.)

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Operations management software for commercial real estate designed to help the organization run its operations to the highest of standards Software makes it easy for building owners, property managers, tenants and staff to manage their operations and measure sustainability practices Committed to the relentless betterment of its software and services and to delivering the industry's leading products 	<ul style="list-style-type: none"> Drive NOI through improved tenant experience and efficiency Scalable enterprise-class software 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: NA Post-Money Value: NA Total Funding: NA
	<ul style="list-style-type: none"> Subscription-based service designed to reinvent the homeownership experience Provides home repair and maintenance services that cover repairs and breakdowns on appliances and home systems Enables homeowners to access a dedicated service that provides premium care and maintenance for their homes at low cost 	<ul style="list-style-type: none"> Simplified repair and maintenance Low cost alternative 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: LeFrak, Qatar Investment Authority Post-Money Value: \$54M Total Funding: \$30M
	<ul style="list-style-type: none"> Full service, risk-free, property management platform Doorstead guarantees rental income regardless of occupancy (e.g. \$3,400/month starting in 35 days) Rental price prediction engine (patent pending) leverages historical and demand-based data to reduce unnecessary vacancies by up to 23 days 	<ul style="list-style-type: none"> Upfront rental guarantee from day one Increase yearly rental revenue by 6.3% 98% guarantees profitable during COVID-19 	<ul style="list-style-type: none"> Management fee + transaction fees 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: M13 Post-Money Value: NA Total Funds Raised: \$5M

Property Management (Cont'd.)

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Property management platform designed to simplify apartment and rent documentation and payment Platform offers a wide variety of online tools including utility billing, renters insurance, payment processing, lead and resident management, lease signing and accounting Provides property owners and managers a single platform to manage tasks efficiently 	<ul style="list-style-type: none"> Simplify and consolidate property management processes Reduce administrative costs Improve tenant engagement 	<ul style="list-style-type: none"> SaaS + Payments 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: InnoVentures Capital Partners Post-Money Value: NA Total Funding: NA
	<ul style="list-style-type: none"> Property management software intended to streamline multifamily management Platform integrates with more than 100 ancillary property management software vendors, allowing customers to create a customized end-to-end services to meet both operational and accounting needs of multifamily owners and operators Focused on both conventional and affordable housing 	<ul style="list-style-type: none"> Improve operational effectiveness / reduce operating costs 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Mainsail Post-Money Value: NA Total Funding: \$57M
	<ul style="list-style-type: none"> Smart, cloud-based repair and maintenance software Enables reactive repair reporting, work order management and automation, planned maintenance tasks, contractor certification, emergency repair services, interactive voice response, and SLA monitoring Serving property professionals in letting, block management, student accommodation, social housing, build to rent and commercial 	<ul style="list-style-type: none"> Helps property managers improve efficiency, exceed customer expectations and stay compliant with regulatory requirements Automates the most time consuming and costly property management tasks 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Scaling operations to keep up with high organic growth 	<ul style="list-style-type: none"> Notable Investors: NA Post-Money Value: NA Total Funding: NA

Property Management (Cont'd.)

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
 avail	<ul style="list-style-type: none"> Online property management platform designed to streamline the rental process for do-it-yourself ("DIY") landlords and their tenants Highly scalable freemium model specializing in SMB's in the single family rentals and single property owner multifamily sub-segments 	<ul style="list-style-type: none"> Improve tenant communication / retention Save time for owners for whom property management is not their primary occupation 	<ul style="list-style-type: none"> SaaS + Payments + Commissions on Ancillaries 	<ul style="list-style-type: none"> Seeking consolidation / roll-up opportunities 	<ul style="list-style-type: none"> Notable Investors: Cultivation Capital Post-Money Value: NA Total Funding: \$10M
 ioffice	<ul style="list-style-type: none"> Workplace management software designed to simplify the process of business workflow and management Platform provides portfolio management, forecasting and planning, space management software, scenario planning, asset management software and business analytics Cloud-based technology enables facilities managers to accelerate workplace innovation and maximize growth and profit 	<ul style="list-style-type: none"> Improve operational effectiveness Improve space utilization 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Waud Capital Partners Post-Money Value: NA Total Funding: NA

Smart Buildings



Company Overview

- Leading provider of hospitality technology solutions
- Platform integrates in-room entertainment with efficient-to-install high speed internet access, integrated IoT room control and the leading associate distress system
- Platform powers and manages the world's largest fully-monitored out-of-home media network, reaching over 47 million people annually

Value Proposition

- Constantly evolving platform allows hoteliers to stay ahead of technological change
- Coax high speed internet solution saves hoteliers money and time

Revenue Model

- SaaS + hardware

Company Update

- Focused on execution and organic growth

Funding

- **Notable Investors:** Self-funded
- **Post-Money Value:** NA
- **Total Funding:** NA



- Provides property-wide network infrastructure; ensures buildings are secure, always connected, and prepped for easy tech adaptation that can be remotely accessed
- The platform designed to empower developers, landlords, and asset managers in their digitalization transformation
- Wireless infrastructure comes with lightning-fast, reliable WiFi with contactless set-up and integrates with all in-buildings smart systems at scale

- Significant cost saving
- Attractive amenity for renters
- Improved tenant experience
- Increased building operational efficiency
- Ancillary revenue source

- Hardware + SaaS

- Seeking growth and partnership opportunities

- **Notable Investors:** MetaProp, Groundup, GFC
- **Post-Money Value:** NA
- **Total Funding:** NA



- IoT innovator serving the CRE space
- Flexible, interoperable, fully integrated platform built to enterprise standards
- Optimizes value and NOI for property owners while enhancing the experiences of residents and management
- IOTAS team provides full cycle project and account management and ongoing tech support for staff and residents

- Best-in-class resident experience
- Operational advantages: risk mitigation, monitoring and control, labor efficiencies, energy savings
- Faster lease-up, better retention

- Hardware, Professional Services, SaaS

- Seeking growth opportunities

- **Notable Investors:** Intel, Liberty Global, Telus
- **Post-Money Value:** NA
- **Total Funding:** \$17M+

Smart Buildings (Cont'd.)



- Real estate technology platform designed to provide digital connectivity rating system for commercial and multi-family real estate buildings
- Platform identifies buildings that have been independently certified to provide connectivity infrastructure that businesses require
- Enables landlords to design and promote buildings with digital connectivity

Value Proposition

- Marketable connectivity certification for landlords
- Quality check for tenants

Revenue Model

- Certification Fee

Company Update

- Pursuing organic growth opportunities and adjacencies

Funding

- **Notable Investors:** British Land Company, Fifth Wall, Bessemer Venture Partners
- **Post-Money Value:** NA
- **Total Funding:** \$13M



- Data analysis software designed to optimize the management of property portfolio and engage in the energy transition
- Platform improves knowledge of the assets, simplifies daily life and reduces the costs and detect energy savings
- Enabling customers to streamline the management processes for their property assets while identifying energy and cost savings




- Cost saving through energy and human resource economy

- SaaS

- Seeking global growth opportunities

- **Notable Investors:** Hi Inov, Demeter, Emertec Gestion
- **Post-Money Value:** NA
- **Total Funding:** NA

Outsourced Building Amenities

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
	<ul style="list-style-type: none"> Hello Alfred is a fully integrated building operating system focused on delivering a hotel quality tenant experience Initially formed as a tech enabled butler service, today Hello Alfred handles everything from building access and rent payments to booking concierge services for tenants The business is a B2B model that allows building managers to engage tenants through Hello Alfred's branded experience 	<ul style="list-style-type: none"> Improve tenant experience / value proposition Enhance community / tenant engagement 	<ul style="list-style-type: none"> SaaS + Transaction Fees 	<ul style="list-style-type: none"> Undergoing major expansions to OS and management platform 	<ul style="list-style-type: none"> Notable Investors: Invesco, DivcoWest, Moderne Ventures Post-Money Value: \$140M Total Funding: \$64M
	<ul style="list-style-type: none"> Operator of membership-based wellness hubs for the modern workforce Office based studio's offer conveniences ranging from lockers and showers to bookable personal meditation rooms and personal fitness classes Licenses virtual content to building owners for distribution to tenants 	<ul style="list-style-type: none"> Drive tenant engagement; usage / square foot higher than class-A gyms (e.g. Equinox) Seamless replacement for under-utilized in-house facilities 	<ul style="list-style-type: none"> Cost+ for landlord / company exclusive locations Monthly fee for flagship locations which are open to the public 	<ul style="list-style-type: none"> One location operating, Opening Wall Street Location Actively seeking expansion opportunities 	<ul style="list-style-type: none"> Notable Investors: Fifth Wall, Slow Ventures, Company Ventures, CourtsideVC Post-Money Value: NA Total Funding: NA
	<ul style="list-style-type: none"> Online integrated workplace management system provides full-stake solution Services include cleaning schedules, visitor management, room booking, security, IT support, etc. Curated marketplace of services streamlines operational procedures and internal workplace requirements 	<ul style="list-style-type: none"> Helps managers organize tasks, increase productivity, and communicate effectively Streamlines workflows from 3rd-party tools such as Slack and Google 	<ul style="list-style-type: none"> SaaS subscription-based revenue model supports clients such as Doordash and Breather Standards monthly fees range from \$75 to \$149 	<ul style="list-style-type: none"> Seeking Growth Opportunities 	<ul style="list-style-type: none"> Notable Investors: Eniac Ventures, FJ Labs, JLL Spark Post-Money Value: \$100M Total Funding: \$41.7M

Sources: PitchBook, Company Websites

Outsourced Building Amenities (Cont'd.)



Company Overview

- Professional tenant experience platform designed to connect people to places, experiences and each other
- Platform puts new experiences, onsite retail and services, and a sense of community directly into the tenants' hands across 120M SF
- Platform offers operators analytics to better understand, serve and anticipate tenant needs and wants thereby improving engagement and tenant retention

Value Proposition

- Improve tenant experience
- Drive tenant retention

Revenue Model

- SaaS




Company Update

- Seeking growth opportunities

Funding

- **Notable Investors:** JLL Spark, Pritzker Group
- **Post-Money Value:** \$114M
- **Total Funding:** \$47M

Market Intelligence & Valuation

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
 HouseCanary	<ul style="list-style-type: none"> Real estate analytics platform designed to offer residential real estate information on a granular block and property level basis Aggregates four decades of property data and analytics Focused on empowering real estate buyers and sellers to make the most informed decisions 	<ul style="list-style-type: none"> Promotes an efficient real estate marketplace Provides buyers with the data necessary to underwrite to full valuations 	<ul style="list-style-type: none"> Transaction fee 	<ul style="list-style-type: none"> Focused on execution given high organic growth 	<ul style="list-style-type: none"> Notable Investors: PSP Partners, QED Investors, Hillspire Post-Money Value: \$260M Total Funding: \$20M
 cherre	<ul style="list-style-type: none"> Platform-as-a-service designed to collect, resolve, and augment real estate data from public, private and internal sources Allows customers to evaluate opportunities and trends faster and more accurately, enabling companies save money in manual data collection and analytics costs Platforms functions across real estate, insurance and startup landscapes 	<ul style="list-style-type: none"> Single, real estate data source Data-driven workflows Real-time analytics 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Seeking growth & partnership opportunities 	<ul style="list-style-type: none"> Notable Investors: Intel Capital, Navitas Capital Post-Money Value: \$33M Total Funding: \$27M
 IdealSpot	<ul style="list-style-type: none"> Location data intelligence platform with professional services Data insights include population characteristics, competitive POI, traffic and mobility patterns, and market demand signals 25,000+ businesses, across 12 commercial real estate verticals, use IdealSpot's 3,000+ datasets to provide local market intelligence 	<ul style="list-style-type: none"> Access to location-based insights across traditional & non-traditional data sources SONAR Model uses advanced analytics to identify ideal spots for site selection based on performance data 	<ul style="list-style-type: none"> API data licensing Professional data science services are available to PE and large commercial institutions Purchase individual location reports or subscribe to platform for full access 	<ul style="list-style-type: none"> Seeking growth & partnership opportunities Expanding platform to support international intelligence 	<ul style="list-style-type: none"> Notable Investors: Rise of the Rest Fund (Revolution), ATX Venture Partners, Capital Factory Post-Money Value: ND Total Funding: \$4M

Market Intelligence & Valuation (Cont'd.)



Company Overview	Value Proposition	Revenue Model	Company Update	Funding
<ul style="list-style-type: none"> Platform covering properties, people, and companies across the US Commercial Real Estate Market Features robust coverage of property details, transaction history, tenant and ownership data Delivery methods supported across web application, API, and data feeds Comprehensive owner portfolio views and insights, aimed at enabling strategic business development 	<ul style="list-style-type: none"> Connects the fragmented, disparate world of commercial real estate Empowers organizations of sales brokers, investors and lenders Leverages big data, partnerships, and ML 	<ul style="list-style-type: none"> SaaS 	<ul style="list-style-type: none"> Focused on scaling enterprise business Recently released user experience enhancing features in both web app and API product offering 	<ul style="list-style-type: none"> Notable Investors: Sapphire Ventures, Bain Capital, Softbank, Citi Ventures Post-Money Value: NA Total Funding: \$126M

Brokerage Tools



Company Overview

- Developer of a customer relationship management platform designed for the real estate industry
- Platform offers to automates workflow processes and actionable intelligence on clients
- Enables real estate agents to manage contacts, listings, escrows, tasks, files and documents.

Value Proposition

- Improve lead conversion

Revenue Model

- SaaS

Company Update

- Seeking growth opportunities

Funding

- **Notable Investors:** Lighter Capital, Sopris Capital Associates
- **Post-Money Value:** NA
- **Total Funding:** NA

Financing

	Company Overview	Value Proposition	Revenue Model	Company Update	Funding
CS CROWDSTREET	<ul style="list-style-type: none"> Leading online commercial real estate investment marketplace designed to give accredited investors access to institutional-quality offerings Platform allows investors to invest directly into individual real estate investment opportunities Also provides a series of proprietary discretionary funds 	<ul style="list-style-type: none"> Alternative funding source for real estate owners and developers Diversity of capital base 	<ul style="list-style-type: none"> Management + transaction fees 	<ul style="list-style-type: none"> Focused on client execution and organic growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Grotech Ventures , Green Visor Capital, Seven Peaks Ventures, Rally Ventures Post-Money Value: \$240M Total Funding: \$25M
CADRE	<ul style="list-style-type: none"> Data-centric real estate investing platform Platform leverages data science to reduce the time it takes to analyze individual assets and identify market-level trends and opportunities Allows individual investors to invest directly into institutional commercial real estate 	<ul style="list-style-type: none"> Alternative funding source for real estate owners and developers Diversity of capital base 	<ul style="list-style-type: none"> Management + transaction fees 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Andreessen Horowitz, Goldman Sachs, Peter Theil Post-Money Value: \$800M Total Funding: \$158M
roofstock	<ul style="list-style-type: none"> Online property investment marketplace designed to help investors buy and sell a tenant-occupied rental property Provides detailed home and tenant information, local vetted property management options, as well as general market insights, tools, data, and analytics 	<ul style="list-style-type: none"> Alternative funding source for real estate owners and developers Diversity of capital base 	<ul style="list-style-type: none"> Management + transaction fees 	<ul style="list-style-type: none"> Seeking growth opportunities 	<ul style="list-style-type: none"> Notable Investors: Citi Ventures, Fifth Wall Post-Money Value: \$575M Total Funding: \$133M

Sources: PitchBook, Company Websites

Financing (Cont'd.)



Company Overview

- Intelligent automation and decision platform for underwriting and surveillance of commercial real estate for lenders, servicers, and investors. Clients include KeyBank, Pacific Life Insurance, Aareal Bank, JLL, and many others
- Enables to increase deal flow, cut underwriting and servicing costs, and improve the quality of data
- Analyzes thousands of properties quarterly, making it one of the largest CRE analytics and transaction mgmt. platforms

Value Proposition

- Replace manual data processing with automated analyses
- Process property financials 15x faster
- Decrease time to quote a deal by 50%

Revenue Model

- SaaS

Company Update

- Continued growth during COVID - recently added customers include Aareal Bank and Keybank

Funding

- **Notable Investors:** NA
- **Post-Money Value:** NA
- **Total Funding:** NA

Funding – Equity



LeaseLock

Company Overview

- Online lease insurance services intended to offer rent payment insurance programs
- Platform collects individual data and helps to secure acceptance to lease an apartment or house
- Acts as a guarantor and pays the rent monthly to landlords
- Enables renters and property owners to transact in a faster, simpler and more cost-effective way

Value Proposition

- Assurance of rent payment to landlord

Revenue Model

- One-time fee

Company Update

- Seeking growth opportunities


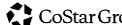
















Funding

- **Notable Investors:** Evolution VC Partners, Liberty Mutual Strategic Ventures
- **Post-Money Value:** NA
- **Total Funding:** NA

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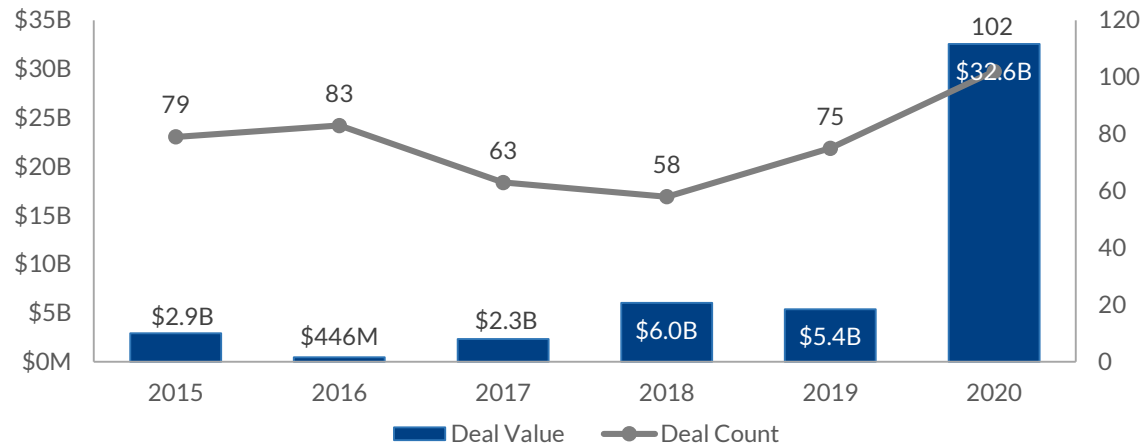
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5. **Public Comps & Investment Trends**
6. Appendix
 - a) Real Estate Tech M&A Activity 2015 to 2020 YTD
 - b) Real Estate Tech Private Placement Activity 2015 to 2020 YTD
 - c) AGC Update

Publicly Traded Real Estate & Lodging Tech Companies

Real Estate Tech									
Company	Enterprise Value / Revenue		Enterprise Value	Enterprise Value / EBITDA		Revenue Growth		2021E Margins	
	TTM	2021E		2021E	2022E	2020E / 2019A	2021E / 2020E	EBITDA	Gross
 Zillow	8.9x	6.5x	\$30,951	85.2x	57.3x	20%	44%	8%	41%
 CoStar Group	19.5x	16.3x	30,932	47.2x	37.8x	18%	15%	34%	81%
 BLACK KNIGHT	13.5x	11.4x	16,155	22.7x	21.1x	5%	15%	50%	NM
 Opendoor	2.3x	4.0x	14,171	NM	NM	(47%)	40%	(5%)	8%
 REAL PAGE	8.6x	7.5x	9,560	26.2x	23.0x	17%	11%	29%	62%
 REDFIN	8.7x	6.4x	7,638	94.5x	54.3x	12%	37%	7%	25%
 rightmove	24.0x	18.2x	7,249	24.3x	21.6x	(25%)	45%	75%	78%
 CoreLogic	3.9x	4.4x	7,168	NM	NM	(9%)	2%	(7%)	63%
 ANGI HOME SERVICES	4.1x	3.5x	5,847	30.2x	20.4x	10%	13%	17%	87%
 HomeServe	3.7x	3.2x	5,706	13.3x	12.2x	NA	10%	24%	29%
 oppfolio	16.7x	14.6x	5,106	80.2x	63.3x	22%	13%	18%	62%
 Altus Group	3.7x	3.4x	1,641	18.4x	16.9x	3%	11%	18%	42%
 Porch	19.9x	8.5x	1,451	NM	NM	28%	133%	NA	NA
Real Estate Tech Median	8.7x	6.5x	\$7,249	28.2x	22.3x	11%	15%	18%	62%
Alternative Lodging / Online Travel									
 airbnb	27.3x	22.2x	\$98,889	NM	158.8x	(32%)	37%	(0%)	77%
 BOOKING HOLDINGS	9.9x	9.0x	87,805	25.9x	15.7x	(55%)	45%	35%	100%
 Expedia	3.9x	3.5x	27,376	20.6x	12.1x	(55%)	46%	17%	79%
 Trip.com Group	7.4x	5.7x	22,755	46.3x	20.7x	(45%)	41%	12%	78%
 tripadvisor	5.6x	4.8x	4,568	22.9x	12.8x	(62%)	60%	21%	91%
Alt Lodging Median	7.4x	5.7x	\$27,376	24.4x	15.7x	(55%)	45%	17%	79%
Consolidated Median	8.7x	6.5x	\$8,599	26.0x	21.1x	3%	37%	18%	70%

Real Estate Tech M&A Trends

M&A VALUE & DEAL COUNT⁽¹⁾



M&A COMMENTARY

- There have been a total of 460 M&A deals in the Real Estate Tech sector since 2015 for an aggregate value of ~\$50B
- The largest deal of the year was strategic led – ICE's acquisition of Ellie Mae for \$11.0B (12.2x EV / TTM Revenue) less than 18 months after Thoma Bravo bought Ellie Mae for just \$3.6B
- Thoma Bravo notched up the second largest deal of 2020 acquiring RealPage for \$10.4B (9.4x EV / TTM Revenue)
- SPACs accounted for the 3rd largest deal for \$4.8B of total EV
- 2020 was also a record for transaction activity with 102 transactions announced
- 2021 is off to a very strong start with 6 deals announced as of January 15th

TOP 10 M&A TRANSACTIONS OF THE LAST 5 YEARS












Date	Target	Acquirer	EV (\$M)	EV/Rev
Aug-20	EllieMae	ICE	\$11,000	12.2x
Dec-20	REALPAGE	THOMABRAVO	10,443	9.4X
Sep-20	Opendoor	SC	4,768	1.0X
Feb-19	EllieMae	THOMABRAVO	3,566	7.5x
May-18	ZPG	SILVERLAKE	3,136	9.6x

Date	Target	Acquirer	EV (\$M)	EV/Rev
Sep-20	optimalblue	BLACK KNIGHT	1,800	16.4x
Sep-20	idealista.com	IEQT	1,533	ND
May-17	mri	TA ASSOCIATES	\$800	8.0x
Feb-20	RentPath	CoStar Group	588	2.6x
Nov-19	Buildium	REALPAGE	580	11.6x

Source: 451 Research, PitchBook

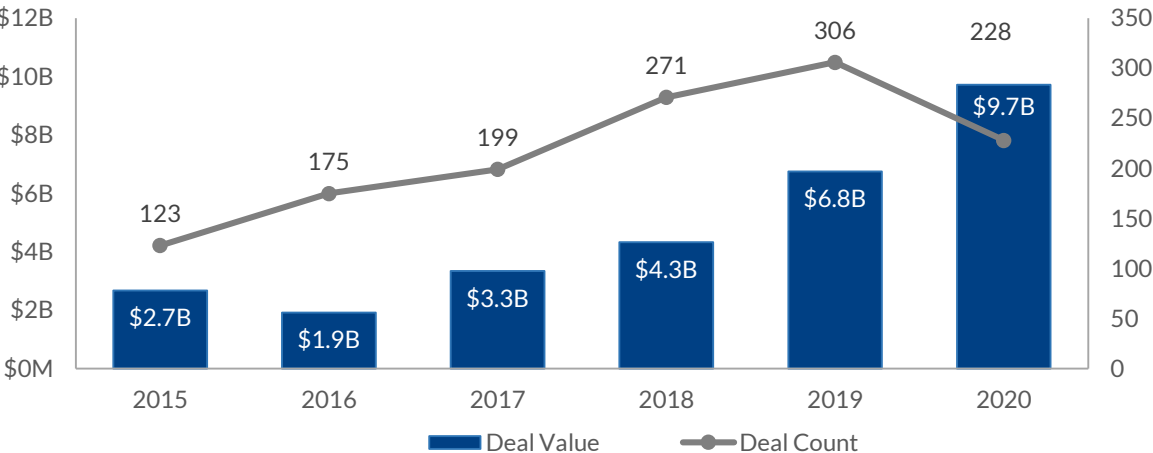
1. Based on announced deals, totals include withdrawn deals and deals yet to be completed

Top Real Estate Tech Acquirers

Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
 MRI	30	Sep-20 - RentPayment (\$180M)	Jenark, CheckpointID, RentPayment, MacMunnis, Housing Partners, Castleton, Orchard, Lindsey, Rockend, LEVERTON, ProLease, Dynamic Lead, Engage Property, CTM Software, RHR, Thesaurus Technology, IPM Software, CML Software, Prosys, HAPPY Software, MDM Software, eCondoSystems, HAB, Tenmast Software, Qube, Real Asset Management, ResidentCheck, CallMaX, Integrate Servcies, Cougar Software
 REALPAGE	20	Dec-18 - Buildium (\$580M)	Whitseky Communications, STRAITS IoT, Modern Message, Buildium, Investor Management Services, Simple Bills, Hipercpt, CompStak, Rentlytics, LeaseLabs, BluTrend, ClickPay, PEX Software, On-Site, Rainmaker, Axiometrics, eSupply Systems, Portfolio Asset Management, NWP Services, Indatus
 CONSTELLATION SOFTWARE INC.	18	May-20 - Leverance (ND)	Paradym Digital Marketing, Leverance, Virtual Properties, Wiko Bausoftware, Smartzip Analytics, Salvia Development, ofrs.com, TorchX, Mortgage Builder, NewHomeListingService.com, Customelnsight, Real Estate Digital, ReloSpec, OLK B.V., NCCW, MSI, RentalResult, Market Leader Inc.
 airbnb	17	Mar-19 - HotelTonight (\$465M)	Atlas Obscura, Zeus Living, Eliot And Me, Urnandoor, HotelTonight, Gaest.com, Luckey Homes, Accomable, Adbasis, Trooly, Deco Software, Vacaleo, Tilt, Luxury Retreat, Trip4real, ChangeCoin, Vamo
 CoStar Group™	14	May-20 - Ten-X (\$190M)	Homesnap, Emporis, Ten-X, RentPath, STR, Off Campus Partners, Cozy, Realla, ForRent, Screening Pros, LandWtch.com, Westside Rentals, Network Communications, ApartmentFinder.com
 CoreLogic®	12	Dec-19 - Symbility Solutions (\$80M)	Location, National Tax Search, Symbility Solutions, HomeVisitit, a la mode technologies, eTech Solutions, FACTCheck Solutions, Mercury Network, Myriad Technology, Clareity Security, Columbia Institute, onthehouse.com, FNC
 we	9	Oct-18 - MLoA (\$67M)	WeWorkIndia, SpacelQ, Managed by Q, Elucid, Team Technologies, Conductor, Meetup, Unomy, Welkio
 Zillow®	8	Apr-19 - Managed by Q (\$220M)	MLoA, New Home Feed, Hutch, Hamptons Real Estate Online, Bridge Interactive, Naked Apartments, Dotloop, Trulia
 BLACK KNIGHT®	7	Jul-20 - Optimal Blue (\$1.8B)	DocVerify, Optimal Blue, Collateral Analytics, Compass Analytics, HeavyWater, Motivity Solutions, eLynx,
 ZPG	7	Oct-2017 - Money.co.uk (\$187M)	LiquidSpace, Romonet, FacilitySource, Mainstream Software, Floored, Forum Analytics, Environmental Systems
 CBRE	6	Jun-18 - FacilitySource (\$290M)	Calcasa, Money.co.uk, Ravensworth Digital Services, Websky Limited, Hometrack, The Property Software Group

Top Real Estate Tech Private Placement Trends















CAPITAL INVESTED & DEAL COUNT



PRIVATE PLACEMENT COMMENTARY

- Since 2015, there have been a total of 1,300+ private placement rounds in the Real Estate Tech sector, raising ~\$29B+ in capital
- 2020 saw more than a 40% spike in private placement capital flows into real estate tech despite a drop off in overall transaction activity as sponsors took advantage of COVID-related market dislocations and were rewarded handsomely when public markets snapped back
- Mega PE growth rounds have featured prominently, highlighted by Airbnb's \$2B received from Silver Lake and TPG, and MRI Software's \$3.5B recap from GI Partners, TA Associates and Harvest Partners
- Notable recent venture rounds include the \$500M Series G financing for Compass, valuing it at \$6.4B, and the \$725M Series E round for Opendoor at a \$2.5B post-money value

TOP 10 FINANCING TRANSACTIONS OF THE LAST 5 YEARS*

Date	Size (\$M)	Company	Type	Investors	Date	Size (\$M)	Company	Type	Investors
Feb-20	\$3,500		PE Growth	GI PARTNERS, TA ASSOCIATES, HARVEST PARTNERS	Jan-19	\$400		Series B	
Apr-20	2,000		PE Growth	SILVERLAKE, SIXTH STREET PARTNERS	Aug-19	400		Series C	
Sep-18	725		Series E	GENERAL ATLANTIC, ACCESS TECHNOLOGY VENTURES, FIFTH WALL	Sep-20	267		Series A	
Nov-19	500		Series G	SoftBank + 6 other investors	Jan-17	260		Early VC	LL Funds
Mar-19	462		Late VC	(Undisclosed)	Oct-18	225		Series A	

* Excludes Airbnb Series E (\$1.6B) and Series F (\$1B), and Compass Series E (\$550M) and Series F (\$400M). Source: PitchBook

Top Real Estate Tech PE Investors

Investor	Number of Investments	Representative Investments
GI PARTNERS	27	American Residential Services, CheckpointID, MacMunnis, Housing Partners, MRI Software, Leverton, ProLease, Insurity, Dynamic Lead, CTM, Thesaurus Technology, HAB, Qube Global, CallMaX, Castleton, Orchard Information, Lindsey & Co, Rockend, Rental History Reports, IPM, PropSys, HAPPY Software, MDA Property, eCondoSystems, Tenmast, Real Asset Management, Integratec Services
TA ASSOCIATES	26	Olmero, CheckpointID, MacMunnis, Housing Partners, MRI Software, Leverton, ProLease, Dynamic Lead, CTM, Thesaurus Technology, Compusoft, ProNett, Qube Global, Castleton Technology, Orchard Information, Lindsey & Co, Rockend, Rental History Reports, IPM Software, PropSys, HAPPY Software, MDA Property, eCondoSystems, HAB, Tenmast, Real Asset Management
VISTA EQUITY PARTNERS	15	YouVisit, Real Factors, EVENTup, Instanet Solutions, Lone Wolf Technologies, Spookfish, Host Compliance, zipLogix, Cougar Software, Zego, in4mo Oy, Enservio, Automated Insights, PayLease, EagleView Technologies
SoftBank	11	We Company, Plum Lending, Compass, Reonomy, Opendoor, The We Company, Proxy, Discovery Health, Mer Equipment, SPBES, Spacious
Apax PARTNERS	8	Rentger, Gestim Italy, Revofactory, Prosperity Computer Solutions, BuildTools, LassoCRM, ECi Software Solutions, Idealista
AKKR ACCEL-KKR	7	Asure Workplace Management, Rifiniti, Agentbox, Pocket Sized Media, ResourceTechnique, Reapit, FM: Systems
GENERAL ATLANTIC	7	NoBroker, QuintoAndar, Zillow, Opendoor, Hemnet Service, Insurity, Airbnb
PROVIDENCEEQUITY	6	Sevenrooms, SiteCompli, BackAgent, Propertybase, InhabitIQ, Boston Logic Technology Partners
INSIGHT PARTNERS	6	PlanRadar, HqO, SiteCompli, SimpleNexus, InhabitIQ, VTW
Blackstone	5	RE Tech Advisors, Dealpath, Zumper, Entic, Finance of America Commercial
WAVECREST GROWTH PARTNERS	4	Synlio, Building Engines, Real Data Management, AwareManager

Top Real Estate Tech VC Investors





Investor	Number of Investments	Representative Investments
 METAPROP NYC	37	GoFor, Dongnae, Latchel, VergeSense, Ergeon, Briq, Switch Automation, Awir, BuildOps, District Capital, Source, Juno, Blackbone, Saltbox, Till, AirWorks Solutions, LocateAI, OnSiteIQ, Connect Homes, Skipp Technologies, Branch Technology, PadSplit, Jones, HqO, WhyHotel, BluePrint Power Technologies, Off Market Data, Attentive, EAVE, Suiteness, Showroom, WorkOf, Bizly, Reside Network, Loop Labs, Optii Solutions, Avail
 FIFTH WALL	32	Hippo Insurance, States Titles, SmartRent, Homebound, Loft, Eden, WiredScore, Notarize, Cobalt, Blend, VTS, Lyric Hospitality, Roofstock, PollyEx, Point Digital Finance, The Guarantors, Clutter, Opendoor, Blueprint Power, Enertiv, Convene, Recharge Labs, Industrious, Common Living, One American Mortgage, Entic, HouseCanary, Appear Here, Transported, Rentlytics, Vacatia, Super, Harbor
GFC	17	Pacaso, Welcome Homes, Anyfin, Colonies, Hi:Hab, Wanderjaunt, BoardRE, Proprioo, TheGuarantors, Goodlord, REZI, Homebell, ProntoPiso, Nested, Homeloop, OpenRent, Hausgold
FJ LABS	17	Luko, Sundae, SnapDocs, Density, Sundae, HelloOffice, Bungalow, Rhino, SnapDocs, Wanderjaunt, Up&Up, Notarize, Certain Lending, Harbor, Cadre, RealSavvy, Compass
 FOUNDERS FUND	15	Cove Livingm, Limehome, Habyt, Casavo, Goliving, Proprioo, Zeus Living, Nested, Homeday, Building Radar, ProntoPiso, Door.com, Homebell, Homebot, Homeday
PICUS CAPITAL	14	EasyKnock, Home, Properly, Kodit.io, Roofstock, Knock, Loftsmart, Envizzo, CityBidr, Spotahome, TheGuarantors, Pillow, Knotel, LendingHome
 NAVITAS CAPITAL	13	Sundae, Orchard, Meet Elise, Dundae, Cherre, HqO, Truss, Bowery Valuation, Honest Buildings, Harbor, PeerStreet, Aquicore, Sweeten
JLLSpark	13	Infogrid, Atmos, Appear Here, VergeSense, LandTech, HqO, Dealpath, Orbital Witness, HubbleHQ, VergeSense, Honest Buildings, HqO, Skyline AI
khosla ventures	11	Atmos, Fernish, Roofstock, Bungalow, Wanderjaunt, Up&Up, PollyEx, Opendoor, Jetty, Cape Analytics, Castle
ANDREESSEN HOROWITZ	9	Loft, PeerStreet, Flyhomes, Divvy Homes, Point Digital Finance, Opendoor, Harbor, Airbnb, Cadre

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M&A Transactions

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Jan-21	Homeowners of America Holding	Porch	\$100	ND	ND	Provider of property and casualty insurance brokerage services intended for homeowners and residential investors
Jan-21	V12 Data	Porch	28	ND	ND	Provider of data management and business intelligence services for automotive, retail, restaurants, travel and financial industries
Dec-20	RealPage	Thoma Bravo	10,433	\$1,115	9.4x	Provides property management software and SaaS for the multifamily property (MFP) real estate sector
Dec-20	Vast	Vroom	120	ND	ND	Provider of a vertical search platform designed to support big data experiences for automotive and real estate
Dec-20	SAI Global (property software division)	Dye & Durham	67	ND	ND	The property division of Sai Global which provide property settlement and conveyancing software and services for businesses in Australia
Nov-20	eConveyancer	Project Ophelia Bidco	36	ND	ND	Operates as a holding company, which through its subsidiary provides online conveyancing and transfer services through www
Nov-20	Homesnap	CoStar Group	250	40	6.3x	Developer of a mobile real estate search platform designed to explore homes and search listings
Nov-20	Spacemaker AI	Autodesk	240	ND	ND	Developer of an Artificial Intelligence technology designed to optimize real estate development and maximize the potential of a building site
Nov-20	Timios Holdings Corp.	Ideanomics	40	60	0.7x	Provides online residential and commercial title insurance and closing and settlement escrow services and real estate transaction services through www.timios.com for businesses in the real estate sector.
Sep-20	Truss	Avison Young	40	ND	ND	Developer of an online marketplace designed to simplify the leasing process of small to medium-sized office spaces.
Sep-20	poweredbypie	Dye & Durham	40	ND	ND	Provides due diligence, legal and document management SaaS and online services for the real estate sector.
Sep-20	Opendoor	Social Capital Hedosophia	4,768	4,800	1.0x	Operates as an online real estate marketplace and service for consumers to buy and sell homes.
Sep-20	idealista	EQT Partners	1,533	ND	ND	Operates real estate listings websites and related mobile applications for renting, buying and selling houses.
Sep-20	Priority Real Estate Technology	Intuit Real Estate Solutions	180	ND	ND	The RentPayment business of Priority Real Estate Technology, which provides online payment portals.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-20	SmartSpace Global	Four Winds Interactive	7	ND	ND	Provides smart building and workspace management SaaS to the commercial workplace real estate.
Aug-20	Ellie Mae	Intercontinental Exchange	11,000	902	12.2x	Provides mortgage loan origination SaaS for the financial sector.
Jul-20	Porch.com	PropTech Acquisition	523	57	9.2x	Provides an online directory that connects consumers and businesses with home improvement professionals.
Jul-20	Showcase IDX	eXp World	3	ND	ND	The assets of Showcase Web Sites that provides real estate search SaaS for real estate agents.
Jul-20	Optimal Blue	Black Knight	1,800	110	16.4x	Provides mortgage pricing and eligibility for banks, mortgage lenders and loan officers.
Jul-20	Walter Innovations	GOLO Mobile	4	ND	ND	Provides a mobile application for property managers and dwellers of multi-family buildings and complexes.
May-20	Ten-X	CoStar Group	190	57	3.3x	Provides online commercial and residential real estate sales auctions websites for realtors and home owners.
May-20	Uniti Group	Melody Investment Advisors	244	ND	ND	500 wireless communication tower sites owned by Uniti Group and located in the United States.
Apr-20	Spookfish Australia	Aerometrex	2	ND	ND	Provides hardware and data analytics software for underwriters, tax assessors, and city planners.
Apr-20	Castleton Technology	MRI Software	103	330	.3x	Provides housing management software, SaaS, and related managed and IT services for the social housing sector.
Mar-20	PropGo	AAJ Capital 2	4	ND	ND	Provides online real estate classifieds as well as real estate sales, media, and analytics software for businesses.
Feb-20	Docutech	First American Financial	350	ND	ND	Provides loan origination document generation and management SaaS delivery services for businesses .
Feb-20	RentPath	CoStar Group	588	227	2.6x	Provides digital marketing services, including social media and email marketing, for renters in the US.
Dec-19	Pushpin	Nearmap	4	ND	ND	The 3D geometry extraction software and intellectual property from Pushpin.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Nov-19	Real Time Agent	Domain Holdings Australia	17	ND	ND	Provides point-of-sale SaaS for the Australian real estate sector.
Nov-19	Buildium	RealPage	580	50	11.6x	Provides property management SaaS for residential property managers, community associations and landlords.
Sep-19	National Tax Search	CoreLogic	15	ND	ND	Provides online tax management, reporting and due diligence services for property management companies.
Aug-19	Credible Labs	Fox	368	ND	ND	Provides an online loan origination services marketplace for consumers.
Aug-19	MeilleursAgents	AVIV Group	223	ND	ND	Provides an online property valuation service for consumers and businesses in France.
Jul-19	ProLease	MRI Software	75	10	7.5x	Provides corporate real estate lease administration, analysis and accounting SaaS for businesses.
Jun-19	Hipercept	RealPage	22	ND	ND	Provides data management software and outsourced services for use in real estate investing.
May-19	Simplifile	Intercontinental Exchange	335	ND	ND	Provides record and document management, e-recording and transaction software and SaaS for the real estate sector and county governments in the US
Feb-19	Ellie Mae	Thoma Bravo	3,566	477	7.5x	Provides mortgage loan origination SaaS for the financial sector.
Feb-19	CTM Software	MRI Software	35	12	2.9x	Provides contract management SaaS for the residential real estate sector.
Jan-19	Axxerion	Nemetschek Group	86	14	6.2x	Provides integrated workplace management system and ERP SaaS for facilities management and real estate.
Jan-19	Deeplake Digital	Castleton Technology	2	1	2.2x	Provides software that enables landlord and tenant communication via SMS, e-mail and social media.
Jan-19	Dynasty Marketplace	AppFolio	60	ND	ND	Provides AI-based leasing and customer service management SaaS for businesses.
Dec-18	BuildingConnected	Autodesk	275	25	11.x	Provides pre-construction bidding management and analytics SaaS for the building and construction sectors.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Dec-18	HomeVisit	CoreLogic	13	ND	ND	Provides digital photography, video production and tour services for businesses in the real estate industry.
Nov-18	Cozy Services	CoStar Group	68	ND	ND	Provides online rental management services website and related app for landlords and tenants in the US.
Oct-18	Noventis	WEX	310	ND	ND	Provides commercial bill payment processing services and SaaS for financial institutions and retailers in the US.
Oct-18	Rentlytics	RealPage	57	ND	ND	Provides data analytics SaaS for the multifamily real estate sector.
Aug-18	Reis	Moody's	263	48	5.5x	Provides Web-based commercial real estate market data and analytics for property developers.
Aug-18	Opcity	Move	210	ND	ND	Provides real estate referral SaaS for brokers, settlers and lenders.
Aug-18	MCS Solutions	Nemetschek	57	ND	ND	Provides smart building consulting, integration and analytics services for businesses globally.
Aug-18	LeaseLabs	RealPage	103	ND	ND	Provides marketing automation SaaS and services to businesses in multifamily housing industry.
Aug-18	Assurant	Xome	35	ND	ND	Provides mortgage processing, title management, valuation and field software and outsourced services.
Jul-18	Spookfish	EagleView Technologies	84	ND	ND	Provides geospatial imagery capture hardware and data analytics software for underwriters.
Jul-18	FairConnect	Palamon Capital Partners	117	ND	ND	Provides IoT-based telematics sensors for use by companies that provide automotive and home insurance.
Jul-18	DuProprio	Purplebricks Group	39	ND	ND	Provides commission-free real estate brokerage website services for sellers, buyers, tenants and landlords.
May-18	ForSaleByOwner.com	In-House Realty	2	4	.6x	Provides online real estate listings for consumers.
May-18	ZPG	Silver Lake Management	3,136	328	9.6x	Provides a searchable real estate classified ads website of properties for sale or rent for consumers.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
May-18	Hometrack Australia	REA Group	130	ND	ND	Provides online residential property market intelligence, analytics and valuation for mortgage lenders, capital markets, and the land and property sectors
Apr-18	ClickPay Services	RealPage	248	22	11.3x	Provides real estate payment SaaS, mobile applications and pay-by-phone services for property managers.
Apr-18	a la mode	CoreLogic	120	ND	ND	Provides appraisal data management SaaS to businesses in the mortgage industry.
Feb-18	Real Block	RESAAS Services	1	ND	ND	Provides blockchain data and transaction management software for businesses in the real estate industry.
Feb-18	eTech Solutions	CoreLogic	21	ND	ND	Provides mobile workforce and project management, analytics and reporting software for chartered surveyors.
Feb-18	LoanServ	Warburg Pincus	718	ND	ND	Provides the automotive, mortgage and consumer loan origination and servicing sectors with BPO services.
Feb-18	Katch	QuinStreet	14	ND	ND	Provides real-time bidding online advertising SaaS for companies in the technology industry.
Jan-18	Agent Marketing	IDX Broker	6	ND	ND	Provides advertising enablement and Web development SaaS to real estate agents.
Nov-17	Calcasa BV	ZPG	35	ND	ND	Provides market analysis SaaS to residential property owners in the Netherlands.
Nov-17	GX2 Holdings	Superloop	8	7	1.1x	Designs and installs high performance WiFi networks while providing network management software.
Oct-17	PEX Software	RealPage	6	ND	ND	Provides property management SaaS to the real estate industry.
Oct-17	Qube Global Software	MRI Software	150	ND	ND	Provides facility, property and space management SaaS for the real estate industry in the globally.
Sep-17	Dominion Enterprises	CoStar Group	385	ND	ND	Provides real estate classified ads and information websites for businesses and consumers.
Aug-17	Myriad Development	CoreLogic	22	ND	ND	Provides underwriting-focused business process management products and services for insurance carriers.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-17	On-Site Manager	RealPage	250	50	5.1x	Provides apartment property management SaaS for property managers and renters.
Aug-17	Clareity Security	CoreLogic	15	ND	ND	Provides security products and single sign-on services to clients in the real estate and brokerage industries.
Jul-17	The Screening Pros	CoStar Group	3	ND	ND	Provides an online portal for apartment owners to screen potential tenants.
Jun-17	American Utility Management	RealPage	70	30	2.3x	Provides online energy invoicing and payment processing, energy management and analytics reporting service.
Jun-17	Mercury Network	CoreLogic	153	ND	ND	Provides appraisal vendor management SaaS to clients in the mortgage lending industry in the United States.
May-17	MRI Software	TA Associates Management	800	100	8.x	Provides ERP SaaS and software for the multifamily and commercial real estate sectors.
Apr-17	Landwatch.com	CoStar Group	31	ND	ND	Operates as an online real estate classifieds website, with an emphasis on rural properties.
Apr-17	RGTS	ConvergeOne	21	ND	ND	Provides VoIP, voice data, cabling, wireless and unified communications services for businesses.
Feb-17	The Rainmaker Group Ventures	RealPage	290	ND	ND	Provides revenue budgeting, forecasting and revenue cycle management software for real estate sectors.
Feb-17	WestsideRentals.com	CoStar Group	14	ND	ND	Operates as a real estate rentals website for consumers in southern California.
Jan-17	Axiometrics	RealPage	75	14	5.4x	Provides online market research and reporting of statistical data of the US apartment housing market.
Oct-16	Boltmade	Shopify	6	ND	ND	Provides software development and Web and mobile design services to small businesses.
Aug-16	Buildium	Sumeru Equity Partners	65	18	3.6x	Provides property management SaaS for residential property managers, community associations and landlords.
Aug-16	FirstBest Systems	Guidewire Software	34	ND	ND	Provides underwriting and document processing, and related analytics SaaS for businesses.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-16	Bridge Interactive	Zillow	3	ND	ND	Provides Real Estate Standards Organization compliant MLS back office software for realtors and brokers.
May-16	AssetEye	RealPage	5	ND	ND	Provides real estate investment management data aggregation, reporting and collaboration.
May-16	Resume Check	CVCheck	1	1	1.4x	Provides online employee and tenant background check services, including credit, arrest and employment history checks.
Apr-16	The Property Software Group	ZPG	106	23	4.7x	Provides property management and residential sales management software and SaaS.
Apr-16	Teleeye Holdings	Foxconn	51	ND	ND	Provides IP-based video surveillance systems and streaming software for the banking industry.
Mar-16	CONJECT Holding	Aconex	72	26	2.7x	Provides construction management SaaS, including project, bid and financial management.
Feb-16	NWP Services	RealPage	68	58	1.2x	Provides resident billing, resident payments processing, accounting, energy and utilities management.
Feb-16	Naked Apartments	Zillow	13	ND	ND	Provides a searchable online classifieds site of available rental apartments in New York for consumers.
Feb-16	Kypera Holdings	Castleton Technology	5	4	1.4x	Provides housing management and transaction processing software.
Jan-16	Stream Data Centers	Zayo Group	17	ND	ND	Provides colocation, disaster recovery and hosted services for businesses from a datacenter in Texas.
Dec-15	FNC	CoreLogic	475	ND	ND	Provides property appraisal and real estate collateral management software.
Nov-15	iProperty Group	REA Group	535	20	26.9x	Operates a network of searchable real estate property rentals and sales.
Oct-15	Mortgage Returns	Ellie Mae	16	ND	ND	Provides white-label mortgage lending marketing automation and database management.
Oct-15	Prakard.com	iProperty Group	2	ND	ND	Provides an online real estate listings website for consumers and property owners.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Sep-15	Market Leader	Constellation Software	23	ND	ND	Provides lead generation and marketing automation SaaS for the real estate sector in North America.
Aug-15	HomeBuy360	Housing.com	2	ND	ND	Provides home sale lead, listing, inventory and transaction tracking.
Aug-15	G5 Search Marketing	PeakEquity Partners	76	ND	ND	Provides digital marketing and measurement services for businesses.
Jul-15	DotLoop	Zillow	108	ND	ND	Provides real estate document management SaaS that enables online and mobile devices.
Jul-15	Datamann	VITEC Software	7	ND	ND	Provides industry-specific ERP software for automotive dealerships and repair shops.
Jun-15	Vertex Mortgage Services	Capita	55	34	1.6x	Provides mortgage processing and administration software solutions to retailers and banks.
Jun-15	EagleView Technologies	Vista Equity Partners Management	715	ND	ND	Provides online aerial 3D roof and wall measurement report data for the insurance and construction industries.
Jun-15	MRI Software	GI Partners	400	85	4.7x	Provides ERP software and SaaS for the multifamily and commercial real estate sectors.
Jun-15	Indatus	RealPage	49	12	4.3x	Provides automated phone call answering, call routing, data tracking and transcription SaaS.
Jun-15	Brixx Solutions	Castleton Technology	8	ND	ND	Provides financial planning and modeling software, and related accounting-based software development services.
Jun-15	Impact Applications	Castleton Technology	8	ND	ND	Provides property and building repair and maintenance SaaS and mobile applications.
Apr-15	Apartment Finder	CoStar Group	170	ND	ND	Provides online apartment rental listings for consumers and landlords.
Apr-15	RentLinx	AppFolio	4	ND	ND	Provides apartment rental listings syndication SaaS that posts rentals on multiple partner websites.
Mar-15	Anjuke	58.com	267	ND	ND	Provides a searchable real estate classified ads website that lists homes and commercial properties.

Source: 451 Research, PitchBook. Deals with disclosed values only.

M&A Transactions (Cont'd.)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Jan-15	Vgrab	CoreComm Solutions	5	ND	ND	Provides a merchant voucher and couponing iOS and Android mobile app for consumers and advertisers.
MEDIAN:			\$59		4.3x	
AVERAGE:			\$366		5.5x	

Source: 451 Research, PitchBook. Deals with disclosed values only.

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a) Real Estate Tech M&A Activity 2015 to 2020 YTD

b) Real Estate Tech Private Placement Activity 2015 to 2020 YTD

c) AGC Update

Private Placement Transactions

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Dec-20	Apartment List	Series D	\$50	Janus Henderson Investors	Provider of a web and mobile-based apartment rental marketplace designed to help everyone find a home they love while making the search process simple and painless
Dec-20	Qualia	Series D	65	Tiger Global Management	Developer of a real estate transaction management platform designed to simplify the real estate closing process
Dec-20	LendingHome	Series E	75	Benefit Street Partners	Operator of an online mortgage marketplace intended to revolutionize the world of mortgages for home-buyers, real estate professionals and investors
Nov-20	McMakler	Later Stage VC	50	Warburg Pincus	Developer of an online real estate marketing platform designed to bring a new level of service quality, pricing and corporate presentation into the real estate sector
Nov-20	HOVER	Series D	60	Nationwide, State Farm Ventures, Travelers	Developer of a computer vision and 3D mapping technology designed to generate accurate 3D models by simply taking photos with smartphones
Nov-20	Endpoint	Early Stage VC	40	First American Title Insurance	Developer of an online platform created to offer digital documentation and deal closing services for real estate agents and their buyers and sellers
Nov-20	Better.com	Series D	200	L Catterton	Developer of a digitized online mortgage lending platform designed to democratize the home-financing ecosystem
Oct-20	Kodit.io	Early Stage VC	118	NREP	Developer of a property management platform designed to facilitate secure trading for real estate properties
Oct-20	Alfred	Series C	42	ND	Provider of a resident management software application intended to provide in-home services and experiences
Oct-20	SnapDocs	Series C	60	Y Combinator	Developer of a digital closing platform designed to simplify mortgage loan closings and enhance the borrower experience
Sep-20	Pacaso	Series A	267	Maveron	Operator of a second home ownership platform dedicated to democratizing access to homeownership
Sep-20	Common Living	Series D	50	Kinnevik	Provider of living space booking platform intended to help in promoting community-driven housing
Sep-20	Orchard	Series C	69	Revolution	Provider of real estate services that transforms and simplify the way people buy and sell their homes
Jul-20	Matterport	Later Stage VC	52	ND	Developer of an immersive 3D media platform designed to establish 3D and Virtual Reality models

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Jun-20	Sonder	Series E	\$170	Fidelity Investments	Tech-enabled hospitality company serving clients through professionally managed apartments which the company controls via leases
Jun-20	OJO Home	Series D	63	Wafra Investment Advisory Group	Developer of a virtual real estate assistance platform intended to offer real estate suggestions
Jun-20	Homeday	Later Stage VC	44	Project A	Developer of a real estate platform designed to get in touch with a local realtor and find a new home
May-20	States Title	Series C	123	Greenspring Associates	Developer of machine intelligence technologies intended to remove the friction in residential real estate
May-20	Homeward	Series A	125	Adams Street Partners	Developer of a real estate management platform designed to simplify purchasing homes online
Apr-20	Procore	Series I	150	Bessemer Venture Partners	Developer of a cloud-based project-management platform intended to manage construction
Apr-20	Fundamental Income	PE Growth	500	Brookfield Asset Management	Developer of a platform intended to provide sale-leaseback finance and acquiring single-tenant properties
Apr-20	Notarize	Series C	35	Camber Creek	Developer of digital notarization platform designed to help people to get their documents legally
Apr-20	Airbnb	PE Growth	2,000	Silver Lake Management	Operator of an online property rental marketplace designed to offer short-term travel stays
Apr-20	Mynd Property Management	Series C	42	Canaan Partners	Developer of a full-stack tech-enabled property management company
Mar-20	Zumper	Series D	60	e.ventures	Operator of a privately held residential rental marketplace
Mar-20	Colonies	Early Stage VC	164	Financière Saint-James	Provider of an online co-living platform designed to manage and connect with fully-furnished homes
Feb-20	Better.com	Series C	160	Activant Capital	Developer of a digitized online mortgage lending platform
Feb-20	HouseCanary	Series C	65	Alpha Edison	Developer of a real estate analytics platform designed to offer residential real estate information

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Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Sep-19	Procore	Series I	\$80	Zigg Capital	Developer of a cloud-based project-management platform intended to manage construction
Sep-19	CommonGrounds Workplace	Series A	140	Emirati	Provider of a collaborative office workspace intended to offer an accelerating platform
Aug-19	Notarize	Series B	37	Polaris Partners	Developer of digital notarization platform designed to help people to get their documents
Aug-19	Industrious	Series D	80	Brookfield Property Partners	Operator of premium flexible workspaces intended to reinvent the modern workplace
Aug-19	Knotel	Series C	400	Wafra Investment Advisory Group	Provider of office spaces designed to enhance work style through space
Aug-19	YOPA	Later Stage VC	36	dmg ventures	Provider of real estate services intended to make the process of selling home affordable
Aug-19	Flyhomes	Series B	141	Canvas Ventures	Operator of a full-service end-to-end real estate brokerage and technology company
Aug-19	Beyond Pricing	Series A	43	Bessemer Venture Partners	Operator of a pricing platform intended to price vacation rental properties
Aug-19	HouseCanary	Series B	76	Alpha Edison	Developer of a real estate analytics platform designed to offer residential real estate information
Jul-19	Procore	Later Stage VC	104	ND	Developer of a cloud-based project-management platform intended to manage construction
Jul-19	TurnKey Vacation Rentals	Later Stage VC	48	Altos Ventures	Operator of a full-service vacation rental property management company
Jul-19	Visual Lease	PE Growth	40	Spectrum Equity	Developer of lease accounting and lease administration software
Jun-19	Exporo	Early Stage VC	48	Partech	Operator of a real estate crowdfunding platform designed to offer real estate project financing
Jun-19	McMakler	Series C	67	Israel Growth Partners	Developer of online real estate marketing platform designed to bring a new level of service quality

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Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Jun-19	Divvy Homes	Series B	\$52	Government of Singapore Investment Corporation	Provider of a homeownership platform intended to allow renters to build equity credits as they rent
May-19	Sonder	Series D	225	Tao Capital Partners	Tech-enabled hospitality company serving clients through professionally managed apartments which the company controls via leases
May-19	Maxex	Series B	38	AGNC Investment	Developer of a digital mortgage exchange platform designed to improve execution for buyers
May-19	VTS	Series D	90	Brookfield Growth Partners	Developer of an enterprise platform designed to help commercial real estate professionals
Apr-19	Lyric Hospitality	Series B	160	Airbnb	Operator of a real estate and hospitality platform designed for the modern business traveler
Apr-19	Roofstock	Series C	50	Canvas Ventures	Operator of an online property investment marketplace
Apr-19	EasyKnock	Series A	215	Blumberg Capital	Provider of mortgage refinancing services designed to provide flexibility for homeowners
Mar-19	Home Group	Later Stage VC	462	ND	Providers of social housing, care and support services designed to offer better-quality housing
Mar-19	Guesty	Series C	35	Viola Growth	Developer of a cloud-based property management software
Mar-19	Point Digital Finance	Series B	122	DAG Ventures	Provider of a home equity investment platform designed to access the wealth in home equity
Mar-19	OJO Home	Series C	45	LiveOak Venture Partners	Developer of a virtual real estate assistance platform intended to offer real estate suggestions
Mar-19	OfferPad	Series C	75	ND	Developer of a real estate platform designed to provide a convenient way to sell or buy home
Mar-19	Matterport	Series D	48	BoxGroup	Developer of an immersive 3D media platform designed to establish 3D and Virtual Reality
Mar-19	Serendipity Labs	Later Stage VC	73	Hall Group	Provider of co-working spaces intended to build a network of inspirational members workplaces

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Feb-19	Opendoor	Series E2	\$300	Access Technology Ventures	Operator of an online real estate marketplace intended to simplify home buying and selling
Feb-19	Zeus Living	Series B	61	Airbnb	Provider of furnished housing intended for business and personal travel
Feb-19	Emerging Markets Property Group	Series D	150	KCK Group	Developer of an online real estate portal intended to provide housing facility services across Asia
Jan-19	Knock (Atlanta)	Series B	400	FouNDry Group	Operator of an online real estate trading platform intended to simplify real estate transactions
Jan-19	Planet Smart City	Early Stage VC	39	Oltre Venture	Designer of real estate housing projects intended to design and build smart neighborhoods
Dec-18	Finalcad	Series C	40	Draper Esprit	Developer of a collaborative software platform designed to offer construction and site management
Dec-18	Procore	Series H	75	Tiger Global Management	Developer of a cloud-based project-management platform intended to manage construction
Dec-18	Aceable	Series B	47	Sageview Capital	Developer of a mobile application designed to back users in getting their driving license
Nov-18	Nested	Early Stage VC	156	Balderton Capital	Provider of an estate agent platform designed to offer home-sellers with full service support
Nov-18	Shelter Growth Capital Partners	PE Growth	87	ND	Provider of an integrated investment and mortgage platform created to provide credit
Oct-18	Ribbon Home	Series A	225	Bain Capital Ventures	Operator of a financial technology company intended to aid homeowners to buy a new home
Oct-18	Knotel	Series B2	60	Norwest Venture Partners	Provider of office spaces designed to enhance work style through space
Oct-18	Stay Alfred	Series B	47	Nine Four Ventures	Operator of an online accommodation platform designed to offer upscale travel apartments
Sep-18	Compass	Series F	400	Qatar Investment Authority	Provider of a modern real estate platform designed to help individuals find their place in the world

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Sep-18	Opendoor	Series E	\$725	Access Technology Ventures	Operator of an online real estate marketplace intended to simplify home buying and selling
Sep-18	LIQID Investments	Series C	47	ToscafuND Asset Management	Developer of a financial platform intended to provide digital asset management services
Sep-18	Zumper	Series C	46	Axel Springer	Operator of a privately held residential rental marketplace
Aug-18	Bungalow	Series A	64	Atomic Labs	Developer of a co-living platform intended to provide people with a more convenient
Aug-18	Sonder	Series C	85	Greenoaks Capital Partners	Tech-enabled hospitality company serving clients through professionally managed apartments which the company controls via leases
Jul-18	Convene	Series D	152	ArrowMark Partners	Operator of a corporate hospitality business designed to offer conference rooms
Jun-18	Breather	Series D	46	Caisse de dépôt et placement du Québec	Operator of an online real estate platform intended to provide office and workspaces on rent
Jun-18	Spotahome	Series B	40	Kleiner Perkins	Developer of property monitoring platform designed to book mid to long-term accommodation
May-18	Reonomy	Series C	39	Sapphire Ventures	Developer of commercial real estate data and analytics platform designed to help CRE professionals
May-18	OfferPad	Series B	150	Citibank	Developer of a real estate platform designed to provide a convenient way to sell or buy home
Apr-18	Knotel	Series B	75	Newmark Knight Frank	Provider of office spaces designed to enhance work style through space
Mar-18	Be Mate	PE Growth	123	Q-Growth	Developer of a digital platform for holiday accommodation designed to offer short-term travel stays
Mar-18	LendingHome	Series D	115	Inside Capital	Operator of an online mortgage marketplace
Feb-18	Industrious	Series C	80	Fifth Wall	Operator of premium flexible workspaces intended to reinvent the modern workplace

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Dec-17	Common Living	Series C	\$40	Norwest Venture Partners	Provider of co-living space booking platform
Dec-17	Patch of Land	Early Stage VC	113	Heritage Capital Ventures	Developer of a real estate crowd financing platform
Dec-17	Compass	Series E	550	SoftBank Group	Provider of a modern real estate platform
Nov-17	Apartment List	Series C	50	Passport Capital	Provider of a web and mobile based apartment rental marketplace
Oct-17	ResMan	PE Growth	36	Mainsail Partners	Provider of property management software
Oct-17	Nested	Early Stage VC	48	Global FounDers Capital	Provider of an estate agent platform designed to offer home-sellers with full service support
Sep-17	Airbnb	Series F	1,003	CapitalG	Operator of an online property rental marketplace designed to offer short-term travel stays
Aug-17	HomeLight	Series B	40	Menlo Ventures	Operator of an online real estate marketplace
Jun-17	Procore	Later Stage VC	50	Dragoneer Investment Group	Developer of a cloud-based project-management platform
Jun-17	Cadre	Series C	65	ANDreessen Horowitz	Provider of a data-centric investing platform
May-17	Convene	Series C	68	ArrowMark Partners	Operator of a corporate hospitality business
Mar-17	Placester	Series D	50	New Enterprise Associates	Developer of a marketing toolkit for real estate consumers and professionals
Mar-17	YouLand	Early Stage VC	53	Westlake Ventures	Developer of an online platform designed to connect investors and borrowers
Jan-17	OfferPad	Series A	260	LL Funds	Developer of a real estate platform designed to provide a convenient way to sell or buy home

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Dec-16	Opendoor	Series D	\$210	Norwest Venture Partners	Operator of an online real estate marketplace intended to simplify home buying and selling
Dec-16	Procore	Series G	50	ICONIQ Capital	Developer of a project-management platform intended to manage real-estate projects
Nov-16	LendingHome	Series C2	100	Acequia Capital	Operator of an online mortgage marketplace
Nov-16	Breather	Series C	41	Menlo Ventures	Operator of an online real estate platform intended to provide office and workspaces on rent
Oct-16	Everything But The House	Series C	42	Greenspring Associates	Provider of an online estate sale and auction platform designed to connect sellers with the purchaser
Sep-16	Industrious	Series B	37	Riverwood Capital	Operator of premium flexible workspaces intended to reinvent the modern workplace
Aug-16	Compass	Series D	90	Wellington Capital Management	Provider of a modern real estate platform designed to help individuals find their place in the world
Jun-16	Liberty SBF	Series B	75	Exigent Alternative Capital	Provider of real estate financing services intended to provide low-cost fixed-rate financing
May-16	Convene	Series B	36	ArrowMark Partners	Operator of a corporate hospitality business designed to offer conference rooms
May-16	VTS	Series C	55	Insight Partners	Developer of an enterprise platform designed to help commercial real estate professionals
Feb-16	Real Matters	Later Stage VC	72	ND	Provider for the mortgage lending and insurance industries
Feb-16	Procore	Series F	80	ND	Developer of a cloud-based project-management platform intended to manage construction projects
Feb-16	Student.com	Series C	60	Vy Capital	Platform designed to offer student housing information and services
Feb-16	Opendoor	Series C	80	Access Technology Ventures	Operator of an online real estate marketplace intended to simplify home buying and selling

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

Private Placement Transactions (Cont'd.)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Jan-16	Cadre	Series B	\$50	DST Global	Provider of a data-centric investing platform designed for real estate investment opportunities
Nov-15	Airbnb	Series E	1,600	General Atlantic	Operator of an online property rental marketplace designed to offer short-term travel stays
Sep-15	Compass	Series C	60	IVP	Provider of a modern real estate platform designed to help individuals find their place in the world
Aug-15	Maxex	Series A	35	Bienville Capital Management	Developer of a mortgage exchange platform designed to improve execution for both buyers
Jul-15	RealtyMogul.com	Series B	35	Sorenson Capital	Provider of an online equity crowdfunding platform for real estate
Jun-15	Onefinestay	Series D	40	Able Partners	Provider of booking services for short-term stays in boutique homes
May-15	Real Matters	Later Stage VC	60	Whitecap Venture Partners	Real Matters Inc is a Canadian network management services
Mar-15	LendingHome	Series C1	70	First RouND Capital	Operator of an online mortgage marketplace intended to revolutionize the world of mortgages
Jan-15	Mack Real Estate Group	PE Growth	175	Almanac Realty Investors	Developer of distribution & industrial property in the New York City metropolitan area
MEDIAN:			\$3		
AVERAGE:			\$21		

Source: 451 Research, PitchBook. Deal size of \$35M+ only.

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1. Real Estate Technology Landscape
2. Macro Backdrop Driving Real Estate Tech Adoption
3. The COVID Babies – Concepts in Real Estate Tech Whose Time Has Come
4. Innovator Spotlight – Profiles Of Leading Innovators
5. Public Comps & Investment Trends

6. Appendix

a) Real Estate Tech M&A Activity 2015 to 2020 YTD

b) Real Estate Tech Private Placement Activity 2015 to 2020 YTD

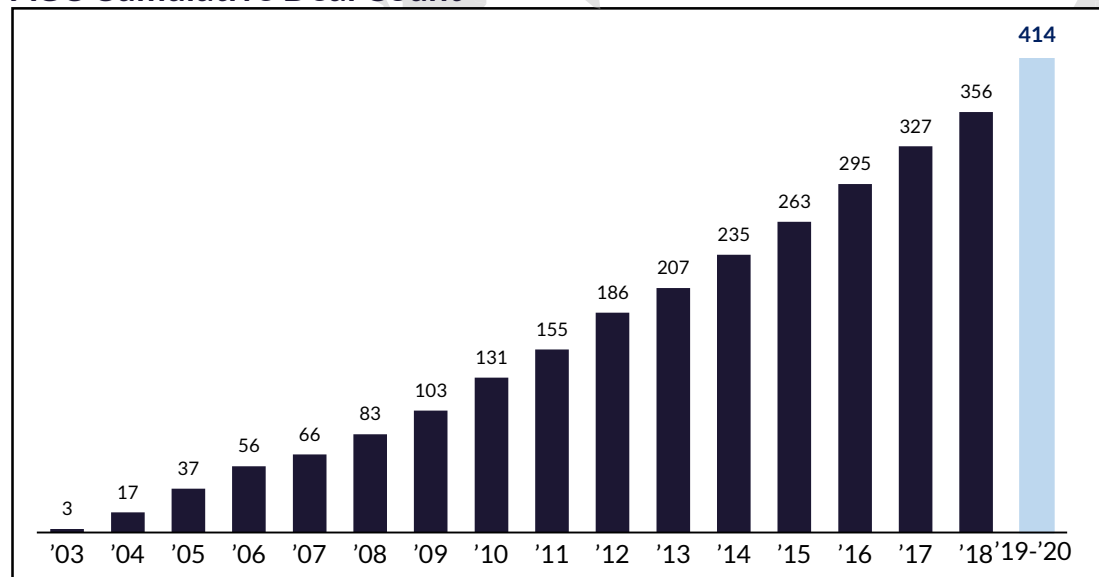
c) AGC Update

Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

Global Leader in Tech Advisory – 414 Closed Deals

-  AGC ranked Top M&A Software Advisor of 2020
-  Deep sector research, knowledge and key relationships
-  Over 40 active engagements with 30 deals closed in '20
-  20 Partners
-  Over 400 deals in our history
-  10 cities across the US and Europe

AGC Cumulative Deal Count



MergerLinks 2020 Top Ranked Software Advisor*

Top

1. **AGC Partners**
2. Jefferies & Company
3. Raymond James
4. Robert W. Baird
5. William Blair

Leading

1. Canaccord Genuity
2. Evercore
3. Goldman Sachs
4. Harris Williams
5. Houlihan Lokey
6. Shea & Co






Established

1. Atlas Technology Group
2. Bank of America
3. Barclays
4. Credit Suisse
5. D.A. Davidson & Co
6. DC Advisory
7. Deutsche Bank
8. JP Morgan

* Based on MergerLinks' rankings of the top financial advisors for mid cap software deals in North America

451 Research SaaS Rankings*

Firm	# Trans.
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- | | |
|--|-----|
| 1.  | 116 |
| 2. <i>William Blair</i> | 109 |
| 3. RAYMOND JAMES® | 91 |
| 4. STIFEL | 70 |
| 5.  | 62 |
| 6. 
HOULIHAN LOKEY | 57 |
| 7.  | 55 |
| 8. KeyBank
 | 53 |
| 9. EVERCORE | 50 |

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

AGC'S Real Estate Technology Team



Boston

JONATHAN WEIBRECHT
Partner

Jon provides strategic advice to technology companies servicing the Real Estate, Gaming Lodging and Leisure spaces including eSports, Online Sports Betting, and Health & Fitness. Jon has advised on a range of public and private M&A mandates as well as debt and equity financings. Prior to joining AGC, Jon worked at Moelis & Company where he co-founded the firm's Seasonal Leisure Practice.



Boston

BEN HOWE
CEO, Co-Founder

Ben is the Co-Founder and Chief Executive Officer of AGC Partners and has completed roughly 400 transactions in his 32+ years as an Investment Banker. Prior to founding AGC, Ben served as Head of Technology Investment Banking for Montgomery Securities, and as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities.



Boston

CHARLIE SCHOPP
Partner

Charlie is a Partner at AGC having initially joined AGC as an Analyst. Charlie has advised on over 35 closed transactions ranging from sell-side M&A transactions to equity and debt financings. Charlie has been a part of deal teams spanning a broad sector base within the Technology landscape and currently focuses on Vertical Software and SaaS applications.



London

SEAN TUCKER
Partner

Sean has advised on transactions ranging from sell-side and buy-side M&A mandates to debt and equity financings. He leads AGC's franchise in Europe and focuses on Software Technologies. Prior to joining AGC, Sean worked at EY and Deloitte where he led engagement teams in the Financial Services Office.



Chicago

MIKE PARKER
Partner

Mike is a seasoned M&A growth capital adviser and has closed over \$20 billion in transactions. With experience advising technology leaders in the HR/Work Software, HCIT, Application Software and Internet/Apps sectors, Mike is the Head of AGC's Chicago Office. Prior to joining AGC, Mike worked as an M&A banker at Lazard and the Head of Business Operations at SuccessFactors.

Delivering Premium Results in Real Estate Tech

CEO Feedback



We're thrilled with the outcome of our strategic investment...

"We chose Ben Howe and AGC Partners because of their expertise in the technology industry and like-minded dedication to maintaining Buildium's core business values. At the start of our engagement Ben promised that no one works harder than the team at AGC, and he was right—we're thrilled with the outcome of our strategic investment. With the support of AGC Partners, Buildium was able to secure the funding we wanted on terms that delivered a terrific outcome for our investors, shareholders, customers and employees."

Buildium financed by Sumeru



We truly enjoyed working with the team...

"AGC's skillful moderation helped in getting all our shareholders on the same page. Their vast deal experience helped us align terms with best available in the market. The team was super committed to the transaction and made themselves available 24/7. Last but not least, we truly enjoyed working with the team!"

Propertybase sold to Boston Logic



The AGC team provided valued insight when it came time to choose a partner...

AGC did an outstanding job throughout the financing process. They kept me focused on the bigger picture, and helped us present the Building Engines story in a simple and compelling fashion, anticipating the unique questions posed by each potential investor. In the end, the AGC team provided valued insight when it came time to choose a partner. I'd be happy to work together again in the future..

Building Engines financed by Wavecrest Growth Partners



We are extremely grateful for the dedication with which Ben and his team at AGC managed this transaction. ...

We are extremely grateful for the dedication with which Ben and his team at AGC managed this transaction. Their global reach, ability to effectively articulate the Company's value proposition, and hard work in running a thorough and efficient process led to a competitive bidding environment and ultimately ensured that EasyLobby's shareholders received maximum value and an outstanding new home at HID Global. I look forward to working with AGC again in the future.

EasyLobby sold to HID



AGC is Focused on Executing for Real Estate Tech Companies

Selected Real Estate Tech Transactions

Buildium / Realpage – Developer of cloud-based real estate software services enabling real estate professionals to manage property portfolios. AGC's auction process brought 26 bidders to the table driving the ARR multiple to 6.0x

Blu Homes / Brightpath – Developer of an advanced technology platform designed to build highly personalized, premium prefab homes.

Building Engines / Wavecrest – Developer of property management software for commercial real estate. AGC's custom outreach positioning enabled a successful transactions for all stakeholders, raising \$27M at 5.4x revenue

Propertybase / Bostonlogic – Developer of web-based customer relationship management software intended for real estate sales. AGC's expertise resulted in a high valuation for shareholders and rolling pari passu with Providence that is estimated to be 3.0x-5.0x the value since transaction

EasyLobby / HID Global – Provider of visitor management software systems. AGC's positioning of EasyLobby as solution which would deliver strong synergies across multiple high value market segments for HID resulted in an optimal price



Comments

- AGC is a leader in real estate technology transactions, advising leading companies including Blu Homes, Building Engines, Buildium, Propertybase, among others
- AGC was founded to bring exciting technology companies to the firm's deep network of funds in the US, Europe and Asia, including late-stage venture capital, growth equity, private equity, corporate ventures, family offices and crossover hedge funds
- AGC has published numerous whitepapers that highlight the key trends in the digital media and marketing market and review the technology landscape of all of the most relevant players

MARKET RESEARCH



REAL ESTATE TECH



COMMERCIAL REAL ESTATE TECH

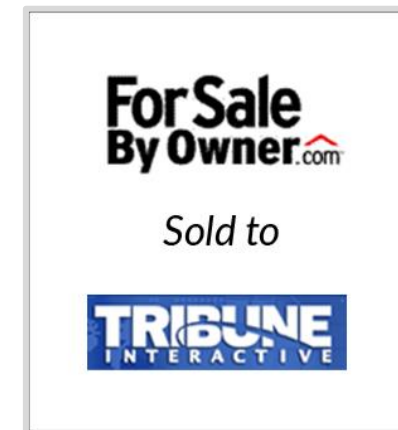


SMART CITIES AND IOT



CONSTRUCTION TECHNOLOGY

Selected AGC Real Estate Tech Transactions



AGC Will Lead The Process From Start To Finish

Prepare Key Materials

1. Launch Note
2. Short Teaser Presentation
3. Detailed Company Presentation
4. Information Memorandum
5. 3 Statement Model 2017-2025
6. Contract Model
7. Pipeline Analysis
8. Win-Loss Analysis
9. Market Sizing and Landscape
10. Competitive Analysis

Process Management

1. Contact Key Decision Makers
2. Maintain Process Activity Log
3. Hold Initial Buyer Calls
4. Schedule Management Meetings
5. Coordinate Management Roadshow
6. Provide Buyer M&A Profiles
7. Prepare Monthly Update Packages
8. Build Detailed Board Updates
9. Build Detailed Synergy Analysis
10. Manage Virtual Data Room

Negotiation & Closing

1. Craft Bid Letter
2. Build Due Diligence Presentations
3. Conduct Working Capital Review
4. Provide Term Sheet Template
5. Summarize Buyer Term Sheets
6. All Transaction Modeling
7. Term Sheet Negotiations
8. Transaction Agreement Summary
9. Transaction Agreement Negotiations
10. Organize Closing Dinner!

AGC will be a 24/7 partner throughout the entire process and carry the workload

Over 800 Private Tech Companies Participate in Our Conference Series



London
June, 2021



Boston
October, 2021



San Francisco
February, 2021

	San Francisco	London	Boston	Total
Attendees	1,585	414	719	2,718
Private Companies	485	112	225	822
Investors	343	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	3,000	915	2,250	6,165

Select Strategic Attendees



Select Private Equity Attendees

