



Houlihan Lokey

2022 PropTech Year in Review

Houlihan Lokey

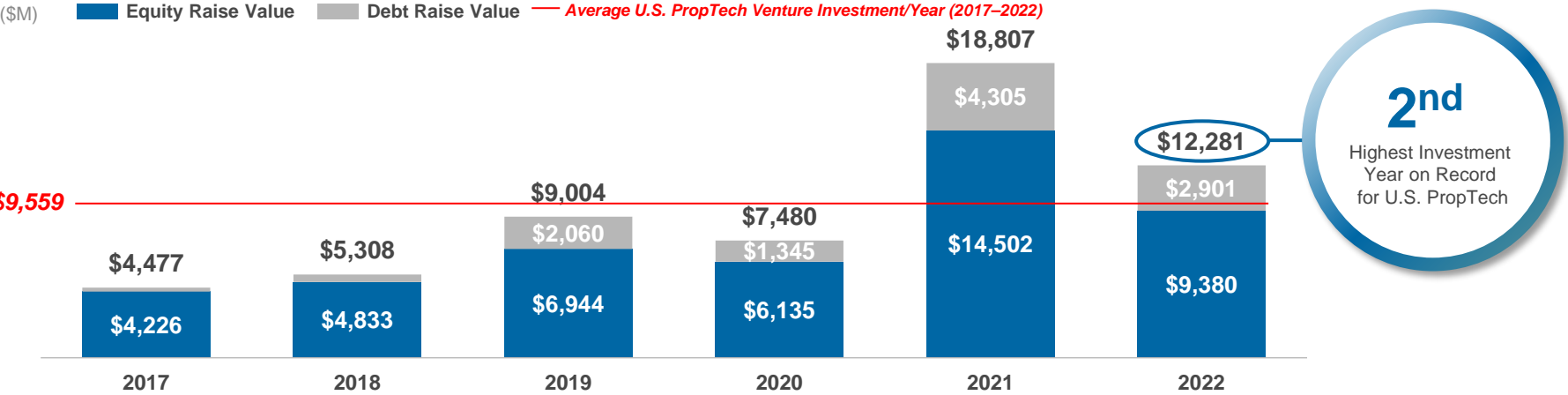
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PropTech 2022—Strong Activity Despite Headwinds

Although down from 2021, PropTech continued to see strong levels of investment in 2022 with shifting areas of subsector focus for investors/buyers.

- 2022 was a year of both opportunities and challenges in the PropTech market:
 - Against the backdrop of macroeconomic concerns, increasing interest rates, and a softening residential real estate market, 2022 saw more than \$12B in growth equity and debt investments into U.S. PropTech companies, the second highest investment year in the PropTech market since Houlihan Lokey began tracking the space.
 - PropTech is **not a monolithic market**, so while many businesses exposed to transactional revenue in the residential market have suffered (e.g., iBuyers/power buyers/vertical brokerages, etc.), there are multiple segments of the PropTech market that have benefitted from tailwinds associated with tech adoption, SaaS business models, and ESG momentum that continue to drive excitement and investment into the category.
- 100+ capital raises were north of \$20M in 2022 as scale leaders continue to emerge across all categories of PropTech.
 - Multiple \$100M+ capital raises in construction tech, multi-family, and CRE technology (Veev, Guesty, Bilt Rewards) highlight the TAM opportunity and attractiveness of certain end markets.

U.S. PropTech Growth Investment—Trailing Six Years



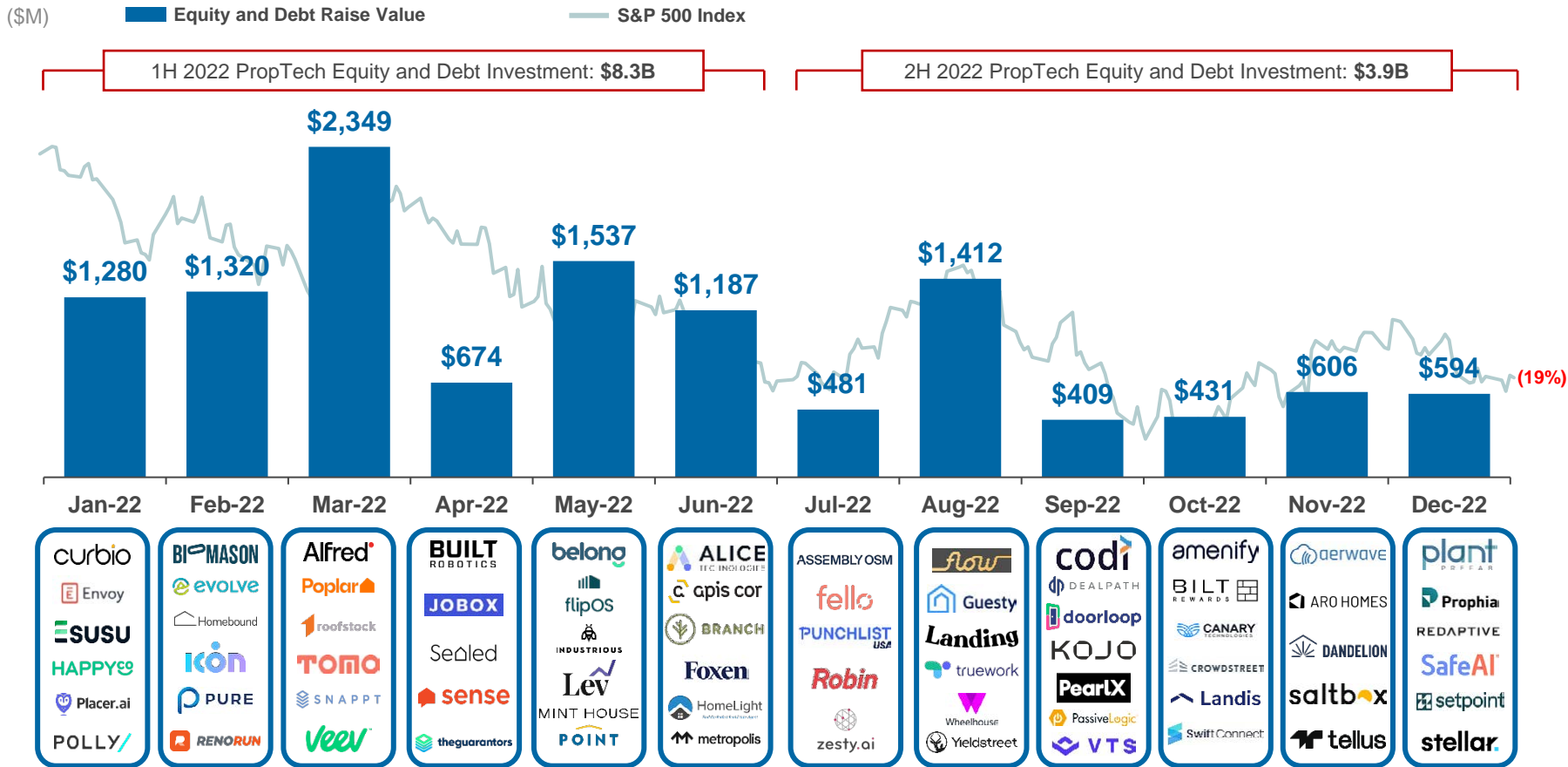
Sources: PitchBook.com, company filings, company websites, press releases.

PropTech Market Momentum—1H vs. 2H 2022

PropTech investment activity slowed throughout 2022 as investors recalibrated their theses and critical evaluation metrics in conjunction with a decline in the public equity markets.

- Despite the 2022 investment activity in PropTech, it is important to acknowledge that the growth capital fundraising market, both for PropTech and tech more broadly, has evolved as investors increasingly focus on responsible growth, revenue visibility, and a path to profitability.

2022 Monthly PropTech Growth Investment vs. S&P 500 Index



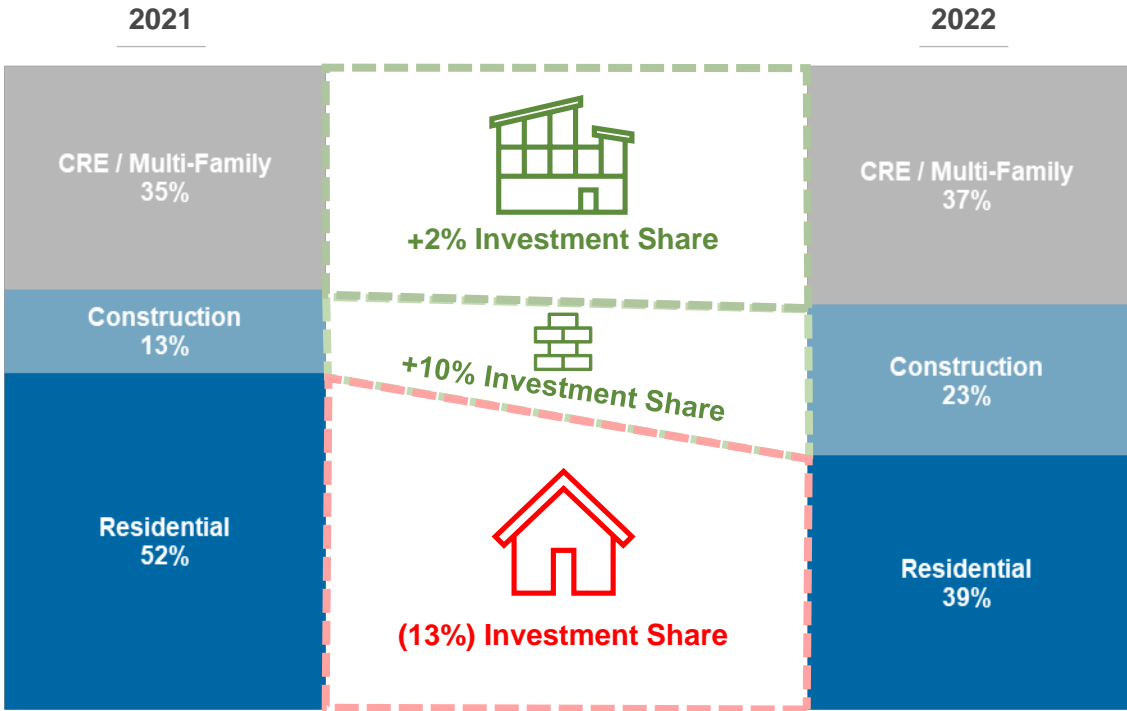
Sources: PitchBook.com, company filings, company websites, press releases.

Share of Overall PropTech Investment: 2022 vs. 2021

Investor attention shifted increasingly to underrepresented markets (e.g., construction) and to markets with less exposure to transactional revenue models.

- 2022 saw a shift of investment capital between subcategories within PropTech.
 - 2021 saw a significant amount of invested capital flow into consumer financing and transactional business models, within residential real estate (e.g., Figure, Divvy Homes, Unison, Up&Up, etc.).
 - Shift in dollars in 2022 toward SaaS business models, especially those that sell to “enterprise” customers such as large property managers and construction GCs, or businesses that provide core ERP and data tools.

Share of Overall PropTech Investment



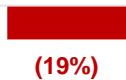
Sources: PitchBook.com, company filings, company websites, press releases.
Note: Breakdown in charts are by equity transaction dollars into each category on a relative basis.

Challenging 2022 Public Market Performance for PropTech

Public markets volatility combined with interest rate hikes impacted public PropTech companies negatively in 2022.

- Public markets have had an especially challenging 2022, with the S&P 500 market down 19% YoY and the Houlihan Lokey PropTech index down 27% YoY.⁽¹⁾
 - Following 2021's record year of 18 public PropTech listings, 2022 saw only three PropTech public listings (0 traditional IPOs and three SPAC transactions).

S&P 500



PropTech Index ⁽¹⁾⁽⁴⁾



PropTech SPACs ⁽²⁾⁽⁴⁾

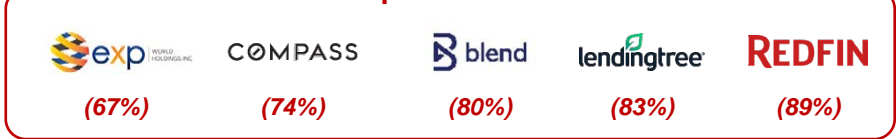


Company	IPO Date	Performance Since Listing ⁽³⁾
Appreciate	11/30	(84%)
Selina	10/27	(65%)
Sonder	1/19	(86%)

Top PropTech Performers⁽⁴⁾⁽⁵⁾

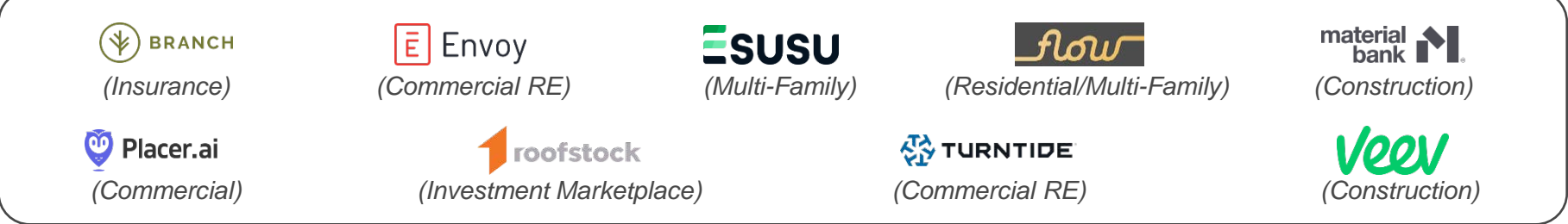


Bottom PropTech Performers⁽⁴⁾⁽⁵⁾



- Despite the challenging year in the public markets, several new companies entered the unicorn club in 2022 across a variety of subsegments.

Selected New Unicorns in 2022



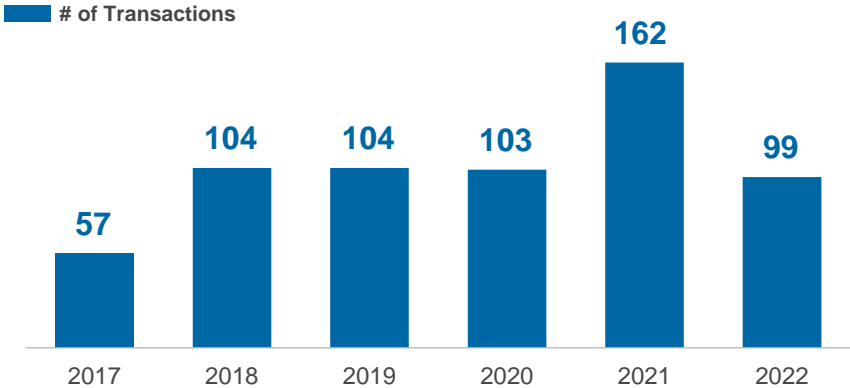
Sources: PitchBook.com, S&P Capital IQ, CB Insights, company filings, company websites, press releases.
 (1) PropTech Index includes all companies shown on page 58, except for companies that went public via SPACs, and is weighted on a market-capitalization basis.
 (2) PropTech SPACs include all companies listed on the bottom chart on page 61 and are weighted on a market capitalization basis.
 (3) Reflects stock price performance as of 1/27/2023.
 (4) Reflects 2022 calendar year stock price performance.
 (5) The performers in consideration are all companies listed on page 58, excluding Oracle, Roper, and companies that went public via SPACs. Individual companies' performances are based on stock price.

PropTech M&A Market Remains Active

Strategics continue to drive the largest M&A deals and overall activity in PropTech.

- 2022 saw ~100 M&A transactions, 93% driven by strategic acquirors (including PE backed strategics).
 - Expanding number of large strategics and PE backed “platforms” (e.g., CoreLogic, GreenStreet, etc.) will continue to drive M&A activity in 2023.

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



Significant M&A Transactions⁽¹⁾

ICE / BLACK KNIGHT
~\$16B⁽²⁾

SIEMENS / Brightly
~\$1.6B⁽³⁾

TA ASSOCIATES / Green Street
NA

WALKER & DUNLOP / GEOPHY
\$290M⁽⁴⁾

- Going forward (not just in PropTech), the market is driving toward a “flight-to-quality” with a renewed perspective that profitability and mitigation of cash burn, not just growth at all costs, is critical over the next several quarters.
 - We expect that the market will increasingly value businesses that have **demonstrated growth OR a clear path to profitability**, especially companies at scale that can be used as platforms for continued market consolidation.
 - We expect that larger strategics, both public and private, will be active in the M&A market to fill in product gaps and accelerate time to market via acquisition.
 - We expect the PropTech market to continue to see strong growth capital inflows given the size of the TAM and continued need for tech innovation in the market.

Sources: PitchBook.com, company filings, company websites, press releases.
 (1) Deal values represent enterprise values.
 (2) Deal is still pending.
 (3) Deal value excludes a potential earn-out of \$300M in cash.
 (4) Deal value includes cash earn-out potential.

Highly Active Global PropTech Team

U.S. PropTech Team



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Leader in PropTech Advisory

 has been acquired by Sellside Advisor	 has acquired Financing Advisor	 has been acquired by Sellside Advisor	 has received a strategic growth investment from Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor*
 has been acquired by Sellside Advisor*	 has received funding from Financing Advisor*	 a portfolio company of has been acquired by Sellside Advisor*	 has received an investment from Financing Advisor*	 has been acquired by Sellside Advisor*	 has received a majority investment from Sellside Advisor*
 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor	 has received a strategic investment from Sellside Advisor*	 has acquired Buy-side Advisor*	 has been acquired by Sellside Advisor*
 has been acquired by a portfolio company of Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has a majority interest acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*

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

Houlihan Lokey Advises BoomTown on Its Sale to Inside Real Estate

Transaction Overview



Houlihan Lokey acted as the exclusive financial advisor to BoomTown on its sale to Inside Real Estate.

- On January 20, 2022, BoomTown announced that it has been acquired by Inside Real Estate.
- BoomTown is the leading end-to-end residential real estate technology platform for high-producing agent-teams and brokers, enabling a seamless workflow from lead to close.
- The transaction will create an industry leading provider of residential real estate software and services, across product and customer segments.

Select Transaction Commentary

“Joining Joe and the talented Inside Real Estate team enables us to continue on our combined mission to serve the real estate industry with world class technology and services. With a clear vision for the future, we look forward to accelerating the pace of innovation to fuel our clients’ growth and success.”



Grier Allen,
Co-Founder and CEO,
BoomTown

“I’m thrilled to welcome BoomTown to the Inside Real Estate family! Our companies share a common DNA that is focused on driving real results for every client, every day. Together, we will deliver an unmatched experience for every user from single agents, to top performing teams and mega teams, to robust national enterprise brands.”



Joe Skousen,
CEO,
Inside Real Estate

Source: Company websites, press releases

BoomTown Highlights

~100k
Real Estate Professionals
Served

40%
Real Trends Top 250 Teams
Served

No. 1
User-Rated Real Estate CRM

350+
Employees

Premier Front-Office Solution for Agents, Teams, and Brokers



- Category-leading custom IDX-integrated websites specifically designed for residential RE brokers and teams.
- Data-driven digital marketing with dynamic campaign management enables high-ROI lead generation.

Fully Integrated Predictive CRM



- Cloud-based intelligent CRM automates lead capture and engagement to drive leads to conversion.
- Lead and workflow management tools allow agents to identify, target, and convert their highest probability buyers/sellers.

Comprehensive Transaction Management and Back-Office Platform



- Integrated transaction management platform creates seamless lead-to-close solution.
- Full suite of capabilities including commission automation, accounting, agent management, and reporting/analytics tools.

Houlihan Lokey Advises BoomTown on Its Sale to Inside Real Estate (cont.)

BoomTown! + **inside** real estate **Combine to Create a Category Leader in RRE Technology**

No. 1 Front-Office Experience

- The combined technology will deliver an enhanced and elevated front-office experience that supports every type of user—from single agents, to top performing teams and mega teams, to top brokerages and enterprise brands in growing their businesses.



First Complete and Modern Back-Office Suite

- Together, the company's combined portfolio of back-office solutions, including CORE Back Office, Brokermint, and Inside Real Estate's recently acquired AmpStats, will provide the foundation for the industry's most innovative, modern, and complete back-office solution.



Leading Marketplace and Tech Partner Ecosystem

- Inside Real Estate's Marketplace of leading add-on services and solutions, including the Propertyboost listing promotion and lead generation tool, will continue to expand and be paired with a new Preferred Partner program, unlocking additional value and differentiation for customers through a vetted, network of premium, tightly integrated partner solutions.

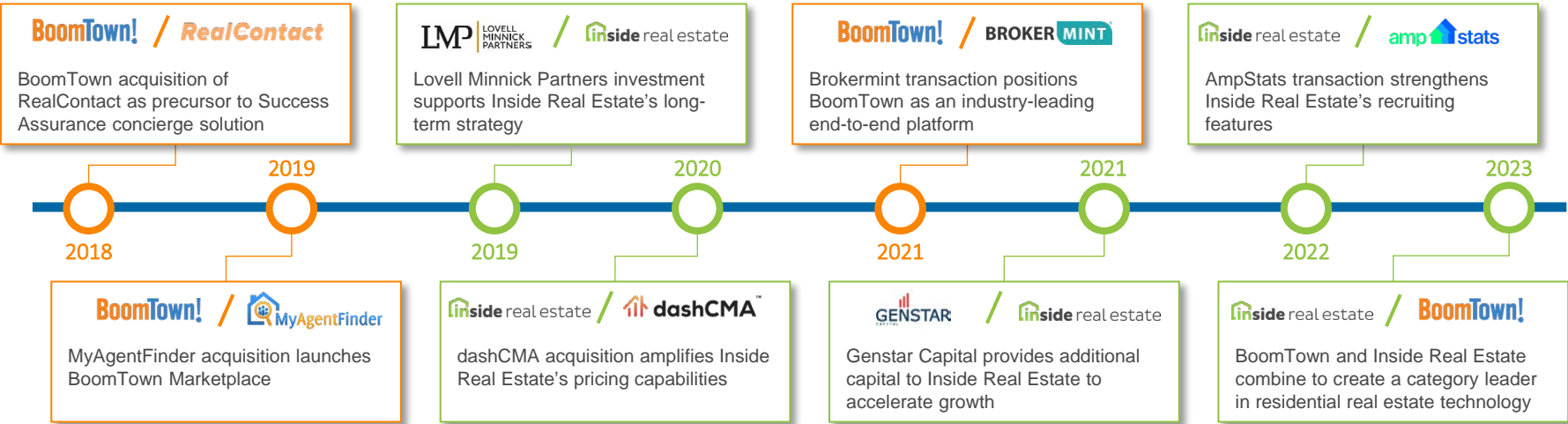


Industry-Leading Home Ownership Solutions

- Inside Real Estate will continue to invest heavily in the first integrated lifetime homeownership platform, CORE Home. The technology, paired with smart affiliated services solutions and branded for Inside Real Estate's customers, will place brokers and agents at the heart of the consumer relationship.




The Growth of a Category-Leading Platform



Source: Company websites, press releases

Houlihan Lokey Advises StarRez on Strategic Investment From Vista Equity Partners

Transaction Overview



has received a strategic growth investment from



Sellside Advisor

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

- On January 12, StarRez announced it had secured a significant strategic growth investment from Vista Equity Partners.
- StarRez's industry-leading, proprietary platform and solutions cater to higher education, student property management, PBSA, BTR, co-living, staff housing, boarding schools, and conferences and events.

- The company is well positioned within the growing student accommodation market, offering an intuitive cloud solution with a wide range of housing-specific functionality to customers.
- The strategic growth investment from Vista will help accelerate StarRez's global expansion and foster operational excellence to support sustainable growth, enhance the customer experience, and improve student and resident life globally.

Company Highlights⁽¹⁾

1,300+
Customers

25+
Countries Deployed

Subsequent Acquisitions:



Sources: Company websites, press releases.
(1) As of 1/17/2022.

Select Transaction Commentary

It's been an amazing 30-year journey as a privately held family business. When my father founded StarRez nearly 30 years ago, his vision was simple: solving problems and empowering residential communities with technology. As we enter this new phase of growth, we are proud to partner with Vista, who believes in our vision and has the experience, resources and expertise to help us continue to grow as the leader for thriving residential communities.

—Travis Knipe, CEO, StarRez



As technology continues to transform student life and higher education, and properties seek to create more engaging digital experiences for their communities, we see exceptional growth potential in StarRez as an industry leader and innovator. We look forward to partnering with Travis and the StarRez team to accelerate growth and continue improving the lives of students and residents around the world.

—Patrick Severson, Senior Managing Director and Co-Head, Vista's Foundation Fund



StarRez Platform

For Residents

Resident Self-Service	Roommate Matching	Resident Engagement
Room Management	Self-Reporting	Resident Communication
Maintenance Requests	Package Tracking	Secure Payments

For Administrators

Mobile App	Front-Desk Assistance	Appointment Scheduling
Contactless Move-In	Community Management	Conferences and Events
CRM Communication	Billing and Finance	Dashboards and Reporting

Houlihan Lokey Advises GeoPhy on Acquisition by Walker & Dunlop

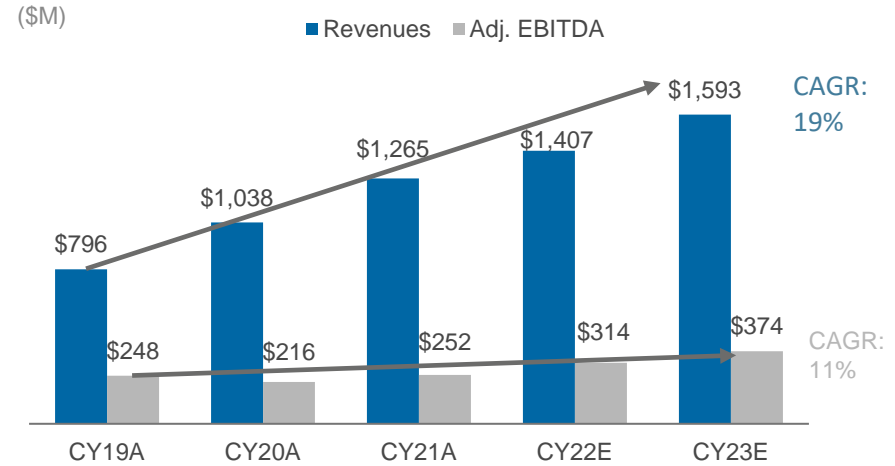
Transaction Overview



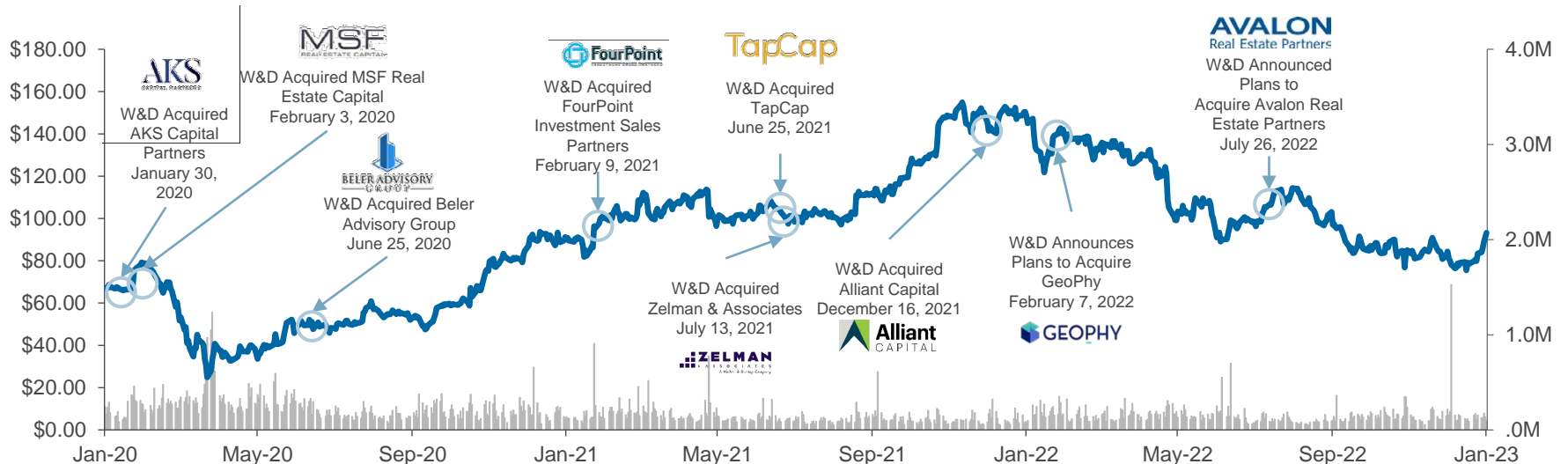
Houlihan Lokey acted as the exclusive financial advisor to GeoPhy on its sale to Walker & Dunlop

- On February 7, 2022, Walker & Dunlop (NYSE:WD) announced it had entered into an agreement to acquire GeoPhy for \$290M, in which \$85M in cash is paid at closing with an additional \$205M of cash earn-out potential.
- GeoPhy's data analytics capabilities will accelerate the growth of W&D's lending, brokerage, and emerging businesses including Apprise, its tech-enabled appraisal business, and WDExpress, its small balance lending platform.

Walker & Dunlop Financial Details⁽¹⁾



Walker & Dunlop Three-Year Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases.

(1) Projected figures per Wall Street research consensus as of 1/13/2023, which are pro forma for GeoPhy.

Houlihan Lokey Advises GeoPhy on Acquisition by Walker & Dunlop (cont.)

Select Transaction Commentary

GeoPhy has gained a reputation for its unrivaled capabilities in data science and predictive models, which provide our customers in the commercial real estate space with unmatched efficiencies and insights. We're thrilled to bring our industry experience and insights to Walker & Dunlop to propel the growth of their lending, brokerage, and emerging businesses. As a combined company, we have the scale, resources, and expertise to truly differentiate Walker & Dunlop's services in the marketplace. We know W&D, we know the value of their brand and platform, and we expect this acquisition to be a fantastic success.

—Teun van den Dries, Co-Founder and CEO, GeoPhy



This acquisition is a game-changing investment for Walker & Dunlop, as it dramatically accelerates the growth of our technology capabilities in two areas of the market where we have the ability to disrupt the commercial real estate services industry. As our current JV partner in Apprise, we are well-acquainted with the GeoPhy team and their capabilities. Actionable technology—that makes our bankers and brokers more insightful and capable—is what has differentiated Walker & Dunlop, and the acquisition of GeoPhy immediately enhances our capabilities. GeoPhy is the largest technology investment we have made and accelerates the achievement of our Drive to '25 strategy to use technology to grow our existing scaled lending and brokerage businesses, as well as transform the real estate services landscape by developing tech-enabled businesses that will be faster, better, and cheaper than the competition.

—Willy Walker, Chairman and CEO, Walker & Dunlop



Overview of Companies and Select Offerings

WALKER &
DUNLOP

GEOPHY

- Largest provider of capital to the multi-family industry in the U.S. and the fourth largest lender on all commercial real estate.
- Created a “Drive to '25” revenue and expansion goal, with plans to expand annual origination volume, grow the service portfolio, increase annual property sales volume, and increase AUM.

Multi-Family Lending (WExpress):

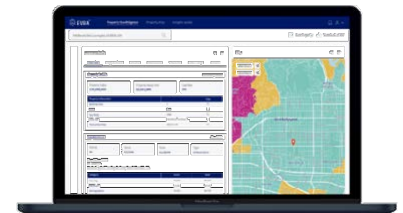
Refinance an existing loan, raise capital to acquire an asset, or secure construction financing to build a new property.

Debt Brokerage: Provide customers with debt financing.

Property Sales: Property sales brokerage services to owners and developers of multi-family properties.

- Operator of an artificial-intelligence-based property analytics platform intended to provide instant and accurate property valuations.
- Company's platform uses data and machine learning to create instant and accurate valuations for commercial real estate.

Evra: Source, screen, and underwrite CRE deals through deal origination, property screening, and underwriting capabilities.



Through Joint Venture

Apprise: Delivers appraisals, leveraging data, expert multi-family appraisal specialists, and innovative technology.

Integrated Team Built to Advise Modern FinTech Platforms

Houlihan Lokey Primary FinTech Leadership Team



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

U.S. Financial Services



Jeffrey Levine
Managing Director
Global Head of
Financial Services



Brent Ferrin
Managing Director
Specialty Finance



Juan Guzman
Managing Director
Insurance



Michael McMahon
Managing Director
Asset Management



James Page
Managing Director
Mortgage



Arik Rashkes
Managing Director
Insurance



Gagan Sawhney
Managing Director
Capital Markets



Craig Tessimond
Managing Director
Insurance



Eric Weber
Managing Director
Asset Management



Matt Capozzi
Sr. Vice President
FinTech



Aaron Solomon
Sr. Vice President
FinTech

Europe Financial Services



Lawrence Guthrie
Managing Director
Specialty Finance



Christian Kent
Managing Director
Financial Services



Sam Ward
Sr. Vice President
Financial Services



Glen Kruger
Managing Director
Technology



Kevin Walsh
Managing Director
Technology



Rip Furniss
Sr. Vice President
Technology



Phil Adams
Managing Director
Head of Global
Technology



Andrew Adams
Senior Advisor
Chairman of
Technology



Tara Carter
Managing Director
Technology



Anna Cotterell
Sr. Vice President
Technology

U.S. Technology

Europe Technology

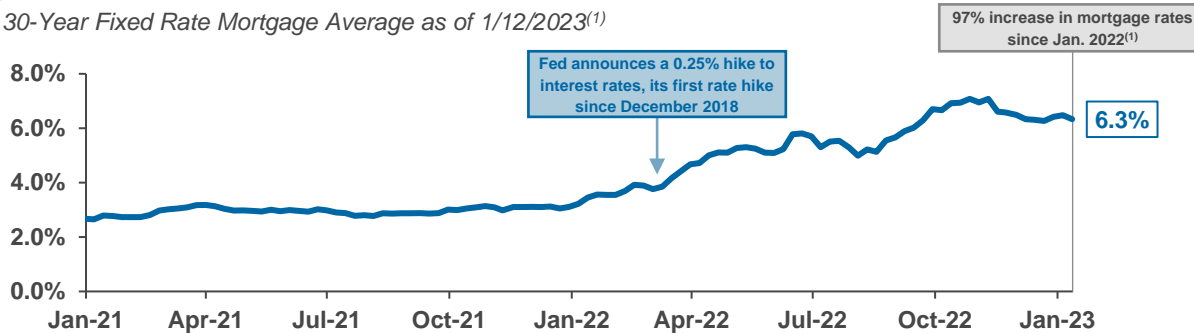
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Key Subsegment Trends: Residential Real Estate

Rising interest rates drove a significant slowdown in residential real estate and mortgage markets in the second half of 2022.

1 Rapid Increase in Mortgage Rates Throughout 2022

30-Year Fixed Rate Mortgage Average as of 1/12/2023⁽¹⁾

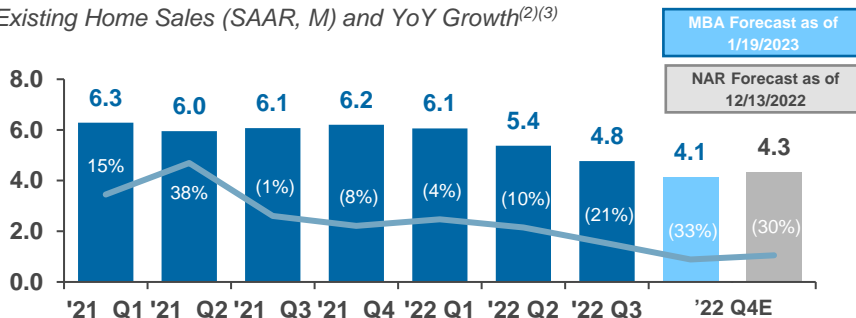


- Seven Fed interest rate hikes in 2022 increased the 30-year fixed mortgage rate by 139% since January 2021.

2 Fed Interest Rate Hikes Drove Rapid 2H Slowdown in Residential Transactions

- Existing home sale growth decelerated throughout 2022.

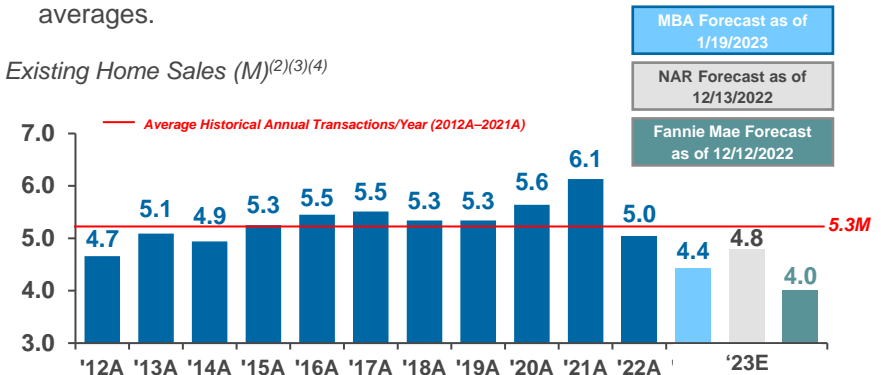
Existing Home Sales (SAAR, M) and YoY Growth⁽²⁾⁽³⁾



3 Existing Home Sale Estimates Put 2023 Below Historical Averages

- Forecasts have been revised down for 2023 throughout this year; forecasts for 2023 existing home sales are below historical averages.

Existing Home Sales (M)⁽²⁾⁽³⁾⁽⁴⁾



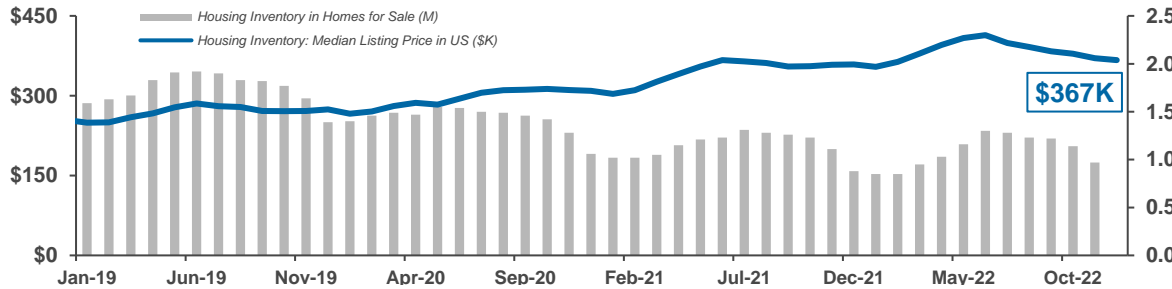
(1) Freddie Mac.
 (2) Mortgage Bankers Association (MBA).
 (3) National Association of Realtors (NAR).
 (4) Fannie Mae.

Key Subsegment Trends: Residential Real Estate (cont.)

Home prices remain near historically high levels, due to limited inventory availability.

1 Despite Higher Rates, Home Prices Remain Elevated

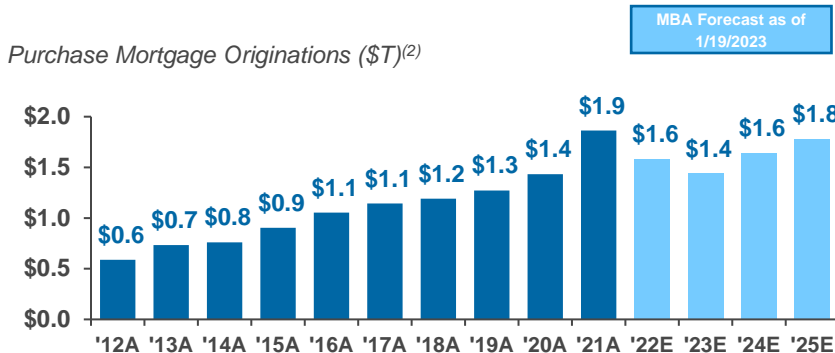
Housing Inventory in Existing Homes (M)⁽¹⁾ as of 12/1/2022 and Median Sales Price for Existing Homes (\$K)⁽³⁾ as of 12/31/2022



- Median home prices up 52% since January 2019.
- Combination of higher prices and higher interest rates have accelerated affordability issues for consumers.

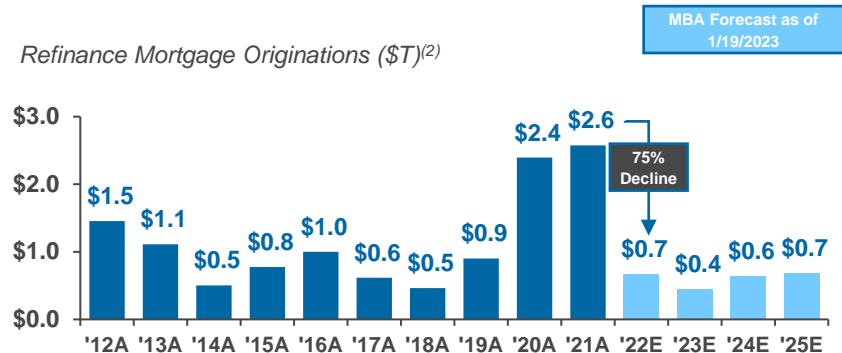
2 High Home Prices Helped Support Purchase Mortgage Volume...

- ...purchase mortgage originations are expected to be higher than pre-pandemic levels, as home prices remain elevated.



3 ...But Drove Refinancing Activity Down Significantly in 2022

- Refinance mortgage originations are expected to significantly decline again in 2023 to the lowest levels in more than a decade.



(1) Freddie Mac.
 (2) Mortgage Bankers Association (MBA).
 (3) National Association of Realtors (NAR).

Key Subsegment Trends: Residential Real Estate Tech

Residential Real Estate Technology (RRE)

Consolidation Slowdown

- Slowdown in residential RE software consolidation in 2022 following significant activity in 2021 (ShowingTime/Zillow, 4 Lone Wolf Acquisitions, IRE/Genstar, etc.) as buyers paused to assess market conditions and integrate prior year transactions.

2022 Acquisition Activity



iBuyer Challenges

- Price and interest rate volatility in the residential market continued to challenge the viability of the iBuyer business model. Zillow completed its exit from the category as Opendoor and Offerpad saw significant stock price declines.

Key Players



Home Insurance Activity

- Uptick in investment into home insurance platforms designed to offer enhanced consumer experience.

Key Players



Top 10 U.S. Equity Rounds of 2022 in RRE

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
8/15	flow	andreesen horowitz	\$350	\$350	~\$1,000+
3/10	roofstock	SoftBank	\$240	\$400+	\$1,940
6/8	BRANCH	WEATHERFORD CAPITAL	\$147	\$230	\$1,050
5/3	POINT	WESTCAP	\$115	\$137	NA
4/27	sense	BlueEarth	\$105	\$157	NA
3/22	SPAN	FIFTH WALL WELLINGTON MANAGEMENT	\$90	\$134	NA
3/1	kin.	QED INVESTORS	\$82	\$215	\$832 ⁽¹⁾
6/21	Openly	CLOCKTOWER TECHNOLOGY VENTURES OBVIOUS VENTURES	\$75	~\$137	NA
2/15	Homebound	khosla ventures	\$75	\$148	\$725 ⁽¹⁾
11/15	DANDELION	INGP ENERGY TECHNOLOGY PARTNERS LEN ^x	\$70	\$135 ⁽²⁾	NA

Notes: Top 10 excludes pre-SPAC rounds for companies that conducted a de-SPAC transaction or IPO'd in 2022. 2022 Acquisition Activity is laid out as Acquirer/Target.

(1) Pitchbook.com.

(2) CrunchBase.

(3) Deal is pending.

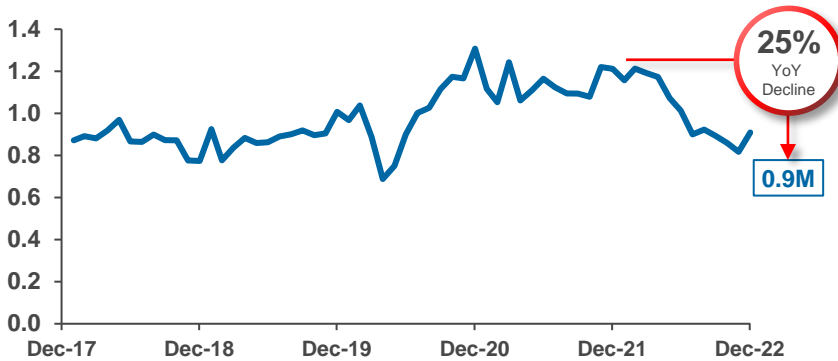
Key Subsegment Trends: Multi-Family

Residential/single-family inventory shortage creating tailwinds for the multi-family category.

1 New Housing Starts Fell in 2H 2022...

- Mortgage rate increases had an immediate negative impact on new housing starts in 2022, driving a 25% YoY decline by November.

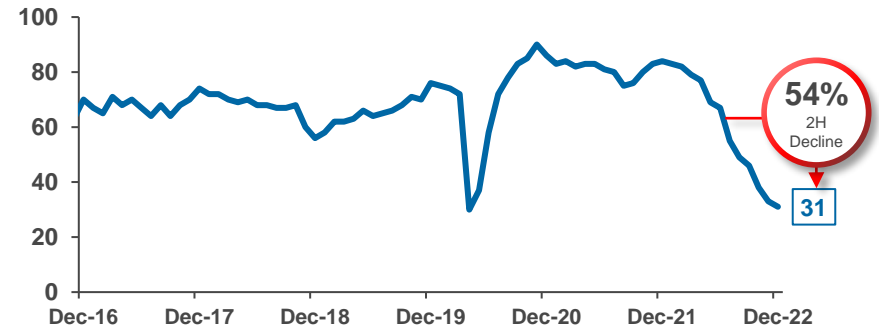
Single Family Number of New Housing Starts (SAAR, M) as of 11/30/2022⁽¹⁾



2 Home Builders' Sentiment has Fallen by 54% in 2H 2022...

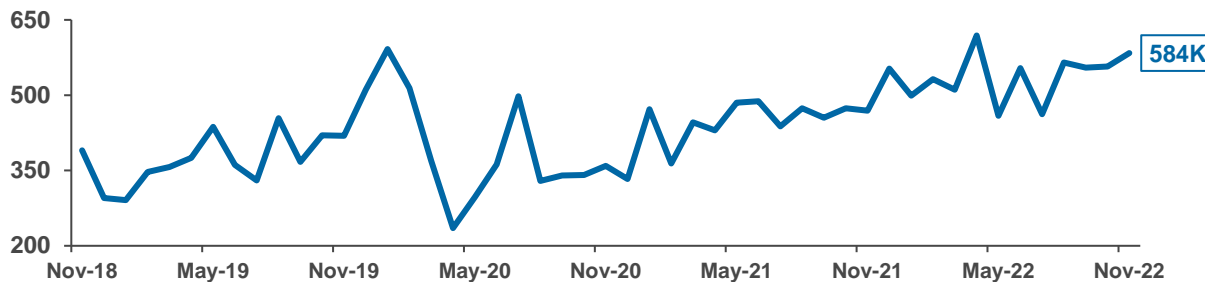
- Similarly, home builders' sentiment has fallen significantly throughout 2022.

National Association of Home Builders Housing Market Index as of 12/19/2022⁽²⁾



3 Yet Multi-Family Housing Remain Resilient

New Privately Owned Housing Units Started: Units in Buildings With 5 Units or More (K, SAAR) as of 11/1/2022⁽³⁾



- However, despite increasing interest rates, multi-family investment and new unit growth remain strong as the cost of home ownership is expected to drive increased rental demand.

(1) U.S. Census Bureau.
 (2) Investing.com.
 (3) Freddie Mac.

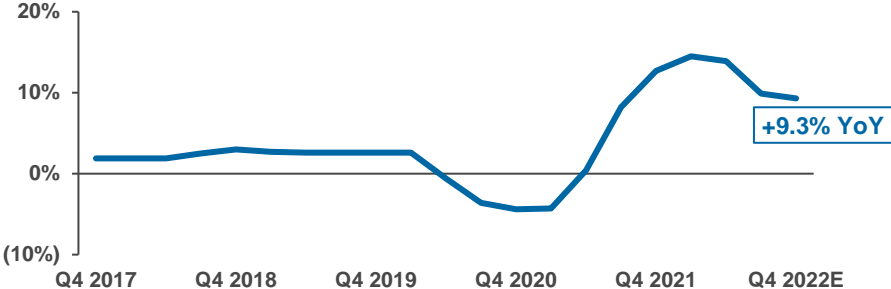
Key Subsegment Trends: Multi-Family (cont.)

The cost of homeownership increased dramatically in 2022, driving rental demand up.

1 Multi-Family Rent Prices Are Up

- The multi-family market has experienced strong increases in rent growth in 2022.

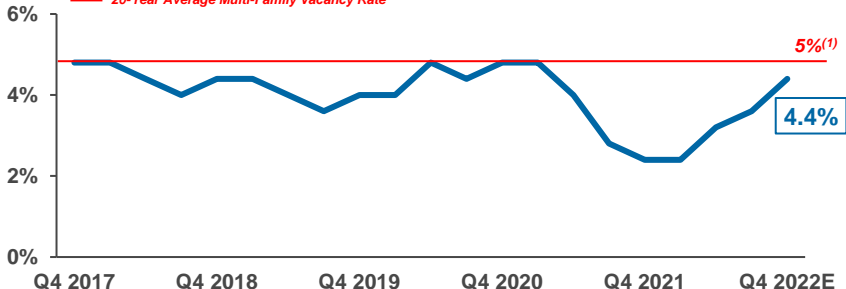
YoY Rent Growth as of Q4 2022⁽¹⁾



2 Multi-Family Rental Vacancy Rates Remain Below 20-Year Average of 5%

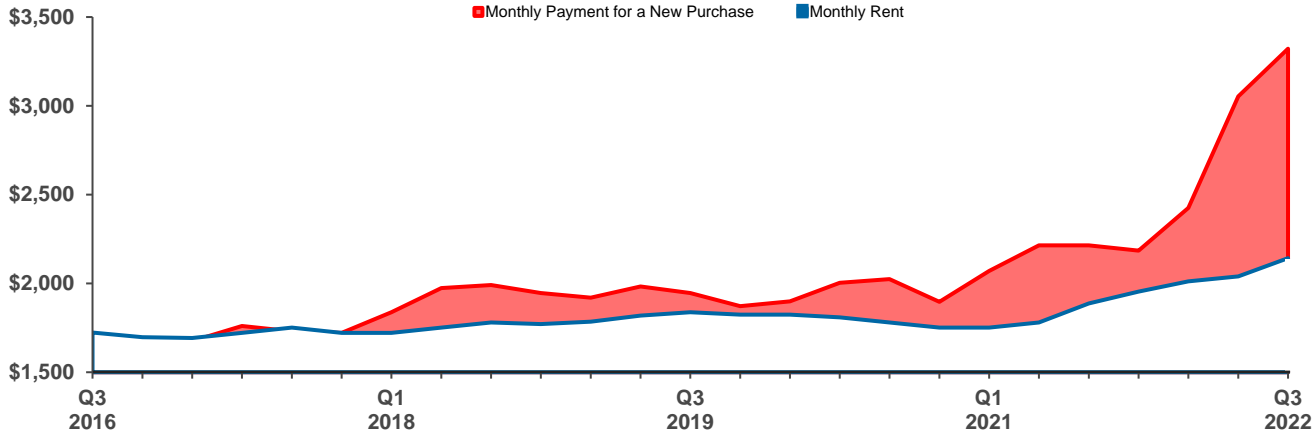
- The overall vacancy rate will continue rising, albeit at a slower pace, and is predicted to drift toward the 20 year average of 5%.

Vacancy Rate as of Q4 2022⁽¹⁾



3 Expanded Gap Between Cost of Home Ownership vs. Cost of Renting

Monthly Payment For a New Purchase vs. Monthly Rent as of Q3 2022⁽¹⁾



- Gap between the cost of home ownership and the cost of renting has expanded ~6x since Q4 of 2021.
- Average monthly payment for a new home purchase is ~57% higher than a monthly rent payment as of Q3 2022.
- Homeownership affordability gap creates enhanced demand for SFR and multi-family housing.

(1) CBRE.

Key Subsegment Trends: Multi-Family Tech

Multi-Family

Multi-Family Platforms Continue Consolidation

- Well-capitalized platforms continue to drive M&A activity in multi-family PropTech, adding new product capabilities related to payments, leasing tools, marketing, CRM, ERP, tenant management, and a variety of other tools as they seek to create end-to-end platforms.

Key Players



Access Management Technology

- Property owners continue to integrate tech into multi-family buildings. Access management, payments, amenities, touring, among others, are key initiatives as consumer demand for multi-family rises.

Key Players



Improving the Lease Process and Experience

- Driving efficiency in the lease process via technology tools that have capabilities related to discovery, applications, screening, moving, and insurance, among other areas.

Key Players



Top 10 U.S. Equity Rounds of 2022 in Multi-Family/Vacation Rentals

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
8/16	Guesty	Apax SIXTH STREET GROWTH MSD	\$170	\$280	\$690 ⁽⁴⁾
10/25	BILT	LEFT LANE	\$150	\$213 ⁽²⁾	\$1,500
1/27	ESUSU	SoftBank	\$130	\$147	\$1,000
8/25	Landing	Delta-v Capital	\$125 ⁽¹⁾	\$235 ⁽¹⁾	\$475
3/8	Alfred	Rialto CAPITAL MANAGEMENT	\$125 ⁽¹⁾	\$207 ⁽¹⁾	NA
3/15	SNAPPT	INSIGHT PARTNERS	\$100	\$102	NA
2/14	evolve	Durable	\$100	\$235	NA
3/15	placemakr	Undisclosed	\$90+	\$124 ⁽³⁾	NA
9/14	PearlX	17 96 LOMBARD ODIER LOMBARD ODIER CLIENT SERVICE	\$70	\$75 ⁽³⁾	\$115
6/16	quest	Undisclosed	\$63	\$63	\$350

Notes: Top 10 excludes pre-SPAC rounds for companies that conducted a de-SPAC transaction or IPO'd in 2022. 2022 Acquisition Activity is laid out as Acquirer/Target. Placemakr was rebranded this year from WhyHotel.

(1) Includes an undisclosed amount of debt.

(2) TechCrunch.

(3) Pitchbook.com.

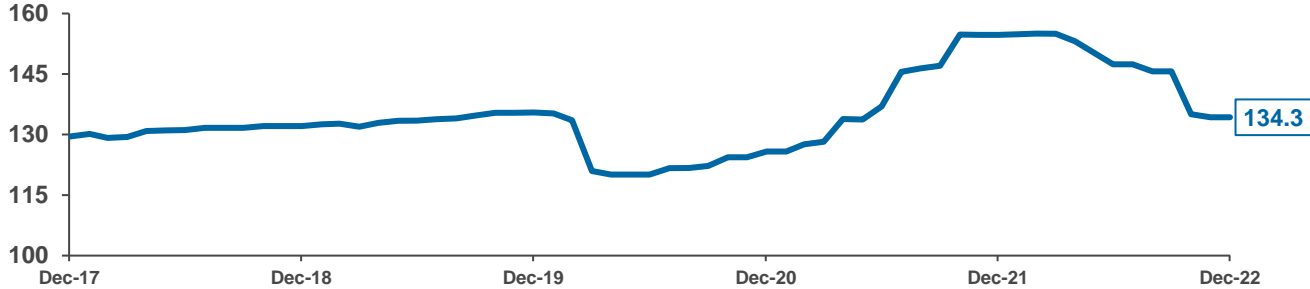
(4) The Real Deal.

Key Subsegment Trends: Commercial Real Estate

The outlook for the commercial real estate market remains mixed as certain geographies/categories have rebounded from COVID-19 significantly faster than others.

1 Commercial Property Prices Down From the 2021 Rebound

Commercial Property Price Index as of 12/1/2022⁽¹⁾

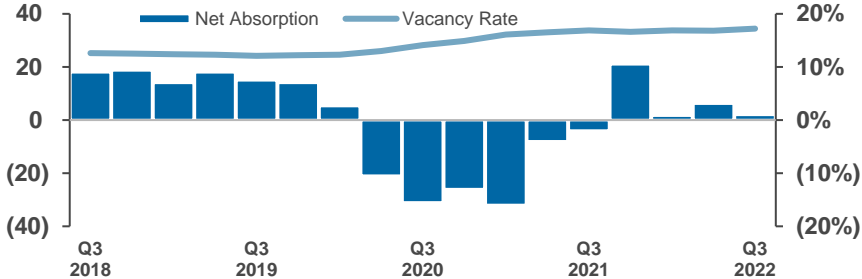


- Commercial property prices remain above pandemic lows but have tapered off after a strong rebound in 2H 2021.

2 Net Absorption Rate in Slightly Positive Territory in U.S. Offices

- Net absorption rates are positive for Q3, marking the fourth consecutive quarter of positive office demand.

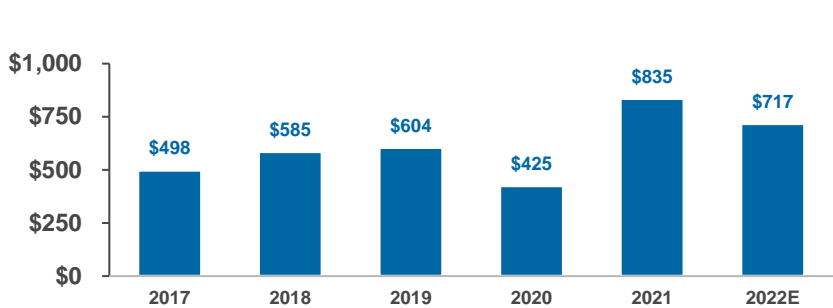
U.S. Net Absorption and Completions as of Q3 2022 (s.f. in M) and Vacancy Rates (%)⁽²⁾



3 Commercial Real Estate Investment Volume Fell in Q3 2022

- Higher interest rates, tighter lending conditions, and worsening macroeconomic conditions weighed on in 2022.⁽²⁾

U.S. Commercial Real Estate Investment Volume (\$B)⁽²⁾



⁽¹⁾ GreenStreet.
⁽²⁾ CBRE. Note that graph three contains an estimate for Investment Volume in Q4 of 2022.

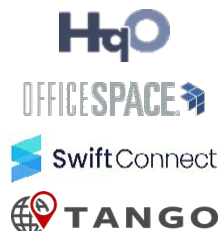
Key Subsegment Trends: Commercial Real Estate Tech

Commercial Real Estate (CRE)

Tenant Experience

- Improving the tenant experience remained the key focus of owners hoping to drive “return to office” in 2022—flexible workplaces, amenities, access ease, and ESG are all key themes.

Key Players



Broker Tech and Deal Management Tools Drive Productivity

- Leasing enablement tools that create efficiency in the leasing process continue to draw investment as platforms build products for owners, brokers, and tenants.

Key Players



Continued Activity From Strategic Investors

- Commercial real estate incumbents (brokerages, property owners, and managers) continue to drive investment activity as well as M&A for commercial PropTech companies.

Key Players



Top 10 U.S. Equity Rounds of 2022 in CRE

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
12/19	REDAPTIVE	CPP INVESTMENT BOARD	\$200	\$377 ⁽¹⁾	\$950
6/15	metropolis	CAPITAL ASSEMBLY VENTURES	\$167	\$219	NA
1/21	OFFICESPACE	VISTA EQUITY PARTNERS	\$150	\$150	NA
9/6	VTS	CBRE	\$125+	\$314+	\$1,700
1/11	Envoy	Brookfield	\$111	\$170	\$1,400
5/18	INDUSTRIOUS	CBRE	\$100	\$522	NA
1/12	Placer.ai	Josh Buckley	\$100	\$166	\$1,000
6/15	TURNTIDE	FIFTH WALL, OGO	\$80	\$260	\$1,000+
3/1	GRIDPOINT	Goldman Sachs	\$75	\$336 ⁽¹⁾	NA
5/5	Lev	CROSS RIVER PARKER89	\$70 equity/ \$100 debt	\$112	NA

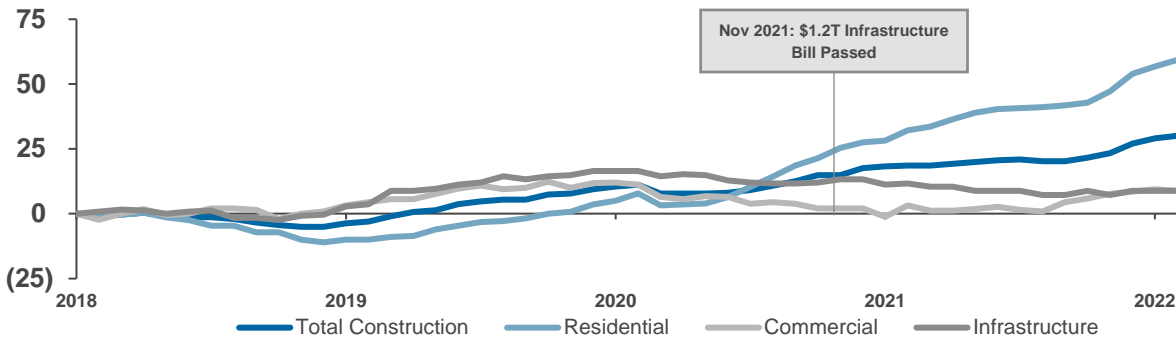
Notes: Top 10 excludes pre-SPAC rounds for companies that conducted a de-SPAC transaction or IPO'd in 2022. 2022 Acquisition Activity is laid out as Acquirer/Target. (1) CrunchBase.

Key Subsegment Trends: Construction

Construction technology adoption, while early, continues to expand and is drawing significant investor/strategic capital.

1 Construction Is a Large Portion of Global Economic Activity and Continues to Grow

U.S. Construction Industry Spending as of August 2022 (Index: 2018 = 0)⁽¹⁾

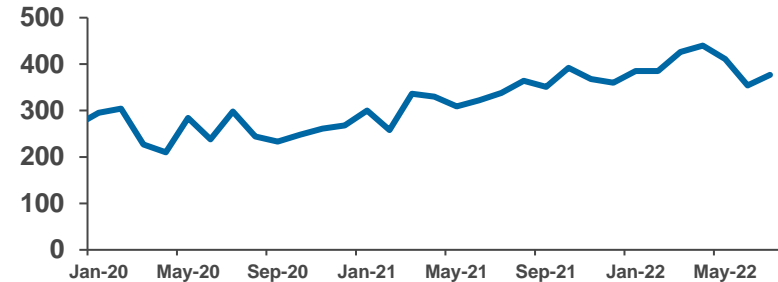


- Construction spend is projected to keep growing, despite macroeconomic factors.
- Certain end markets, like infrastructure, will be spurred by government spending initiatives.

2 Construction Hiring/Job Openings Continue to Outpace Labor Supply

- ...driving the need for greater technology adoption. Job openings have grown by ~35% since January 2020.

Job Openings in Construction as of 7/1/22 (K)⁽²⁾



3 Technology Solutions Will Create Significant ROI in the Construction Sector⁽³⁾

- 1 Reducing project costs
- 2 Eliminating/lowering errors in all stages of construction process
- 3 Improving efficiency, accelerating project timelines
- 4 Increasing ESG compliance
- 5 The cost savings overall from applying tech to construction projects that are ~\$500B

(1) Procore: 2022 Investor Day Presentation.
 (2) Deloitte.
 (3) Initial Public Offering Prospectus; Procore.

Key Subsegment Trends: Construction Tech

Construction

Infrastructure Strength

- Overall infrastructure spend, driven by spending projects like the Jobs Act, is expected to remain strong for the foreseeable future, driving investment and M&A for tech companies focused on the space.

Key Players



Workforce Management Is Critical

- COVID-19 accelerated adoption of tech tools designed to manage complex workforces of GCs, subs, and suppliers, enabling better communication, improved safety, lower costs, and overall project efficiency.

Key Players



Project Management and Back Office

- Project management and site management tools as well as ERP and financial planning tools are increasingly being adopted as owners, investors, and lenders demand clarity around timing, cost, and overall project progress.

Key Players



Top 10 U.S. Equity Rounds of 2022 in Construction

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
3/1	Veeva	BOND	\$400	\$600	\$1,000+
2/18	Icon	TIGERGLOBAL	\$185	\$451 ⁽²⁾	~\$2,000
5/6	material bank	Brookfield	\$175	\$325+	\$1,900
2/1	RENORUN	SOZO VENTURES TIGERGLOBAL	\$142	\$173 ⁽²⁾	NA
3/2	OPENSOURCE	PSP GROWTH A PSP PARTNERS COMPANY	\$102 ⁽⁴⁾	\$199	\$902
1/24	CONSTRUCTSECURE	SUMMIT PARTNERS	\$96	\$96	NA
2/28	BIOMASON	2150	\$65	\$95 ⁽³⁾	NA
4/7	BUILT ROBOTICS	TIGERGLOBAL	\$64	\$112	NA
3/10	Diamond Age	Prime Movers Lab	\$50	\$58	\$140 ⁽¹⁾
7/12	T E R R A CO2	Breakthrough Energy LEN ⁺	\$46	\$61	NA

Notes: Top 10 excludes pre-SPAC rounds for companies that conducted a de-SPAC transaction or IPO'd in 2022. 2022 Acquisition Activity is laid out as Acquirer/Target.

(1) Pitchbook.com.

(2) TechCrunch.

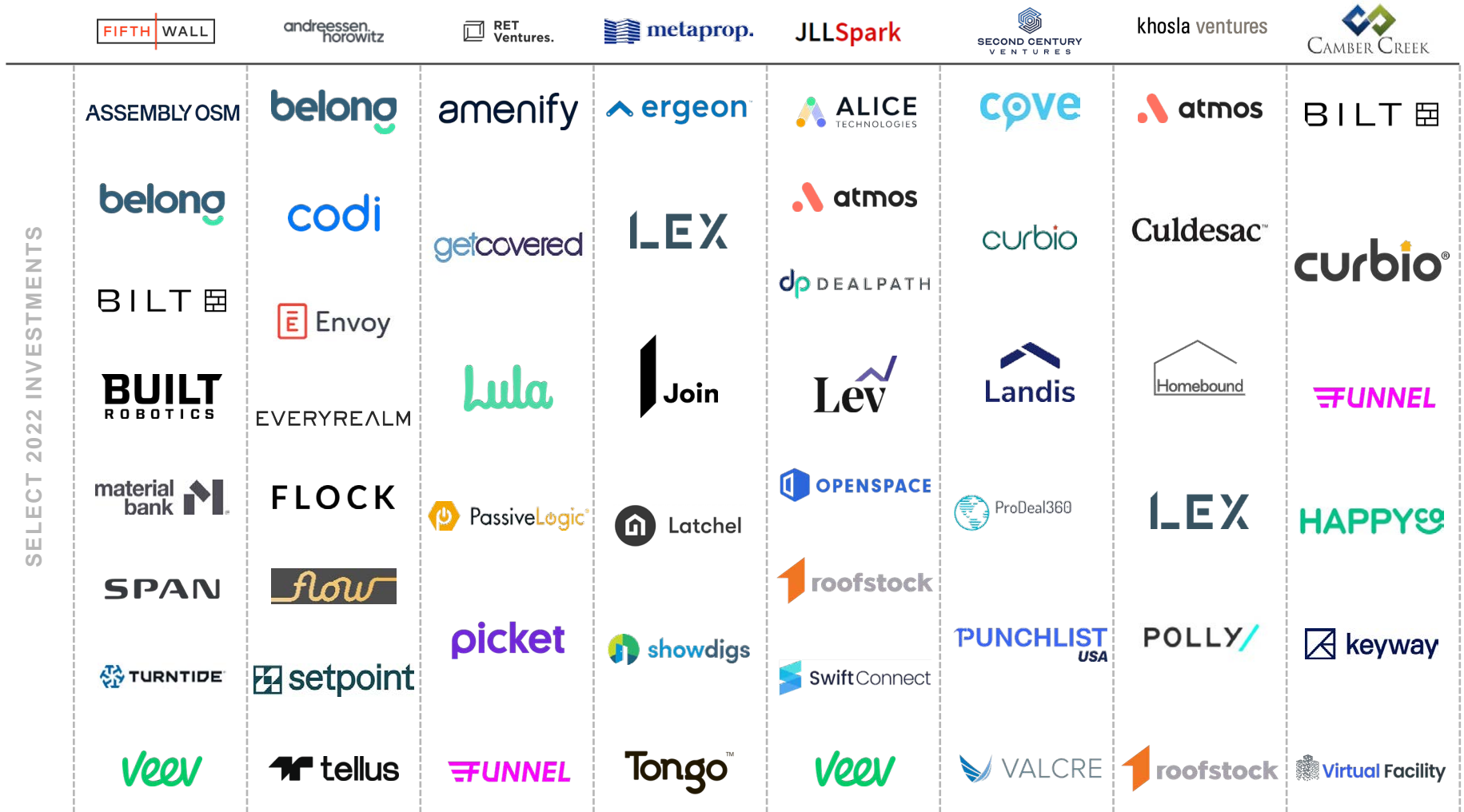
(3) CrunchBase.

(4) Additional \$9M capital raise occurred in 2022, bringing Series D raise to \$111M.

	Page
1. Executive Summary	2
2. Key Subsegment Market Trends	15
3. PropTech Market Summary	26
4. Public Markets	57
5. HL Overview	62

Top PropTech Investors in 2022 by Number of Investments





































































































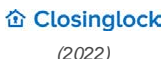




Multiple, large funds with a dedicated PropTech sector thesis.



Source: PitchBook.com.
Note: Portfolio companies not necessarily new entrants as of 2022.

Continued Activity From Strategic Investors

Investment arms of real estate, insurance, and brokerage incumbents are increasingly participating in growth rounds for PropTech companies alongside private equity and venture capital firms or as stand-alone investors.

Strategic Growth Investors	Select Investments (2021 and 2022)
 <p>Asset Owners/Managers</p>	      
	         
	       
	     
 <p>Insurance/Title</p>	       
	         
 <p>Brokerage</p>	     
	           
	            
<p>Other Strategies</p>	         
	    
	      

Source: PitchBook.com.

Note: Portfolio companies shown are 2021 investments unless annotated as 2022.

PropTech Private Company Funding Leaders

Equity Raised to Date:



Other Mega Funding Leaders

houzz
(\$664M)

OYO
(\$3.1B)

IPO/SPAC Announcement⁽¹⁾



2021 and 2022 Acquired⁽¹⁾

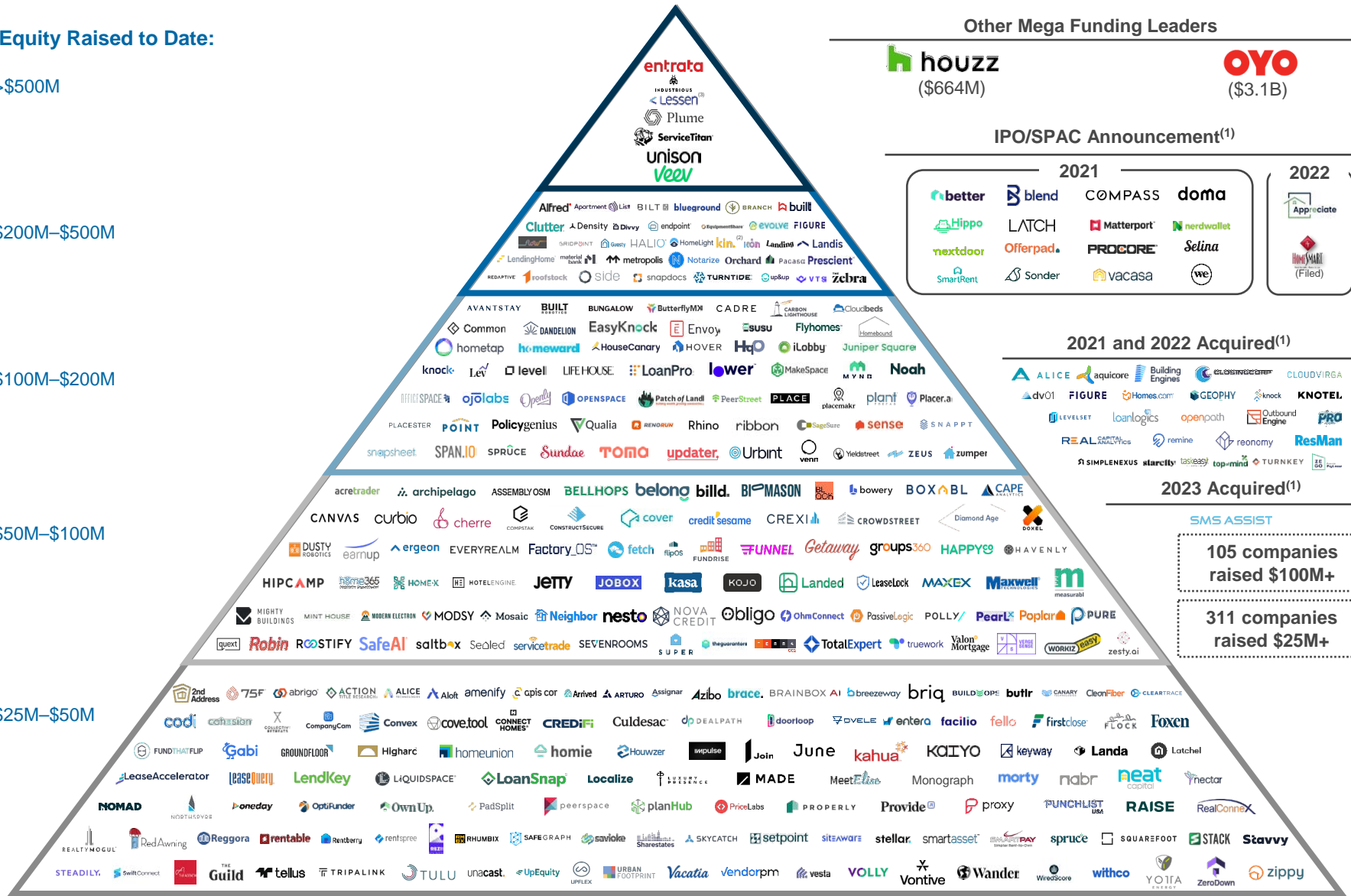


2023 Acquired⁽¹⁾

SMS ASSIST

105 companies raised \$100M+

311 companies raised \$25M+

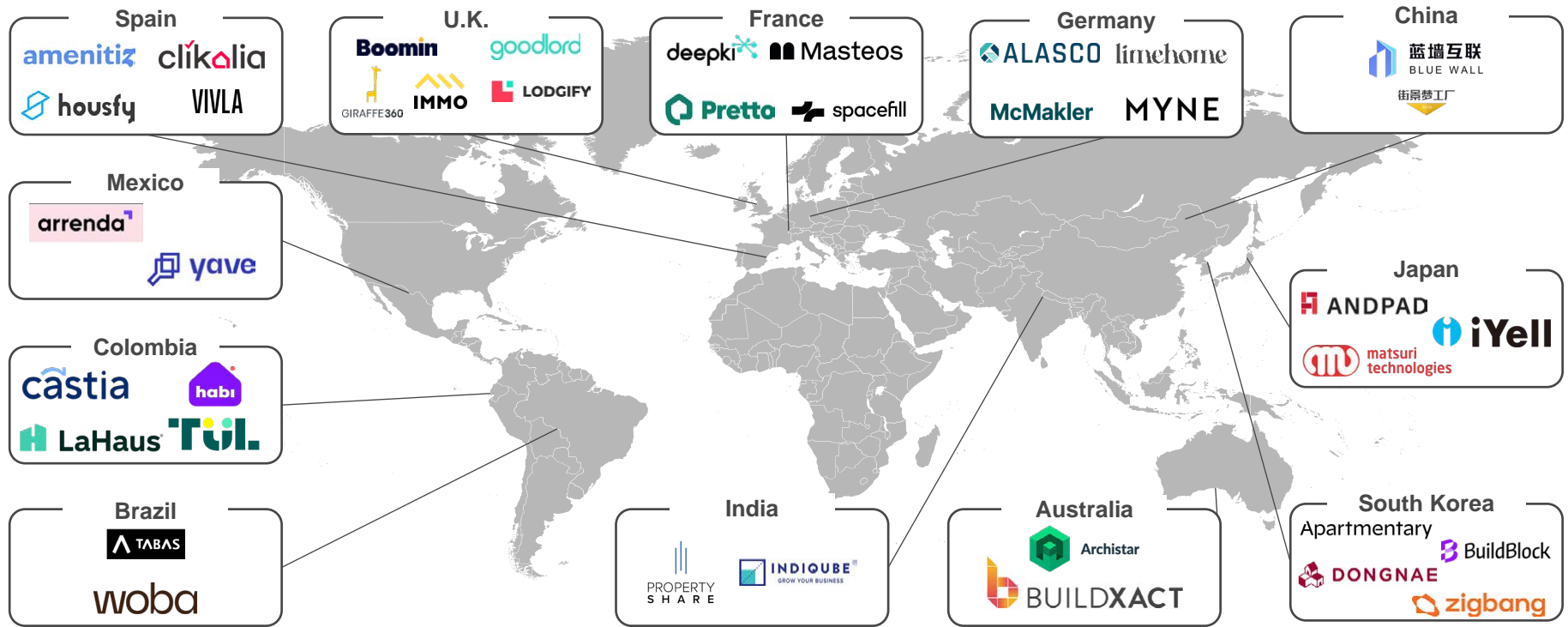


Sources: PitchBook.com, CB Insights, company filings, company websites, press releases.
 Note: Equity raised to date as of 12/31/2022.
 (1) Based on transaction announced date.
 (2) Kin Insurance previously announced that it would go public through a SPAC but has since terminated the plans.
 (3) Equity funding to date for Lessen is as of 1/15/2022. Total equity funding includes an undisclosed amount of debt.

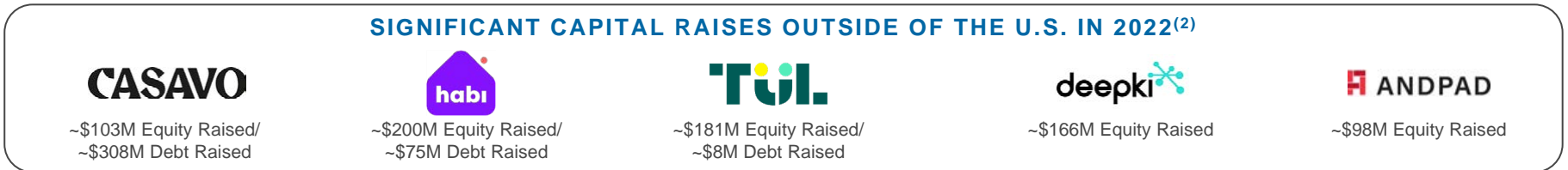
Globalization of the PropTech Market

\$7.6B⁽¹⁾ invested internationally into PropTech in 2022.

International PropTech Innovation Gaining Momentum



SIGNIFICANT CAPITAL RAISES OUTSIDE OF THE U.S. IN 2022⁽²⁾



Source: PitchBook.com, CrunchBase.

Note: All companies on page had capital raises in 2022.

(1) As per Houlihan Lokey and Center for Real Estate Technology & Innovation. Global funding is VC capital raises, excluding capital raised in the U.S.

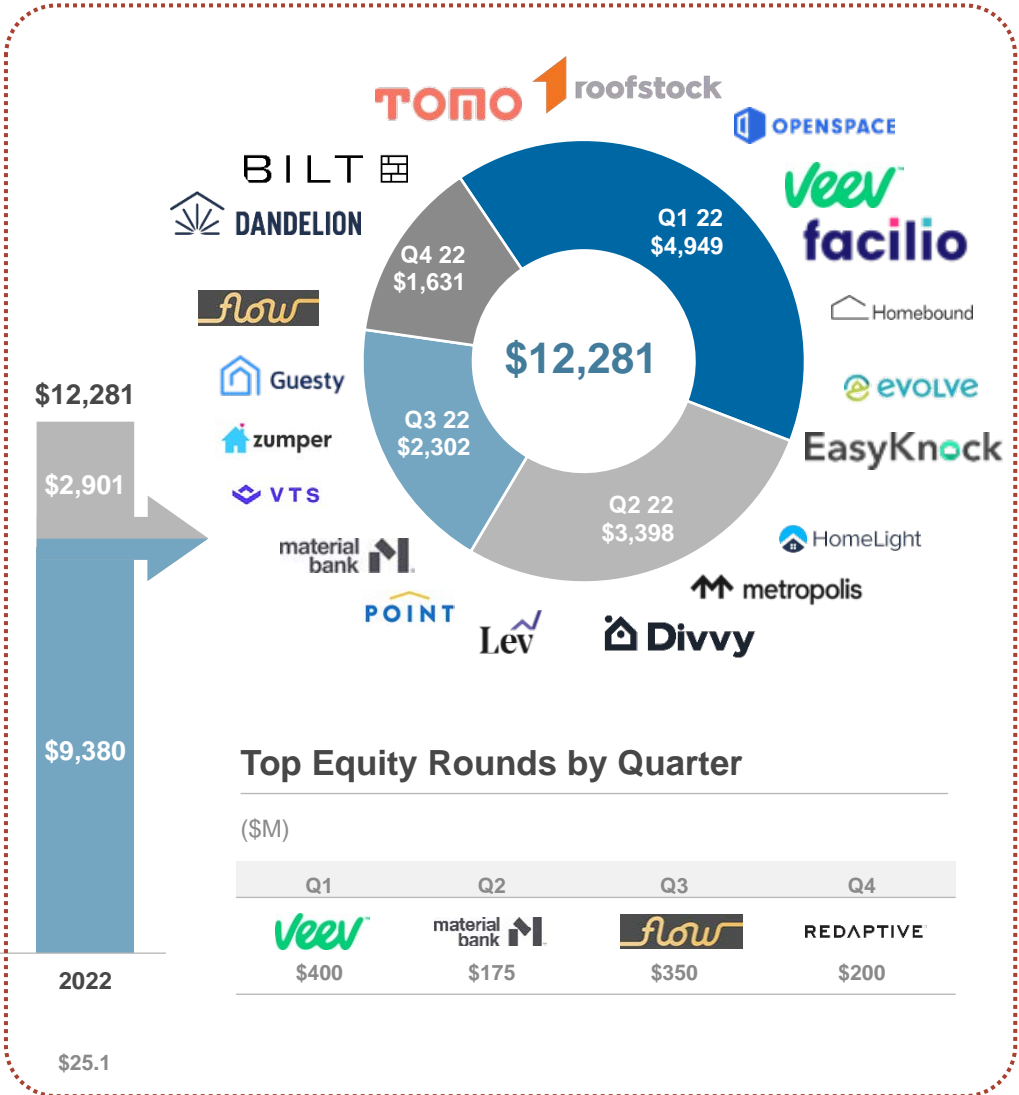
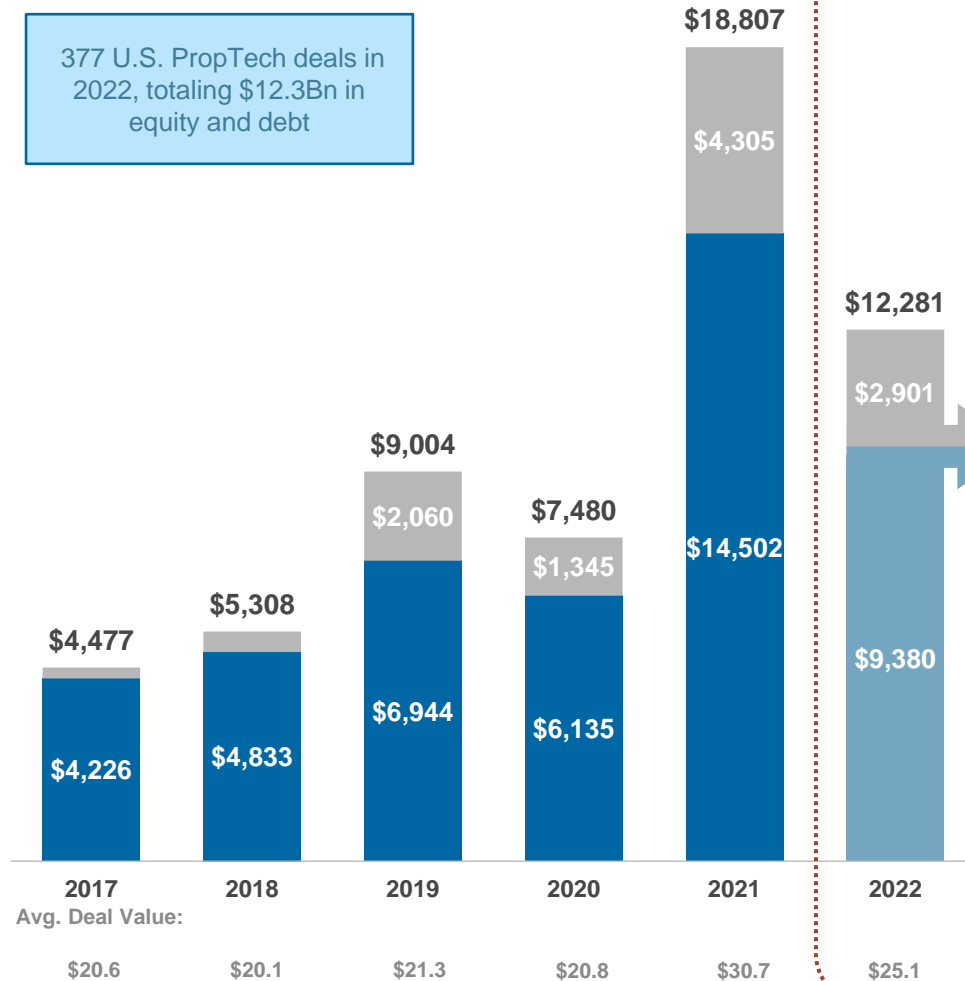
(2) Capital raises are inclusive of all rounds in 2022.

Strong 2022 Deal Flow

U.S. Real Estate Technology Venture Investment (2017–2022)

(\$M) ■ Equity Raise Value ■ Debt Raise Value

377 U.S. PropTech deals in 2022, totaling \$12.3Bn in equity and debt



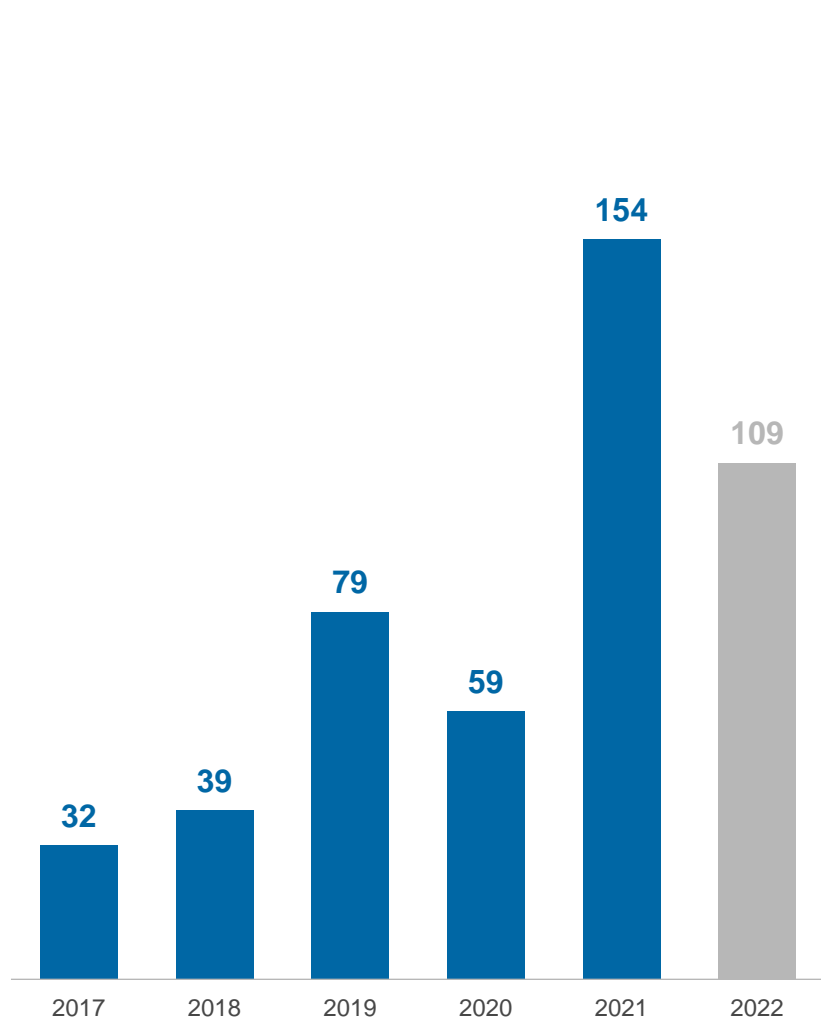
Sources: S&P Capital IQ as of 12/31/2022, PitchBook.com, press releases.

Notes: Excludes Oyo Rooms and The We Company financing rounds across all years. Represents data across CRE/investment, residential real estate, and mortgage technology.

Selected 2022 Significant PropTech Capital Raise Studies

Strong 2022 Deal Flow (cont.)

U.S. Growth Capital Raises Greater Than \$20M



Sources: PitchBook.com, press releases.

(1) Per CrunchBase.

(2) Per The Real Deal.

(3) Per TechCrunch.


Top 10 U.S. Equity Rounds of 2022

(\$M)


Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
3/1	Veeva	BOND	\$400	\$600	\$1,000+
8/15	Flow	andressen.horowitz	\$350	\$350	~\$1,000+
3/10	Roofstock	SoftBank	\$240	\$400+	\$1,940
12/19	REDAPTIVE	CPP INVESTMENT BOARD	\$200	\$377 ⁽¹⁾	\$950
2/18	Icon	TIGERGLOBAL	\$185	\$451 ⁽³⁾	~\$2,000
5/6	Material Bank	Brookfield	\$175	\$325+	\$1,900
8/16	Guesty	Apax SIXTH STREET GROWTH MSB	\$170	\$280	\$690 ⁽²⁾
6/15	Metropolis	CAPITAL ASSEMBLY VENTURES	\$167	\$219	NA
10/25	BILT	LEFT LANE	\$150	\$213 ⁽³⁾	\$1,500
1/21	OFFICESPACE	VISTA EQUITY PARTNERS	\$150	\$150	NA

HappyCo Raises \$52 Million Led by Camber Creek

Transaction Overview



Investment Led by



\$52M Equity Raised

- On January 19, 2022, HappyCo announced its \$52 million funding round led by Camber Creek.
- The fundraise included venture capital investors and HappyCo customers.
- HappyCo was designed to automate, simplify, and protect data collected during residential rental property inspections and has grown to become a trusted multi-faceted solution for property management, due diligence, and underwriting globally.
- In 2021, HappyCo data was relied upon to transact approximately 26% of all U.S. sale transactions of multi-family units.

Select Customers

Enable customers to collect in-depth data for 3.5M+ homes



Lenders



Real Estate Investors



Government Sponsored



Property Managers



HappyCo Overview

Headquarters	San Francisco, CA
Founded	2011
Description	Provider of real estate software that develops mobile and cloud solutions to enable real-time operations data for property managers, asset managers, lenders, and investors. Its software suite includes market-leading condition assessment and workflow tools with in-unit data on more than 3.5 million rental homes.


Select Current Investors



Select Deal Commentary

“ This funding round marks an inflection point in the growth of our business, not only in our capacity to develop new products and innovative solutions, but also to lay down a stronger team presence in Australia as the build-to-rent market here gains traction. As well as hiring a load of technical talent in Australia, the funding will allow us to pursue acquisitions in the major markets where we’ve built a best-in-class network of institutional real estate investors, property managers, and lenders.

—Jindou Lee, Co-Founder and CEO, HappyCo



Sources: PitchBook.com, company website, press releases.

OfficeSpace Raises \$150 Million From Vista Equity Partners

Transaction Overview



Investment
Led by



\$150M Raised

- On January 21, 2022, OfficeSpace announced its \$150 million strategic investment from Vista Equity Partners.
- Recently, OfficeSpace launched Neighborhoods, a feature designed to manage the new hybrid reality, enabling customers to manage the return to the workplace.
- OfficeSpace currently has 200 employees in total, 50 of whom are located in Atlanta.
- The announced investment will help accelerate the growth of its Atlanta workforce.

OfficeSpace Overview

Headquarters	Alpharetta, GA
Founded	2004
Description	Provider of an innovative platform that simplifies the workplace for dynamic organizations. From space management and social distancing to desk booking and employee requests, OfficeSpace provides the flexibility and agility forward-focused companies need to manage their current workspace—and create a better place for everyone.

Current Investors



Solution Overview



Select Deal Commentary

There is no question that OfficeSpace has built the market-leading software solution for companies who are addressing difficult questions about the evolving workplace...We are proud to back OfficeSpace as they continue to improve the employee and workspace experience.

—René Stewart,
Senior MD, Vista



We're thrilled to receive support from Vista and continue our partnership with Resurgens, who believe in our vision of creating a better place for everyone, wherever work happens. I'm incredibly proud of our team, and we are ready to build on our strong foundation and continue to bring exceptional value to our customers.

—David Cocchiara,
CEO, OfficeSpace



Roofstock Raises \$240 Million in Series E Round

Transaction Overview



Series E
Led by



\$240M Equity Raised

- On March 10, 2022, Roofstock announced its \$240 million Series E funding round led by SoftBank.
- The company intends to use the funds to enhance its Roofstock One offering to accredited investors, to help further improve accessibility and liquidity in the SFR asset class, hire across all roles from engineering and product to marketing, analytics and operations, build out Roofstock Labs, and provide capital for additional strategic M&A.
- This latest funding round values the company at \$1.94 billion.

Key Metrics⁽¹⁾

\$5B+

Transactions to Date

\$1B+

Trading in Portfolio for 2021

\$1.2B+

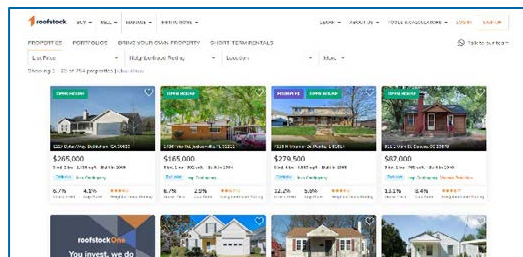
In Assets Purchased from Institutional Clients in 2021

15,000

Homes Under Management

\$4T

TAM



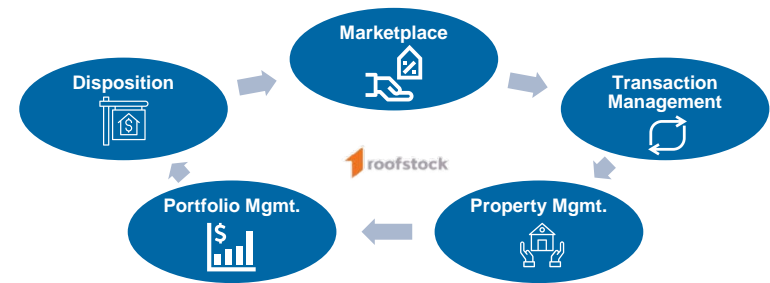
Roofstock Overview

Headquarters	Oakland, CA
Founded	2015
Description	Led by CEO Gary Beasley, and Gregor Watson, co-founder and Chairman, Roofstock is a digital real estate investing platform for the \$4 trillion single-family rental home (SFR) sector. Its technology and software make it possible for both incumbents and new investors to maximize opportunities across the U.S. and realize substantial rewards in a customized, transparent digital experience.

Select Current Investors



Product And Services Offering



Select Deal Commentary


“There has never been a time quite like this for single-family real estate, and Roofstock is truly at the vanguard of making the market work for everyone. We’re grateful for the continued support from our new and existing investors and stakeholders who share our vision to make this a modern, radically accessible asset class.”

—Gary Beasley, Co-Founder and CEO, Roofstock



Snappt Raises \$100 Million in Series A Round

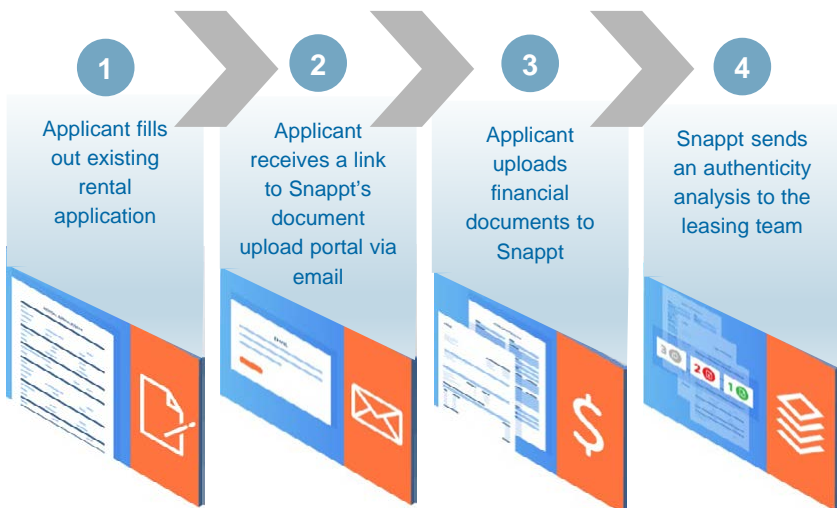
Transaction Overview



Series A
Led by
INSIGHT
PARTNERS
\$100M Equity Raised

- On March 15, 2022, Snappt announced its \$100 million Series A funding round led by Insight Partners.
- The new investment will be used to accelerate product development, increase sales and marketing efforts, and expand market reach.
- Snappt helped its customers avoid \$105+ million in bad debt in 2021 and 1,000+ multi-family communities use Snappt.
- The funding comes after the rapid growth Snappt saw in 2021, including apartment unit and revenue growth of +700%.

Snappt's End-to-End Solution



Snappt Overview

Headquarters	Los Angeles, CA
Founded	2017
Description	Provider of a quick and inexpensive data-driven fraud detection service that can accurately spot fraudulent documentation. The company's technology aggregates all applicant data directly from the source by evaluating documents for possible fraud and qualifies the resident based on the property owner's acceptance criteria, enabling landlords to authenticate self-reported information as well as instantly retrieve criminal, credit, and expulsion data.

Current Investors



Select Deal Commentary

“ Snappt has the right mix to become a major force in the real estate market: an experienced executive leadership team with a proven track record in the property management sector, a highly unique software solution and viral product-market fit.

—Thomas Krane, Managing Director, Insight Partners



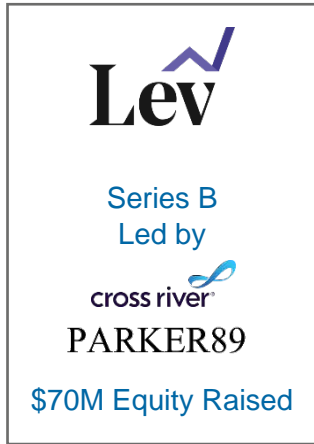
“ Our vision is to dramatically lower the number of fraudulent tenant applications that go undetected, helping our customers save millions in eviction costs and minimize risk. Insight Partners' alignment with this vision will enable us to scale and continue the momentum.

—Daniel Berlind, Co-Founder and CEO, Snappt



Lev Raises \$170 Million in Series B Round (\$70 Million of Equity and \$100 Million of Debt)

Transaction Overview



Lev
Series B
Led by
cross river
PARKER89
\$70M Equity Raised

- On May 5, 2022, Lev announced its \$170 million Series B funding.
- The fundraising included \$70 million of equity funding, which was led by Parker89 and Cross River Digital Ventures, and \$100 million in debt funding, which was led by Cross River's Strategic Direct Lending Group.
- Having closed \$1 billion in CRE mortgages in 2021, Lev has grown 10x year over year because of its proprietary approach to CRE financing.

Lev Overview

Headquarters	New York, NY
Founded	2019
Description	Operator of commercial real estate financing platform intended to find and close loans for property transactions. The company's platform leverages machine learning and artificial intelligence to identify the financing scenarios and lenders for every deal, based on historical data and lender activity, and then contact and negotiate with the lenders on behalf of the client through the platform, enabling clients to get the right financing for their deals.

Select Current Investors



Select Deal Commentary


“ Having witnessed the increasing digitization of the residential mortgage process over the past few years, we believe that commercial lending will undergo a similar evolution. Yaakov and the Lev team are leading this charge, and we couldn't be more excited to partner with them as they continue to reinvent the process. ”

—Nate Levin,
MD, Parker89

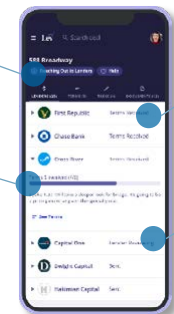


“ We've been blessed with the right team, building the right products in a gigantic industry, and that's the driver behind our continued growth. We're honored to have the world's best investors, as well as leading fintech, real estate and banking institutions helping drive development and adoption of our industry-defining technologies. ”

—Yaakov Zar,
CEO, Lev



Mobile App Features and Key Metrics⁽¹⁾



Accessible Anywhere

Easily Compare Options

Consistent Communication

Track and Organize Documents

\$500k
Minimum loan size

85%
Deals get to market in 48 hours

72%
Deals with 5+ quotes within 7 days

90+
Close in the past 12 months

Sources: PitchBook.com, company website, press releases.

(1) As of 7/15/2022.

Belong Raises \$80 Million in Series C Round (\$50 Million of Equity and \$30 Million of Debt)

Transaction Overview



Series C
Led by



\$50M Equity Raised

- On May 19, 2022, Belong announced its \$80M Series C funding round led by Fifth Wall.
- The fundraiser included \$50 million in equity and \$30M in debt.
- Belong nearly tripled revenue in 2021 with its focus on the retail segment of single-family residential owners and renters.
- As of May, Belong operates in the Bay Area, Southern California, Miami, and Seattle with 7,000 renters on its platform.

Belong Overview

Headquarters	San Mateo, CA
Founded	2019
Description	Operator of a property management platform designed to facilitate the home renting process. The company's platform uses proprietary algorithms to decide rents and requires each resident to pass a thorough background check and a face-to-face interview, enabling people who want a house for rent to take a house for rent in a hassle-free manner and homeowners to rent their homes conveniently.

Select Current Investors

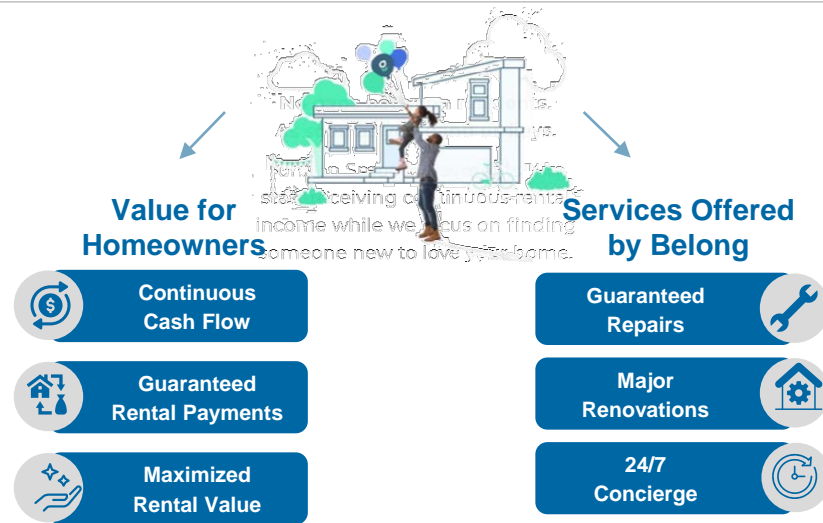
andreesen
horowitz

Battery

FIFTH WALL

GGVCAPITAL

Belong's Value Proposition and Services



Select Deal Commentary

We believe Belong's people-first model raises the bar for the future state of home rentals and ownership... These groups have been traditionally underserved by offline property managers who do not use technology or a tech-first approach to solving problems. With in-house operations and service professionals in each market in which they operate, Belong brings a full-stack approach to property management.

—Dan Wenhold, Partner, Fifth Wall



Foxen Raises \$44 Million in Series A Round

Transaction Overview



Series A
Led by



SUMMIT PARTNERS

\$44M Equity Raised

- On June 2, 2022, Foxen announced its \$44 million Series A funding round led by Summit Partners.
- Foxen intends to use the funding to accelerate development of its expanding product portfolio and fuel hiring across the organization; the capital provides Foxen an opportunity to expand into a total addressable market.
- Foxen’s program maintains market-leading participation rates and is a trusted partner to some of the most respected property and asset management firms.

Foxen Overview

Headquarters	Columbus, OH
Founded	2018
Description	Developer of proprietary technology designed to provide mutually beneficial financial services intended for property owners, managers, and their residents. The company’s platform offers risk management, insurance verification, and monitoring services to achieve a greater vision of financial wellness through real estate, enabling them to successfully manage the requirement of renters insurance at their properties and streamline their product offering.


Current Investors




Select Deal Commentary


“We expect our investment in Foxen to accelerate their release of solutions that continue to create new efficiencies in this space. We’re excited to partner with the team for this new phase of growth.”

–Ben Levin, Co-Founder and CEO, Level Equity



“With intuitive products that are designed to be easily adopted, seamlessly integrated and quickly revenue generating, Foxen applies a fresh approach to complex processes in the real estate, insurance, and financial categories.”

–Colin Mistele, MD, Summit Partners; Board Member, Foxen



Solution Overview⁽¹⁾



240%
Increase in Units Monitored Over LTM


24M
Multi-Family Units in TAM

- Dashboard overview provides real-time data
- Eliminates property level tasks
- Ensures required insurance coverage




Sources: PitchBook.com, company website, press releases.
(1) As of 6/2/2022.

Guesty Raises \$170 Million in Series E Round

Transaction Overview



Series E
Led by

\$170M Equity Raised

- On August 16, 2022, Guesty announced its \$170 million Series E funding round led by Apax Digital Funds, MSD Partners, and Sixth Street Growth.
- The company plans to use its new funds to scale the company's global operations to meet increasing demand, pioneer new solutions that support the growing needs of hospitality operators, secure key acquisitions, and expand into new business verticals.
- Since its last raise in April 2021, Guesty has tripled its valuation and doubled its revenues.

Guesty Overview

Headquarters	Tel Aviv, Israel
Founded	2013
Description	Developer of a cloud-based property management software designed for short-term vacation rentals (STR). The company serves hosts and hotel brands. Customers utilize Guesty's platform and solutions to centralize their reservations, guest communication, operational tasks, and cleaning management across the major booking OTA channels, including Airbnb, Vrbo, Booking.com, Tripadvisor, Expedia, Agoda, and direct booking websites, among others.

Select Current Investors



Guesty's Key Business Verticals and Solutions



Key Verticals

-  Aparthotel
-  Glamping
-  Serviced Apartments
-  Urban Rentals
-  Vacation Rentals

Features

- | | |
|------------------------------------|--------------------------|
| Accounting Tools | Open API |
| Analytics | Owners Portal |
| Automation Tools | Payment Processing |
| Booking Website Channel Manager EN | Pre-Stay Tools |
| Damage Protection | Reporting Tools |
| Extended Stays | Revenue Management |
| Mobile Management App | Task Management |
| Multi-Calendar | Unified Inbox |
| Multi-Unit Management | 24/7 Guest Communication |

Select Deal Commentary

Despite an exceptionally challenging fundraising climate, the funding Guesty has raised is a vote of confidence in the travel and short-term rental ecosystem, and an endorsement of our pioneering technology and position as the market leaders of the hospitality and property management software sector. As alternative accommodations surge in popularity, Guesty has come out a clear winner thanks to our commitment to prioritizing innovation and ability to help our customers become more successful.

—Amiad Soto, Co-Founder and CEO, Guesty



VTS Raises More Than \$125 Million in Series E Round

Transaction Overview



Series E
Led by



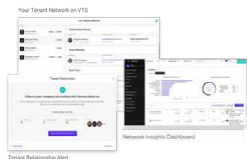
\$125M+ Equity
Raised

- On September 6, 2022, VTS announced its \$125+ million Series E funding round led by CBRE.
- The company plans to leverage capital to accelerate its product innovations, continue to source strategic acquisitions, and attract top talent, with team expansion in the U.S., U.K., and Canada being a major focus.
- The latest funding round comes as VTS also recently secured \$150 million in debt financing from Canadian-based CIBC Innovation Banking, totaling \$275 million in new funding.

VTS Overview

Headquarters	New York, NY
Founded	2011
Description	Provider of a commercial real estate technology platform that transforms how strategic decisions are made and executed across the asset lifecycle. The VTS Platform is the largest first-party data source in the industry and delivers data insights and solutions for everyone in commercial real estate to fuel their investment and asset strategies, leasing and marketing automation, property operations, and tenant experience.
Select Current Investors	     

VTS Platform Overview⁽¹⁾



VTS Lease:
Online command center for assets, deals, and tenants



VTS Market:
Online marketing and virtual tours for a digital world



VTS Data:
Forward-looking market data for asset and investment strategy



VTS Rise:
Bringing property operations and tenant experience to asset mgmt. platform

12B

Sq. Ft. Managed on Platform

45K

Users Run Their Business on VTS

300+

Employees Across Six Offices

Select Deal Commentary

“Our investment in VTS is consistent with our strategy of partnering with exceptional companies that bring powerful resources to our clients and our people. We look forward to helping VTS accelerate their growth and to working with them to create a differentiated technology platform for our brokers, building owners, and tenants.”
—**Bob Sulentic**, President and CEO, CBRE

“Over the past two years, VTS has undergone a transformative evolution, shifting from a single-product company to a multi-product platform that serves every player in the ecosystem — from landlord to broker to tenant. This infusion of capital lets us double down there, allowing our customers to offer a completely tailored property experience.”
—**Nick Romito**, CEO, VTS

Sources: PitchBook.com, company website, press releases.
(1) As of 12/4/2022.

Dealpath Raises \$43 Million in Series C Round

Transaction Overview



Series C
Led by
Morgan Stanley
INVESTMENT MANAGEMENT
\$43M Equity Raised

- On September 8, 2022, Dealpath announced its \$43 million Series C funding round led by Morgan Stanley Expansion Capital.
- The company plans to accelerate its rapid global expansion, grow the product, sales, customer success, and executive leadership capabilities and continue to drive operational excellence to meet the growing needs of its clients.
- This investment follows a period of growth for Dealpath, in which the size of the team has nearly doubled to 100 professionals.

Dealpath Overview

Headquarters	San Francisco, CA
Founded	2014
Description	Provider of a cloud-based real estate investment management platform, providing real-time access to vetted, secure, up-to-date investment data to empower collaboration, strategic, and predictive decisions. Investment and development firms leverage Dealpath as their platform for smart pipeline tracking, powerful deal analytics, and collaborative workflows—driving maximum performance from pipeline to portfolio management.

Select Current Investors



Select Deal Commentary







“ Since inception, our vision has been to provide the industry with a command center that serves as the unifying source of truth from pipeline through portfolio management, and leverage the data and harness strategic insights generated by the distributed deal teams. We are thrilled to partner with today’s most successful players in the market to bring us even closer to realizing this massive opportunity. And we are very excited to welcome Morgan Stanley Expansion Capital and look forward to embarking on the next phase of growth with them.

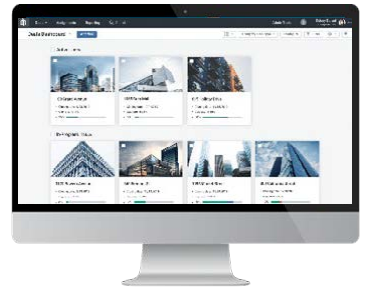
—Mike Sroka, Co-Founder and CEO, Dealpath



”

Solution Overview⁽¹⁾

-  Standardize complex processes in configurable workflows
-  Manage tasks and meet deadlines
-  Simplify data-driven deal screening and analysis with data analytics
-  Aggregate data, documents, and communications for every deal
-  Gain real-time visibility into pipeline deals and historical data
-  Automate pipeline reporting



\$10T+
Transactions Supported on Platform Globally

Sources: PitchBook.com, company website, press releases.
(1) As of 9/8/2022.

Bilt Rewards Raises \$150 Million in Growth Round

Transaction Overview



Growth Round
Led by



\$150M Equity Raised

- On October 25, 2022, Bilt Rewards announced its \$150M growth round led by Left Lane Capital.
- Much of the new capital will be kept in reserves for now while the company is focused on aligning interests further with its core commercial partners.
- The company also recently announced a new product line, Bilt Homes, which takes a member's monthly rent payment and instantly shows them homes they can own for an equal monthly mortgage payment.
- This investment brings total funding to \$213M and values the company at \$1.5B.

Select Deal Commentary

“It’s an opportunity for more renters to think about whether homeownership is the right thing for them at this moment in time. It’s just so stupidly confusing to buy a home today, so we created the first tool where you can now just say, for \$3,000 a month, what are the homes that I could buy today for the same amount? Unlike a lot of the VC rat race businesses where you’re just chasing growth for the sake of chasing growth, we can just keep focusing on the core business and growth and think long-term here. That’s our goal and a big reason why we raised the capital right now.”

—Ankur Jain, Founder and CEO, Bilt Rewards



”

Sources: PitchBook.com, TechCrunch, company website, press releases.
(1) As of 10/25/2022.

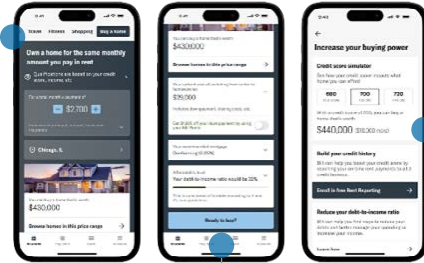
Dealpath Overview

Headquarters	New York, NY
Founded	2021
Description	Operator of a rewards platform intended to allow renters to earn points on rent. The company's partnerships with real estate owners and credit card corporations allow it to offer renters points on paying rent as well as one-to-one point transfers for travel across major airlines and hotel partners and future down payments, enabling cardholders to build a path towards homeownership.

Select Current Investors



Solution Overview⁽¹⁾



Bilt Points:
Access to 12 different loyalty programs

Rent Reporting:
Help renters boost credit history

Bilt Homes: Help renters access homeownership

2.5M

Apartment Units on Platform

\$3.5B

Annualized Rent Payments Made

Selected 2022 Significant PropTech M&A Transaction Studies

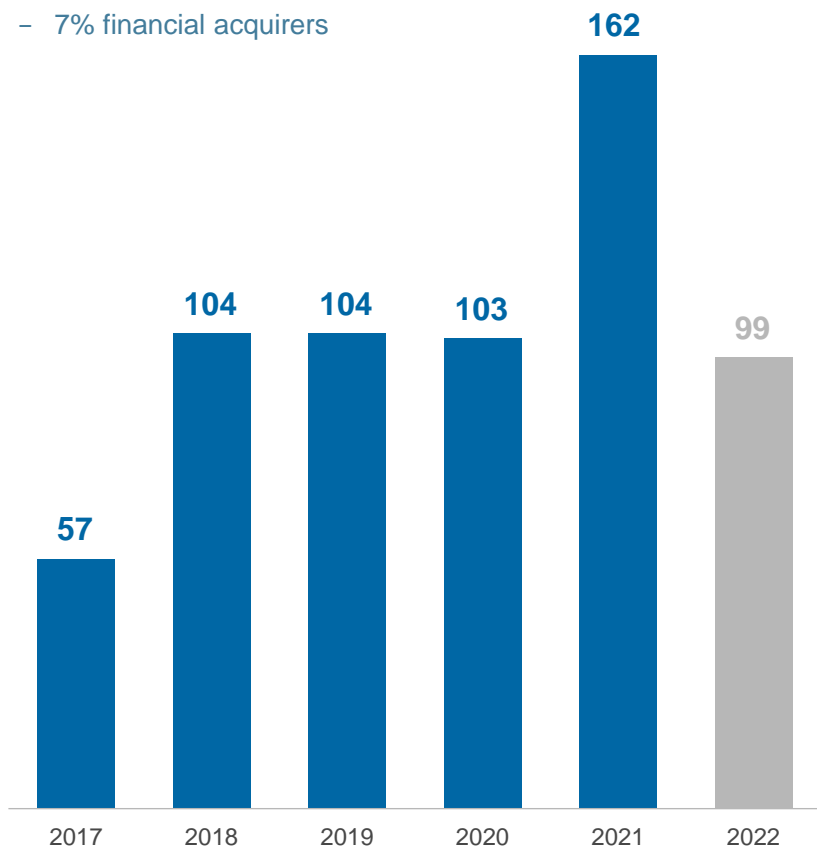
Strong M&A Activity in 2022

Annual U.S. PropTech M&A Activity

- 2022 M&A activity returned to pre-2021 levels but remained strong

– 93% strategic acquirers (includes PE-backed strategics)

– 7% financial acquirers



Sources: PitchBook.com, 451 Research, press releases.

(1) Transaction data converted to USD at an exchange rate of 0.64 USD/AUD.

(2) The deal value is exclusive of a potential earn-out of \$300M in cash.

(3) Deal is pending.

(4) Deal value includes cash earn-out potential.

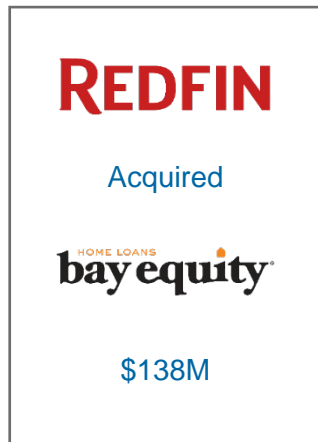
Select U.S. 2022 PropTech M&A Transactions

(\$M)

Buyer	Target	Announced Date	Enterprise Value
MRI REAL ESTATE SOFTWARE	PROPTech GROUP	10/31	\$60 ⁽¹⁾
REALPAGE	knock.	9/30	NA
Trimble.	B2W SOFTWARE	9/14	NA
TA ASSOCIATES	Green Street	7/19	NA
SIEMENS	Brightly	6/27	\$1,575 ⁽²⁾
HomeLight <i>Find the Perfect Real Estate Agent</i>	accept.inc	6/16	NA
MRI REAL ESTATE SOFTWARE	PropertySuite [®]	6/15	NA
HqO	Leesman [®]	6/14	NA
Ice	BLACK KNIGHT [®] ⁽³⁾	5/4	~\$16,000
measurabl	hatchdata	4/21	NA
AUTODESK	THE WILD	3/24	NA
SmartRent	SightPlan	3/24	\$135
WALKER & DUNLOP	GEOPHY	2/7	\$290 ⁽⁴⁾
VISTA EQUITY PARTNERS	StarRez	1/12	NA
REDFIN	bayequity	1/11	\$138

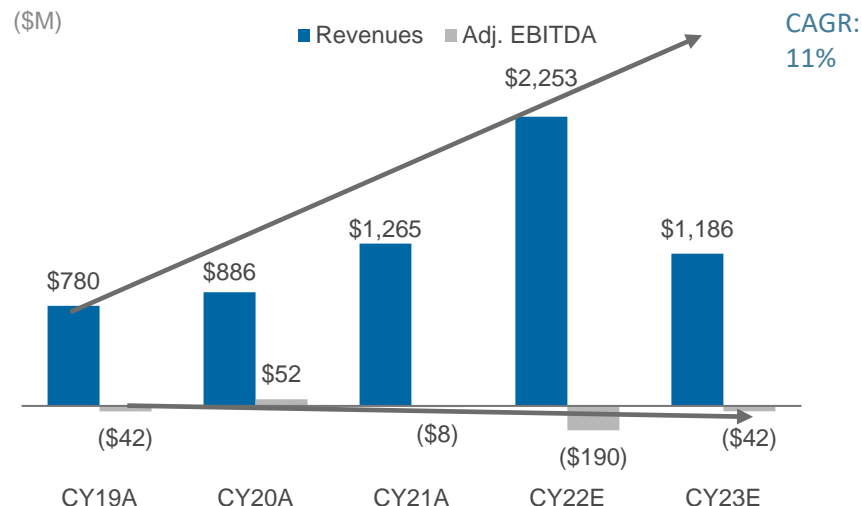
Redfin Acquired Bay Equity Home Loans

Transaction Overview

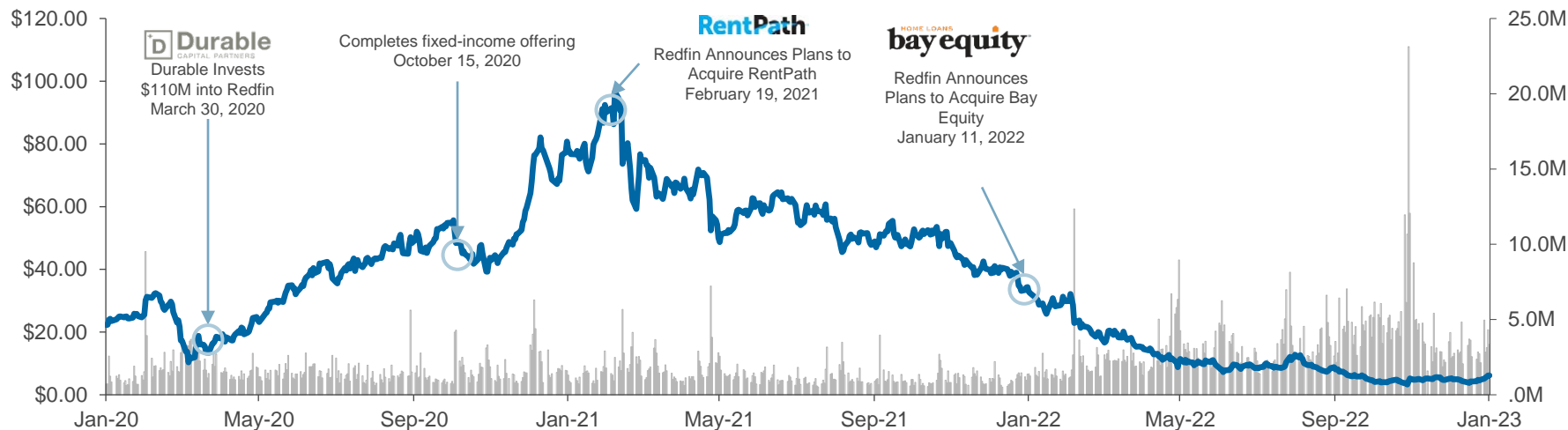


- On January 11, 2022, Redfin (NASDAQ:RDFN) announced it had entered into an agreement to acquire Bay Equity Home Loans for \$137.8 million in an all-cash transaction.
- Under the terms of the merger agreement, the purchase price represents a \$72.5 million premium over Bay Equity's tangible book value as of February 28.
- Bay Equity will continue to operate under its own name and current leadership, originating refinance and purchase loans for customers working with Redfin agents as well as customers working with other brokerages.

Redfin Financial Details⁽¹⁾



Redfin Three-Year Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases.

(1) Projected figures per Wall Street research consensus as of 1/13/2023, which are pro forma for Bay Equity Home Loans.

Redfin Acquired Bay Equity Home Loans (cont.)

Select Transaction Commentary

“ Our first priority is connecting Redfin’s approximately 2,400 lead agents to our 400 loan officers, so we can help Redfin’s customers win in this competitive real estate market. Being a part of Redfin will help us meet customers more efficiently, which means we can give Redfin homebuyers competitive rates while delivering a seamless experience from pre-approval to close. We don’t expect Redfin’s agents to recommend us to customers because we’re part of the same company, but because of the value and service we deliver. Aligning with Redfin recognizes our 14 years of strategic growth nationwide and puts us on a trajectory to become a top 10 lender.

–Brett McGovern, CEO, Bay Equity



“ As homebuyers struggle with affordability and bidding wars, it’s more important than ever for lenders and brokers to work together on every customer’s offer. In dozens of markets, Bay Equity and Redfin field organizations have already met, and the difference in our agents’ enthusiasm about recommending a Redfin mortgage to their customers is night and day: because Bay Equity has hundreds rather than dozens of loan officers, because Bay Equity supports every type of loan, because Bay Equity was already one of Redfin customers’ top-rated lenders. But the biggest reason we expect to hit the ground running is just how much the two teams have already enjoyed working together. Redfin folks have come out of every meeting saying ‘that was awesome.’ There are many ups and downs ahead, but since signing the agreement in January, we’ve only felt better about it, and how much value it can deliver for our customers and shareholders alike.

–Glenn Kelman, President and CEO, Redfin



Strategic Rationale

REDFIN

Redfin is a technology-powered residential real estate company. Redfin has closed 2,644 loans and has an origination volume of \$982B in 2021. The company operates in 24 states and employs approximately 250 people.

HOME LOANS bay equity

Bay Equity is a licensed mortgage lender that provides a full product suite, including VA, FHA, and jumbo loans. The company has closed 25,338 loans and had an origination volume of \$8.5B in 2021. The company operates in 42 states and employs approximately 1,200 people.



Scaling Redfin’s Brokerage

At nearly 10 times the size of Redfin’s existing lending business, Bay Equity helps match the scale of Redfin’s nationwide brokerage of approximately 2,400 agents, increasing the number of brokerage customers whose homes Redfin can finance.



Acquire Better Terms for Loans

Given its scale, Bay Equity can be more efficient at producing loans and can get better terms when selling those loans to investors. These advantages will let Redfin generate more profit from each loan while keeping rates low for its customers.



Reduce Investment in Lending Software

By using Bay Equity’s loan-origination system, Redfin will be able to reduce its 2022 investment in lending software. Bay Equity has generated positive net income for each of the past three years.

Intercontinental Exchange to Acquire Black Knight

Transaction Overview



To Acquire
BLACK KNIGHT
 ~\$16B Enterprise Value⁽¹⁾
 Pending

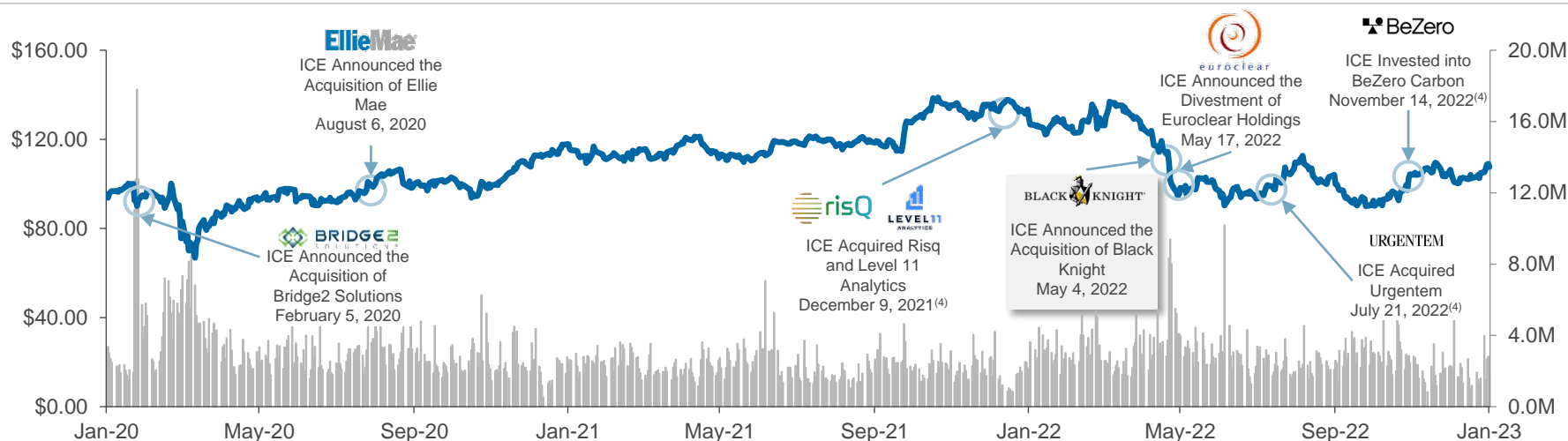
- On May 4, 2022, Intercontinental Exchange, Inc. (NYSE:ICE) announced it had entered into an agreement to acquire Black Knight, Inc. (NYSE:BKI), in which the transaction is valued at \$85.00 per share, with consideration in the form of a mix of cash (80%) and stock (20%).
- The transaction builds on ICE's position as a provider of end-to-end electronic workflow solutions; expecting run-rate cost synergies of ~\$200 million over the next five years and revenue synergies of ~\$125 million by year five.
- The transaction represents an enterprise value of ~\$16 billion.

Black Knight Offer Metrics⁽³⁾

	2021A	2022E	2023E
EV/Rev*:	10.8x	10.2x	9.7x
EV/EBITDA*:	23.4x	21.3x	19.9x
*Pre-Synergies			

Stock Price Premium ⁽⁵⁾	
Offer Price	\$85.00/share
1 Day Before Announcement Premium	34%
30 Trading Days Before Announcement Premium	32%
LTM Premium	21%

Intercontinental Exchange (ICE) Three-Year Stock Price Performance



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases; investor presentation, "ICE + Black Knight," published on 5/5/2022.

(1) Denotes the implied enterprise value from the transaction.

(2) 2022 adjusted EBITDA represents the midpoint of Black Knight's FY22 adjusted EBITDA guidance range of \$786M to \$803M, burdened for stock-based compensation and adjusted for full synergies of \$325M.

(3) Projected figures per Wall Street research consensus as of 1/13/2023. Multiples are calculated against the transaction enterprise value.

(4) Dates shown are closing dates of the transaction.

(5) Stock price premium is calculated against the volume weighted average price (VWAP) over the stated time period, excluding the 1-Day premium, which is calculated against the closing price of the day prior. LTM is as of 5/4/2021.

Intercontinental Exchange to Acquire Black Knight (cont.)

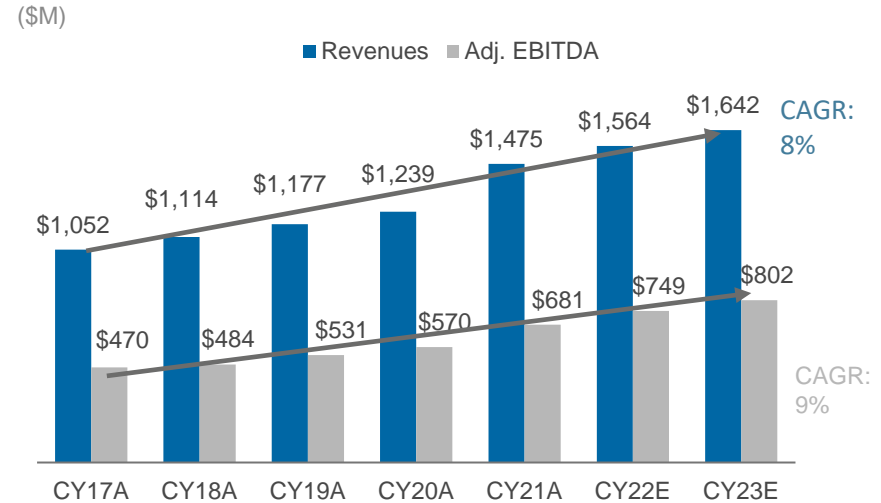
Black Knight Product Overview and Revenue Mix

Product	Description
MSP:	Flagship servicing software to automate all areas of loan servicing.
Optimal Blue:	Actionable data services and secondary market solutions.
Empower:	Multi-channel loan origination system.
Data and Analytics:	Real estate (lead generation analytics, MLS software, etc.) and mortgage (property and mortgage performance data, valuations analytics, etc.).

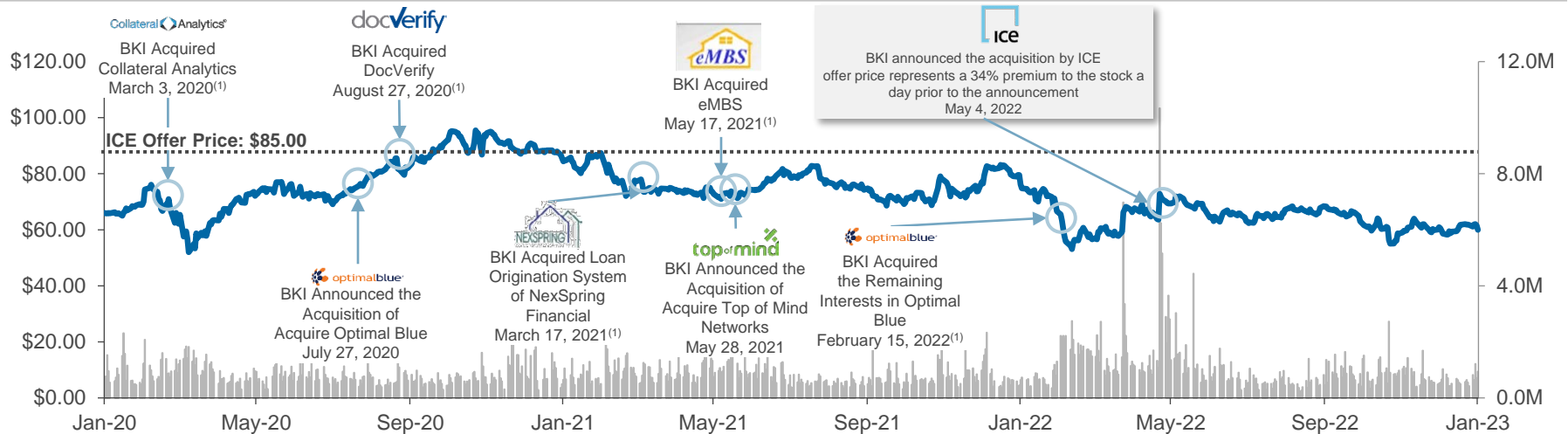
Revenue Mix

- 57% Servicing Software
- 30% Data and Analytics (D&A)
- 11% Servicing Software
- 2% Servicing Software

Black Knight Financial Details⁽²⁾



Black Knight (BKI) Three-Year Stock Price Performance



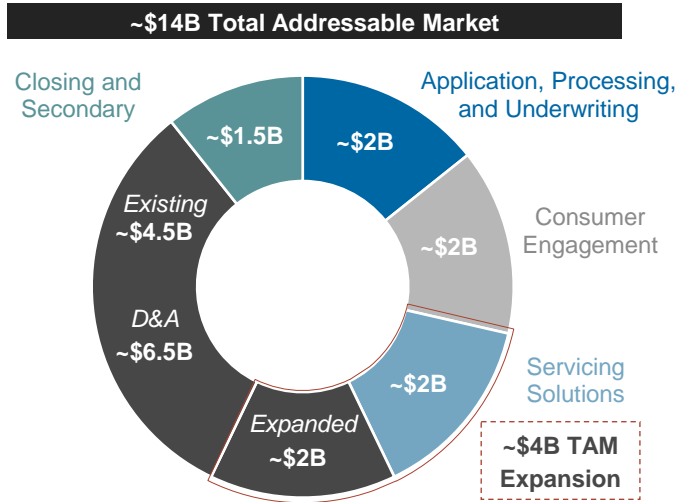
Sources: S&P Capital IQ, Wall Street Research, company websites, press releases; investor presentation, "ICE + Black Knight," published on 5/5/2022.

(1) Dates shown are closing dates of the transaction.

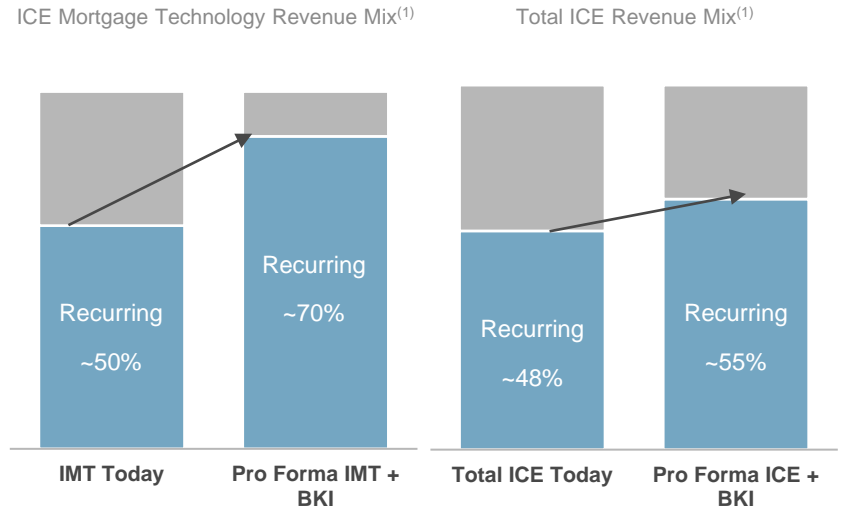
(2) Projected figures per Wall Street research consensus as of 1/13/2023.

Intercontinental Exchange to Acquire Black Knight (cont.)

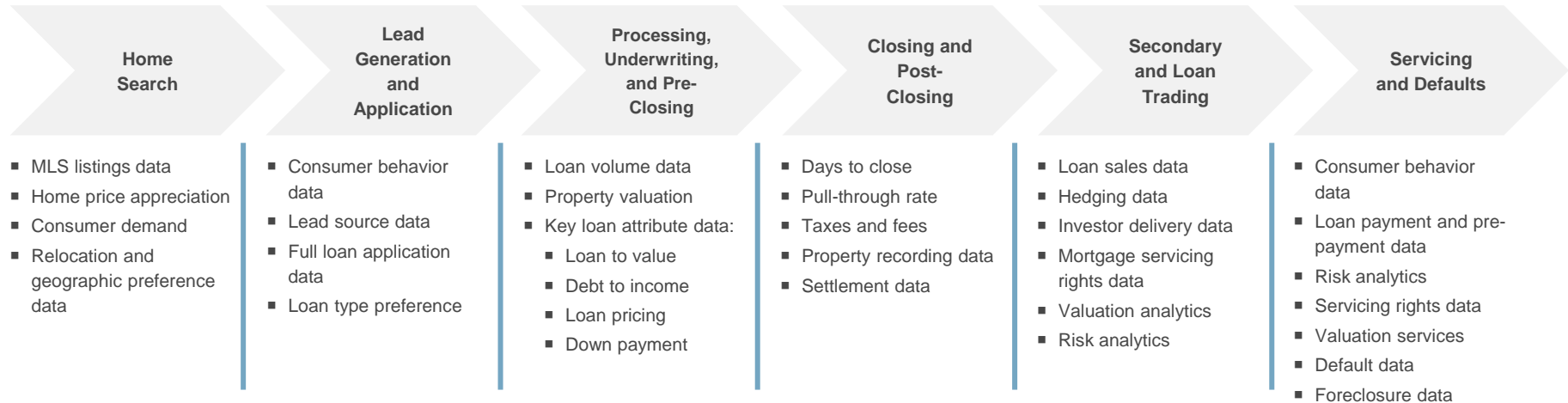
Black Knight Acquisition Will Expand ICE's TAM...



...and Increase Recurring Revenue



Integration of ICE and Black Knight's Data and Analytics Expands Platform Offering to Customer Base



Sources: Company websites, press releases; investor presentation, "ICE + Black Knight," published on 5/5/2022.

(1) Represents revenue mix for Q1 2022.

Intercontinental Exchange to Acquire Black Knight (cont.)

Select Transaction Commentary

Since our founding in 2000, ICE's simple mission has been to make analog and opaque financial transactions more digital and transparent, beginning with commodity markets, extending across a large array of asset classes, and most recently working to help streamline the mortgage industry. Black Knight shares our passion for leveraging technology to serve customers and households, and, with our expertise in operating networks and marketplaces, our planned acquisition will bring to life a true end-to-end solution for the mortgage manufacturing and servicing ecosystem, benefitting aspiring and current homeowners across the United States.

—**Jeffrey C. Sprecher**, Founder, Chair, and CEO, ICE



Black Knight has been on a successful journey to transform the mortgage industry by providing our clients with powerful, interconnected solutions that help them achieve greater efficiency and better serve their customers. We believe this combination is the right next step in that journey. Black Knight and ICE share a common vision and commitment to deliver a better experience for our clients and the stakeholders we serve, and to ultimately streamline the homeownership process. By combining our expertise, we can deliver significant benefits to our clients and consumers by improving and streamlining the process of finding a home, as well as obtaining and managing a mortgage.

—**Anthony M. Jabbour**, Chairman and CEO, Black Knight



Strategic Rationale



ICE designs, builds, and operates digital networks to connect people to opportunity. It provides financial technology and data services across major asset classes that offer customers access to mission-critical workflow tools that increase transparency and operational efficiencies.

Black Knight is a software, data, and analytics company that drives innovation in the mortgage lending, servicing, and real estate industries, as well as the capital and secondary markets. Businesses leverage its solutions across the entire homeownership lifecycle.

Life of the Loan Platform

Creates a life of the loan platform that will enable lenders to achieve a "customer for life."

Removes Friction and Expense

Removes additional friction and expense from the mortgage workflow, accruing to the benefit of all stakeholders, including the end consumer.

Expand TAM

Expands mortgage tech TAM to \$14 billion and accelerates penetration of current \$10 billion TAM.

Recurring Revenue

Highly recurring and predictable revenue stream complements ICE revenue stream.

Technological Synergies

Leverages ICE technology expertise to modernize Black Knight's tech stack.

Siemens Acquired Brightly Software

Transaction Overview



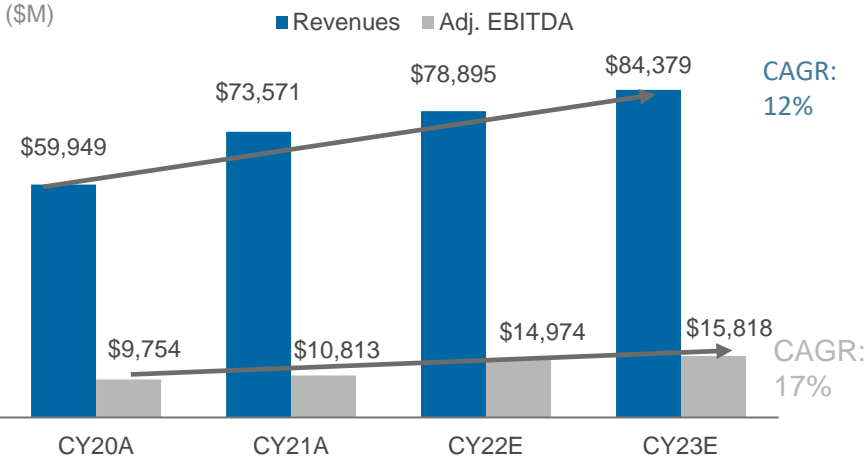
Acquired



\$1,575M⁽²⁾
(Plus Earn-Out)

- On June 27, 2022, Siemens Smart Infrastructure (SI) (XTRA:SIE) announced it had entered into an agreement to acquire Brightly Software for \$1,575 million, plus an earn-out.
- The acquisition represents an ~8.7x 2022E revenue multiple, and EPS pre-PPA is expected to be accretive in the second year after closing.
- Brightly (previously known as Dude Solutions) was owned by private equity firm Clearlake Capital, and the transaction closed on 8/4/2022.

Siemens Financial Details⁽¹⁾



Select Transaction Commentary


With digital transformation and sustainability high on agendas, coupled with a challenging regulatory environment, the need for connected assets and real-time asset data is driving greater demand for intelligent asset management solutions across the globe. We see an incredible opportunity to combine our knowledge and software with Siemens to accelerate the digitization and optimization of the built environment. Helping customers assess and manage their collective assets, build short- and long-term capital plans and manage energy and ESG goals. Together, we have the experience to help clients across the world transform the performance of their assets and create safe, sustainable and thriving communities.

–Kevin Kemmerer, CEO, Brightly



This is another important step in our strategy as a focused technology company. By combining the real and digital worlds, we provide our customers with the technology required to drive their digital transformation to create the most sustainable and human-centric buildings. Today's acquisition bolsters our growth targets, especially for digital revenue and software as a service. We are proud and excited to warmly welcome Brightly to the Siemens family.

–Roland Busch, President and CEO, SI



Sources: S&P Capital IQ as of 1/13/2023, Wall Street Research, company websites, press releases; investor presentation, "Smart Infrastructure acquires Brightly," published on 6/27/2022.
⁽¹⁾ Projected figures per Wall Street research consensus as of 1/13/2023, which are pro forma for Brightly.
⁽²⁾ The deal value is exclusive of a potential earn-out of \$300M in cash.

Siemens Acquired Brightly Software (cont.)

Brightly Financial Overview

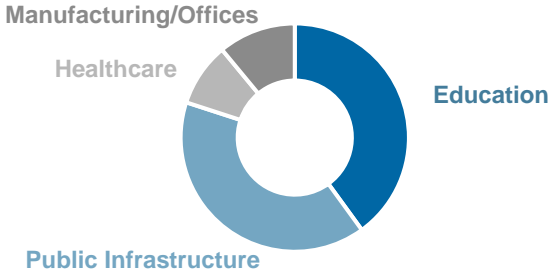
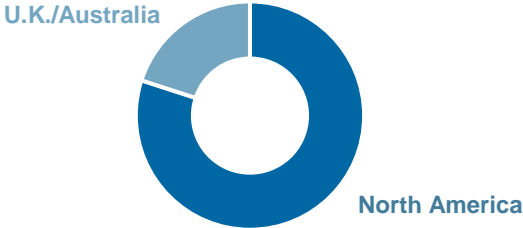
Financial Estimates

~\$180M
Revenue 2022E

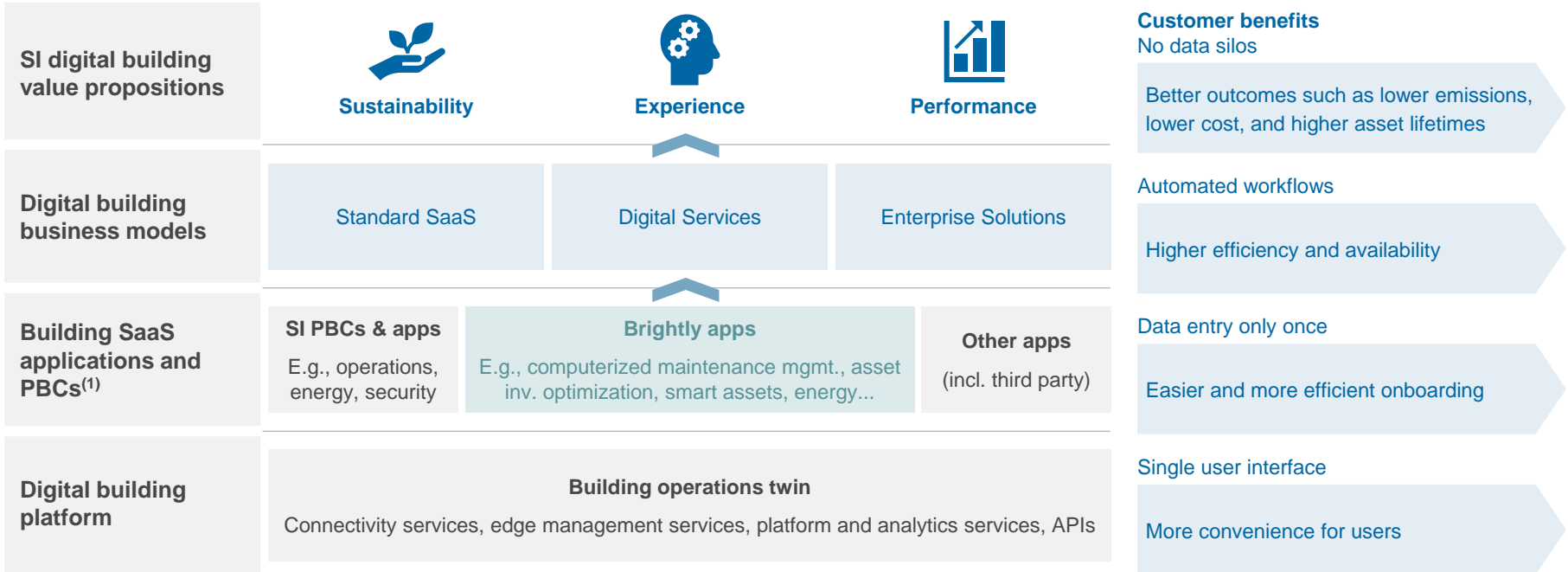
~\$160M
ARR 2022E

85%
2022E Revenues Attributed to SaaS

ARR Breakdown by Geography and Vertical



Brightly's Fit in SI's Product Suite



Sources: Investor presentation, "Smart Infrastructure acquires Brightly," published on 6/27/2022.

(1) PBC = packaged business capability.

TA Associates Acquired a Majority Interest in Green Street From WCAS

Transaction Overview



- On July 19, 2022, TA Associates announced it had entered into an agreement to acquire a majority interest in Green Street from Welsh, Carson, Anderson & Stowe (WCAS) for an undisclosed sum.
- WCAS will retain a minority position in the business.
- Green Street CEO Jeffrey Stuek, along with the senior leadership team, will continue leading the company.

Green Street Product Overview



Select Transaction Commentary

With our team's deep expertise in scaling real estate data, analytics, and software companies, we believe TA is an ideal partner for Green Street. We look forward to collaborating with Green Street's leadership team to promote innovation, enhance product offerings and accelerate the company's growth and expansion into new markets.

—Jason Mironov, Managing Director, TA



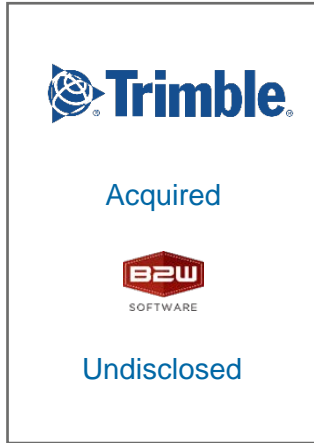
TA's partnership will strengthen our position to rapidly grow the business. Our plans for continued product innovation and investment in our talent will further enhance our strategy of providing the most robust commercial real estate intelligence that drives informed decision-making to maximize returns. We are committed to delivering even more value for clients and the top-quality customer experience that's evidenced by our industry-leading Net Promoter Score.

—Jeffrey Stuek, CEO, Green Street



Trimble Acquired B2W Software

Transaction Overview



- On September 14, 2022, Trimble (NASDAQ: TRMB) announced it had entered into an agreement to acquire B2W Software for an undisclosed sum.
- B2W's integrated suite of applications includes estimating, scheduling, field tracking, equipment maintenance, data capture, and business intelligence.
- The addition of B2W's comprehensive suite of pre-construction and operations capabilities will expand Trimble's already extensive civil infrastructure portfolio and Trimble Construction One, a purpose-built connected construction management platform.

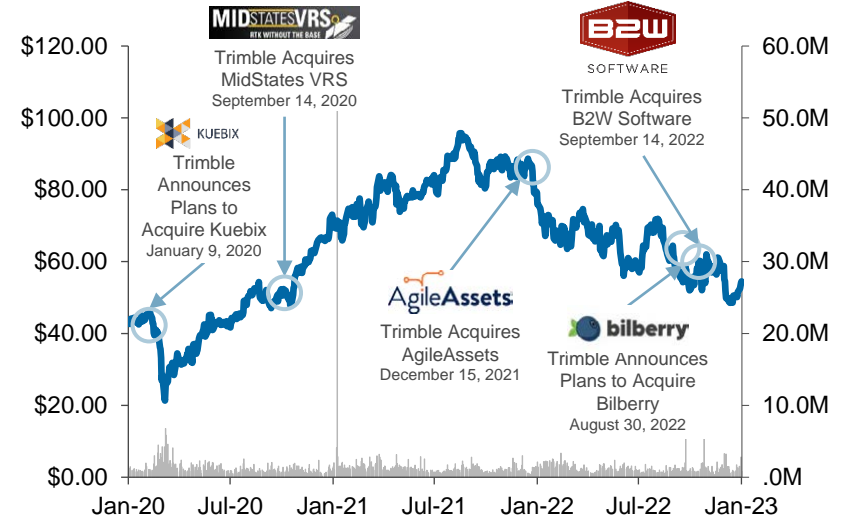
Overview of B2W Software Platform

- B2W Estimate:** Heavy construction estimating for better bidding
- B2W Schedule:** Schedule and dispatch employees/equipment
- B2W Track:** Track performance daily to keep jobs on target
- B2W Employee App:** Employees record hours and productivity
- B2W Maintain:** Deliver proactive fleet maintenance processes
- B2W Inform:** Capture data across workflows through eForms
- B2W Cloud:** Secure software access and monitoring



Sources: S&P Capital IQ, Wall Street Research, company websites, press releases.

Trimble Three-Year Stock Price Performance



Select Deal Commentary

And now with Trimble, we can realize the next chapter of our story. By linking the planned with the executed, we will provide civil contractors with a truly connected construction experience, unlocking valuable new insights for our customers across their entire operation.

—Paul McKeon, Founder and CEO, B2W Software

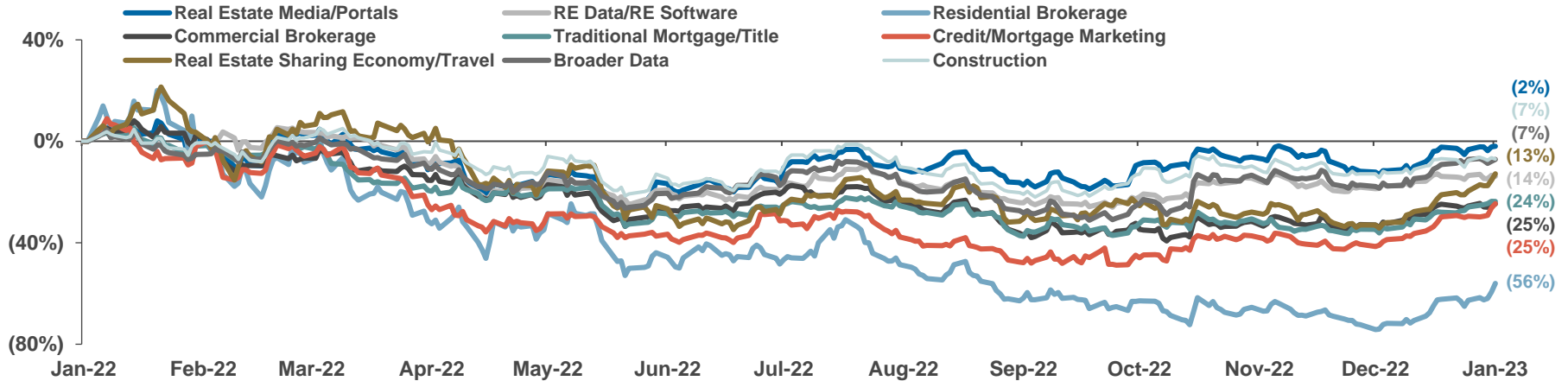
Seamlessly connected workflows are key to unlocking the true potential of an organization's data. With the acquisition of B2W, Trimble will be able to provide an unparalleled end-to-end digital experience—connecting the digital to the physical—for heavy civil and infrastructure contractors.

—Elwyn McLachlan, VP, Trimble (Civil Solutions)

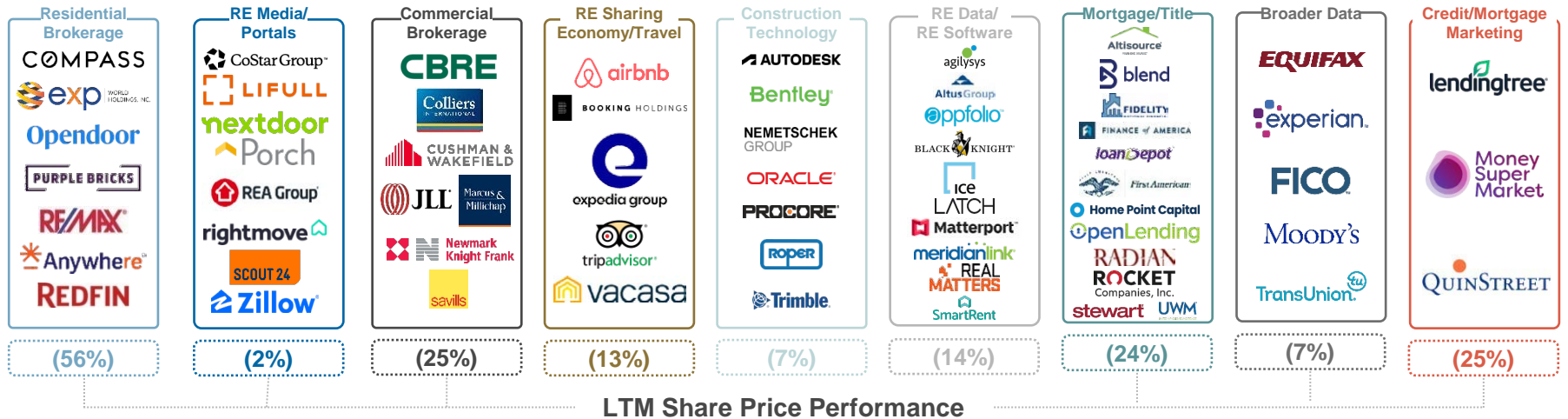
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PropTech Public Company Performance

LTM Share Price Performance

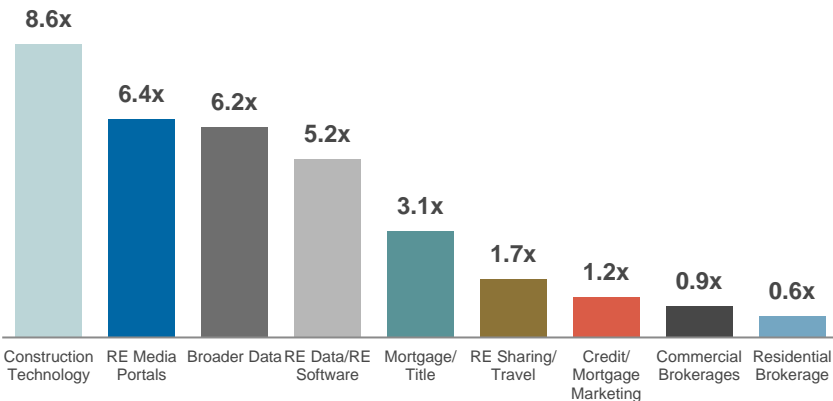


Public PropTech Ecosystem

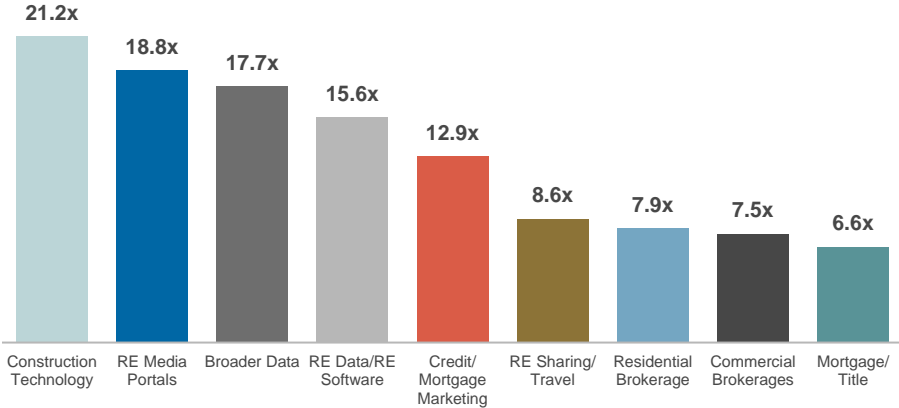


PropTech Public Company Valuation

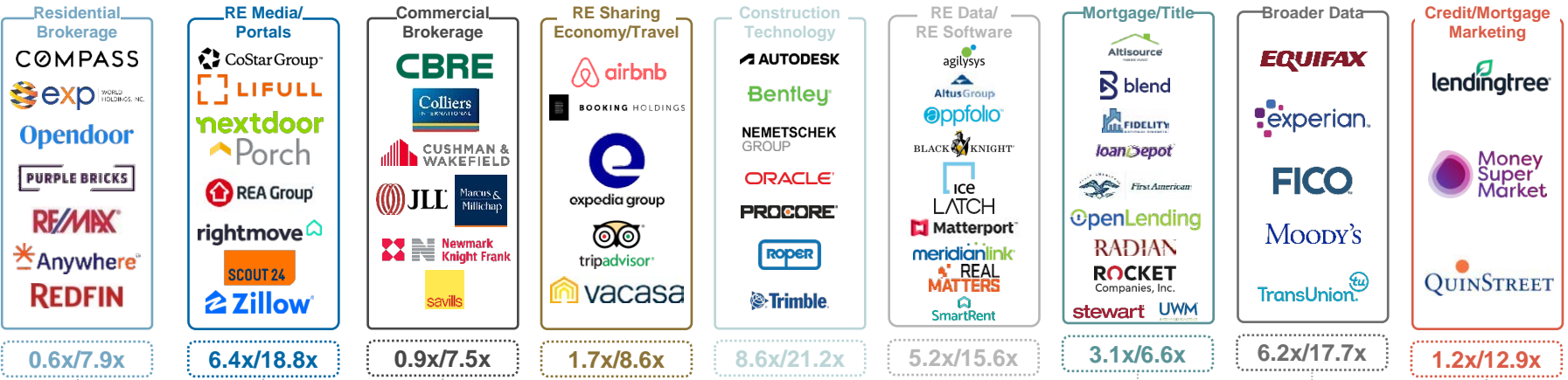
Enterprise Value/2023E Revenue



Enterprise Value/2023E EBITDA



Public PropTech Ecosystem



2023E Revenue/2023E EBITDA Multiple

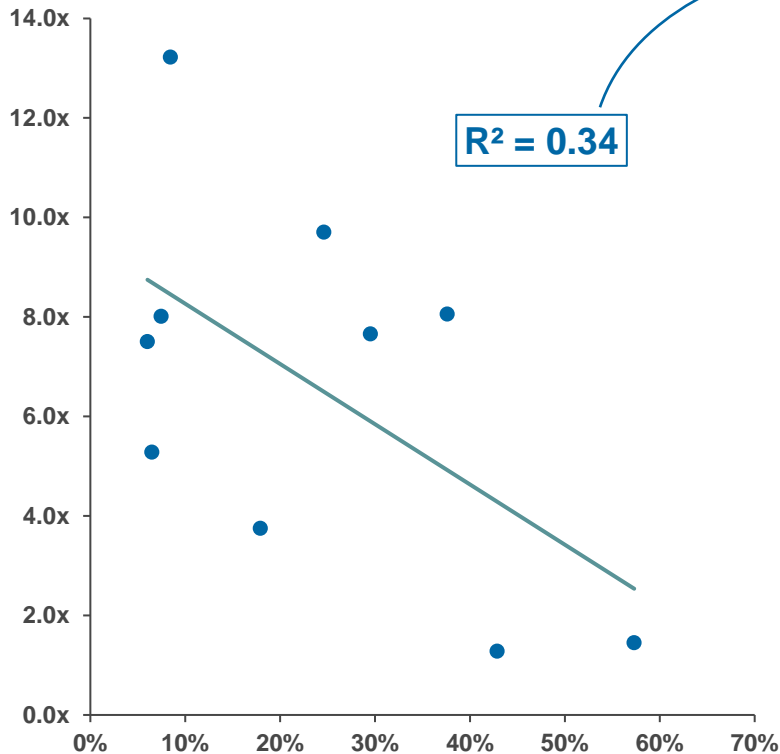
Source: S&P Capital IQ as of 1/27/2023.
 Note: Multiples represent median value of sector group.

Public Market Performance Driven by Combination of Growth and Profitability

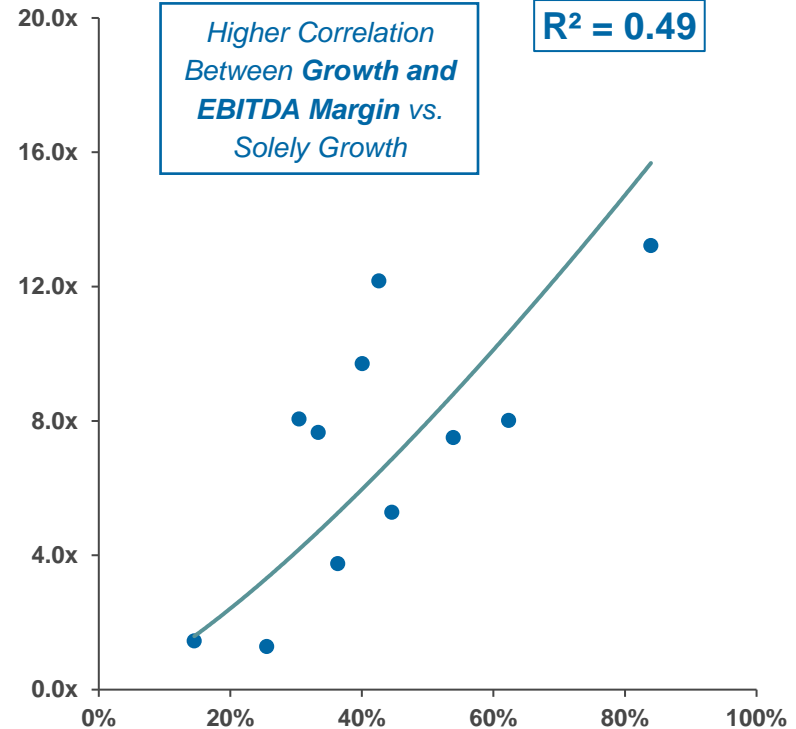
Unlike 2021, high-growth real estate technology companies in 2022 do not necessarily have higher trading multiples; rather, both revenue growth and profitability are important factors for highly valued companies.

- Investors are increasingly valuing companies that balance revenue growth and profitability and are no longer rewarding “growth at all costs.”

EV/2023 Revenue vs.
2022 Revenue Growth



EV/2023 Revenue vs.
2022 Revenue Growth and 2022 EBITDA Margin



Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of 1/27/2023.

Note: Companies included in the plots above are in the Real Estate Media/Portals and Real Estate Data/Real Estate Software buckets on page 58, and the plots exclude Latch, LIFULL, Nextdoor, Matterport, REA, Real Matters, and Zillow Group.

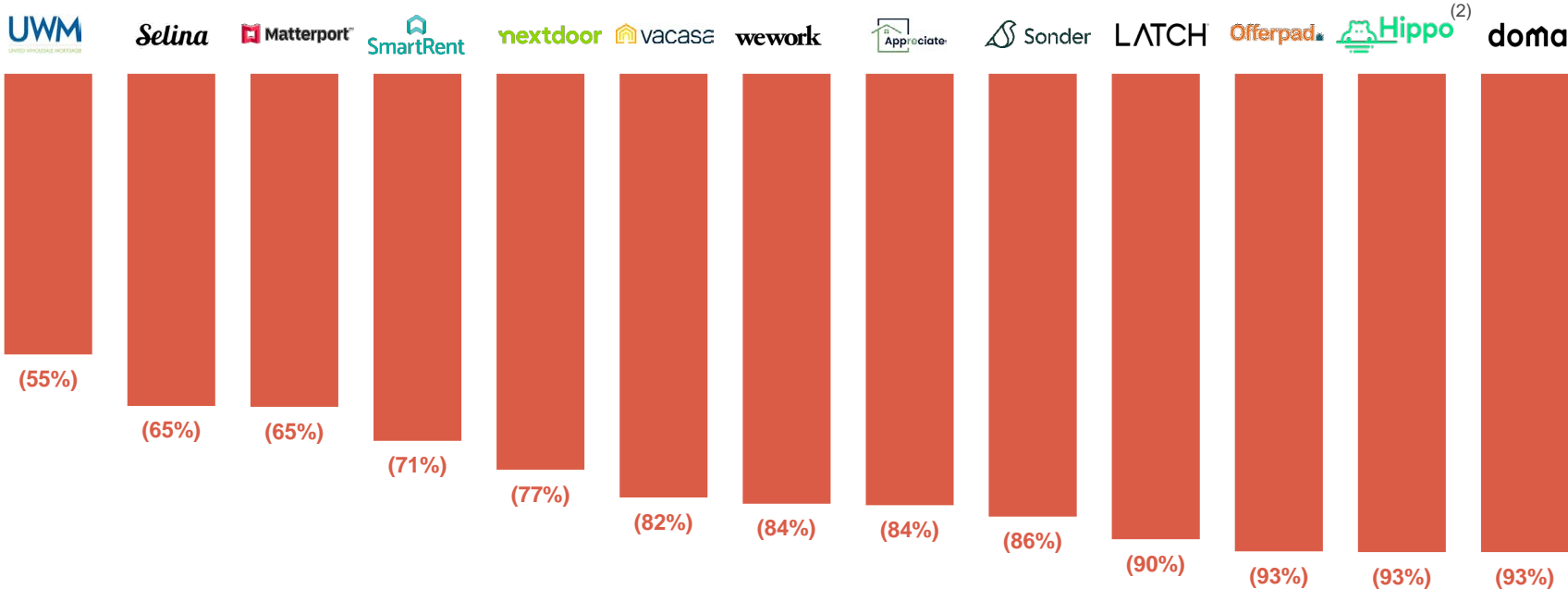
Slowdown in SPAC Transactions

2022 saw a significant decrease in PropTech SPAC transactions, with multiple acquisition corporations and SPAC transactions canceling their public listings; SPACs have largely fallen below initial offering prices.

SPAC Industry Overview

- The PropTech SPAC market has seen three companies go public via SPAC in 2022, two of which were announced in 2021 and one announced in 2022.
- Several SPACs announced in 2021 have either been canceled or delayed their public trading amid macroeconomic concerns.

2021 and 2022 PropTech-Related SPACs: Performance⁽¹⁾



Sources: Company websites, press releases, company investor presentations, Wall Street research.
 (1) Current stock price and performance for companies is as of 1/27/2023, and in terms of the IPO price for shares at \$10.
 (2) Performance is based on market capitalization.

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Leading Independent, Global Advisory Firm



Houlihan Lokey

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

~2,500
Employees

35
Locations

>\$6 Billion⁽¹⁾
Market Cap



>\$2 Billion
Annual Revenue

~25%
Employee-Owned

No
Debt

Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Rank	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild	369
3	JP Morgan	217

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	58
2	PJT Partners	30
3	Lazard	29

Source: Refinitiv.

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisory Over the Past 25 Years
- 1,000+ Annual Valuation Engagements

1998 to 2022 Global M&A Fairness Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	1,232
2	JP Morgan	1,030
3	Duff & Phelps, A Kroll Business	938

Source: Refinitiv.
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.

Houlihan Lokey + **Oakley Advisory**

Houlihan Lokey has agreed to acquire Oakley Advisory, an independent advisory firm that provides a range of services to clients across the digital infrastructure, communications services, and cloud landscape.

With the addition of Oakley, Houlihan Lokey will cover the full spectrum of Digital Infrastructure and Connectivity in the U.S and Europe...

- Broadband & Connectivity
- Towers & Shared Infrastructure
- Data Centers & Managed Services
- Wireless & Spectrum
- Telecom Services
- Telecom Software

(1) As of Jan 2023.

Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

2022 Investment Banking Rankings All Global Technology Transactions

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

Source: Refinitiv. Excludes accounting firms and brokers.

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild	369
3	JP Morgan	217
4	Lazard	206
5	Goldman Sachs	203

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor
Under \$1 Billion

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years*

No. 1

Global Restructuring Advisor

Leading

Capital Markets Advisor

1,500+

Transactions Completed Valued at
More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

Houlihan Lokey's Tech M&A Team Is the Global No. 1 With Unparalleled Reach

North America

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

Europe and Middle East

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

Asia-Pacific

- Beijing
- Fukuoka
- Gurugram
- Ho Chi Minh City
- Hong Kong SAR
- Mumbai**
- Nagoya
- Osaka
- Shanghai
- Singapore
- Sydney
- Tokyo**

No. 1
TECH M&A
ADVISOR*

13
LOCATIONS
WORLDWIDE

200
TECHNOLOGY
BANKERS

40+
MANAGING
DIRECTORS

116+
TECHNOLOGY
DEALS IN CY21

Local Technology team.

*According to data provided by Refinitiv.

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

1  **Corporate Finance**

- Mergers and Acquisitions
- Capital Markets
- Private Funds Advisory
- Board Advisory Services

We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.

2  **Financial Restructuring**

- Company Advisory
- Special Situations
- Distressed M&A
- Liability Management
- Creditor Advisory

We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2022.

3  **Financial and Valuation Advisory**

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation and Advisory
- Dispute Resolution Consulting

For five decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.

Why We're Different

 No. 1 for U.S. and Tech M&A

 Significant Experience With Financing Markets

 Senior-Level Commitment and Dedication

 Deep, Industry-Specific Expertise

 Superior Work Product/Technical Abilities

 Creativity, Imagination, Tenacity, and Positivity

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