

# Prop Tech Market Update

January 2023



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# Who we are

## Prop Tech team

### Dedicated global practice

Global thought leader in Prop Tech – we are **solely focused** on mid-market M&A and capital raises in this sector

### Trusted growth advisor

We specialize in **telling growth stories** unique to each client because of our deep fundamental understanding of the sector business models, products and markets

### Flexibility in engagement

We have the flexibility to advise companies large and small, scaling up and down with clients as needed – we are excited by market leaders, product visionaries and growth stories

### Commitment and execution

We are dedicated to each engagement we take on with a long-term view to partnership and **provide the heavy lifting** to free management's time – our past clients would echo this sentiment

### Relationships and experience

Commitment to this space results in **deep, personal relationships** with the likely “short-listed” financial sponsors and strategic buyers

### Aggressive growth and momentum

We have the momentum and recent experience to **deliver value for clients**



Single family



Multifamily



Commercial

Portal / Leadgen	Energy management	Inspections	Title / Insurance
CRM	Visitor management	Leasing	Home Services
Accounting	Data & analytics	Property and facilities management	Mortgage
Construction tech	IWMS	Transaction management	Rent payments

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## DC Advisory – Team Offices



























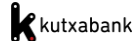







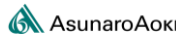

























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# DC Advisory's PropTech and Fintech expertise

 <p>Has received an investment from</p> 	 <p>Has been acquired by</p> 	 <p>Has received a \$28.5m Series A capital raise</p>	 <p>Has received a \$40m funding from</p>   	 <p>Has carved-out its credit business</p>	 <p>Has received a \$26m Series B funding from</p> 	 <p>Has received an investment from</p> 	 <p>Has formed a strategic alliance with</p> 
 <p>Has acquired a majority stake in</p> 	 <p>Has been acquired by</p> 	 <p>Has acquired a majority stake in</p> 	 <p>Has been acquired by</p> 	 <p>Has been acquired by</p> 	 <p>Has established a servicing agreement for its REOs</p>	 <p>Has been acquired by</p> 	 <p>Has acquired</p> 
 <p>Has been acquired by</p> 	 <p>Advised on take-over financing and refinancing</p>	 <p>Has been acquired by</p> 	 <p>Has acquired</p> 	 <p>Has been acquired by</p> 	 <p>Has received a growth equity investment from</p> 	 <p>Has acquired</p> 	 <p>Has been acquired for \$110m by</p> 
 <p>Has acquired</p> 	 <p>Has been acquired by</p> 	 <p>Has received a \$50 million investment led by</p> 	 <p>Has been acquired by</p> 	 <p>Has been acquired by</p> 	 <p>Has been acquired by</p> 	 <p>Advised on a dividend recapitalization from</p>   	 <p>Has been acquired by</p> 

Note: Includes transactions completed by DC Advisory's global network.



# Economic cycle timing and market outlook

Market conditions are uncertain for the first half of 2023, and cautious optimism for the second half of 2023



## Public markets pulling back from all-time highs

- Public markets are down ~18% from all-time highs, with Tech / SaaS more negatively affected due to recent run-up in 2020 and 2021<sup>(1)</sup>
- Despite the decline, markets have rallied ~12% since September, up from a 52-week low<sup>(2)</sup>



## Lending markets remain open

- Lending markets remain open, but leverage multiples, cost / pricing and debt spreads have weakened from recent highs post-COVID
- Securing debt capital for prospective deals (strategic and PE) has slowed to an extent but not become a critical issue for buyers, yet



## Interest rates and tax policy risk

- Effects from record levels of inflation have created significant uncertainty in consumer purchasing and potential Fed actions
- Rapidly increasing prices and housing costs has led to significant anxiety amongst consumers, reflected by falling consumer sentiment



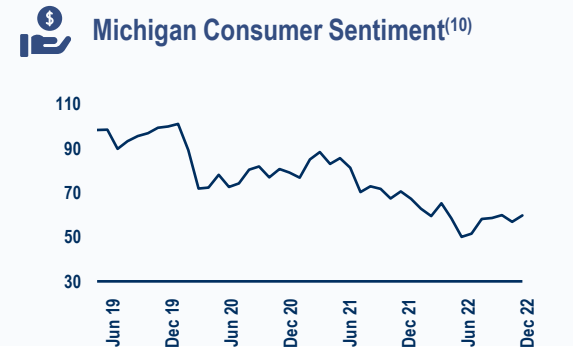
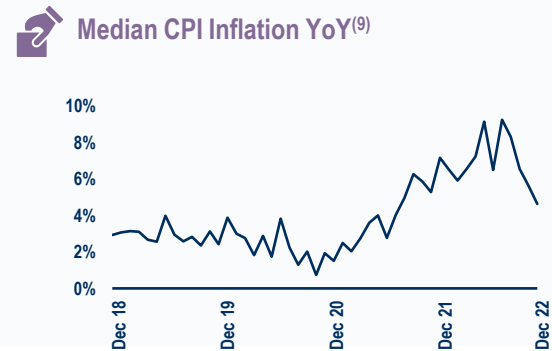
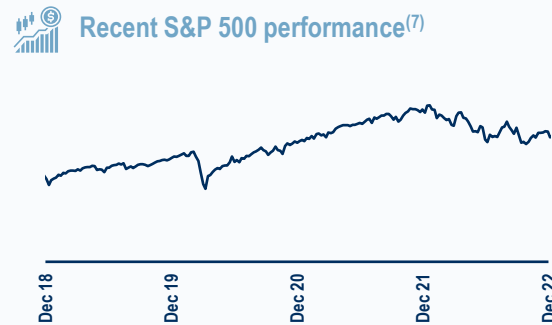
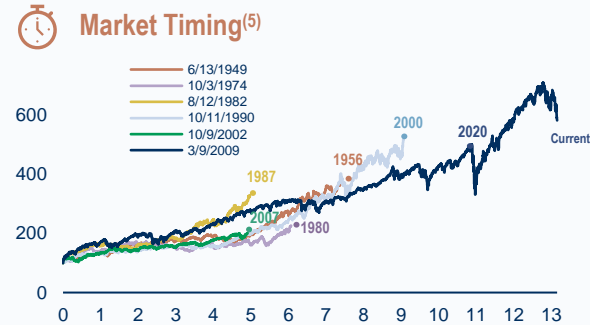
## PE eager to put capital to work

- Private equity firms have raised record amounts of capital yet to be deployed → Prop Tech seeing continued interest
- Increased uncertainty for near-term operating conditions is creating a “flight to quality” focus on familiar markets and profitable companies



## Consumer financials turn cautious

- Household savings and liquidity have been depleted by an estimated USD 1.2 trillion with the remainder expected to be reduced through 2023<sup>(3)</sup>
- Consumer borrowing remains at historic highs as credit card balances rose 15% year-over-year, the largest rate of increase in 20 years<sup>(4)</sup>



Note: All sources are listed on page 10

# Market overview – single-family

Rapid rise in mortgage rates weighs down on single-family home sales, but optimism for second half of 2023

## Recent Developments

- Under pressure from higher mortgage rates, the single-family market outlook is uncertain according to Fannie Mae but trends may turn favorable in the second half of 2023<sup>(11)</sup>
  - In line with downward projections on sale volumes, mortgage originations have declined by ~25% with less demand for new loans and slower economic activity<sup>(12)</sup>
  - Sales of single-family homes are expected to fall from 5.67 million this year to 4.42 million in 2023, however signals of slowing inflation in recent CPI data reports indicate mortgage rates could be falling in mid-2023 thereby renewing demand<sup>(13)</sup>
- Supply of homes available sat near all time lows throughout 2022, but the slowing of home turnover could help raise inventory levels by ~23% in 2023<sup>(14)</sup>
  - Rise in housing completions and a large backlog of units under new construction may be the key driver to lower mortgage rates in 2023<sup>(15)</sup>
- Historically tighter conditions with high mortgages rates for Americans looking to buy a home
  - A median-income household is expected to spend ~44.5% of their income on a median-priced home, marking the highest percentage since 2006<sup>(16)</sup>

## Market Update

- Innovative solutions continue to thrive in the current environment, including REZI, which guarantees leasing performance for property owners. It raised USD \$100M in debt financing to expand into additional cities<sup>(17)</sup>
- Similar to REZI, Guesty raised USD \$170M in Series E venture funding to scale its operations globally and launch its own payment processing solution GuestyPay<sup>(18)</sup>
- The real estate marketing and lead gen segment remained active with MBS Highway acquiring List Reports, providing a comprehensive marketing experience with the network of mortgage and real estate agents on both platforms.<sup>(19)</sup> In addition, Sierra Interactive, a provider of real estate CRM and websites, was acquired by Alpine Investors<sup>(20)</sup>
- In the ESG segment, Wegowise, a utility tracking and energy benchmarking platform was acquired by Measurabl, creating more scale to its ESG platform, eliminating barriers to accessing utility data<sup>(21)</sup>

## Select real estate tech transactions<sup>(22)</sup>

### M&A transactions

Date	Target	Acquirer	EV (\$M)
12/1/2022	 Quick Contractors	 METRO SUPPLY CHAIN GROUP	NA
11/10/2022	 ListReports®	 MBS Highway.	NA
10/26/2022	 amp stats	 inside real estate	NA
10/13/2022	 Sierra Interactive	 ASG	NA
10/13/2022	 homeoop	 BENEDIC	NA
10/6/2022	 Fullreach	 PINNACLE REALTY ADVISORS	NA
10/5/2022	 the today.business	 view	NA
9/8/2022	 HOMEPILOT	 iad	NA
9/1/2022	 wegowise	 measurabl	NA
8/16/2022	 LTG	 Knox	NA
7/22/2022	 avantio	 planet	NA
7/8/2022	 KZAS	 credits	NA

### Capital raises

Date	Target	Raised in Deal (\$M)	Raised To Date (\$M)
12/7/2022	 setpoint	\$43.0	\$666.5
12/7/2022	 move easy	\$7.0	\$13.0
12/7/2022	 mezo	\$6.0	NA
11/17/2022	 Service 1st Financial	\$20.85	\$20.85
11/1/2022	 Haven	\$8.0	\$13.7
10/23/2022	 breezeway	\$14.8	\$14.8
10/18/2022	 Landis	\$40.0	\$57.0
10/11/2022	 fluaid	\$20.0	\$27.6
9/15/2022	 codi	\$16.0	\$29.8
8/30/2022	 OXWASH	\$11.9	\$28.9
8/30/2022	 propseller	\$12.0	\$13.9
8/23/2022	 SmartMoving	\$41.5	\$41.5
8/9/2022	 D360	\$91.0	\$91.0
8/8/2022	 PROPERLY	\$27.8	\$155.6
8/4/2022	 Guesty	\$170.0	\$279.3
7/28/2022	 PriceLabs	\$30.0	\$30.0
7/26/2022	 veya	\$0.6	\$0.6
7/19/2022	 Intelligent City	\$16.9	\$16.9

# Market overview – multifamily

Demand for apartments at an all-time low, renters forced to seek out other metros

## Recent Developments

- Rent dynamics are volatile as rent prices have risen more than 25% in the past two years, reducing demand for apartments to its lowest point since 2009<sup>(23)</sup>
- Rise of rent reporting software in the multifamily space:
  - A survey by TransUnion produced data that show 73% of renters would be more likely to make rent payments on time if payments were reported to credit bureaus and 67% of renters prefer rental units who already have such a system in place<sup>(24)</sup>
  - RealPage and Esusu have taken big steps into this space with their RealPage Rent Reporting and Integrated Partners initiatives where rent payments are reported to credit bureaus helping to build up renters' credit profiles<sup>(25)(26)</sup>
- Multifamily operators seek to benefit from AI technologies maximizing efficiencies:
  - ChatGPT and other AI technology can provide high ROI in the multifamily space through automated property management, predictive analytics, improved security, better tenant screening process, and enhanced customer service that contribute to higher tenant retention and occupancy rates

## Market Update




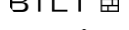


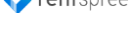




- The loyalty program segment for on time rent payment continues to gain attention and traction. Bilt raised USD \$150M in venture funding, bringing it to unicorn status in the up-and-coming renter rewards space<sup>(27)</sup>
- Furniture-as-a-service and furnished housing solutions continue to attract investor dollars. Landing raised USD \$125M to further expand its offering of furnished, flexible-lease apartments for the next generation of renters<sup>(28)</sup>
- Adam Neumann's new venture, Flow, raised USD \$350M from Andreessen Horowitz to give renters equity in their homes and a sense of ownership and community in their building<sup>(29)</sup>
- RealPage continued to acquire tech platforms and bought Knock CRM, which provides CRM and front office tech in the multifamily space and the combination enables RealPage to acquire next-generation tech that supports centralized leasing<sup>(30)</sup>
- MRI Software also continued its M&A and acquired ApartmentData which enables multifamily property managers to optimize rent pricing and occupancy<sup>(31)</sup>

## Select real estate tech transactions<sup>(32)</sup>

### M&A transactions

Date	Target	Acquirer	EV (\$M)
11/4/2022			NA
10/20/2022			NA
9/30/2022			NA
9/28/2022			NA
9/13/2022			NA
9/8/2022			NA
8/15/2022			NA
8/4/2022			NA
8/4/2022			NA
7/18/2022			\$16.7

### Capital raises

Date	Target	Raised in Deal (\$M)	Raised To Date (\$M)
12/3/2022		\$30.0	\$93.1
11/30/2022		\$22.0	\$42.1
11/3/2022		\$19.0	\$30.2
10/25/2022		\$150.0	\$213.0
10/11/2022		\$6.23	\$11.41
8/30/2022		\$11.7	\$5
8/30/2022		\$17.3	\$29.4
8/25/2022		\$125.0	\$285.0
8/17/2022		\$20.0	\$30.3
8/15/2022		\$350.0	\$350.0
8/5/2022		\$0.7	\$1.1

# Market overview – commercial

Commercial real estate valuations remain volatile and price declines expected

## Recent Developments

- Interest rates have impacted commercial property valuations with volatility and price declines expected to continue in 2023<sup>(33)</sup>
  - Deal volume remains suppressed by elevated prices relative to long-run average levels; it is estimated that office space values require a ~12% decline to raise buyer interest again<sup>(34)</sup>
- Construction starts expected to fall in 2023 as retail, office, warehouse and hotel commercial starts are expected to decline ~13%<sup>(35)</sup>
  - American Institute of Architect's Architecture Billings Index tracking new billings for non-residential construction activity recorded a large drop to 47.7<sup>(36)</sup>
- Strong job growth and employment rate, rising rent prices and return to office could position the commercial real estate market well for a hopeful exit from this period of uncertainty<sup>(37)</sup>
  - Although technology in commercial real estate has seen lower activity through the broader market, certain differentiated technologies that have delivered proven benefits in streamlining operations are expected to continue to do well<sup>(38)</sup>

## Market Update

- Bets on return to office favor commercial real estate technology; VTS - a developer of a commercial real estate management platform tracking leases, assets, and tenants - raised USD 125M to create new product capabilities and for strategic acquisitions<sup>(39)</sup>
- Facilities maintenance technology continues to gain traction as configurable platforms help facilities increase efficiency and ROI. Fexa - a developer of facilities management software to automate operations management - raised USD 40M of development capital to enhance integration and expand industry partnerships<sup>(40)</sup>
- Efficient space management software continues to gain attention: Planimetron's visual decision support solutions were acquired by Yardi to boost performance by rebranding and combining Planimetron's leading space management platform with Yardi's CommercialEdge to provide unprecedented visibility for operations in a centralized location<sup>(41)</sup>
- Collaboration between deal management platforms among CRE lenders sees heightened activity to improve underwriting and asset management capabilities across assets. Built, a CRE development platform, acquired Nativ, a deal management platform for CRE lenders, to enhance the banking experience and synchronize deal data in the cloud<sup>(42)</sup>

## Select real estate tech transactions<sup>(43)</sup>

### M&A transactions

Date	Target	Acquirer	EV (\$M)
11/9/2022	 FULL SPECTRUM GROUP, LLC	 CBRE	NA
10/31/2022	 PROPTech GROUP	 MRI	\$93.4
10/20/2022	 DENEb	 JDM Technology Group	NA
10/19/2022	 LTPN	 MRI	NA
10/11/2022	 Aerie Hub	 JDM Technology Group	NA
10/11/2022	 PLANIMETRON, Inc.	 YARDI	NA
10/3/2022	 SPRINGBOARD.	 MRI	NA
9/10/2022	 CORPORATE REALTY	 CBRE	NA
8/23/2022	 Wattics	 ENERGYCAP	NA
8/8/2022	 allôdata	 ACHETER-LOUER-FR	NA
7/29/2022	 Nativ	 built	NA

### Capital raises

Date	Target	Raised in Deal (\$M)	Raised To Date (\$M)
11/7/2022	 mytraffic	\$29.5	\$44.7
10/11/2022	 YardLink	\$17.5	\$36.1
10/1/2022	 CAMBIO	\$3.2	\$3.2
9/30/2022	 VALCRE	\$12.7	\$12.7
9/23/2022	 CROWDSTREET	\$43.0	\$67.9
9/15/2022	 Valve	\$4.62	\$4.62
9/6/2022	 VTS	\$125.0	\$465.0
8/16/2022	 HARNESs PROPERTY INTELLIGENCE	\$1.93	\$11.93
8/1/2022	 Built AI	\$2.4	\$3.5
7/28/2022	 Fexa	\$40.0	\$40.0
7/27/2022	 switchboard	\$25.0	\$38.8
7/26/2022	 butlr	\$20.0	\$27.9



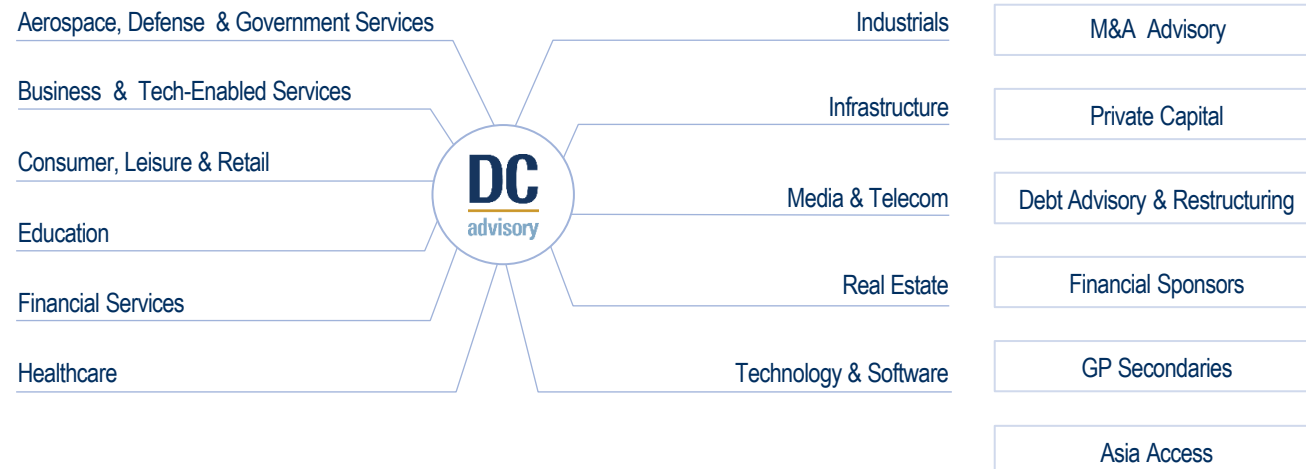
# DC's global sector experience



Note: Deals included from 1 Jan 2022 - 1 Jan 2023.

# About DC Advisory

## Active international reach



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