

PropTech Market Update

Q1 2022 REVIEW

MAY 2022



HOULIHAN LOKEY

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Executive Summary – Q1 2022 PropTech Market Update

The PropTech market remained highly active in Q1 with strong investment activity across multiple market sub-sectors.

- Investment momentum in the PropTech market remains strong and Q1 2022 saw continued activity in capital investment and M&A in the category
 - \$4.8 billion in equity and debt growth investment into the U.S. PropTech market in Q1 2022 across ~134 investments
 - 27 financing rounds greater than \$50 million and 12 financing rounds over \$100 million into leaders such as Veev, Snappt, Roofstock, OpenSpace, OfficeSpace, and multiple others
- Construction tech saw a significant increase in financing activity in the quarter as the category continues to grow and mature – Veev (\$400M), ICON (\$185M), OpenSpace (\$102M), RenoRun (\$142M) and multiple other construction tech players collectively received over \$1.2 billion in capital in Q1 2022
- Continued activity in the PropTech M&A market with ~33 transactions in Q1 2022, 94% of which were driven by strategic consolidators

Significant Capital Raises

BUILT ROBOTICS \$64M Equity Raised	Culdesac [™] \$30M Equity Raised	EasyKnock \$57M Equity Raised
GRIDPOINT \$75M Equity Raised	HAPPY ⁹⁹ \$52M Equity Raised	Veev \$400M Equity Raised
OFFICESPACE \$150M Equity Raised	withco \$32M Equity Raised	

Significant M&A Transactions⁽¹⁾

JLL / Hank Undisclosed	SmartRent / SightPlan \$135M
VISTA EQUITY PARTNERS / StarRez Undisclosed	WALKER & DUNLOP / GEOPHY \$290M ⁽²⁾

- Public PropTech companies were impacted by the broader market selloff in Q1 2022, but thematic tailwinds in the category make it an active category for continued consolidation and investment going forward

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

(1) Deal values represent enterprise values.

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

40+ Global PropTech Deals Announced Since 2017

U.S. PropTech Team



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Leader in PropTech Advisory

 has received a strategic growth investment from Financial Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has been acquired by MLS Technology Holdings, LLC Sellside Advisor*	 has received funding from Sellside 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 Buyside 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 been acquired by \$370,000,000 Sellside Advisor*	 has a majority interest acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*	 has been acquired by Sellside Advisor*

European PropTech Team



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*Selected transactions were executed by Houlihan Lokey professionals while at GCA Global.

Integrated Team Built to Advise Modern Fintech Platforms

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Head of Data and Analytics



Tara Carter
Managing Director
Data and Analytics



Lawrence Guthrie
Managing Director
Specialty Finance



Jeffrey Levine
Managing Director
Global Head of Financial Services



Michael McMahon
Managing Director
Head of Asset Management



Arik Rashkes
Managing Director
Head of Insurance



Brent Ferrin
Managing Director
Specialty Finance



Craig Muir
Managing Director
Data and Analytics



James Page
Managing Director
Mortgage



Christian Kent
Managing Director
Financial Services/Fintech



Paul Tracey
Managing Director
Insurance



Dominic Orsini
Managing Director
Technology



Gagan Sawhney
Managing Director
Capital Markets



Craig Tessimond
Managing Director
Insurance



Eric Weber
Managing Director
Asset Management



Glen Kruger
Managing Director
Technology



Kevin Walsh
Managing Director
Technology



Rupert Sadler
Managing Director
Technology



Anna Cotterell
Senior VP
Data and Analytics



Antoine Marie
VP
Financial Services/Fintech



Elliot Reader
VP
Financial Services/Fintech



Danielle Smith
Financial Analyst
Financial Services/Fintech



Juan Guzman
Managing Director
Insurance



Aaron Solomon
Senior VP
Financial Services/Fintech



Joe Watson
Senior VP
Data and Analytics



Rip Furniss
Senior VP
Technology



Matt Capozzi
VP
Financial Services/Fintech

Vista Equity Partners Make Strategic Investment in StarRez

Transaction Overview



has received a strategic growth investment



Undisclosed

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

- On January 12, StarRez announced it had secured 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

800+ Customers	20+ Countries Deployed
2M+ Residence Under Management	250K+ Monthly Active Users

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 & Co-Head, Vista's Foundation Fund




StarRez Platform


For Residents			For Administrators		
 Resident Self-Service	 Roommate Matching	 Resident Engagement	 Mobile App	 Front Desk Assistance	 Appointment Scheduling
 Room Management	 Self Reporting	 Resident Communication	 Contactless Move-in	 Community Management	 Conferences & Events
 Maintenance Requests	 Package Tracking	 Secure Payments	 CRM Communication	 Billing & Finance	 Dashboards & Reporting

Walker & Dunlop Acquires GeoPhy

Transaction Overview



has been acquired by

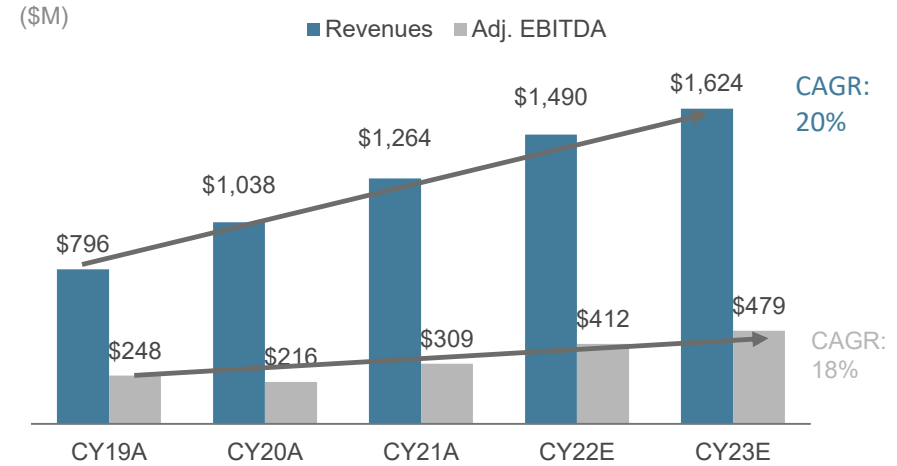


\$290M

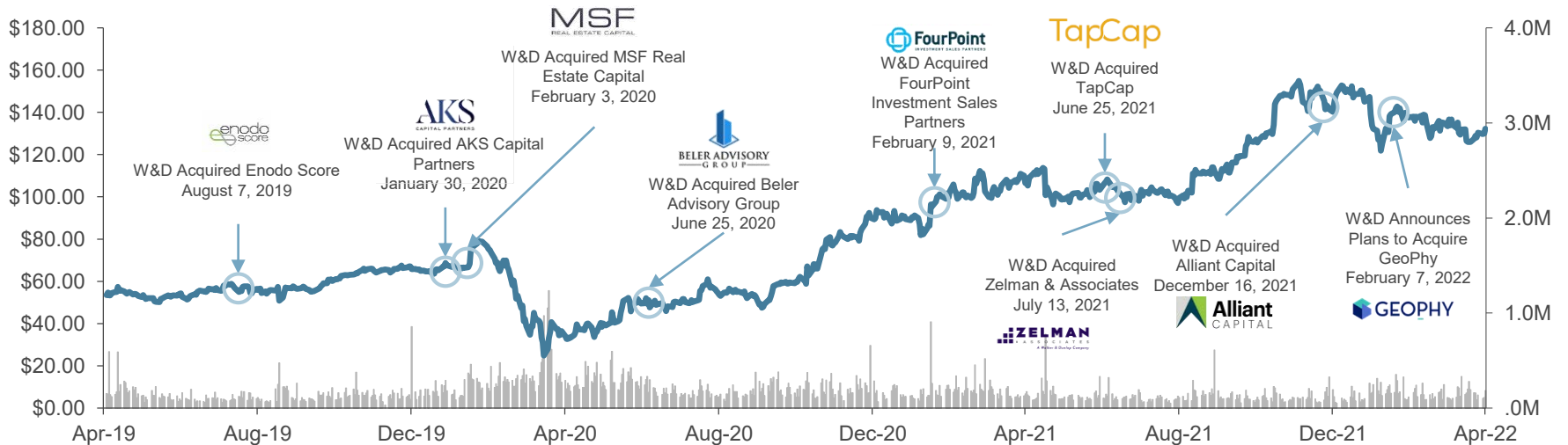
Houlihan Lokey acted as exclusive financial advisor to GeoPhy on its sale to Walker & Dunlop

- On February 7, 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 3-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 5/5/2022, which are pro-forma for GeoPhy.

Walker & Dunlop Acquires GeoPhy (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 & 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 & CEO, Walker & Dunlop



Overview of Companies and Select Offerings

WALKER &
DUNLOP

GEOPHY

- Largest provider of capital to the multifamily industry in the US and the 4th 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

- 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

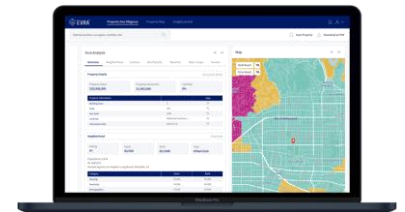
Multifamily Lending (WDEExpress):

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 multifamily properties

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



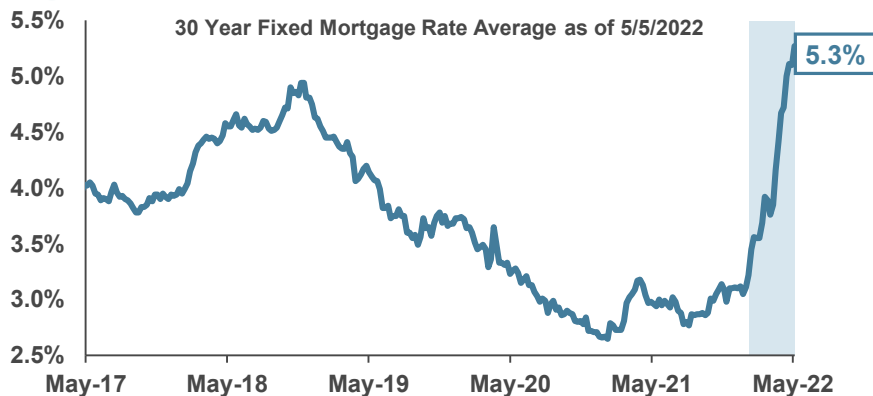
Through Joint Venture

Apprise: Delivers appraisals, leveraging data, expert multifamily appraisal specialists, and innovative technology

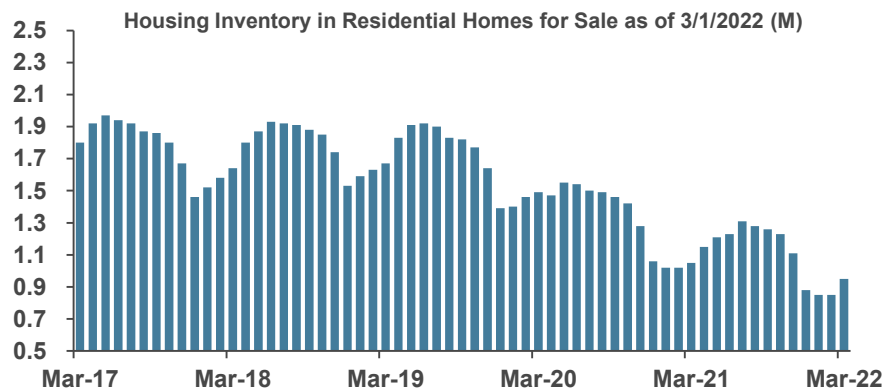
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Residential RE Market Remains Highly Active Despite Inventory Levels and Rising Rates

1 Mortgage Rates Up Significantly in Q1 2022 ⁽¹⁾

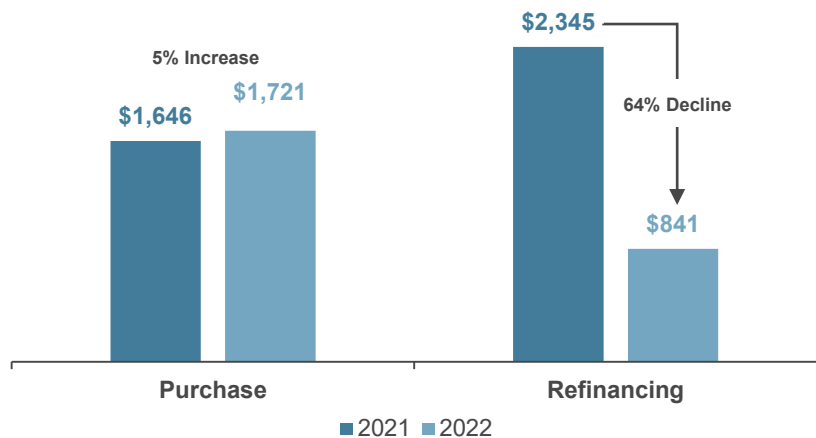


2 Constricted Housing Supply as Inventory Remains at New Record Lows ⁽¹⁾

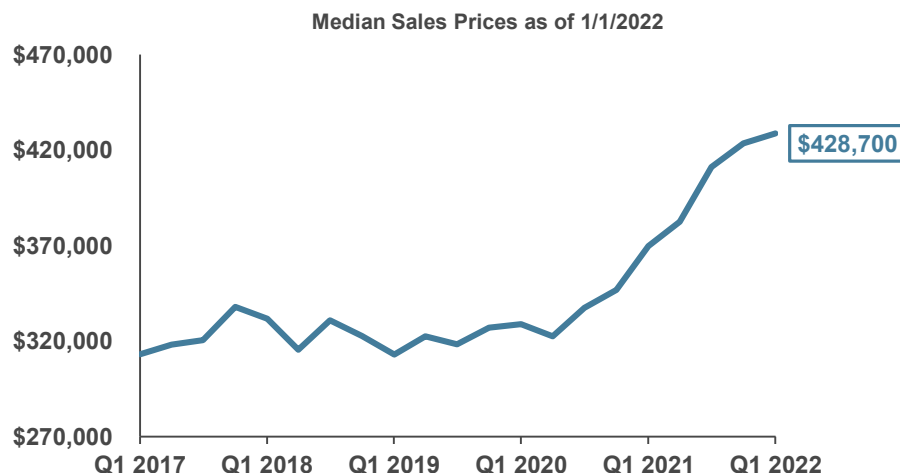


3 Mortgage Purchase Origination Volume Expected to be Up y/y Despite Rising Rates, but ReFi Volume Expected to Decline Significantly ⁽²⁾

MBA Purchase Origination and Refinancing Loan Volume Projections as of 4/13/2022 (\$M)



4 Inventory Constraints Driving Up Prices Despite Rising Rates ⁽¹⁾



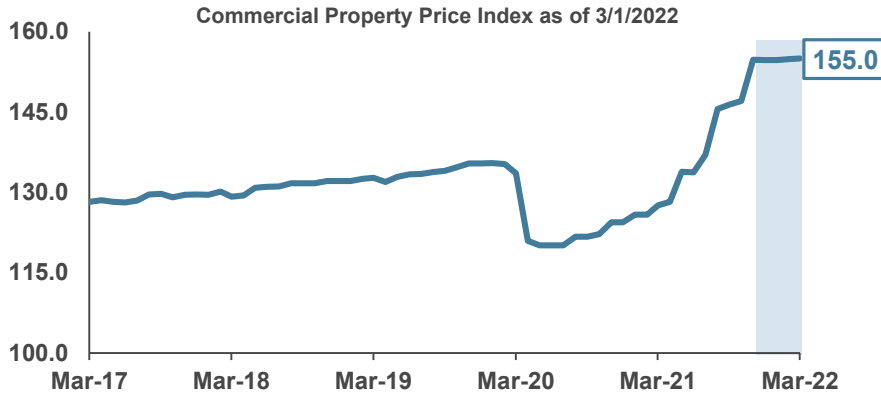
Source:

(1) Freddie Mac.

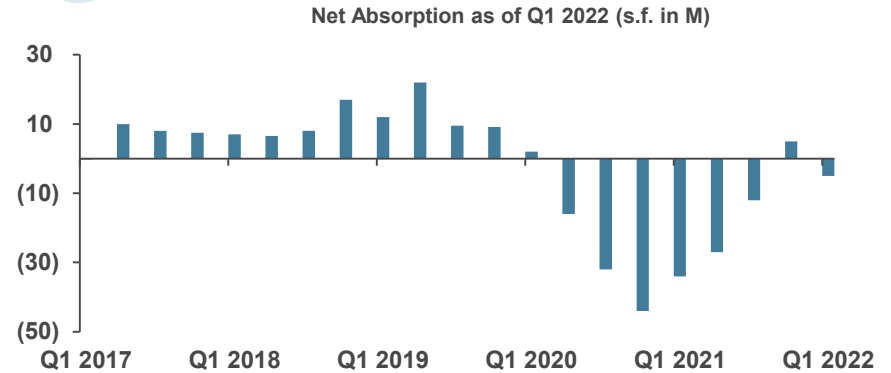
(2) Mortgage Bankers Association of America.

CRE Markets Recovering with Tech Adoption Growing Rapidly

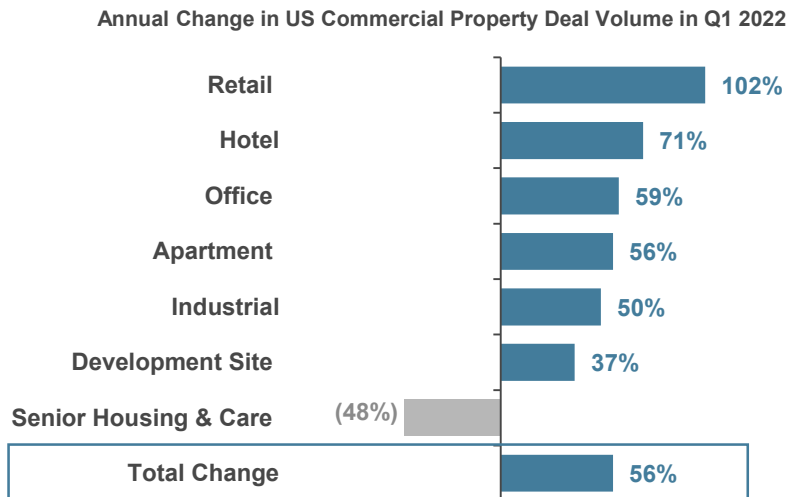
1 Commercial Property Prices Growth Slowed in Q1⁽¹⁾



2 Net Absorption Rate in Slightly Negative Territory Due to Relocations and Consolidation⁽³⁾



3 US Commercial Property Transactions Have Generally Increased, with Strong Performance in Retail⁽²⁾



Multiple High-Profile CRE / Multi-family Tech Financings in Q1 2022

Alfred
\$125M Equity and Debt Raised⁽⁴⁾

Envoy
\$111M Equity Raised

HAPPYCO
\$52M Equity Raised

OFFICESPACE
\$150M Equity Raised

Source:

(1) Green Street Insights.

(2) RCA Analytics.

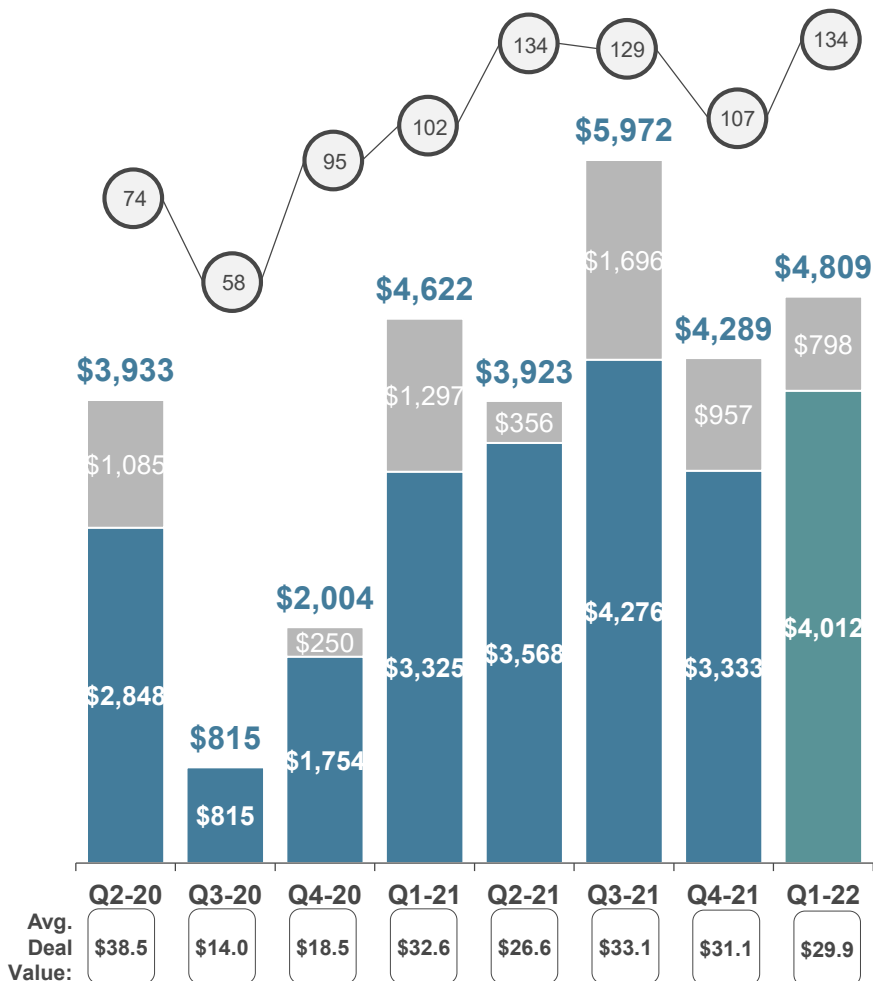
(3) JLL, "Office Outlook."

(4) Alfred raised \$50M in a mix of debt and equity and has access to up to an additional \$75M.

PropTech Private Capital Deal Dashboard – Q1 2022

Financing Activity

(\$M) ■ Equity Raise Value ■ Debt Raise Value ○ Number of Deals



Sources: Press releases, Greek Wire, Yahoo Finance, Axios, TechCrunch, Venture Beat, The Real Deal.

(1) Crunchbase.

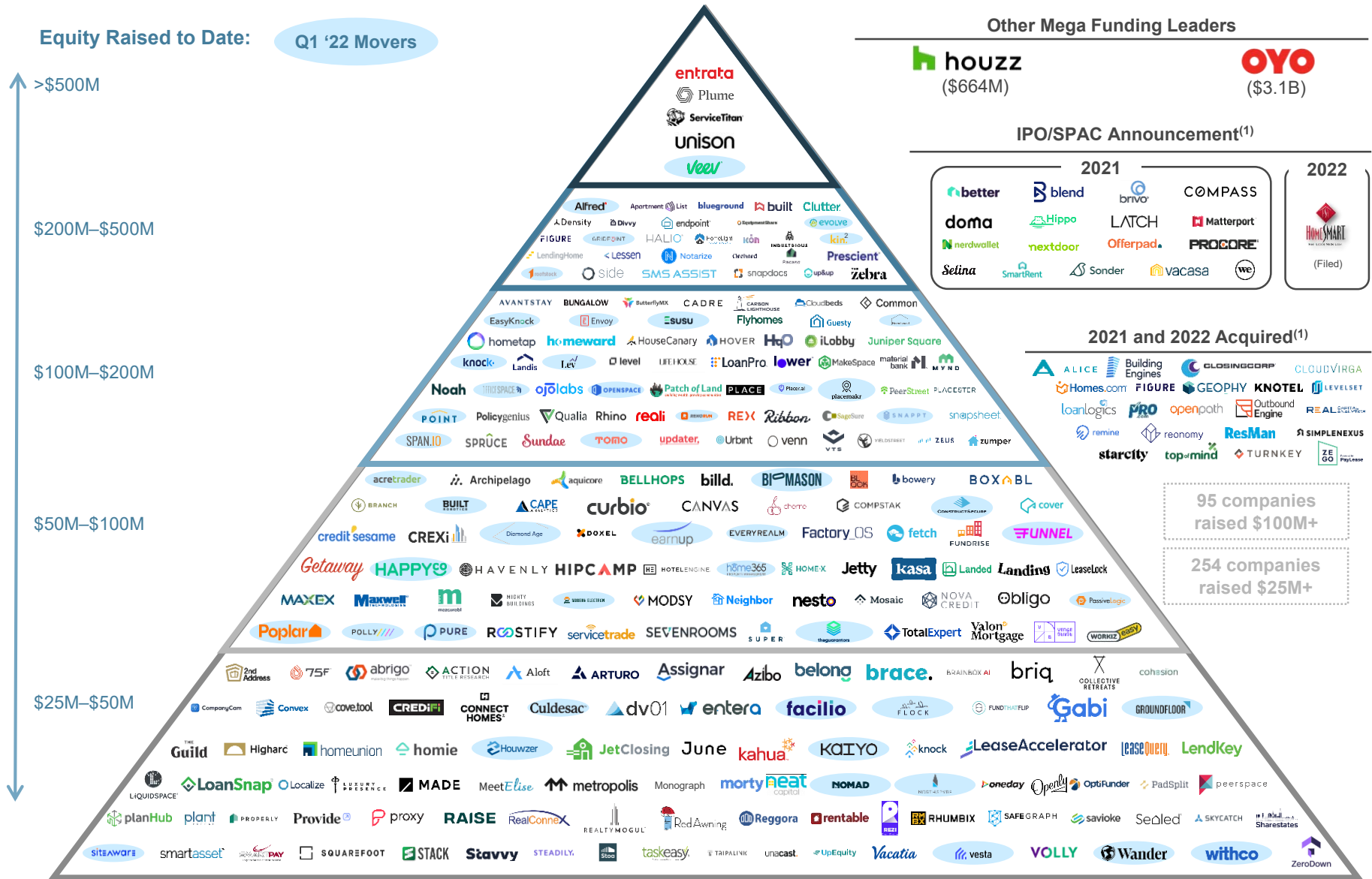
(2) Pitchbook.com.

Select Q1 2022 Financing Transactions

(\$M)

Date	Company	Select Investor(s)	Amt. Equity Invested	Equity Funding to Date	Latest Reported Valuation
3/21	TOMO	svb Capital	\$40	\$110	\$640
3/15	knock	FOUNDRY GROUP	\$70 equity / \$150 debt	\$131 ⁽¹⁾	NA
3/10	Diamond Age	Prime Movers Lab	\$50	\$58	\$140 ⁽²⁾
3/10	roofstock	SoftBank	\$240	\$400+	\$1,940
3/2	OPENSOURCE	PSP GROWTH A PSP PARTNERS COMPANY	\$102	\$190	\$902
3/1	kin.	QED INVESTORS	\$82	\$215	\$832 ⁽²⁾
3/1	veev™	BOND	\$400	\$600	\$1,000+
2/22	facilio	Brookfield DRAGONNEER	\$35	\$45	\$171 ⁽²⁾
2/15	Homebound	khosla ventures	\$75	\$148	\$725 ⁽²⁾
2/14	evolve	Durable CAPITAL PARTNERS	\$100	\$235	NA
2/9	EasyKnock	BLUMBERG CAPITAL Gaingels QED INVESTORS	\$57	\$105	NA

PropTech Private Company Funding Leaders



Sources: PitchBook.com, CB Insights, company filings, company websites, press releases.
Notes: Equity raised to date as of 4/31/2022.

(1) Based on transaction announced date.

(2) Kin Insurance previously announced that they would go public through a SPAC but has since terminated their plans.

HappyCo Raises \$52 Million Led by Camber Creek

Transaction Overview



Investment Led by



CAMBER CREEK

\$52M Equity Raised

- On January 19, 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 US sale transactions of multifamily 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 & 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, 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, in which 50 are located in Atlanta.
- The announced investment will help accelerate the growth of its Atlanta workforce.

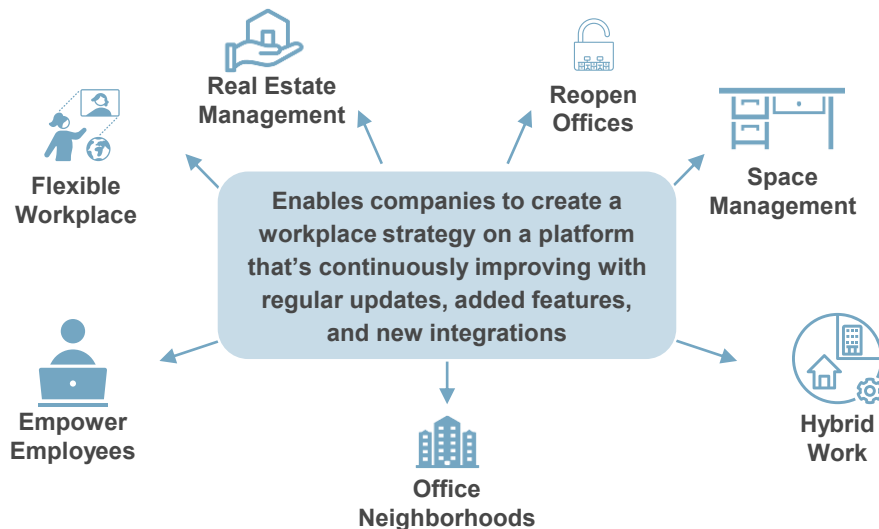
OfficeSpace Overview

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



Veev Raises \$400 Million in Series D Round

Transaction Overview



Series D
Led by

BOND

\$400M Equity Raised

- On March 1, Veev announced its \$400 million Series D funding round led by Bond Capital.
- The company plans to use its new capital toward scaling its operations, expanding construction, distributing to new markets, and accelerating research & development initiatives.
- This latest funding round brings total funding to \$600 million and propels the Company to unicorn status.

Select Deal Commentary

“Its software-defined, end-to-end manufacturing process provides an exceptional level of quality faster to customers, and will be pivotal in creating much-needed housing in the United States...We talk a lot about ‘disruption’ in technology, but what Veev is doing is truly groundbreaking.

—Noah Knauf, General Partner, Bond Capital



“We’ve taken a ‘network’ approach to our expansion efforts—similar to what some major e-commerce companies have capitalized on with local distribution centers.

—Amit Haller, Co-Founder & CEO, Veev



Veev Overview

Headquarters	San Mateo, CA
Founded	2008
Description	Developer of vertically integrated real estate that provides a turnkey offering completely in-house. The Company’s build process includes asset management, architectural and structural design, permitting, full modular build, installation, and a digital home backbone. Veev creates its developments with its proprietary construction technology, enabling the company to automate and scale—all within a near-zero waste fabricated environment.

Select Current
Investors

BOND

khosla ventures

FIFTH WALL

LENNAR

JLL Spark



Engineering Offerings

1. System Technologies

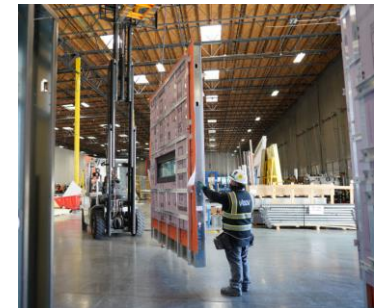
- ✓ Development of Plug & Play technology for mechanical, electrical, plumbing, and fire suppression within Veev’s modular system

2. Component & Process Development

- ✓ Development of modular integrated components within Veev’s fabricated panels, including ventilation, mechanical, electrical, and more

3. Digital Home Automation Hardware

- ✓ Development of buildout of controls devices like sensors, lighting, windows shades, fans, HVAC, garage doors, etc.



OpenSpace Raises \$102 Million in Series D Round

Transaction Overview



Series D
Led by



\$102M Equity Raised

- On March 2, OpenSpace announced its \$102 million Series D funding round led by PSP Growth.
- Over the last year, the company has taken several steps to meet growing demand, including expanding product offerings, widening its international footprint, and branching out to new use cases.
- This latest funding brings the total equity raised to \$190 million, and values the company at \$902 million.
- The funding will be used to continue scaling the business and to develop additional AI-powered technologies.

Key Metrics ⁽¹⁾ and Solution Overview

10K+

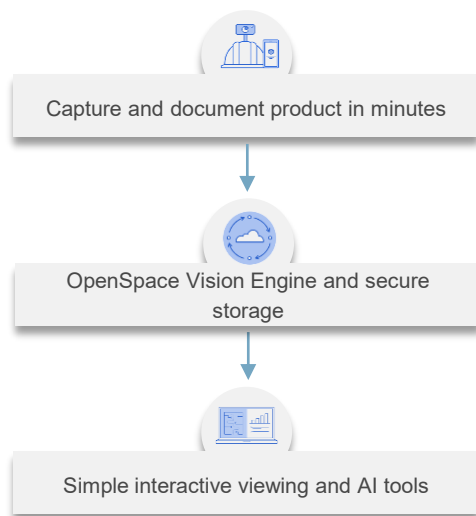
Jobsites used OpenSpace to-date

7B+

Jobsite imagery captured, creating one of the industry's largest construction space data sets

500+

Jobsites used OpenSpace this past month



Sources: PitchBook.com, The Real Deal, Company website, press releases.

(1) As of 4/2/2022.

OpenSpace Overview

Headquarters	San Francisco, CA
Founded	2017
Description	Developer of a machine vision product designed to solve problems in construction and related industries. The company's core product uses AI to automatically create navigable, complete photo representations of job sites, allowing for faster data-capture compared to traditional, manual methods. OpenSpace offers the ClearSight product suite, which is an AI-powered analytics software that can quantify progress, enabling builders to collaborate and reduce risk more efficiently than text-based workflows.

Select Current Investors



Select Deal Commentary

“From our vantage point of investing in and building enduring businesses in both real estate and high-growth technology companies, we see OpenSpace as a leader at the intersection of both these segments.

– Penny Pritzker, Founder & Chairman, PSP Partners



“The strong adoption we've seen from the industry shows the desire for this technology, and we're pleased to partner with investors who recognize and support our mission to meet that demand. We're looking forward to continuing to scale our platform to best serve the needs of builders across industries, around the world.

– Jeevan Kalanithi, Co-Founder & CEO, OpenSpace



Roofstock Raises \$240 Million in Series E Round

Transaction Overview



Series E
Led by



\$240M Equity Raised

- On March 10, 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+

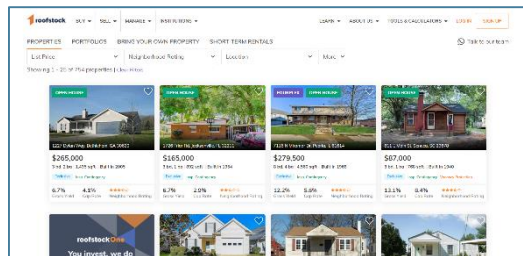
In Assets Purchased from Institutional Clients in 2021

15,000

Homes Under Management

\$4T

TAM



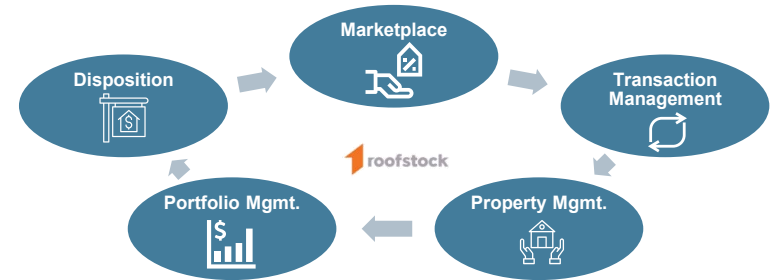
Roofstock Overview

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 & CEO, Roofstock



Snappt Raises \$100 Million in Series A Round

Transaction Overview

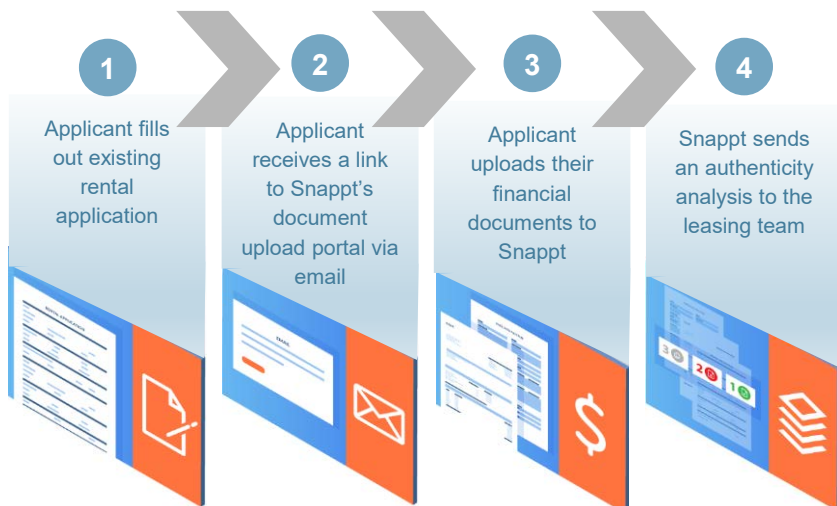


Series A
Led by
INSIGHT
PARTNERS

\$100M Equity Raised

- On March 15, 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 \$105M+ in bad debt in 2021 and 1K+ 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



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

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 & CEO, Snappt



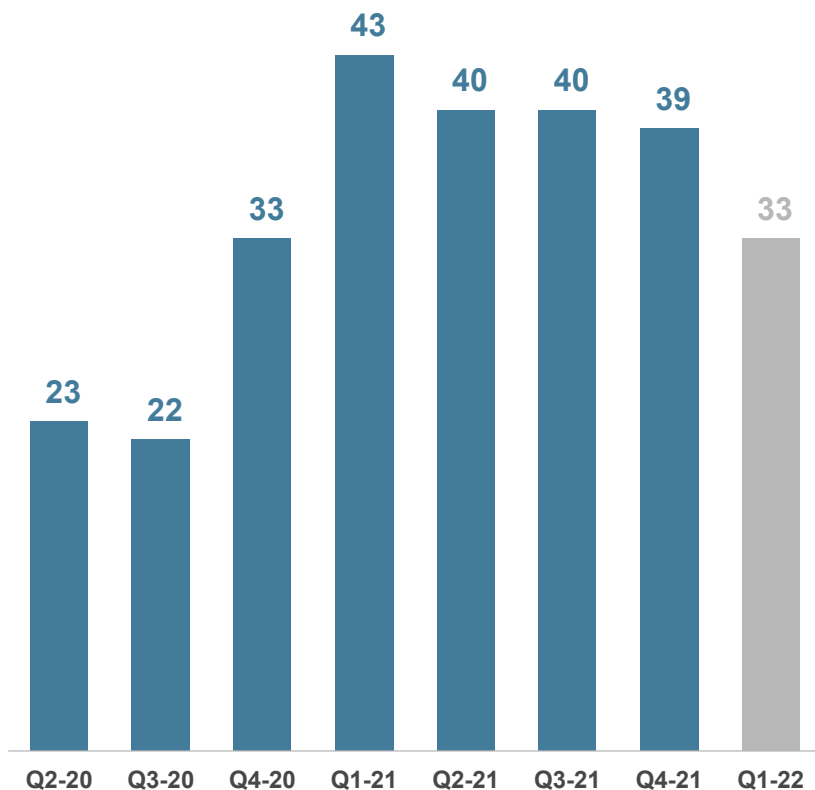
PropTech M&A Deal Dashboard – Q1 2022

Q1 2022 U.S. PropTech M&A Activity

Q1 2022 M&A Activity

94% strategic acquirers (includes PE-backed strategics)

6% financial acquirers



Select U.S. Q1 2022 PropTech M&A Transactions

(\$M)

Buyer	Target	Announced Date	Enterprise Value
AUTODESK	THE WILD	3/24	NA
SmartRent	SightPlan	3/24	\$135
Alfred	RKW RESIDENTIAL	3/8	NA
Clutter ⁽¹⁾	MakeSpace ⁽¹⁾	2/24	NA
WALKER & DUNLOP	GEOPHY	2/7	\$290 ⁽²⁾
we	COMMON DESK	1/25	NA
mri REAL ESTATE SOFTWARE	ANGUS SYSTEMS	1/19	NA
buildout	apto	1/19	NA
VISTA EQUITY PARTNERS	StarRez	1/12	NA
REDFIN	bay equity	1/11	\$138
JLL	Hank	1/6	NA
CBRE	Building i	1/5	NA

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

(1) Clutter and Makespace merged into one company, which will operate under the Clutter brand.

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

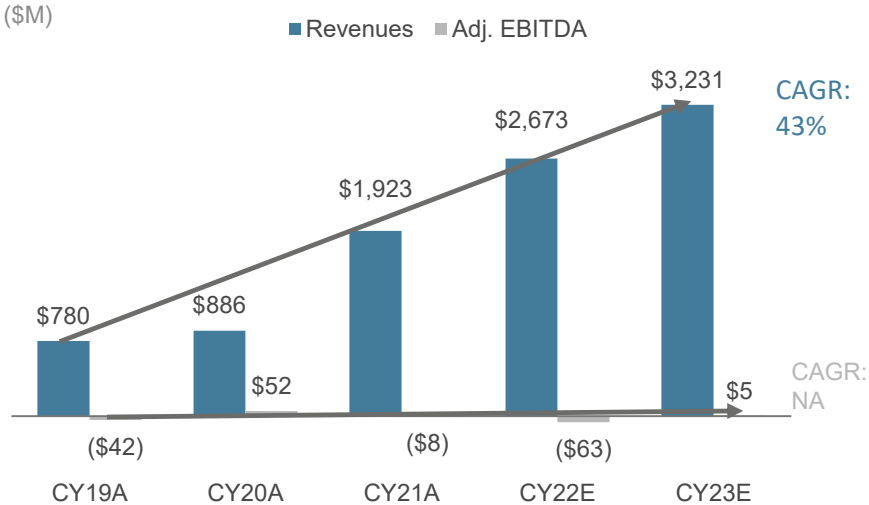
Redfin Acquired Bay Equity Home Loans

Transaction Overview

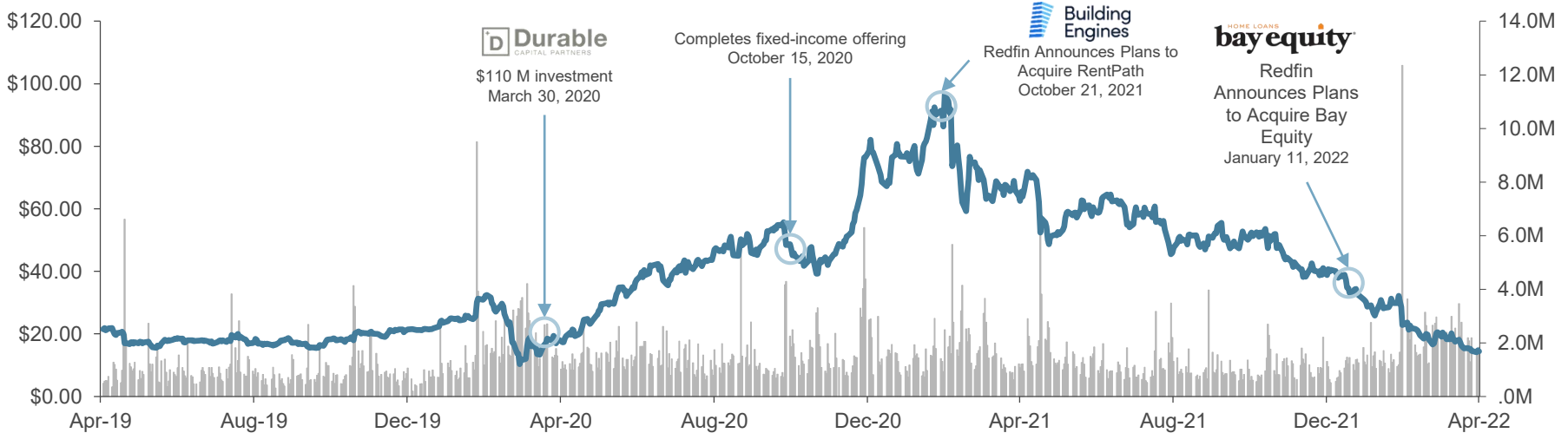
REDFIN
Acquired
HOME LOANS bay equity
\$138M

- On January 11, 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 3-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 5/5/2022, 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 & 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.

Alfred Acquired RKW Residential and Raised \$125M

Transaction Overview



Acquired




Undisclosed

- On March 8, Alfred announced it had acquired RKW Residential.
- The acquisition speeds adoption of Alfred Operation System (AOS) to RKW's 30,000 single-family and multi-family rentals.
- Alfred raised \$50M in a mix of debt and equity to finance the transaction and has access to up to an additional \$75M for future acquisitions. Rialto Capital led the funding round, which comes on the heels of a Series C \$42 million round in October 2020.
- RKW Residential is a fast-growing property management firm with 30,000 single-family and multi-family rentals.

Select Transaction Commentary


“...you want more for your money. More service, more income, more efficiency, more community, and you want it in one seamless experience. By acquiring RKW, we can more deeply deploy technology to learn, innovate and continually elevate the rental experience for all.

—**Marcela Sapone**,
Co-Founder & CEO,
Alfred



“RKW and Alfred share a people-first philosophy... Together with Alfred, we'll revolutionize how we approach property management, with a focus on using the latest technology and resident-focused innovation.

—**Marcie Williams**,
President,
RKW



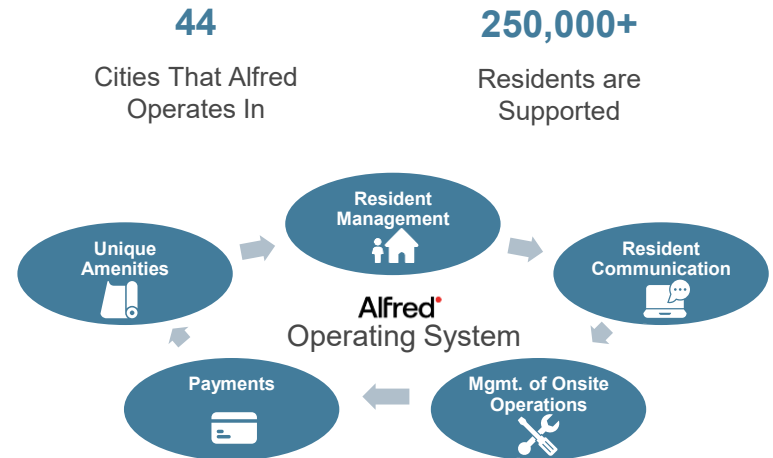
Alfred Overview

Headquarters	New York, NY
Founded	2015
Description	Developer of resident management software designed to deliver in-home support and local experiences. The company's platform assigns a personal home manager that allows users to make requests such as book home services, enabling residents to operate various services through a single platform.

Select Current Investors



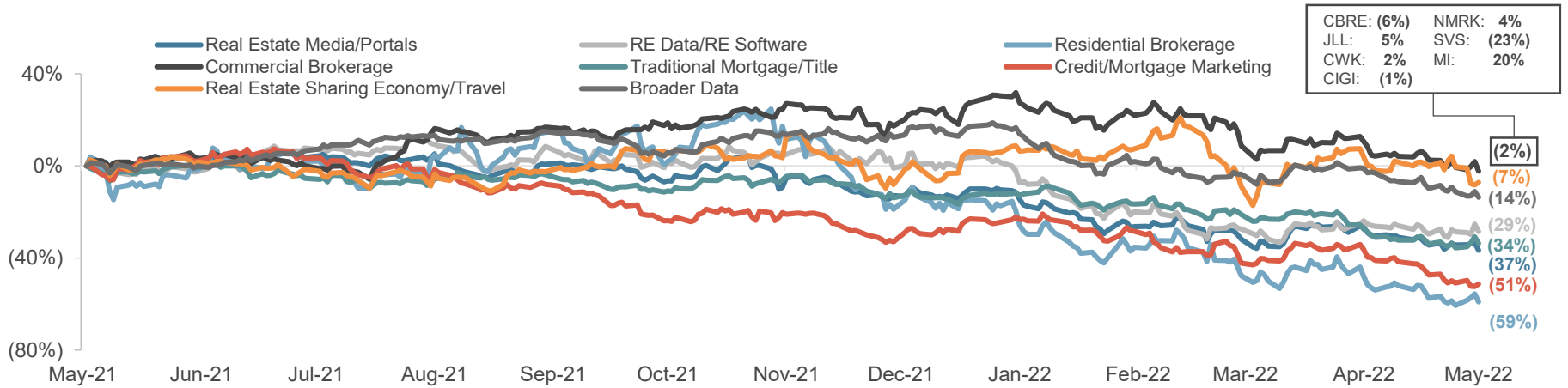
Alfred Key Metrics and Product Offerings



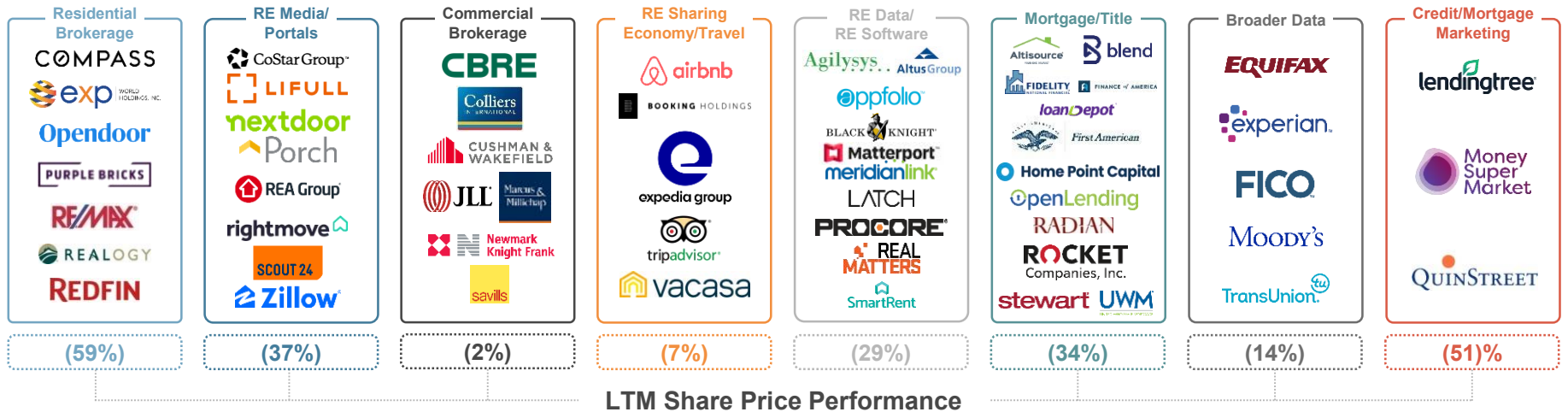
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PropTech Public Company Performance

LTM Share Price Performance



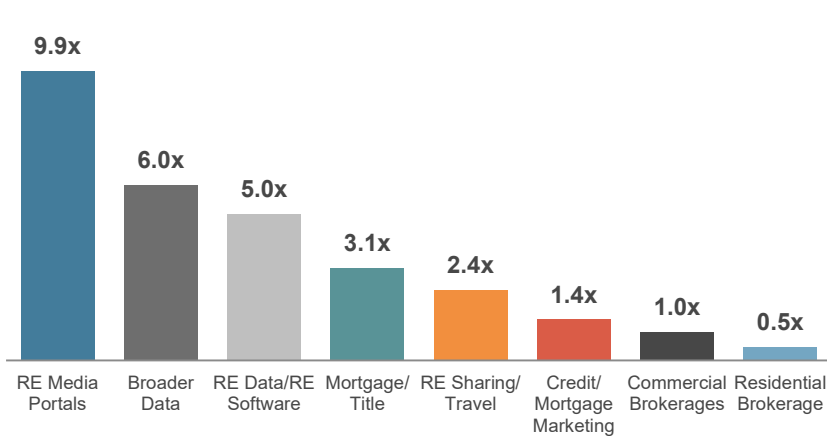
Public PropTech Ecosystem



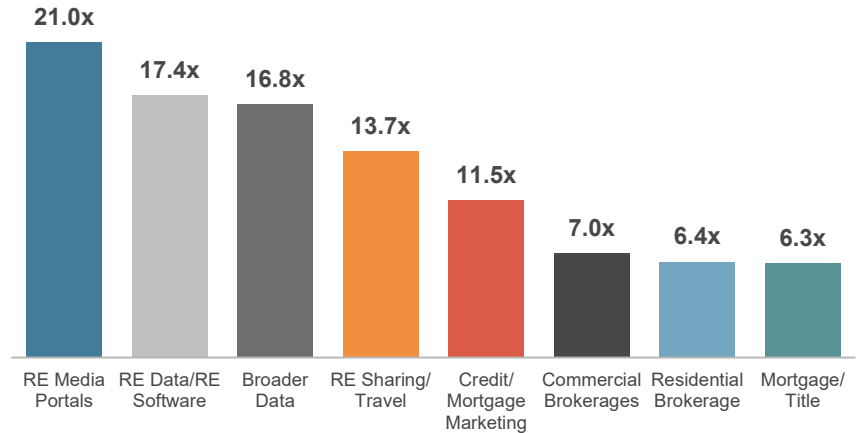
Source: S&P Capital IQ as of 5/5/2022.

PropTech Public Company Valuation

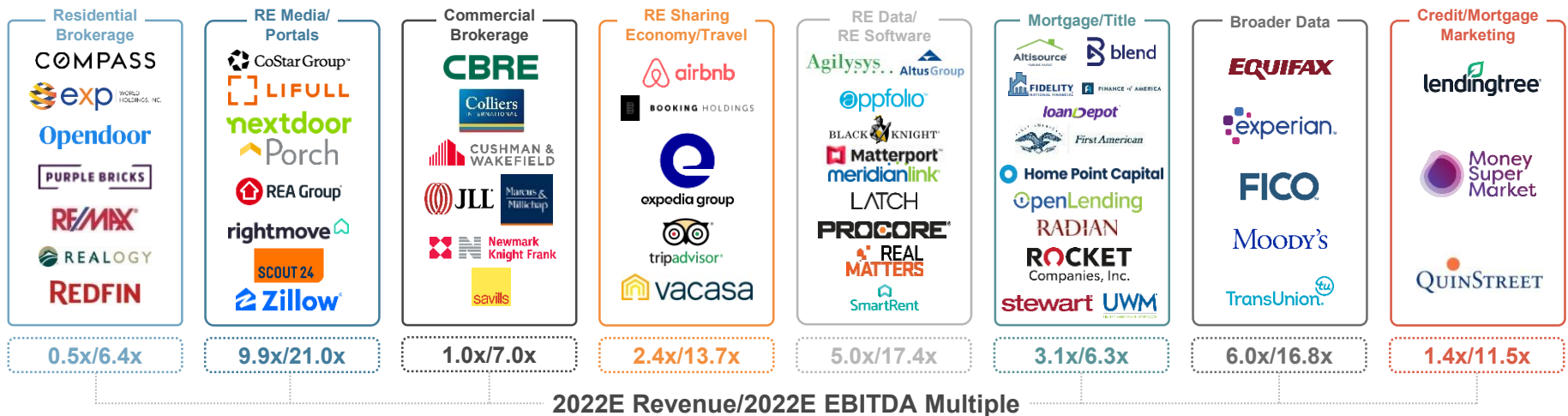
Enterprise Value/2022E Revenue



Enterprise Value/2022E EBITDA



Public PropTech Ecosystem



Source: S&P Capital IQ as of 5/5/2022.
 Note: Multiples represent median value of sector group.

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PropTech Ecosystem

(\$M, Except Per Share Data)

Company	Stock				Trading Statistics						Operating Metrics			
	Price	Equity	Net	Enterprise	Revenue		EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
	5/5/2022	Value	Debt	Value	CY21A	CY22E	CY21A	CY22E	CY21A	CY22E	21A / 20A	22E / 21E	CY21A	CY22E
RE Media / Portals														
CoStar Group, Inc.	\$61.00	\$24,170	\$2,816	\$21,353	\$1,944	\$2,166	11.0x	9.9x	33.0x	35.2x	17%	11%	33%	28%
Zillow Group, Inc.	\$39.05	\$9,617	(\$119)	\$9,736	\$8,147	\$6,379	1.2x	1.5x	NM	12.3x	144%	(22%)	2%	12%
REA Group Limited	\$86.77	\$11,467	(\$210)	\$11,676	\$904	\$872	12.9x	13.4x	25.2x	22.0x	45%	(3%)	51%	61%
Rightmove plc	\$7.47	\$6,269	\$40	\$6,229	\$377	\$407	16.5x	15.3x	21.4x	20.2x	48%	8%	77%	76%
Scout24 SE	\$64.12	\$5,070	(\$184)	\$5,254	\$440	\$463	11.9x	11.3x	22.3x	21.0x	11%	5%	54%	54%
Nextdoor Holdings, Inc.	\$4.16	\$1,607	\$453	\$1,154	\$192	\$256	6.0x	4.5x	NM	NM	56%	33%	(23%)	(18%)
Porch Group, Inc.	\$3.77	\$373	(\$104)	\$477	\$192	\$317	2.5x	1.5x	NM	NM	166%	65%	(14%)	(9%)
LIFULL Co., Ltd.	\$0.00	\$0	\$11	-\$11	\$277	\$284	NM	NM	0.3x	NM	5%	2%	(14%)	9%

RE Media / Portals

Mean:	8.9x	8.2x	20.4x	22.1x	61%	12%	21%	27%
Median:	11.0x	9.9x	22.3x	21.0x	47%	7%	18%	20%

RE Data / RE Software

Black Knight, Inc.	\$71.81	\$11,093	(\$2,703)	\$13,796	\$1,475	\$1,601	9.4x	8.6x	19.1x	17.4x	19%	8%	49%	49%
Procore Technologies, Inc.	\$54.27	\$7,355	(\$118)	\$7,473	\$515	\$678	14.5x	11.0x	NM	NM	29%	32%	(50%)	(4%)
AppFolio, Inc.	\$104.11	\$3,633	\$65	\$3,568	\$359	\$452	9.9x	7.9x	NM	NM	16%	26%	10%	11%
Matterport, Inc.	\$5.32	\$1,494	\$140	\$1,354	\$111	\$129	12.2x	10.5x	NM	NM	29%	16%	(36%)	(103%)
Altus Group Limited	\$35.31	\$1,571	(\$254)	\$1,825	\$486	\$574	3.8x	3.2x	21.3x	17.4x	11%	18%	18%	18%
MeridianLink, Inc.	\$16.39	\$1,320	(\$314)	\$1,633	\$268	\$290	6.1x	5.6x	13.2x	14.3x	34%	8%	46%	39%
Latch, Inc.	\$3.19	\$458	\$91	\$367	\$41	\$88	8.9x	4.2x	NM	NM	129%	112%	(246%)	(203%)
Agilysys, Inc.	\$36.48	\$893	\$104	\$789	\$152	\$181	5.2x	4.4x	29.3x	29.5x	8%	19%	18%	15%
SmartRent, Inc.	\$4.43	\$860	\$428	\$432	\$111	\$238	3.9x	1.8x	NM	NM	111%	115%	(50%)	(23%)
Real Matters Inc.	\$3.79	\$295	\$72	\$224	\$164	\$94	1.4x	2.4x	3.8x	17.6x	1%	(43%)	36%	14%

RE Data / RE Software

Mean:	7.5x	6.0x	17.3x	19.2x	39%	31%	(21%)	(19%)
Median:	7.5x	5.0x	19.1x	17.4x	24%	18%	14%	12%

Residential Brokerage

Opendoor Technologies Inc.	\$7.15	\$4,467	(\$3,475)	\$7,942	\$8,021	\$17,088	1.0x	0.5x	NM	NM	211%	113%	1%	1%
Redfin Corporation	\$11.33	\$1,214	(\$852)	\$2,066	\$1,923	\$2,680	1.1x	0.8x	NM	NM	117%	39%	(0%)	(2%)
Realogy Holdings Corp.	\$11.17	\$1,320	(\$3,255)	\$4,575	\$7,983	\$7,749	0.6x	0.6x	5.1x	6.0x	28%	(3%)	11%	10%
Compass, Inc.	\$5.46	\$2,250	\$38	\$2,212	\$6,421	\$8,045	0.3x	0.3x	NM	NM	73%	25%	0%	1%
eXp World Holdings, Inc.	\$15.14	\$2,263	\$126	\$2,137	\$3,771	\$5,229	0.6x	0.4x	27.4x	15.4x	110%	39%	2%	3%
RE/MAX Holdings, Inc.	\$23.70	\$457	(\$384)	\$841	\$330	\$371	2.5x	2.3x	7.0x	6.4x	24%	13%	36%	35%
Purplebricks Group plc	\$0.25	\$76	\$71	\$4	\$101	\$107	0.0x	0.0x	NM	NM	(3%)	6%	(3%)	(0%)

Residential Brokerage

Mean:	0.9x	0.7x	13.2x	9.2x	80%	33%	7%	7%
Median:	0.6x	0.5x	7.0x	6.4x	73%	25%	1%	1%

Source: S&P Capital IQ as of 5/5/2022.

Notes: "NM" signifies multiple >40x or <0x. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of May 5, 2022. All financials calendarized to a December year-end.

PropTech Ecosystem (cont.)

(\$M, Except Per Share Data)

Company	Stock				Trading Statistics						Operating Metrics			
	Price	Equity	Net	Enterprise	Revenue		EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
	5/5/2022	Value	Debt	Value	CY21A	CY22E	CY21A	CY22E	CY21A	CY22E	21A / 20A	22E / 21E	CY21A	CY22E
Commercial Brokerage														
CBRE Group, Inc.	\$81.77	\$26,479	(\$2,607)	\$29,086	\$27,746	\$32,798	1.0x	0.9x	9.5x	9.0x	16%	18%	11%	10%
Jones Lang LaSalle Inc.	\$209.68	\$10,402	(\$2,036)	\$12,438	\$8,105	\$8,718	1.5x	1.4x	8.3x	8.4x	32%	8%	18%	17%
Cushman & Wakefield plc	\$18.19	\$4,101	(\$3,025)	\$7,126	\$9,389	\$9,938	0.8x	0.7x	8.0x	7.0x	20%	6%	9%	10%
Colliers International Group Inc.	\$110.95	\$4,910	(\$1,203)	\$6,113	\$4,089	\$4,564	1.5x	1.3x	11.2x	9.7x	47%	12%	13%	14%
Newmark Group, Inc.	\$12.19	\$2,302	(\$1,268)	\$3,570	\$2,906	\$3,167	1.2x	1.1x	6.0x	5.7x	53%	9%	21%	20%
Savills plc	\$13.05	\$1,803	\$69	\$1,734	\$2,655	\$2,654	0.7x	0.7x	4.9x	6.2x	23%	(0%)	13%	11%
Marcus & Millichap, Inc.	\$43.61	\$1,731	\$241	\$1,490	\$1,296	\$1,464	1.1x	1.0x	7.0x	6.4x	81%	13%	16%	16%
Commercial Brokerage														
Mean:							1.1x	1.0x	7.8x	7.5x	39%	9%	15%	14%
Median:							1.1x	1.0x	8.0x	7.0x	32%	9%	13%	14%
Mortgage / Title														
Finance Of America Companies Inc.	\$2.54	\$485	(\$20,132)	\$20,618	\$1,736	\$1,668	11.9x	12.4x	NM	NM	(4%)	(4%)	26%	18%
Rocket Companies, Inc.	\$8.76	\$17,257	(\$1,966)	\$26,973	\$13,176	\$9,079	2.0x	3.0x	4.4x	9.9x	(17%)	(31%)	47%	30%
Fidelity National Financial, Inc.	\$40.80	\$11,570	\$370	\$11,200	\$15,635	\$12,694	0.7x	0.9x	2.9x	4.0x	45%	(19%)	25%	22%
loanDepot, Inc.	\$2.83	\$880	(\$9,139)	\$10,019	\$4,008	\$2,408	2.5x	4.2x	11.5x	29.3x	(14%)	(40%)	22%	14%
UWM Holdings Corporation	\$3.74	\$5,991	(\$1,551)	\$7,543	\$3,556	\$2,398	2.1x	3.1x	5.3x	5.0x	(29%)	(33%)	40%	63%
First American Financial Corporation	\$61.04	\$6,556	(\$767)	\$7,323	\$9,214	\$8,490	0.8x	0.9x	3.9x	6.3x	30%	(8%)	20%	14%
Radian Group Inc.	\$21.85	\$3,816	(\$1,428)	\$5,244	\$1,330	\$1,308	3.9x	4.0x	NA	NA	(8%)	(2%)	NA	NA
Home Point Capital Inc.	\$3.10	\$430	(\$5,863)	\$6,294	\$1,131	\$540	5.6x	11.7x	NM	NM	(22%)	(52%)	2%	25%
Open Lending Corporation	\$14.20	\$1,792	(\$3)	\$1,795	\$216	\$221	8.3x	8.1x	11.6x	12.2x	98%	3%	72%	66%
Blend Labs, Inc.	\$4.30	\$1,000	(\$19)	\$1,019	\$234	\$237	4.3x	4.3x	NM	NM	144%	1%	(40%)	(58%)
Stewart Information Services Corporation	\$55.82	\$1,516	(\$204)	\$1,720	\$3,306	\$3,194	0.5x	0.5x	3.8x	4.4x	44%	(3%)	14%	12%
Altisource Portfolio Solutions S.A.	\$10.82	\$174	(\$171)	\$344	\$178	\$193	1.9x	1.8x	NM	NM	(51%)	8%	(18%)	(0%)
Mortgage / Title														
Mean:							3.0x	3.9x	6.2x	10.2x	20%	(16%)	18%	19%
Median:							2.1x	3.1x	4.4x	6.3x	(8%)	(8%)	21%	18%
Credit / Mortgage Marketing														
LendingTree, Inc.	\$80.78	\$1,047	(\$632)	\$1,679	\$1,098	\$1,202	1.5x	1.4x	12.5x	10.7x	21%	9%	12%	13%
Moneysupermarket.com Group PLC	\$2.11	\$1,132	(\$95)	\$1,227	\$392	\$455	3.1x	2.7x	9.9x	11.5x	(8%)	16%	32%	23%
QuinStreet, Inc.	\$9.60	\$524	\$104	\$419	\$589	\$590	0.7x	0.7x	8.6x	13.3x	13%	0%	8%	5%
Credit / Mortgage Marketing														
Mean:							1.8x	1.6x	10.3x	11.8x	9%	9%	17%	14%
Median:							1.5x	1.4x	9.9x	11.5x	13%	9%	12%	13%

Source: S&P Capital IQ as of 5/5/2022.

Notes: "NM" signifies multiple >40x or <0x. Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of May 5, 2022. All financials calendarized to a December year-end.

PropTech Ecosystem (cont.)

(\$M, Except Per Share Data)

Company	Stock				Trading Statistics						Operating Metrics			
	Price	Equity	Net	Enterprise	Revenue		EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
	5/5/2022	Value	Debt	Value	CY21A	CY22E	CY21A	CY22E	CY21A	CY22E	21A / 20A	22E / 21E	CY21A	CY22E
RE Sharing Economy / Travel														
Airbnb, Inc.	\$143.09	\$91,069	\$4,481	\$86,588	\$5,992	\$8,278	14.5x	10.5x	NM	35.7x	77%	38%	27%	29%
Booking Holdings Inc.	\$2,171.91	\$88,230	\$432	\$87,798	\$10,958	\$17,484	8.0x	5.0x	30.2x	16.4x	61%	60%	27%	31%
Expedia Group, Inc.	\$139.50	\$21,915	(\$2,520)	\$24,435	\$8,598	\$11,789	2.8x	2.1x	16.5x	9.8x	65%	37%	17%	21%
Tripadvisor, Inc.	\$25.80	\$3,602	(\$141)	\$3,743	\$902	\$1,357	4.1x	2.8x	37.4x	13.7x	49%	50%	11%	20%
Vacasa, Inc.	\$7.18	\$1,542	\$353	\$1,189	\$889	\$1,159	1.3x	1.0x	NM	NM	81%	30%	(3%)	(1%)

RE Sharing Economy / Travel

Mean:	4.1x	2.7x	28.1x	13.3x	64%	44%	13%	18%
Median:	3.5x	2.4x	30.2x	13.7x	63%	44%	14%	21%

Broader Data

Moody's Corporation	\$304.01	\$56,010	(\$6,679)	\$62,689	\$6,218	\$6,227	10.1x	10.1x	20.2x	21.3x	16%	0%	50%	47%
Experian plc	\$33.91	\$30,986	(\$4,368)	\$35,354	\$5,925	\$6,602	6.0x	5.4x	17.0x	15.1x	15%	11%	35%	35%
Equifax Inc.	\$208.23	\$25,474	(\$5,613)	\$31,087	\$4,924	\$5,205	6.3x	6.0x	18.6x	16.9x	19%	6%	34%	35%
TransUnion	\$85.05	\$16,364	(\$4,819)	\$21,183	\$2,960	\$3,870	7.2x	5.5x	18.3x	14.9x	17%	31%	39%	37%
Fair Isaac Corporation	\$362.67	\$9,405	(\$1,668)	\$11,073	\$1,326	\$1,399	8.3x	7.9x	19.3x	16.8x	1%	5%	43%	47%

Broader Data

Mean:	7.6x	7.0x	18.7x	17.0x	14%	11%	40%	40%
Median:	7.2x	6.0x	18.6x	16.8x	16%	6%	39%	37%

Source: S&P Capital IQ as of 5/5/2022.

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Leading Independent, Global Advisory Firm



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

2,200+
Employees

36
Locations

\$6 Billion+
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

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

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

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

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 & Company	183

Source: PitchBook.



Houlihan Lokey acquired GCA in October 2021, significantly expanding the firm's geographic reach in Europe and Asia and creating the most active global M&A advisory firm.

Combined Global Presence:



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

2021 M&A Advisory Rankings Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	124
2	PricewaterhouseCoopers	118
3	Goldman Sachs	114
4	KPMG	108
5	JP Morgan	91

Source: Refinitiv.

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 20 Years

No. 1

Global Restructuring Advisor

Leading

Capital Markets Advisor

1,400+

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**
- Laussane
- London**
- Madrid
- Manchester**
- Milan**
- Munich
- Paris
- Stockholm**
- Tel Aviv**
- Zurich

Asia-Pacific

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






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

<p>1</p>  <p>Corporate Finance</p>	<ul style="list-style-type: none"> Mergers and Acquisitions Capital Markets Private Funds Advisory Board Advisory Services 	<p>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.</p>
<p>2</p>  <p>Financial Restructuring</p>	<ul style="list-style-type: none"> Company Advisory Special Situations Distressed M&A Liability Management Creditor Advisory 	<p>We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,000 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 2021.</p>
<p>3</p>  <p>Financial and Valuation Advisory</p>	<ul style="list-style-type: none"> Portfolio Valuation and Fund Advisory Transaction Opinions Corporate Valuation Advisory Services Transaction Advisory Services Real Estate Valuation and Advisory Dispute Resolution Consulting 	<p>Over nearly four 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.</p>

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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