

# ELEVATED RATES AND SLUGGISH PROPERTY SALES HINDER REVIVAL OF REAL ESTATE TECHNOLOGY M&A

REAL ESTATE TECHNOLOGY SECTOR UPDATE | DECEMBER 2024



**CAPSTONE  
PARTNERS**

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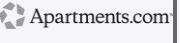




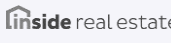




















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## REAL ESTATE TECHNOLOGY COVERAGE VERTICALS

Capstone’s Real Estate Technology practice provides high-quality corporate finance advice to software and hardware technology and technology-enabled service providers across the entire Real Estate spectrum. We leverage domain knowledge to provide high-quality mergers and acquisitions, institutional financing, and strategic advisory services to private and publicly traded real estate technology companies.

	Description	Representative Companies
<b>Construction &amp; Development Software</b>	Software used to manage the development process and construction of residential and commercial real estate.	 AUTODESK.  Bentley  built   PROCORE
<b>Online Listings &amp; Marketplaces</b>	Online sites that connect buyers with sellers, lessors with tenants, and generate leads for brokers, lenders, and vendors.	 AUCTION.COM  CoStar Group  Apartments.com  OJO  movoto  realtor.com  Zillow
<b>Real Estate Brokerage &amp; Agent Tools</b>	Software and other digital tools used by brokerage firms and agents to increase accessibility, productivity, and profitability.	 inside real estate  LONE WOLF TECHNOLOGIES  moxiworks  Zillow  ShowingTime
<b>Mortgage Technology &amp; Alternative Financing</b>	Technology to digitize lending and settlement processes, and providers of alternative financing and sales models.	 iCE BLACK KNIGHT  blend  Lender Price  meridianlink  Opendoor
<b>Property &amp; Facilities Management Software</b>	Software to manage property portfolios, facility operations, and tenant relationships and leasing.	 appfolio  entrata  mri  REALPAGE  YARDI
<b>Real Estate Data &amp; Analytics</b>	Data and information services used to inform real estate decisions and deliver insights.	 ATOM DATA SOLUTIONS  CoreLogic  MOODY'S  REIS  MSCI REAL CAPITAL ANALYTICS  Zonda



# Real Estate Technology

## Sluggish Property Sales Hinder Revival of Real Estate Technology M&A

### KEY SECTOR TAKEAWAYS

Capstone Partners' Financial Technology & Services Group is pleased to share its Real Estate Technology report. The Real Estate Technology space has continued to experience significant headwinds from an elevated interest rate environment, a gridlocked U.S. Real Estate market, and recent disruptive legal actions involving the National Association of Realtors (NAR). Despite headwinds, the Real Estate Technology sector has witnessed strong demand as service providers have increasingly relied on participants' technology offerings to drive new revenue opportunities and bolster operational efficiency. Sector merger and acquisition (M&A) activity has remained relatively flat year to date (YTD) and will likely not experience a full rebound until further interest rate cuts materialize and property transaction activity increases. Several additional key takeaways are outlined below.

1. Elevated real estate prices and mortgage rates have created a stalemate between property buyers and sellers, driving a quarter-over-quarter (QoQ) decline in real estate sales volume.
2. Technology public equity markets have generated healthy returns through YTD, providing a stronger backdrop for sector M&A valuations.
3. Last twelve-month (LTM) and next twelve-month (NTM) revenue purchase multiples in the sector have continued to expand, especially in the Real Estate Technology segment.
4. Strategic buyers have led the subdued sector deal flow to date, taking the Real Estate market downturn as an opportunity to audit technology stacks and bolster digital offerings.
5. Sponsors have maintained their disciplined stance within the sector, namely focusing on add-on acquisitions to generate value for fund investors while limiting debt exposure.
6. Growth investors, including venture capital and private equity, have increasingly pursued later-stage financing rounds in the Real Estate Technology sector to ensure a return on investment as early-stage startup valuations normalize.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Real Estate Technology sector knowledge, please [contact us](#).

## REAL ESTATE MARKET REMAINS QUIET, LAWSUIT SPURS DISRUPTION

The Real Estate Technology sector has continued to be adversely impacted by a tepid U.S. Real Estate market. Elevated real estate prices and mortgage rates have created a stalemate between property buyers and sellers. Of note, the average U.S. 30-year fixed rate mortgage reached 6.8% as of November 21, 2024, remaining well above the 2021 low of 2.8%, according to the St. Louis Federal Reserve.<sup>1</sup> As a result, commercial and residential property sales have continued to fall, with total U.S. home sales declining 1.8% QoQ in Q3 2024, according to the Mortgage Bankers Association.<sup>2</sup> However, home sales are projected to rise as the Federal Reserve has cut interest rates twice YTD and mortgage issuers begin to account for future cuts. While pockets of the sector have yielded frothy levels of M&A with service providers rolling up technology businesses to enhance efficiencies, total deal flow has remained muted. Looking ahead, M&A transaction activity in the space will likely be catalyzed by the Federal Reserve’s interest rate path throughout 2024 and into 2025—both in terms of M&A financing and property affordability.



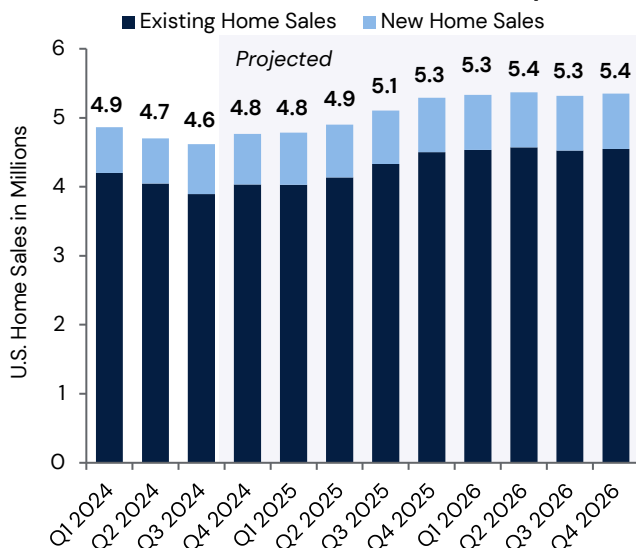
**Taylor Woodson,  
Managing Director**

**On the state of the Residential Housing market.**

*“In an interesting twist, mortgage rates have risen since the Federal Reserve began cutting the Fed Funds Rate in mid-September. But if we zoom out a bit further, 30-year fixed mortgage rates have declined from nearly 8% a year ago—providing some purchase affordability relief and creating more refinancing opportunities—and housing inventory has climbed back up to 4.3 months from 3.4 months. While affordability and inventory are still challenged, the market is slowly improving. Our expectation is that market activity will steadily pick up in 2025 and the market will continue to thaw.”*

In addition to property sales volatility, recent legal actions have headlined the sector. Specifically, NAR’s \$418 million joint settlement agreement with a nationwide class of home sellers in March 2024, according to NAR.<sup>3</sup> The class of home sellers filed four antitrust lawsuits against NAR and individual brokerage firms, alleging that NAR participated in raising, fixing, and maintaining real estate commissions in violation of the Sherman Antitrust Act. Under the terms of the settlement agreement finalized in August 2024, property sellers are no longer able to publicly disclose a buyer agent’s commission on a multiple listing service (MLS) platform. This will likely lead to lower agent commissions, fewer brokerage firms, and heightened consolidation, with long-term impacts for both the Services and Technology verticals of the U.S. Real Estate market.

**Total U.S. Home Sales Fall, Rebound Expected**



Source: Mortgage Bankers Association and Capstone Partners

**Average U.S. Mortgage Rate Remains Elevated**

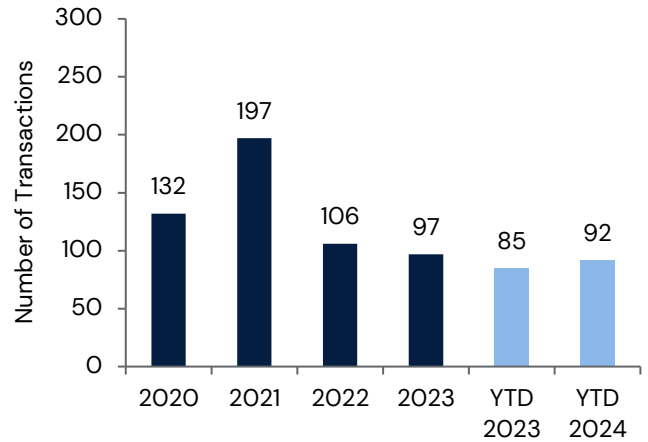


Source: St. Louis Fed and Capstone Partners as of November 21, 2024

## M&A VALUATIONS REMAIN HEALTHY DESPITE MODEST DEAL VOLUME

M&A volume in the Real Estate Technology sector has reached 92 transactions announced or completed YTD, marking a YOY uptick of just seven deals. While deal flow to date has mirrored the prior year period, M&A activity has remained dampened compared to historical levels. This has largely been driven by overall lethargic dealmaking activity, especially within the Technology sector, as well as an elevated interest rate environment hindering property sales volume as sellers have been reluctant to mark down their assets and buyers have been unwilling to overpay for properties. However, banks, lenders, and real estate agencies have increasingly taken advantage of the Real Estate market downturn to review technology stacks—leaning on sector participants’ offerings to improve efficiency. As a result, strategic buyers have continued to drive the vast majority (68.5%) of sector deals to date. Private strategics have remained the most active buyer type YTD, comprising 46.7% of sector transactions. Financial acquirers have accounted for 31.5% of deals YTD—mirroring buyer activity composition in YTD 2023. Sponsors have namely focused on add-on acquisitions (27.2% of transactions to date) to bolster current portfolio businesses rather than chase platform deals which typically require substantial amounts of debt financing.

**Real Estate Technology M&A Volume Remains Steady**



Year to date (YTD) ended November 20  
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

The Real Estate Technology segment has continued to drive sector transaction activity, with targets in this segment comprising 80.4% of deals YTD. M&A targets in the Mortgage Technology segment have remained on pace with YTD 2023 levels, accounting for only 19.6% of sector targets to date. An elevated interest rate environment has hampered M&A activity in the Mortgage Technology segment, as declining mortgage issuance has resulted in declining revenues and significant margin compression for many participants.

Real Estate Technology Valuation Analysis		
Valuation Method	Implied Average LTM Revenue Multiple	Implied Average NTM Revenue Multiple
Real Estate Technology Sector* M&A Transactions (2022-YTD)	6.6x	9.6x
Financial Technology Industry M&A Transactions (2022-YTD)	5.9x	6.3x

\*Note: Real Estate Technology sector includes Mortgage Technology deals  
 LTM=Last twelve months; NTM=Next twelve months; Year to date (YTD) ended November 20  
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

### Valuation Insight

M&A multiples in the Real Estate Technology sector have averaged a robust 6.6x EV/LTM Revenue from 2022 through YTD, slightly outpacing the Financial Technology industry average of 5.9x EV/LTM Revenue during the same period. From 2022 through YTD, projected NTM revenue multiples in the sector have averaged 9.6x, eclipsing the industry average of 6.3x EV/NTM Revenue. Strong forward-looking multiples in the space have illustrated healthy growth forecasts for participants and buyers’ confidence in targets’ ability to realize elevated revenues. The Real Estate Technology segment has undoubtedly carried the sector average, with the segment average (7.1x EV/LTM Revenue) outpacing the Mortgage Technology segment by nearly two turns.

## NOTABLE M&A TRANSACTIONS



Virtual Staging AI

In October 2024, Zillow Group (Nasdaq:ZG) acquired Virtual Staging AI (VSAI) for an undisclosed sum. VSAI develops an artificial intelligence–driven staging platform, enabling real estate professionals to generate furnished property listing images without the need for physical furniture and décor.

Zillow pursued the acquisition to bolster its virtual property advertising capabilities and boost platform engagement. Of note, 71% of property sellers surveyed stated they are more likely to hire an agent who provides virtual tours in their services, according to Zillow’s 2024 Consumer Housing Trends Report.<sup>4</sup> The transaction also highlights Zillow’s continued commitment to inorganic growth. Zillow has completed 12 acquisitions in the Real Estate Technology sector since 2015. The company has largely targeted the middle market, paying an average enterprise value of \$180.8 million during the same period.



AppFolio (Nasdaq:APPF) acquired LiveEasy in October 2024 for an enterprise value of \$80 million. LiveEasy develops a concierge platform, enabling users to find movers, manage their moves, and compare prices. AppFolio provides cloud-based business management solutions for the Real Estate industry.

AppFolio pursued to acquisition to bolster its property management platform FolioSpace, which was unveiled in October 2024. The vertical integration of LiveEasy is expected to enhance convenience and lower costs for AppFolio’s 20,000 property management customers, according to a press release.<sup>5</sup> “With AppFolio’s commitment to innovation and expansive footprint, we believe this combination will propel that mission and enable us to exceed the expectations of both current and new customers,” said LiveEasy CEO, Venkatesh Ganapathy, in the press release.



In October 2024, Lead Edge Capital– and Thoma Bravo–backed Nearmap acquired Tensorflight for an undisclosed sum. Tensorflight develops artificial intelligence–based software that analyzes satellite, aerial, drone, and street view imagery to automate manual in–person property inspections for property insurers. Nearmap provides geospatial map technology for enterprise and federal government customers.

Nearmap sought the transaction to enhance its penetration of the Insurance space. The deal follows Nearmap’s acquisition of Betterview in December 2023 (undisclosed). Betterview operates a property intelligence and risk management software platform for insurers. The transactions demonstrate sponsor-backed buyers’ M&A appetite for specialized sector participants with artificial intelligence capabilities. Nearmap plans to continue searching for accretive acquisition opportunities in the Insurance vertical.



Commercial real estate and investment management company Jones Lang LaSalle (NYSE:JLL) acquired Raise Commercial Real Estate (Raise CRE) in October 2024. Terms of the transaction were not disclosed. Raise CRE provides technology–enabled commercial real estate brokerage services in the U.S. The company’s cloud–based application helps clients, and their advisors, integrate at every stage of the leasing lifecycle.

The transaction provides JLL with access to Raise CRE’s leasing technology platform, supplementing its existing platform, Blackbird. “Raise strengthens JLL’s platform with market–leading technology, seasoned brokers, and elite engineers to build innovative products for the full leasing lifecycle. This acquisition advances our services, offering a best–in–class experience to our clients,” said John Gates, CEO of JLL’s Americas Markets, according to a press release.<sup>6</sup>





## SELECT REAL ESTATE & MORTGAGE TECHNOLOGY M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Target Subsegment
11/20/24	HOAi	Vantaca	Offers full-service property manager software for homeowner's associations.	Property & Facilities Management
11/04/24	My Home Group	Fathom (Nasdaq:FTHM)	Provides technology-enabled residential real estate brokerage services.	Technology-Enabled Brokerage
10/30/24	Particle Space	Curb Hero	Develops cloud-based property management software.	Property & Facilities Management
10/29/24	LUXVT	Exp Realty	Provides marketing, presentation, and technology solutions for the Real Estate industry.	Real Estate Brokerage & Agent Tools
10/29/24	Next Door Lending	NerdWallet (Nasdaq:NRDS)	Operates as a digital mortgage services company.	Digital Mortgage Lenders
10/23/24	LiveEasy	AppFolio (Nasdaq:APPF)	Offers an online service that allows users to find movers and manage their moves.	Property & Facilities Management
10/14/24	Tensorflight	Nearmap	Develops software to automate property inspections for insurers.	Valuation & Appraisal
10/08/24	Virtual Staging AI	Zillow Group (Nasdaq:ZG)	Provides a platform to furnish images of empty rooms with one click digitally.	Real Estate Brokerage & Agent Tools
10/01/24	Verumex	Chatham Financial	Offers technology and data analytics solutions for the Commercial Real Estate industry.	Data & Analytics
10/01/24	Raise CRE	Jones Lang LaSalle (NYSE:JLL)	Provides technology-enabled commercial real estate brokerage services.	Technology-Enabled Brokerage
09/26/24	Realync	Grace Hill	Offers a cloud-based video platform enabling live virtual real estate tours.	Real Estate Brokerage & Agent Tools
09/24/24	REiDeal Master	BridgeLoanNetwork	Develops an all-in-one subscription-based real estate investment platform.	Investment & Portfolio Management
09/19/24	Livian	Place Real Estate	Provides a real estate platform designed for agents, teams, and brokerages.	Real Estate Brokerage & Agent Tools
09/10/24	Getaway Collection	Doorvest	Offers a real estate investment platform for rental properties.	Investment & Portfolio Management
08/22/24	Hungry Robots	Revnest	Develops an analytics platform for vacation and rental property data points.	Data & Analytics
08/07/24	Firepoint	Lofty	Offers customer relationship management software for realtors.	Real Estate Brokerage & Agent Tools
08/07/24	BiggerPockets	The Chernin Group	Provides an online marketplace for real estate investors.	Investment & Portfolio Management
07/16/24	CrewCost	Procore Technologies (NYSE:PCOR)	Develops an accounting software for small- and mid-sized construction contractors.	Construction & Development
06/20/24	Colleen AI	Entrata	Offers artificial intelligence software for rent collection and property management.	Property & Facilities Management
05/31/24	Campspot	Vertica Capital Partners	Develops reservation software for resort owners.	Online Listings & Marketplaces
05/16/24	Mynd Management	Roofstock	Offers property management software for rental properties.	Property & Facilities Management
05/08/24	Flashtract	Trimble (Nasdaq:TRMB)	Develops construction billing software.	Construction & Development
03/28/24	Doma Holdings	Title Resources Guaranty	Issues property title insurance via digital channels.	Title & Settlement

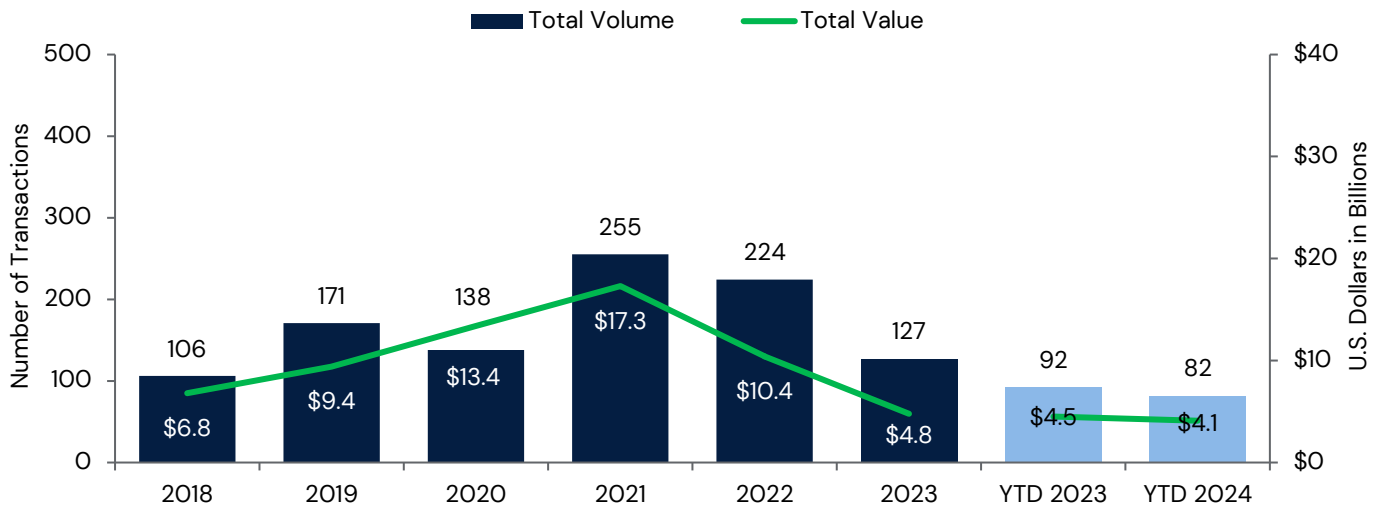
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

## GROWTH INVESTORS FAVOR LATER-STAGE FINANCING ROUNDS

Capital invested in the Real Estate Technology sector has declined to \$4.1 billion in YTD 2024, down 9.6% from \$4.5 billion in YTD 2023. Economic headwinds have hindered financing activity in the sector. The number of sector financing deals YTD has also declined YOY as many venture capital and private equity firms have remained cautious of new investment opportunities, opting to participate in additional funding rounds for current holdings. As a result, later-stage venture capital deals in the space have risen 7.8% YOY in YTD 2024.

The broader Venture Capital market has undoubtedly entered a period of correction, which has continued to dampen sector participants' ability to raise capital. From January 2023 through November 2023, the number of U.S. technology startups that raised at least \$10 million and filed for bankruptcy or dissolved more than doubled compared to full-year 2022, according to Nine Four Ventures.<sup>7</sup> This was largely driven by a "growth at all costs" mindset during COVID-19, in which many venture capital firms increased valuations to accommodate for elevated, and ultimately unsustainable, growth forecasts. There has been an increasing number of down rounds as startups previously raised too much capital at high valuations. While capital raising levels will likely not meet 2021's peak, Capstone expects a rebound in Real Estate Technology financing as valuations continue to normalize.

**Real Estate Technology Financing Activity Trails Prior Year Levels**



*Year to date (YTD) ended November 20  
 Note: Excludes financing rounds less than \$10 million  
 Source: PitchBook and Capstone Partners*

## NOTABLE FINANCING TRANSACTIONS

### JobNimbus (Growth Equity, \$330 Million)

JobNimbus, a developer of project management software for contractors and residential construction professionals, raised \$330 million in growth equity capital from Sumeru Equity Partners (November 2024). The funding will be utilized to accelerate product development, invest in artificial intelligence-driven features, and scale personnel. JobNimbus plans to expand operations significantly, focusing on key roles in engineering, product development, and customer support.

### DoorLoop (Series B, \$100 Million)

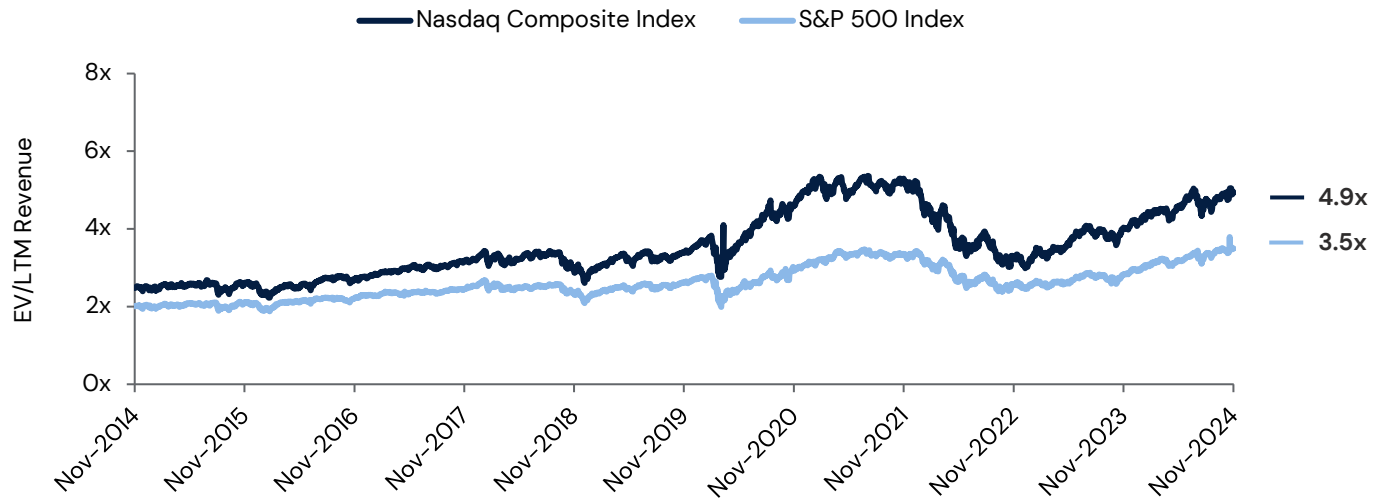
In October 2024, DoorLoop secured \$100 million in Series B financing for a post-money valuation of \$500 million. The round was led by growth equity firm JMI Equity. DoorLoop develops a property management software platform, enabling property owners to market vacant residences, collect payments, and receive maintenance requests. With the additional funding, DoorLoop plans to accelerate hiring and technology development across its U.S. and Israel offices.

# PUBLIC EQUITY MARKET POINTS TO STRONG VALUATION BACKDROP

## Public Equity Market Takeaways

1. The public equity markets have generated strong returns through YTD as investor sentiment has improved with easing inflation—creating a healthy backdrop for M&A valuations.
2. The Nasdaq Composite Index has continued to outperform the S&P 500 on a revenue multiple basis. This bodes well for technology companies, which comprise nearly 20% of the index’s total weighted value.<sup>8</sup>
3. Leading Nasdaq-listed technology businesses have increasingly focused on value creation, aligning software development spend with overhead costs to drive sales and maintain margins.

## Nasdaq Composite Index Maintains Favorable Positioning Over S&P 500



LTM=Last twelve months; Source: FactSet and Capstone Partners as of November 20, 2024

## Leading Nasdaq-Listed Technology Businesses Focus on Value Creation

“ We remain focused on long-term efforts to durably reengineer our cost base. You can see the impact of this work reflected in our operating margin improvement. We continue to manage our headcount growth and align teams with our highest priority areas. This speeds up decision-making, reduces layers, and enables us to invest in the right areas. Beyond our teams, we’re very focused on our cost structures, procurement, and efficiency. And a number of technical breakthroughs are enhancing machine speed and efficiency. ”

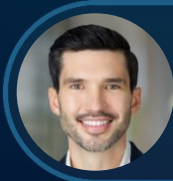
– **Sundar Pichai**, Alphabet and Google CEO, Q1 Earnings Call<sup>9</sup>

“ If I look at it, our ARPUs [average revenue per user] have been great, but they’re pretty low. Even though we’ve had a lot of success, it’s not like we had a high-priced ARPU company. I think what you’re going to start finding is, whether it’s Sales Copilot or Service Copilot or GitHub Copilot or Security Copilot, they are going to fundamentally capture some of the value they drive in terms of the productivity of the OPEX [operating expense]. It’s like 2 points, 3 points of OPEX leverage that would be goal for software spend. ”

– **Satya Nadella**, Microsoft CEO, Q2 Earnings Call<sup>10</sup>



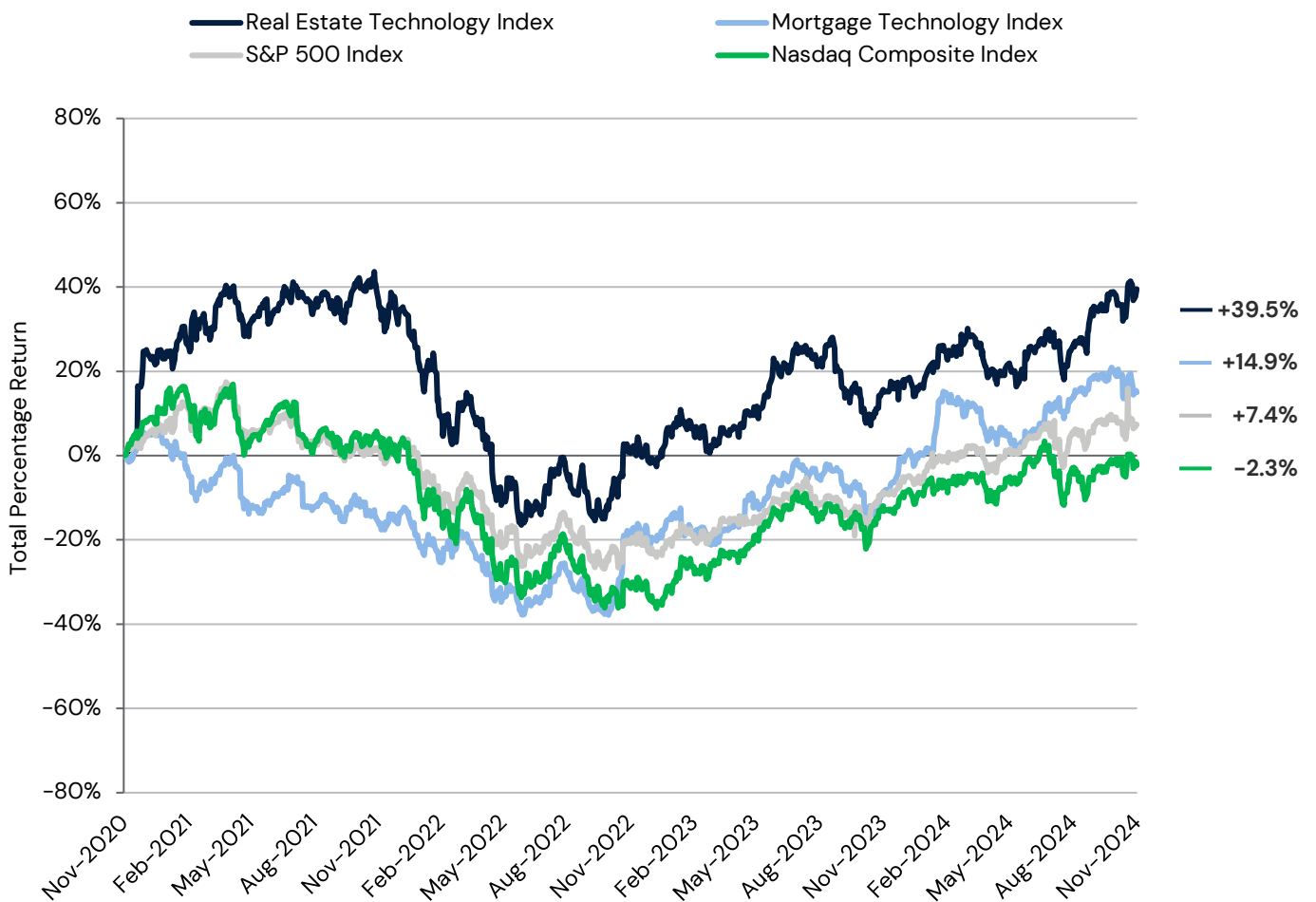
## PUBLIC COMPANY PERFORMANCE



**Taylor Woodson,**  
**Managing Director**  
**FinTech & Real Estate Technology**

*“Public Equity markets continue to climb higher as we close out 2024, largely resulting from continued U.S. economic strength, the Federal Reserve’s move to begin rate reductions, the removal of the election overhang, and the unrelenting fervor for artificial intelligence. In 2024, the S&P 500 index reached no less than 54 all-time highs, and as of early December is up more than 27% year to date. With current P/E multiples far above historical averages, we expect continued increases in 2025 to be led by earnings growth.”*

### Capstone’s Real Estate Technology and Mortgage Technology Indices



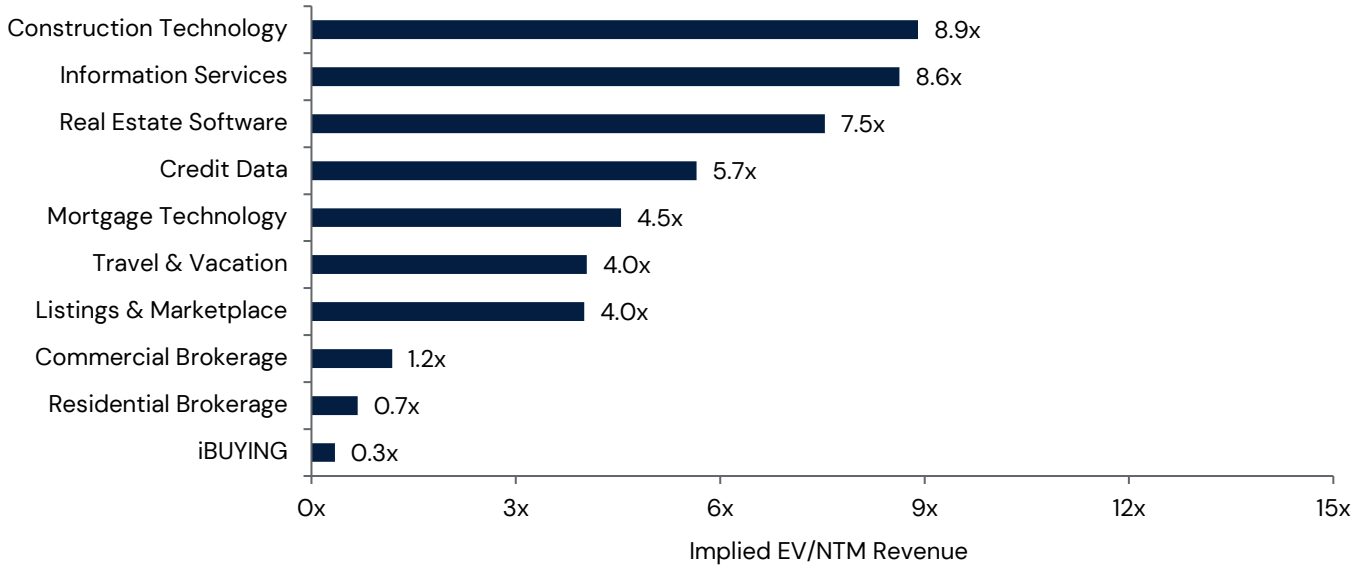
Source: FactSet and Capstone Partners as of November 20, 2024

Real Estate Technology Index includes: ABNB, ADSK, AIF, APPF, ASPS, BSY, CBRE, CIGI, COMP, CSGP, CWK, EFX, EXPI, EXPN, FICO, HOUS, ICE, JLL, MCO, MSCI, MTRR, OPAD, OPEN, ORCL, PCOR, PRCH, RDFN, RMAX, ROP, SMRT, SOND, TRMB, TRU, VCSA, ZG

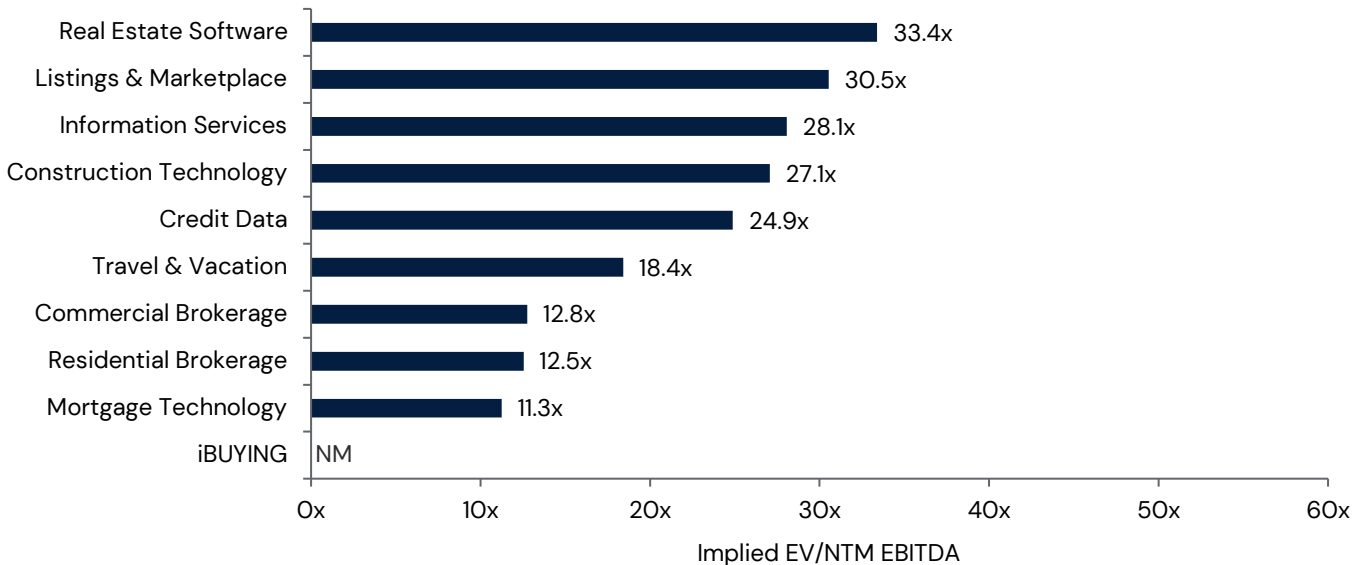
Mortgage Technology Index includes: ASPS, BLND, EFX, EXPN, FAF, FICO, FNF, ICE, MLNK, RDN, REAL, TRU, VXTR

## PUBLIC COMPANY PERFORMANCE (CONTINUED)

### Implied Average Real Estate Technology Revenue Multiples by Subsegment



### Implied Average Real Estate Technology EBITDA Multiples by Subsegment



NM=Not meaningful; NTM=Next twelve months  
 Source: FactSet and Capstone Partners as of November 20, 2024  
 Commercial Brokerage Index includes: CBRE, CIGI, CWK, JLL  
 Construction Technology Index includes: ADSK, BSY, ORCL, PCOR, ROP, TRMB  
 Credit Data Index includes: EFX, EXPN, FICO, TRU  
 iBuying Index includes: OPAD, OPEN  
 Information Services Index includes: AIF, CSGP, EFX, EXPN, FICO, ICE, MCO, MSCI, TRU, ZG  
 Listings & Marketplace Index includes: ASPS, CSGP, PRCH, RDFN, VCSA, ZG  
 Travel & Vacation Index includes: ABNB, SOND, VCSA  
 Mortgage Technology Index includes: ASPS, BLND, FAF, FNF, ICE, MLNK, RDN, REAL, VXTR  
 Real Estate Software Index includes: ADSK, APPF, BSY, MTTR, PCOR, SMRT  
 Residential Brokerage Index includes: COMP, EXPI, HOUS, RDFN, RMAX



## PUBLIC COMPANY DATA BY SUBSEGMENT

Company	Price	% 52 Wk	Market	Enterprise	NTM			EV / NTM		
	11/20/24	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	
<b>COMMERCIAL BROKERAGE</b>										
CBRE Group	\$131.78	95.5%	\$28,382.1	\$47,322.4	\$38,424.7	\$3,048.6	7.9%	1.2x	15.5x	
Colliers International Group	\$142.04	90.5%	\$6,630.5	\$10,495.6	\$5,257.7	\$755.4	14.4%	2.0x	13.9x	
Cushman & Wakefield	\$13.82	85.8%	\$2,454.6	\$5,786.5	\$7,011.6	\$671.8	9.6%	0.8x	8.6x	
Jones Lang LaSalle	\$256.62	88.9%	\$8,973.2	\$17,142.7	\$24,835.7	\$1,319.4	5.3%	0.7x	13.0x	
			<b>Median</b>	<b>\$8,973.2</b>	<b>\$13,819.2</b>	<b>\$15,923.7</b>	<b>\$1,037.4</b>	<b>8.8%</b>	<b>1.0x</b>	<b>13.4x</b>
			<b>Mean</b>	<b>\$13,270.0</b>	<b>\$20,186.8</b>	<b>\$18,882.4</b>	<b>\$1,448.8</b>	<b>9.3%</b>	<b>1.2x</b>	<b>12.8x</b>
<b>CONSTRUCTION TECHNOLOGY</b>										
Autodesk	\$307.84	97.5%	\$54,315.3	\$67,526.3	\$6,699.5	\$2,472.6	36.9%	10.1x	27.3x	
Bentley Systems	\$46.69	81.6%	\$15,459.2	\$16,972.1	\$1,484.8	\$535.1	36.0%	11.4x	31.7x	
Oracle	\$190.75	99.5%	\$322,858.5	\$617,885.3	\$61,361.8	\$33,383.8	54.4%	10.1x	18.5x	
Procore Tech	\$70.26	84.3%	\$10,023.5	\$9,724.9	\$1,261.5	\$219.2	17.4%	7.7x	44.4x	
Roper Technologies	\$549.45	94.9%	\$58,278.7	\$67,502.5	\$7,598.2	\$3,084.6	40.6%	8.9x	21.9x	
Trimble	\$70.48	95.0%	\$13,113.8	\$18,276.6	\$3,486.8	\$981.5	28.1%	5.2x	18.6x	
			<b>Median</b>	<b>\$34,887.2</b>	<b>\$42,889.6</b>	<b>\$5,093.2</b>	<b>\$1,727.1</b>	<b>36.5%</b>	<b>9.5x</b>	<b>24.6x</b>
			<b>Mean</b>	<b>\$79,008.2</b>	<b>\$132,981.3</b>	<b>\$13,648.8</b>	<b>\$6,779.5</b>	<b>35.6%</b>	<b>8.9x</b>	<b>27.1x</b>
<b>CREDIT DATA</b>										
Equifax	\$247.08	79.8%	\$30,490.9	\$36,075.4	\$6,286.4	\$2,189.6	34.8%	5.7x	16.5x	
Experian	\$38.21	91.3%	\$39,800.9	\$47,238.9	\$8,013.9	\$2,878.0	35.9%	5.9x	16.4x	
Fair Isaac	\$2,309.60	96.1%	\$47,406.3	\$60,024.7	\$2,051.4	\$1,148.7	56.0%	NM	52.3x	
TransUnion	\$96.74	85.5%	\$13,316.0	\$23,784.2	\$4,470.7	\$1,654.3	37.0%	5.3x	14.4x	
			<b>Median</b>	<b>\$35,145.9</b>	<b>\$41,657.2</b>	<b>\$5,378.6</b>	<b>\$1,922.0</b>	<b>36.5%</b>	<b>5.7x</b>	<b>16.4x</b>
			<b>Mean</b>	<b>\$32,753.5</b>	<b>\$41,780.8</b>	<b>\$5,205.6</b>	<b>\$1,967.7</b>	<b>40.9%</b>	<b>5.7x</b>	<b>24.9x</b>
<b>iBUYING</b>										
Offerpad Solutions	\$3.58	31.9%	\$279.1	\$302.2	\$1,224.4	\$1.8	0.1%	0.2x	NM	
Opendoor Technologies	\$1.63	33.3%	\$3,035.8	\$2,621.7	\$5,966.4	-\$68.1	-1.1%	0.4x	NM	
			<b>Median</b>	<b>\$1,657.5</b>	<b>\$1,462.0</b>	<b>\$3,595.4</b>	<b>-\$33.2</b>	<b>-0.5%</b>	<b>0.3x</b>	<b>NM</b>
			<b>Mean</b>	<b>\$1,657.5</b>	<b>\$1,462.0</b>	<b>\$3,595.4</b>	<b>-\$33.2</b>	<b>-0.5%</b>	<b>0.3x</b>	<b>NM</b>

EV=Enterprise value; NTM=Next twelve months  
 NM=Not meaningful; \$ in millions except per share data

Source: FactSet and Capstone Partners as of November 20, 2024

## PUBLIC COMPANY DATA BY SUBSEGMENT (CONTINUED)

Company	Price 11/20/24	% 52 Wk High	Market Cap	Enterprise Value	NTM			EV / NTM		
					Revenue	EBITDA	Margin	Revenue	EBITDA	
<b>INFORMATION SERVICES</b>										
Altus Group	\$41.21	96.4%	\$1,452.5	\$2,146.0	\$410.8	\$87.9	21.4%	5.2x	24.4x	
CoStar Group	\$76.27	76.0%	\$35,663.9	\$27,286.5	\$3,019.4	\$448.8	14.9%	9.0x	60.8x	
Equifax	\$247.08	79.8%	\$30,490.9	\$36,075.4	\$6,286.4	\$2,189.6	34.8%	5.7x	16.5x	
Experian	\$38.21	91.3%	\$39,800.9	\$47,238.9	\$8,013.9	\$2,878.0	35.9%	5.9x	16.4x	
Fair Isaac	\$2,309.60	96.1%	\$47,406.3	\$60,024.7	\$2,051.4	\$1,148.7	56.0%	NM	52.3x	
Intercontinental Exchange	\$155.77	92.7%	\$73,590.4	\$108,939.3	\$9,783.9	\$6,445.4	65.9%	11.1x	16.9x	
Moody's	\$474.59	95.9%	\$71,266.1	\$91,483.7	\$7,417.8	\$3,610.3	48.7%	12.3x	25.3x	
MSCI Inc	\$582.00	92.1%	\$44,737.9	\$49,953.5	\$3,094.3	\$1,866.4	60.3%	16.1x	26.8x	
TransUnion	\$96.74	85.5%	\$13,316.0	\$23,784.2	\$4,470.7	\$1,654.3	37.0%	5.3x	14.4x	
Zillow Group	\$75.00	99.3%	\$13,235.8	\$17,096.7	\$2,500.3	\$634.9	25.4%	6.8x	26.9x	
			<b>Median</b>	<b>\$37,732.4</b>	<b>\$41,657.2</b>	<b>\$3,782.5</b>	<b>\$1,760.4</b>	<b>36.5%</b>	<b>6.8x</b>	<b>24.9x</b>
			<b>Mean</b>	<b>\$37,096.1</b>	<b>\$46,402.9</b>	<b>\$4,704.9</b>	<b>\$2,096.4</b>	<b>40.0%</b>	<b>8.6x</b>	<b>28.1x</b>
<b>LISTINGS &amp; MARKETPLACE</b>										
Altisource Portfolio	\$0.84	18.3%	\$94.3	\$226.0	\$210.6	\$37.2	17.7%	1.1x	6.1x	
CoStar Group	\$76.27	76.0%	\$35,663.9	\$27,286.5	\$3,019.4	\$448.8	14.9%	9.0x	60.8x	
Porch Group	\$3.51	73.4%	\$298.9	\$585.9	\$423.0	\$20.7	4.9%	1.4x	28.3x	
Redfin	\$7.97	52.1%	\$1,211.3	\$1,913.8	\$1,132.1	\$12.2	1.1%	1.7x	NM	
Vacasa	\$2.72	23.2%	NM	-\$54.2	\$842.7	\$2.3	0.3%	NM	NM	
Zillow Group	\$75.00	99.3%	\$13,235.8	\$17,096.7	\$2,500.3	\$634.9	25.4%	6.8x	26.9x	
			<b>Median</b>	<b>\$1,211.3</b>	<b>\$1,249.8</b>	<b>\$987.4</b>	<b>\$28.9</b>	<b>9.9%</b>	<b>1.7x</b>	<b>27.6x</b>
			<b>Mean</b>	<b>\$10,100.8</b>	<b>\$7,842.5</b>	<b>\$1,354.7</b>	<b>\$192.7</b>	<b>10.7%</b>	<b>4.0x</b>	<b>30.5x</b>
<b>TRAVEL &amp; VACATION</b>										
Airbnb	\$135.25	79.5%	\$86,857.3	\$77,809.5	\$12,106.3	\$4,224.5	34.9%	6.4x	18.4x	
Sonder Holdings	\$3.71	35.3%	\$35.2	\$1,406.2	\$848.4	-\$44.5	-5.2%	1.7x	NM	
Vacasa	\$2.72	23.2%	NM	-\$54.2	\$842.7	\$2.3	0.3%	NM	NM	
			<b>Median</b>	<b>\$86,857.3</b>	<b>\$1,406.2</b>	<b>\$848.4</b>	<b>\$2.3</b>	<b>0.3%</b>	<b>4.0x</b>	<b>18.4x</b>
			<b>Mean</b>	<b>\$86,857.3</b>	<b>\$26,387.2</b>	<b>\$4,599.1</b>	<b>\$1,394.1</b>	<b>10.0%</b>	<b>4.0x</b>	<b>18.4x</b>

EV=Enterprise value; NTM=Next twelve months  
 NM=Not meaningful; \$ in millions except per share data

Source: FactSet and Capstone Partners as of November 20, 2024



## PUBLIC COMPANY DATA BY SUBSEGMENT (CONTINUED)

Company	Price 11/20/24	% 52 Wk High	Market Cap	Enterprise Value	NTM			EV / NTM		
					Revenue	EBITDA	Margin	Revenue	EBITDA	
<b>MORTGAGE TECHNOLOGY</b>										
Altisource Portfolio	\$0.84	18.3%	\$94.3	\$226.0	\$210.6	\$37.2	17.7%	1.1x	6.1x	
Blend Labs	\$5.07	99.3%	\$637.3	\$1,369.1	\$191.6	\$17.4	9.1%	7.1x	NM	
Fidelity National	\$60.08	95.4%	\$13,941.3	\$16,820.8	\$14,424.2	\$3,079.2	21.3%	1.2x	5.5x	
First American Financial	\$66.41	97.8%	\$6,643.8	\$6,035.0	\$7,248.0	\$1,005.4	13.9%	0.8x	6.0x	
Intercontinental Exchange	\$155.77	92.7%	\$73,590.4	\$108,939.3	\$9,783.9	\$6,445.4	65.9%	11.1x	16.9x	
MeridianLink	\$22.06	85.2%	\$1,943.1	\$2,056.5	\$336.8	\$137.5	40.8%	6.1x	15.0x	
Radian Group	\$33.59	88.7%	\$4,373.3	\$6,728.3	\$1,312.1	NM	NM	5.1x	NM	
Real Matters	\$4.83	71.2%	\$334.5	\$315.5	\$83.9	\$17.4	20.7%	3.8x	18.1x	
Voxtur Analytics	\$0.06	44.7%	\$61.1	\$72.8	NM	NM	NM	NM	NM	
			<b>Median</b>	<b>\$1,943.1</b>	<b>\$2,056.5</b>	<b>\$824.5</b>	<b>\$137.5</b>	<b>20.7%</b>	<b>4.4x</b>	<b>10.5x</b>
			<b>Mean</b>	<b>\$11,291.0</b>	<b>\$15,840.4</b>	<b>\$4,198.9</b>	<b>\$1,534.2</b>	<b>27.1%</b>	<b>4.5x</b>	<b>11.3x</b>
<b>REAL ESTATE SOFTWARE</b>										
AppFolio	\$230.65	84.0%	\$6,213.3	\$8,187.7	\$914.0	\$271.2	29.7%	9.0x	30.2x	
Autodesk	\$307.84	97.5%	\$54,315.3	\$67,526.3	\$6,699.5	\$2,472.6	36.9%	10.1x	27.3x	
Bentley Systems	\$46.69	81.6%	\$15,459.2	\$16,972.1	\$1,484.8	\$535.1	36.0%	11.4x	31.7x	
Matterport	\$4.70	94.2%	\$834.1	\$1,144.6	\$181.7	\$11.1	6.1%	6.3x	NM	
Procore Tech	\$70.26	84.3%	\$10,023.5	\$9,724.9	\$1,261.5	\$219.2	17.4%	7.7x	44.4x	
SmartRent	\$1.48	42.7%	\$648.6	\$137.8	\$182.7	-\$7.2	-4.0%	0.8x	NM	
			<b>Median</b>	<b>\$8,118.4</b>	<b>\$8,956.3</b>	<b>\$1,087.8</b>	<b>\$245.2</b>	<b>23.5%</b>	<b>8.3x</b>	<b>31.0x</b>
			<b>Mean</b>	<b>\$14,582.3</b>	<b>\$17,282.2</b>	<b>\$1,787.4</b>	<b>\$583.7</b>	<b>20.4%</b>	<b>7.5x</b>	<b>33.4x</b>
<b>RESIDENTIAL BROKERAGE</b>										
Anywhere Real Estate	\$4.20	50.0%	\$896.1	\$3,457.2	\$5,862.9	\$323.1	5.5%	0.6x	10.7x	
Compass	\$6.44	91.9%	\$1,823.2	\$3,559.0	\$6,233.2	\$219.3	3.5%	0.6x	16.2x	
eXp World Hldgs	\$12.84	75.0%	\$2,400.5	\$1,772.1	\$4,808.2	\$78.1	1.6%	0.4x	22.7x	
RE/MAX	\$11.29	82.4%	\$243.5	\$54.0	\$313.2	\$98.3	31.4%	0.2x	0.5x	
Redfin	\$7.97	52.1%	\$1,211.3	\$1,913.8	\$1,132.1	\$12.2	1.1%	1.7x	NM	
			<b>Median</b>	<b>\$1,211.3</b>	<b>\$1,913.8</b>	<b>\$4,808.2</b>	<b>\$98.3</b>	<b>3.5%</b>	<b>0.6x</b>	<b>13.5x</b>
			<b>Mean</b>	<b>\$1,314.9</b>	<b>\$2,151.2</b>	<b>\$3,669.9</b>	<b>\$146.2</b>	<b>8.6%</b>	<b>0.7x</b>	<b>12.5x</b>

EV=Enterprise value; NTM=Next twelve months  
 NM=Not meaningful; \$ in millions except per share data

Source: FactSet and Capstone Partners as of November 20, 2024



## REAL ESTATE TECHNOLOGY REPORT CONTRIBUTORS

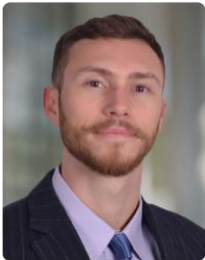


**Taylor Woodson**  
 Managing Director  
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Taylor is a Managing Director within Capstone’s FinTech & Services Group. He possesses nearly 20 years of investment banking experience advising FinTech, PropTech, and other high-growth technology businesses on a wide range of transactions, including sell-side and buy-side M&A, private capital raises, corporate divestitures, and debt and equity financings.

Prior to Capstone, Taylor was a senior member of Truist Securities’ FinTech practice within its broader Technology investment banking group. While at Truist Securities (formerly SunTrust Robinson Humphrey), Taylor co-led the investment bank’s coverage of the Bank Technology, Capital Markets Technology, and Financial Data & Information Services subsectors of its FinTech practice and led the firm’s coverage of the Real Estate Technology and Mortgage Technology subsectors.

Previously, Taylor was a Vice President at Berkery, Noyes & Company, an independent investment bank predominantly focused on technology companies. During his four years with Berkery, Noyes & Company, Taylor closed nearly 20 sell-side M&A transactions across the FinTech, Data & Information Services, and broader technology sectors.



**Max Morrissey**  
 Vice President of Market Intelligence  
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Max serves as Vice President on Capstone’s Market Intelligence Team. He provides M&A insights, proprietary research analysis, and macroeconomic trends for C-suite middle market executives, specializing in the coverage of the Business Services, Financial Technology & Services, and Technology, Media & Telecom industries. Prior to joining Capstone, Max was an analyst at Lab42 Research, a Chicago-based market research firm. During his time at Lab42 Research, he specialized in the development, implementation, and analysis of proprietary research projects for clients in the Business Services, Consumer, Financial Services, Government, and Technology industries.



## FIRM TRACK RECORD

Capstone has represented numerous companies in the [Financial Technology & Services industry](#) and has maintained an active presence in the Real Estate Technology sector. Sample recent engagements in the Real Estate Technology sector include the following:



**RESIDENTIAL WARRANTY SERVICES, INC.**

HAS BEEN ACQUIRED BY




**VANGUARD**  
TITLE INSURANCE AGENCY, LLC.

HAS BEEN ACQUIRED BY




**CONSTRUCTION JOURNAL**

HAS BEEN ACQUIRED BY



A portfolio company of



**MLS TECHNOLOGY HOLDINGS, LLC**   
MLSs INVESTING IN A BETTER MLS

HAS ACQUIRED




**circlepix**

HAS BEEN ACQUIRED BY




**CoreLogic Jenark™**

HAS BEEN ACQUIRED BY




**REALPAGE**  
*Outperform*

HAS SECURED \$4.0 BN IN SR. SECURED CREDIT FACILITIES

**JOINT LEAD ARRANGER / JOINT BOOKRUNNER**



**CoStar Group™**

HAS SECURED \$1.0 BN IN SR. SECURED NOTES

**JOINT BOOKRUNNER**



**REAL FACTORS**

HAS BEEN ACQUIRED BY



a portfolio company of



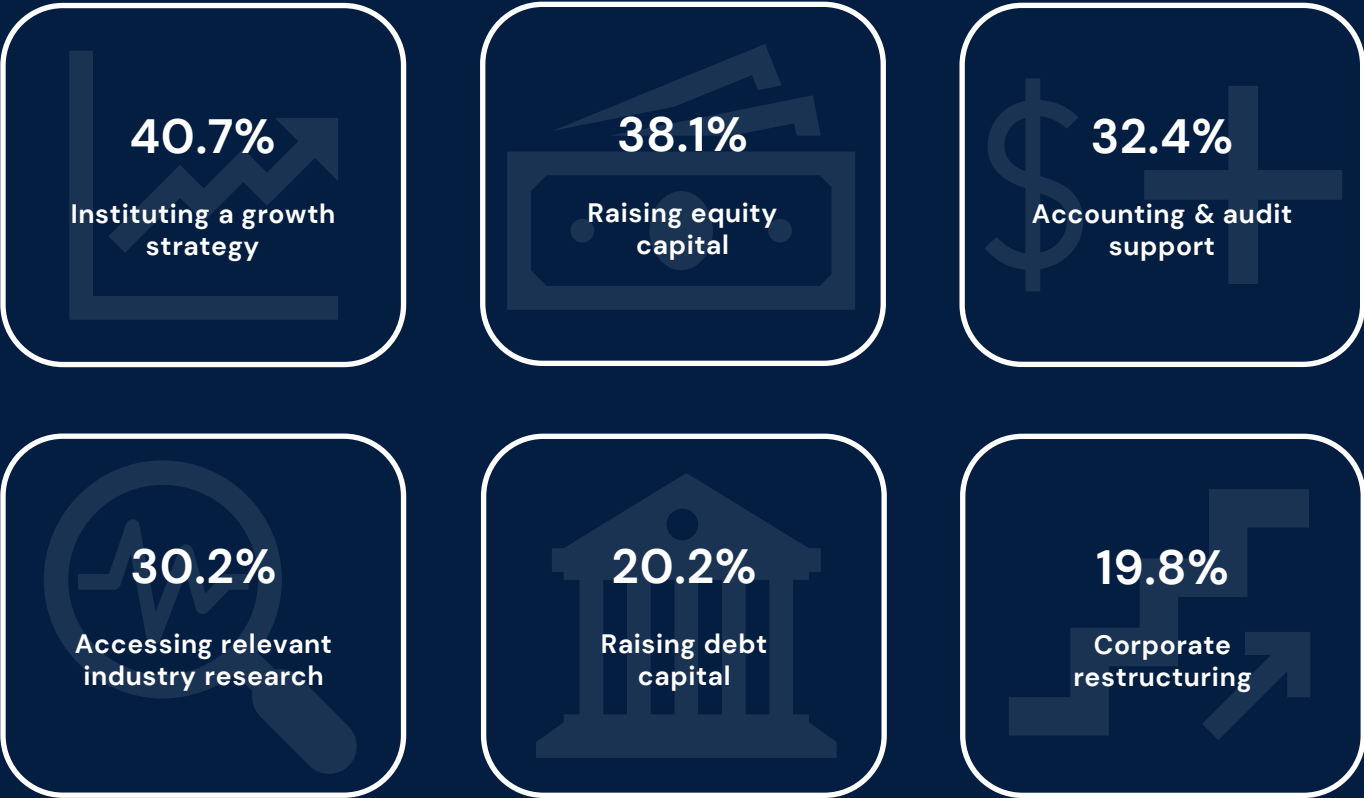
*Note: Above transactions also include those which were completed outside of the Capstone Partners platform*

## CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion’s share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

### Top Financial Services Required by Business Owners in 2025



Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
 Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 278



## ENDNOTES

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**CAPSTONE  
PARTNERS**

Common Goals. Uncommon Results.

### Disclosure

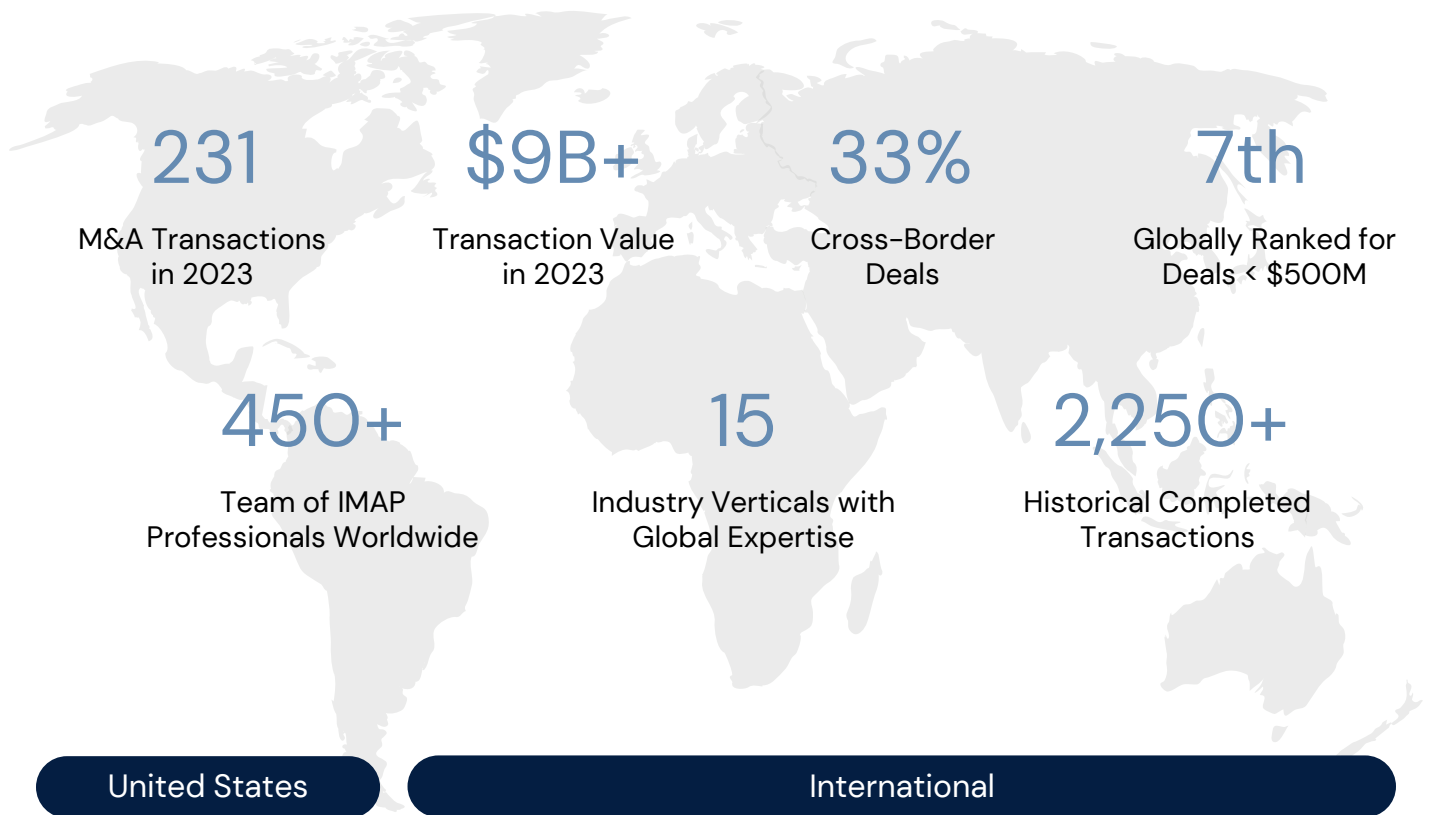
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# CAPSTONE PARTNERS

## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 41 countries.



### United States

~200 professionals  
8 offices

Boston · Denver · Chicago · Dallas  
Detroit · Irvine · New York · Tampa

### International

450+ professionals  
60+ offices in 41 countries

Asia: China · India · Japan · Thailand  
Africa: Congo · Egypt · Ghana · Mauritius · Morocco · Senegal · South Africa  
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Paraguay · Peru  
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Finland · France · Germany  
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