



**Altus Group**

# Investor Day 2019

*December 11, 2019, Toronto*



**Altus Group**

**Welcome!**

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**Camilla Bartosiewicz, VP, Investor Relations**

WIFI PASSWORD: [investorday](#)

# Today's Presenters

## CORPORATE:



Bob Courteau  
CEO



Carl Farrell  
President



Angelo Bartolini  
CFO



Camilla Bartosiewicz  
VP IR



Gordon Richardson  
EVP Finance



Amer Rasul  
VP, Financial Planning  
& Analysis

## ALTUS ANALYTICS:



Matt Cotter  
EVP



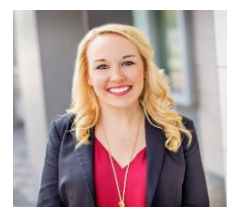
Richard Kalvoda  
Sr. EVP,  
Advisory



Scott Morey  
Exec. Director,  
One11



Dhinaker Dhandi  
VP, Product  
Management



Erica Tabrizi  
Team Lead,  
ARGUS Sales

## PROPERTY TAX:



Terry Bishop  
President, Canada



Alex Probyn  
President, UK



Mark Bedford  
SVP, Real  
Property Tax



Mark Walker  
EVP Finance &  
Business Performance

BIOS PROVIDED IN APPENDIX

# Agenda

Time		Presentation Session	Speakers
7:30 am	30 min	Registration (continental breakfast available)	
8:00 am	5 min	Introduction	Camilla Bartosiewicz
8:05 am	15 min	CEO opening remarks	Robert Courteau
<b>Altus Analytics (2 hours, 10 min)</b>			
8:20 am	15 min	CRE tech market fundamentals	Scott Morey
8:35 am	10 min	AA consolidated view	Carl Farrell
8:45 am	1 hour	ARGUS operations - Overview (5 min) - Strategy (25 min) - Development (20 min) - Go to market (10 min)	Carl Farrell Carl Farrell Carl Farrell & Dhinaker Dhandi Carl Farrell & Matt Cotter
9:45 am	15 min	Appraisal Management operations	Richard Kalvoda
10:00 am	20 min	<b>Altus Analytics audience Q&amp;A</b>	Moderated by Carl Farrell
10:20 am	10 min	<b>BREAK</b>	
<b>Property Tax (1 hour, 20 min)</b>			
10:30 am	1 hour	Property Tax operations	Bob Courteau, Terry Bishop, Alex Probyn, Mark Bedford, Mark Walker
11:30 am	20 min	<b>Property Tax audience Q&amp;A</b>	Moderated by Robert Courteau
11:50 am	30 min	<b>LUNCH BREAK</b> – presentations continue over lunch starting @ 12:20 pm	
<b>Corporate Finance (1 hour, 10 min)</b>			
12:20 pm	10 min	Corporate finance	Angelo Bartolini
12:30 pm	10 min	AA financial review	Gordon Richardson
12:40 pm	10 min	Property Tax financial review	Amer Rasul
12:50 pm	15 min	Capital allocation	Angelo Bartolini
1:05 pm	20 min	<b>Corporate finance audience Q&amp;A</b>	Angelo Bartolini, Robert Courteau, Carl Farrell, Gordon Richardson, Amer Rasul, Mark Walker
1:25 pm	5 min	CEO concluding remarks	Robert Courteau
1:30 pm		<b>Event concludes</b>	
1:35 pm	20 min	<b>OPTIONAL</b> ARGUS Enterprise capabilities demo	Erica Tabrizi, Dhinaker Dhandi

WIFI PASSWORD: investorday

# Caution Regarding Forward-Looking Statements

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This presentation contains certain statements that constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”), including *without limitations, the statements contained in section entitled “Long Term Financial Potential”*. Statements concerning Altus Group Limited’s (“Altus” or the “Company”) objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Altus are forward-looking statements. The words “believe”, “expect”, “anticipate”, “estimate”, “intend”, “may”, “will”, “would”, “could”, “should”, “continue”, “plan”, “goal”, “objective”, and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions including the following specific assumptions: the ability of Altus to meet its “Revenue”, “Recurring Revenue”, “Over Time Revenue”, and “Adjusted EBITDA Margins” targets, assumptions on Altus Analytics bookings growth, retention rates, growth in its Data Solutions and Appraisal Management businesses, assumptions on the Argus Software revenue model, license sales, subscription renewal rates, cloud conversion (including timing and rate), assumptions on other Altus Analytics contributors, expenses, operating leverage, and foreign exchange. Projections may be impacted by macroeconomic factors, in addition to other factors not controllable by the Company. Altus has also made certain macroeconomic and general industry assumptions in the preparation of such forward-looking statements. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect, and may be above or below the forward-looking information presented in a material respect.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Altus’ actual results, performance or achievements, or developments in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Risks related to forward-looking statements include, among other things, risks relating to cloud adoption and conversion, pricing pressure, risks relating to Altus’ Appraisal Management business and demand for implementation services; as well as general market conditions, including economic and exchange rate dynamics. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company’s most recently filed Annual Information Form and the most recently filed annual MD&A for the year ended December 31, 2018, available on SEDAR at [www.sedar.com](http://www.sedar.com), also identify additional factors that could affect the operating results and performance of the business. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions, and Altus does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change except as required by applicable securities laws. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Altus.

This presentation makes reference to certain non-IFRS financial measures. These non-IFRS financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of operations from Management's perspective. Accordingly, non-IFRS measures should never be considered in isolation nor as a substitute to using net income as a measure of profitability or as an alternative to the IFRS consolidated statements of revenues, net income, cash flows or other IFRS statements. Management presents non-IFRS measures, specifically "Recurring Revenue", "Adjusted EBITDA" and "Adjusted EBITDA Margin" as it believes these supplementary disclosures provide useful additional information related to the operating results of Altus Analytics and uses these measures of financial performance as a supplement to the consolidated statements of income of this business.

See "Non-IFRS measures" in Altus' MD&A for the three and nine month period ended September 30, 2019 for a more complete description of "Adjusted EBITDA Margin", for a reconciliation of Adjusted EBITDA to its most directly comparable IFRS measure and for a discussion of Altus Analytics "Recurring Revenue", including its definition.

**All currency throughout this presentation are in Canadian dollars unless otherwise expressly stated.**

**20119 TTM refers to the trailing twelve month period ended Sept. 30, 2018 (Q4 2018 – Q3 2019).**



**Altus Group**

# Positioned for Success

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**Robert Courteau, CEO**

Altus Group Enables Clients to:

## MAXIMIZE THE VALUE

of CRE assets & investments through:



### Altus Analytics

SOFTWARE | DATA | CONNECTIVITY

An integrated platform solution that provides complete data-driven visibility to enhance performance of CRE assets



### Altus Expert Services

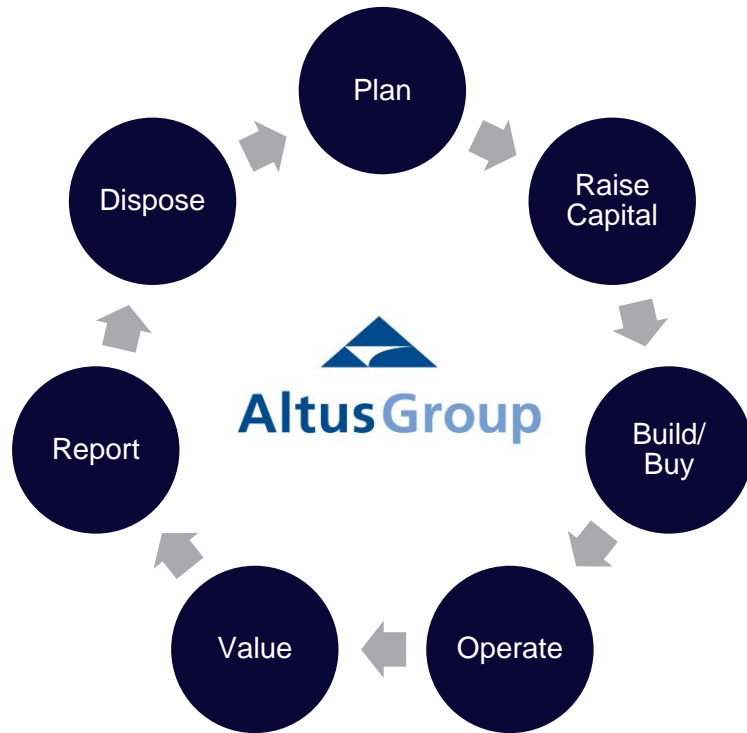
EXPERIENCE | INDEPENDENCE | INSIGHT

Independent technology-enabled CRE professional services



# Altus at the Center of the CRE Market

**Solutions for all CRE participants involved in the value chain of CRE assets**



	ARGUS Software	Appraisal Management Data Analytics Solutions	Data Solutions
ALTUS ANALYTICS	Global <ul style="list-style-type: none"> <li>Mission critical software tools for CRE portfolio &amp; asset and investment management</li> <li>ARGUS Enterprise (AE) flagship product</li> </ul>	US, Europe, Asia Pacific <ul style="list-style-type: none"> <li>Valuation management advisory with proprietary data analytics tools for performance benchmarking &amp; attribution analysis</li> </ul>	Canada <ul style="list-style-type: none"> <li>Canadian market data subscription products covering residential, office, industrial and investment markets</li> </ul>
CRE CONSULTING	Property Tax Canada, US, UK <ul style="list-style-type: none"> <li>Property tax management &amp; administration services - tax assessment reviews, appeals &amp; negotiations, expert witness services, etc.</li> </ul>	Valuation Advisory Canada <ul style="list-style-type: none"> <li>Valuations/appraisals, due diligence, market research, economic consulting, etc.</li> </ul>	Cost Advisory Canada / Asia Pacific <ul style="list-style-type: none"> <li>Cost consulting and project management services - feasibility studies, budgeting, cost planning, risk management, loan monitoring, etc.</li> </ul>

2,500+ employees worldwide

75+ offices in major CRE markets



~5% employee ownership

# Leading CRE Offerings with Strong Differentiators

Leading positions in all CRE offerings

	ARGUS Software	Appraisal Management	Data Solutions	Property Tax	Valuation & Cost Consulting
OPERATIONAL HIGHLIGHTS:	Global scale, mission-critical software with industry leading retention	US market standard for fund valuation data analytics	Leading industry position, “go to” name for Cdn. market data, innovation lab for Altus Group	Global scale in key CRE markets, fastest growing market leader	Leading industry position, “go to” provider for CRE services
FINANCIAL HIGHLIGHTS:	Highly predictable revenues with “Rule of 40” business model, supported by long global growth runway	Scaling & recurring revenue model, internationally expanding, high margin business	Stable recurring revenue base with high margin profile	Stable & growing revenues, top tier margin profile, strong cash generation, supported by long growth runway	Stable revenue & earnings contributor

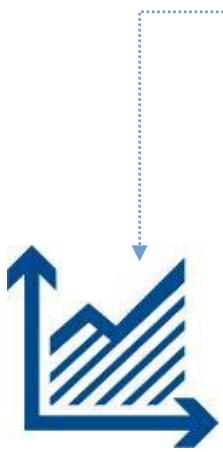
# Financially Attractive & Economically Insulated Businesses

	ALTUS ANALYTICS 		CRE CONSULTING 	
	ARGUS Software	Appraisal Management (AM) & Data Solutions (DS)	Property Tax	Valuation & Cost Consulting
<b>Revenue model</b>	Predominately license based subscriptions	AM: ~5-yr contracts, priced per CRE asset on platform DS: subscriptions	~77% contingency-based fees & time and materials	Predominately fixed fee
<b>Current revenues</b> <i>(% of total)</i>	\$ 199.2 M TTM 36%		\$198.4 M TTM 36%	\$109.5 M TTM 20%
<b>5-year revenue CAGR*</b>	17%		15%	3%
<b>Current Adjusted EBITDA</b> <i>(% of total)*</i>	\$ 41.3 M TTM 37%		\$ 53.2 M TTM 48%	\$ 12.3 M TTM 11%
<b>5-year Adjusted EBITDA margin avg.</b>	24.6%		24.0%	11.8%
<b>Recent acquisitions</b> <i>(&gt;\$10m in spend)</i>	Voyanta (\$12m, 2014), EstateMaster (\$20m, 2017), Taliance (\$30m, 2018), One11 (\$14m, 2019)	RealNet (\$20m, 2014)	SC&H (\$43m, 2014) & CVS (\$50m, 2017)	
<b>Primary geographies</b>	North America, Continental Europe, APAC	AM: US, Europe, APAC DS: Canada	UK, US, Canada	Canada
<b>Industry leadership</b>	✓	✓	✓	✓

# Simplifying & Becoming More Focused

Disciplined investment focus to:

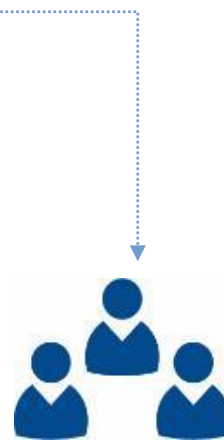
## MAXIMIZE SHAREHOLDER VALUE



**AltusAnalytics**

SOFTWARE | DATA | CONNECTIVITY

ARGUS SOFTWARE  
DATA & APPRAISAL  
MANAGEMENT



**AltusExpertServices**

EXPERIENCE | INDEPENDENCE | INSIGHT

PROPERTY TAX

- Ongoing evolution from legacy “diversified CRE services” to “CRE software, data analytics & advisory” with higher recurring revenues
- Overweighting investment & innovation focus on Altus Analytics to leverage our global operating model and growth runway
- Taking advantage of our strategic position with Property Tax to further enhance value

# Altus Analytics Strong Foundation in Place

Growth Indicator	2015	2019 TTM	Trends & Future Direction
Revenue (C\$M)	\$126 M	\$199 M	50%+ growth in last 3 years, primarily organic Target 90% over time recurring revenues by 2021
Over Time (Recurring) Revenues <sup>1</sup>	\$91 M	\$138 M	
Adjusted EBITDA	\$30.3 M	\$41.3 M	+36% in 4 years, 24% 3-yr Adjusted EBITDA margin avg., including two investment phases in 2015 & 2018
# of AE Customers	~600	4,000+	+600% in 4 years, established AE as the global standard in key CRE markets
AE Maintenance Retention <sup>2</sup>	96%	97%	World class retention, consistently strong, especially in larger enterprise accounts
Revenues Outside N.A.	18%	21%	Increasing revenues internationally consistent with market expansion strategy and supported by AE globalization upgrades & investments (international revenues doubled in 3 years)

- Over Time Revenues** = subscription revenues recognized on an overtime basis under IFRS 15, maintenance revenue, data subscription revenue and appraisal management revenue
- AE Maintenance renewal rate**, a non-GAAP measure = the percentage of the available renewal opportunity in a fiscal period that renews, calculated on a dollar basis, excluding any growth in user count or product expansion.

# Altus Analytics Well Positioned for Sustained Growth



**Industry leader** – “industry standard” solutions, mission critical ARGUS software



**Global reach** – global operating scale & penetration, global blue-chip client base



**Attractive business model** – target 90% over time revenues by end of 2021, superior client retention, economically stable



**Attractive growth & profitability profile** – large addressable market opportunity, high organic growth potential, robust and growing end market

Created strong moats around the business:



# Property Tax Strong Foundation in Place

Growth Indicator	2015	2019 TTM	Trends & Future Direction
Revenue (C\$M)	\$134 M	\$198 M	Steady annual revenue growth - acquisition potential to accelerate revenue growth
Adjusted EBITDA (C\$M)	\$28 M	\$53 M	Steady earnings growth
Average 4-year Adj. EBITDA margins	23.0% (2012-2015)	24.8% (2016-2019 TTM)	Top tier margin performance, superior margins to peers in CRE services
Revenues Outside Canada	55%	67%	Steady geographic expansion, highest growth potential in US, followed by UK
% of Contingency Revenues	~65%	~77%	Continuing to build high contingency revenue base (highest margin opportunity)
UK Market Share*	Low	Leading, >20%	Fastest growing, market share dominant
US Market Share*	Low	Fastest growing**	Strong organic growth, acquisition potential
CDN Market Share*	High	High, ~60%	Solidifying position and modernizing platform

Best Talents in the Industry

Global Blue Chip Client Base

Comprehensive Database on Key Markets

Global Reach, National Scale, Regional Expertise

Exceptional Track Record of Best Client Outcomes

# Property Tax Well Positioned for Sustained Growth

-  **Strong competitive advantages** – people, clients, data, scale, results = share
-  **Solid track record of execution** – operational, organic & acquisitive growth, geographic expansion
-  **Attractive financial profile** – stable & growing revenues, top tier margin profile, strong cash generation
-  **Long growth runway** – major accounts, industry, volume
-  **Digital transformation underway** – to drive profitable growth & opens up new revenue opportunities
-  **Market share leader & fastest growing Property Tax company**



## **Industry Leadership**

Industry leader for core CRE practice areas; Altus Analytics solutions are mission critical and have market standard distinction; Property Tax is the market share leader & fastest growing

## **Global Market Opportunity**

Long growth runway ahead for current offerings & new future vertical opportunities; well positioned to capitalize on increasing need for CRE tech adoption and expert advisory, with solid market fundamentals

## **Sustainable Competitive Advantage**

Limited competition and wide moats; Altus Analytics has very strong barriers to entry due to industry standard products, scale and global customer adoption; Property Tax has differentiated market offering and pricing power

## **Financial Strength**

Strong balance sheet and cash generation with stable and recurring revenues from global blue chip client base, with long-standing and sustainable dividend policy in place

## **Strong Track Record of Execution**

Steady revenue growth since IPO (17% CAGR, 2005-2018) & successful ongoing business transition to a technology company driven by financially-invested management team and workforce (approx. 5% employee ownership)

# The Altus Group Advantage

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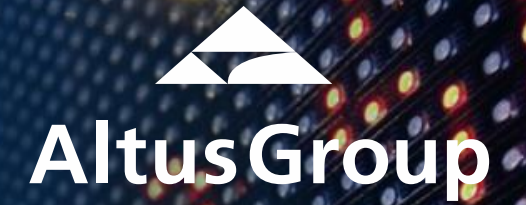
**Privileged position at the center  
of the global CRE market**

# Altus Analytics

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Global Scale, Industry Leader, Mission  
Critical Solutions

*High Growth & Attractive Profitability  
Profile, Long Global Growth Runway*



# Market Opportunity in CRE Tech

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**Scott Morey**, Executive Director, One11 Advisors

*(acquired by Altus Group in July, 2019)*

## Presentation outline:

- Real estate investment trends
- Its impact on operating models
- Demands on technology solutions

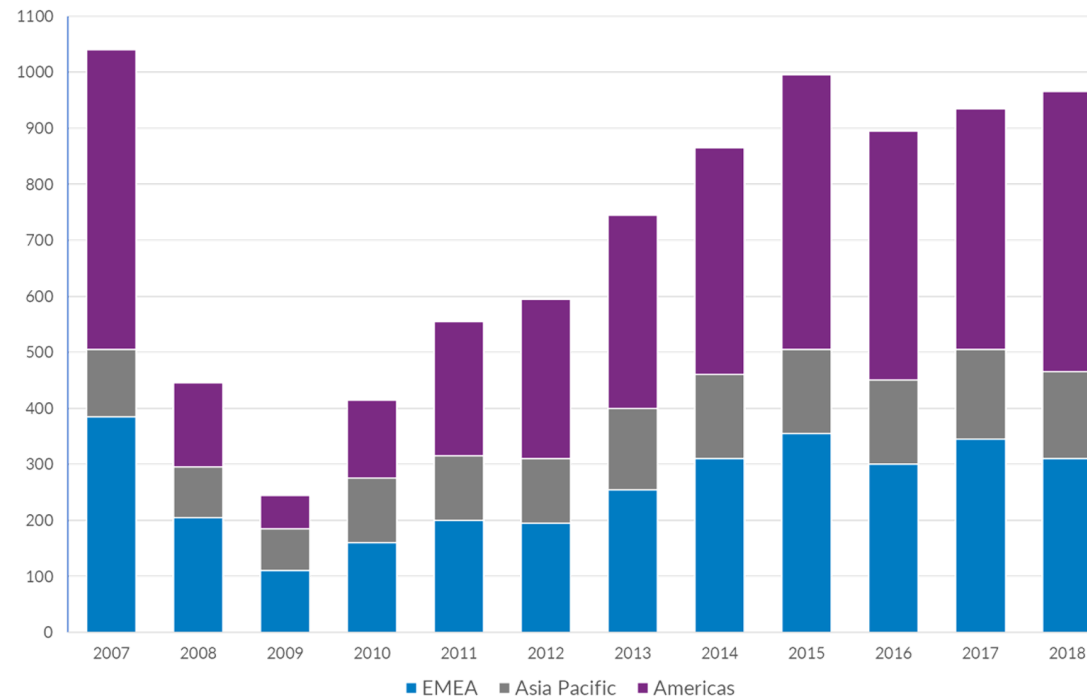
# Significant market opportunity in CRE tech

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The market is demanding global technology partners that can improve the value of their underlying assets at the portfolio, fund or asset level

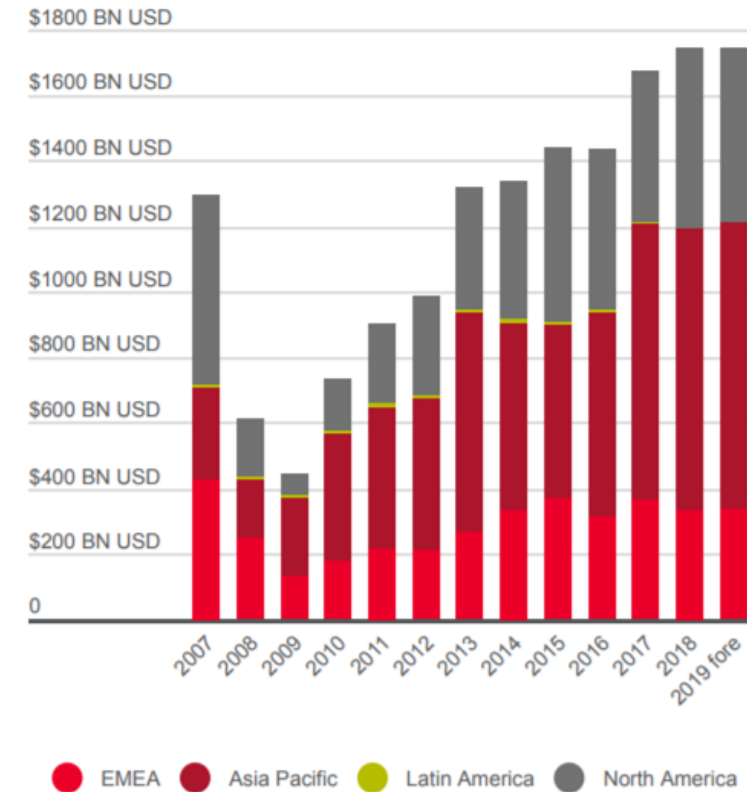
# CRE Investment Continues to Grow

Global Acquisition Capital Flows (\$ bn)



Source: Real Capital Analytics

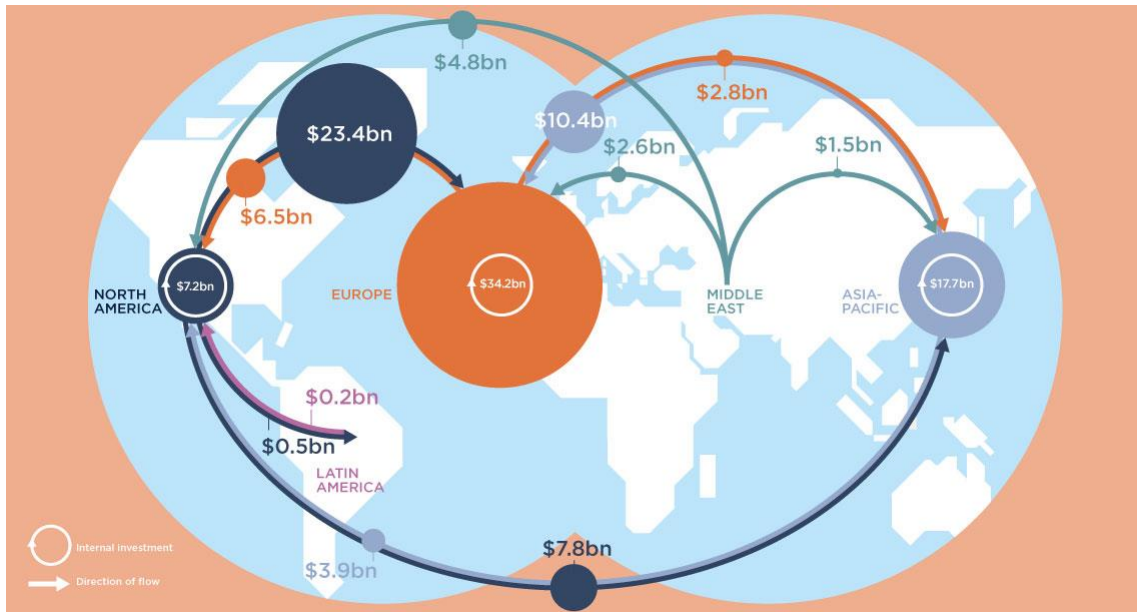
Global Property Investment Volumes by Region



Source: Cushman & Wakefield, RCA: Deals over US\$5 million, including land

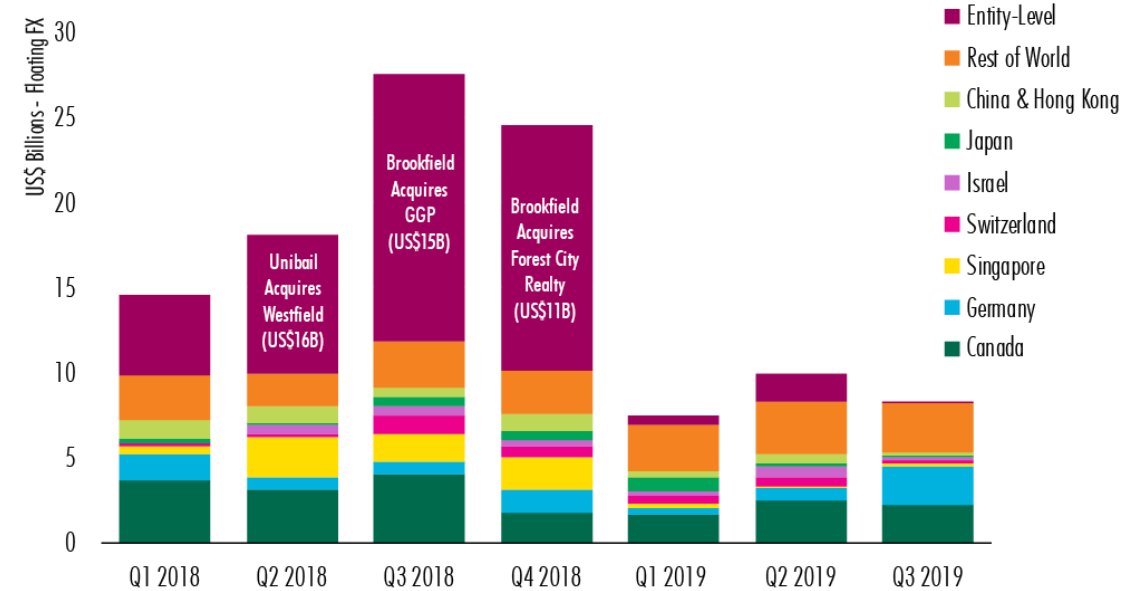
# Growth in Cross Market Investment

## Global Cross Border Capital Investment in 2018



Source: Savills Research using RCA (2018)

## U.S. Cross-Border Inbound Investment by Origin



Source: CBRE Research, Q3 2019

# Focus on Optimizing Asset Mix



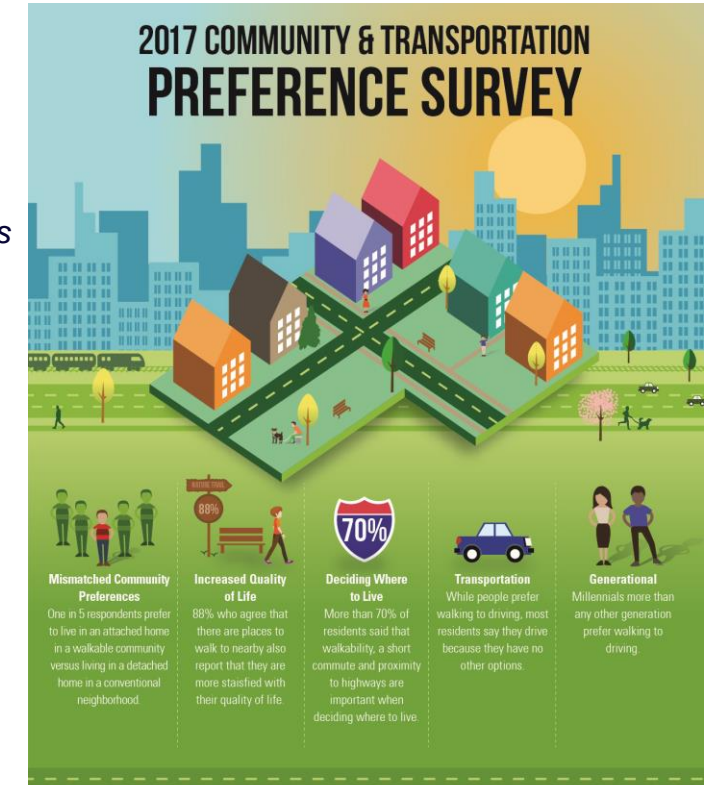
Kimco Realty's Pentagon Centre Signature Series™ **Mixed-Use Project** Recognized as 2019 PACE Excellence Award Winner by the Property Management Association



In 2017 JLL surveyed 90 super regional and regional malls that are undergoing or have completed a significant renovation since 2014. These landlords have spent **more than \$8 billion in renovations**. While most of the renovation dollars are going toward food and beverage additions, entertainment and tenant upgrades, 30% of malls surveyed are **adding non-retail uses** with apartments being the most popular option at 40.7%, followed by hotels (33.3%) and office (25.9%). Malls are also adding call centers, schools, distribution centers, medical facilities, children's play areas, parks and/or community areas.

## 2017 National Community and Transportation Preference Survey

...uncovered 62 percent of Millennials, 45 percent of Gen Xers and Baby Boomers, and 55 percent of the new Silent Generation **prefer shorter commutes and want to live in walkable communities.**



2019 CONSTRUCTION ECONOMIC FORECAST – NONRESIDENTIAL – (DEC. 2018) - Of the \$1.328 trillion spent on construction in 2017, **80% was spent on some version of mixed-use.**



## Optimizing revenues:

- ✓ Retail Pop Up Stores
- ✓ Office “Flex Space”
- ✓ Housing Long to Short Term
- ✓ Industrial – Prologis Investment in Flex

## News headlines reflect reality:



### JLL 2019 – Office Flex Space

•**Current status:** Right now, flex space inventory accounts for less than 5 percent of U.S. office stock.

•**Future status:** We believe that number will skyrocket to approximately 30 percent of the market by 2030.



### Short-Term Rentals are the Next Niche in Multifamily

*July 2019*



### How Temporary Pop-Ups Became a Permanent Strategy

*November 2019*

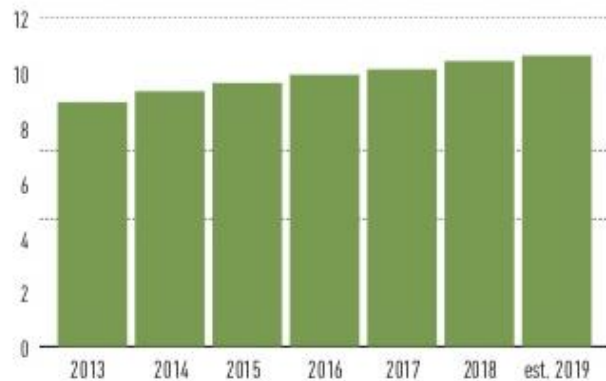


# Increase in Institutional Allocations

Real estate allocation continues to rise...

*Weighted average target allocation to real estate  
All institutions*

*Change in target allocation, by type of institution –  
Repeat participants\**



...but not for all investors



Source: Institutional Real Estate Allocations Monitor

Source: Institutional Real Estate Allocations Monitor; \*Based on 'same store' comparison for institutions that participated in the allocations monitor survey in both 2017 and 2018

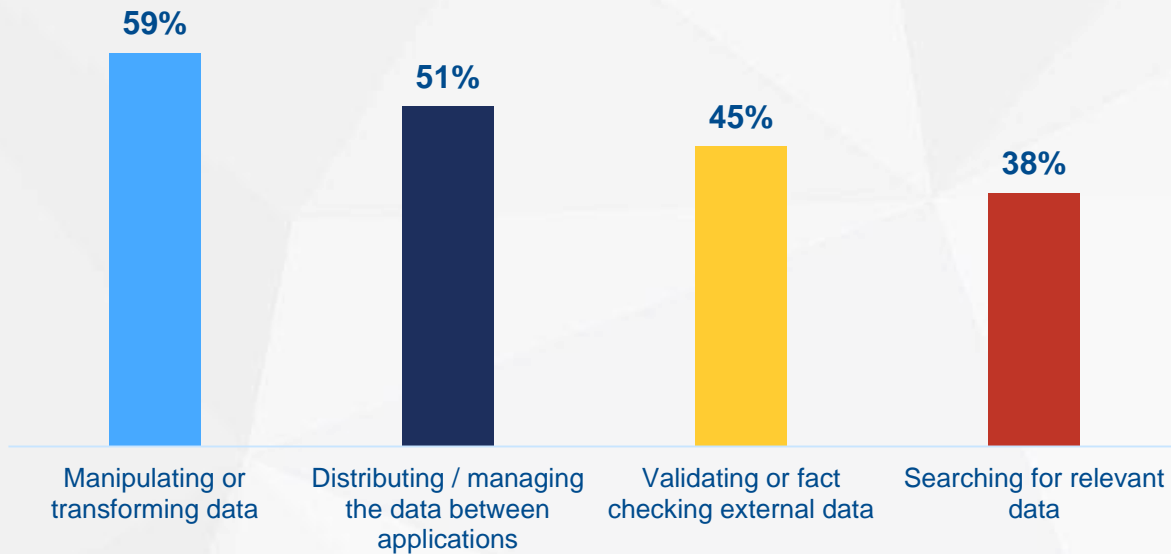
# All Operating Models Impacted

- Increased complexity in understanding performance of fund/ portfolio/ investment
- Increase in 3<sup>rd</sup> party managers/operators
- More complicated property staffing models (i.e., front, middle and back office)
- Greater demand for transparency in historical and future performance

# Complexities in Data Management

Findings from **2019 Altus Group CRE Innovation Report** (survey of 400 global executives):

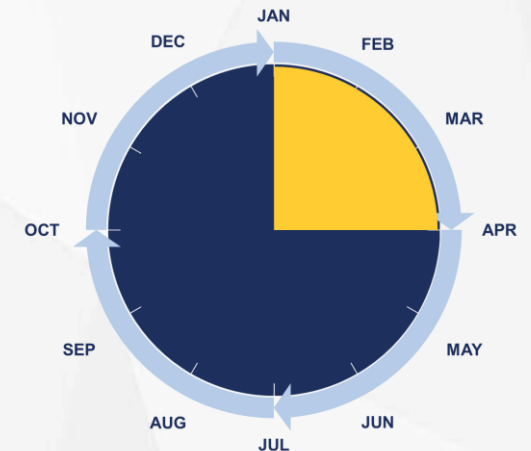
Which data activities require the most effort and time for your organization to manage?



How much time do your teams spend managing and organizing data to drive decision-making?

Almost half (45%) are spending at least 15%-25% of their time managing & organizing data

**= 2-3 months**  
of the year organizing and managing data...



- Being global is more important than ever
- Ability to aggregate multiple sources of financial and operating data is critical
- The broader market on its own has difficulty navigating PropTech space
- A “Partner First Mentality” is influencing buy decisions
- Market expects direct “economic” insights from its solution providers



**Altus Group**

# Altus Analytics

**Carl Farrell, President, Altus Group**

## Presentation outline:

- Altus Analytics segment overview
- ARGUS Software
  - Product overview
  - Growth strategy & opportunities
  - Development focus
  - Operational readiness
- Appraisal Management operations
- Q&A

# Global Scale, Industry Leader, Mission Critical Solutions

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High Growth & Attractive Profitability  
Profile, Long Global Growth Runway

# Altus Analytics at a Glance

The leader in software and data solutions for CRE investment and asset management to enable clients to maximize the **value of their CRE assets**

- ARGUS Software solutions are amongst the most recognized in the industry globally, include mission critical software
- Appraisal Management solutions comprise data & analytics functionality for performance reviews
- Data subscription products for Canadian residential, office, industrial and investment markets
- Serving CRE portfolio owners, managers and investors, CRE funds, and related industry participants (service providers, brokers, developers, etc.)

**75+**  
COUNTRIES

**650**  
EMPLOYEES WORLDWIDE

**~7,000**  
SOFTWARE CUSTOMERS

**97%**  
CLIENT RETENTION\*

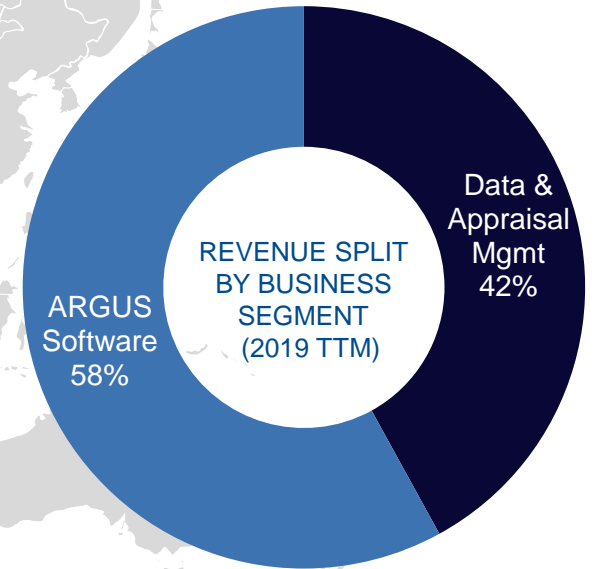
**36%**  
OF CONSOLIDATED  
ALTUS REVENUES

**\$199M**  
2019TTM  
REVENUES

**70%+**  
OVER TIME  
REVENUES

**17%**  
5-YR REVENUE  
CAGR

**24.6%**  
5-YR ADJUSTED EBITDA  
MARGIN AVERAGE





Altus Group

# ARGUS Software

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Carl Farrell

President, Altus Group



# Multiple Products for Sustained Growth

Instruments to enhance performance of commercial real estate investments

ARGUS CLOUD	ARGUS Enterprise®	ARGUS Taliance	ARGUS Voyanta	ARGUS Developer ARGUS EstateMaster	ARGUS acquire	ARGUS API
Powers AE 12, new apps. & integrates all ARGUS offerings	<b>For Asset Management</b> Valuation industry standard	For Fund Forecasting	<b>For CRE Data Collection &amp; Validation</b>	For Development Projects	For CRE Acquisitions	For Software Integration
<ul style="list-style-type: none"> <li>✓ Store</li> <li>✓ Access</li> <li>✓ Integrate</li> <li>✓ AE Model Benchmarking</li> </ul>	<ul style="list-style-type: none"> <li>✓ Asset &amp; portfolio performance</li> <li>✓ Value</li> <li>✓ Budget</li> <li>✓ Transact</li> <li>✓ Operate</li> </ul>	<ul style="list-style-type: none"> <li>✓ Fund performance</li> <li>✓ Model &amp; optimize investments</li> <li>✓ Improve performance</li> </ul>	<ul style="list-style-type: none"> <li>✓ CRE data management</li> <li>✓ Reporting</li> </ul>	<ul style="list-style-type: none"> <li>✓ Plan Projects</li> <li>✓ Raise Capital</li> <li>✓ Manage Developments</li> </ul>	<ul style="list-style-type: none"> <li>✓ Acquisitions pipeline</li> <li>✓ Track deals</li> <li>✓ Assess risk</li> </ul>	<ul style="list-style-type: none"> <li>✓ Application programming interface to connect ARGUS solutions with other customer applications &amp; data</li> </ul>
<500 Customers	4,000+ Customers	<100 Customers	<100 Customers	2,000+ Customers	<100 Customers	Launching soon!

## GLOBAL ASSET AND INVESTMENT MANAGEMENT PLATFORM



~7,000

Software Customers  
(tens of thousands of users)

146/200

Relationships with  
Top Investment Managers\*

10/10

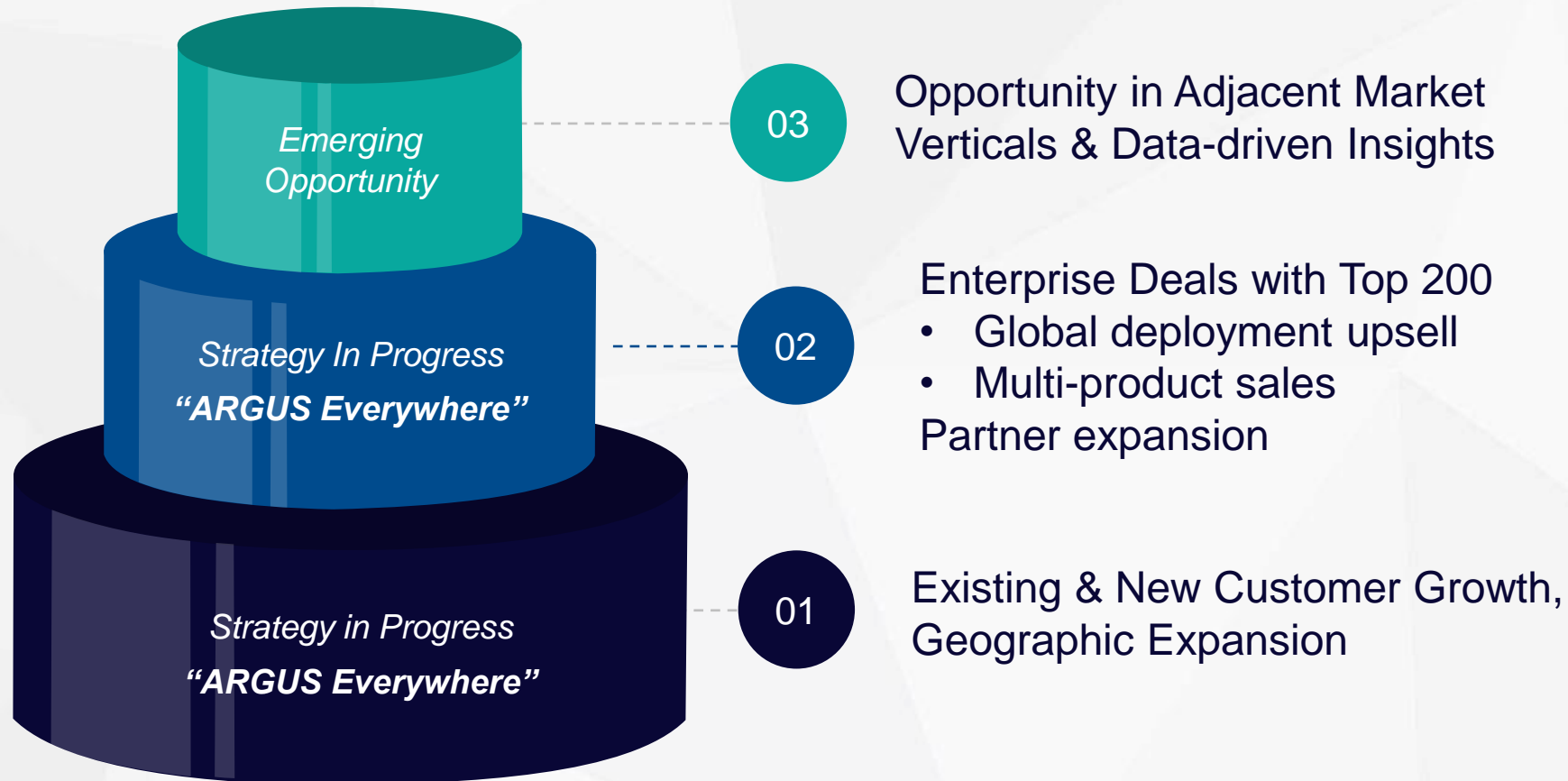
Relationships with  
Largest Service Providers

# Growth Strategy

**Carl Farrell**

President, Altus Group

# Multiple Avenues for Sustained Growth



# “ARGUS Everywhere” Go To Market Plan

## Increasing wallet share & crossing borders with multiple capabilities

### Cross-Sell / Up-Sell

ARGUS as a **multi-department standard** - from acquisitions to finance, broadened use across organization

Sustained trend in clients deploying more seats and adding more functionality

4,000+ ARGUS Enterprise client calling card

### Market Expansion

Focus on **Germany, France** and **Asia** in 2019, creating local value through local functionality (network effect led by biggest CRE firms)

### Cloud Transition

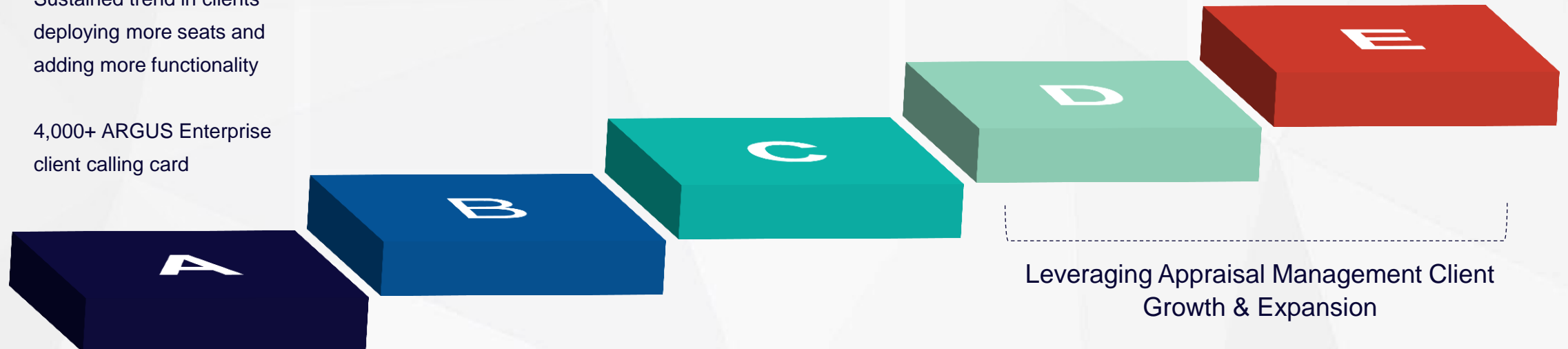
Driving value through enhanced functionality via **cloud applications** that enhance workflow, data aggregation & partner data flow

### Integrated Platform

Focus on **global, multi-product enterprise contracts** for end-to-end client needs

### Global Deployment

Focus on **Top 200 customers** to deploy ARGUS Enterprise everywhere globally



# A. Cross-Sell / Up-Sell

## Cross-Sell / Up-Sell

ARGUS as a **multi-department standard** - from acquisitions to finance, broadened use across organization

Sustained trend in clients deploying more seats and adding modules

4,000+ ARGUS Enterprise client calling card



- Significant wallet share opportunity with ~7,000 current Altus Analytics customer base
- Limited penetration (by product, function and geography) provides significant up-sell/cross-sell opportunity
  - Historically, mainly adding more users of existing product within original purchasing division
- Approx. 70% of software sales today coming from add-on transactions from existing clients
- Continued opportunity for net new customer additions for all product types in ALL markets
- Cloud facilitates more SMB transactions in current markets

# ~85%

Repurchase Rate in Top 200 Existing SW Customers

# ~200%

Repurchase Uplift in Top 200 Existing Software Customers

# B. Market Expansion

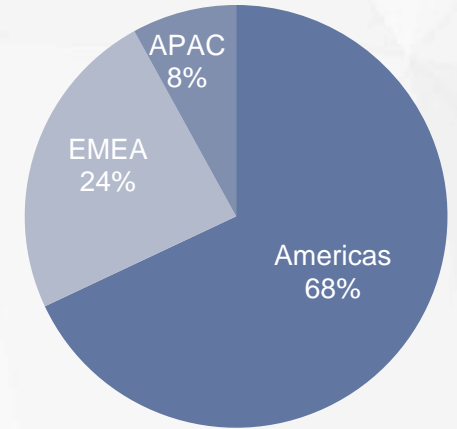
## Market Expansion

Focus on **Germany**, **France** and **Asia** in 2019, creating local value through local functionality (network effect led by biggest CRE firms)

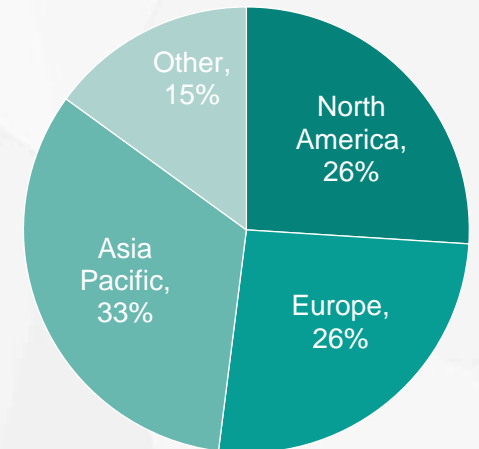


- Geographic expansion opportunity, ~70% of software customers are still in the Americas
- Strategic investments in key international markets completed: UK, APAC, Germany, France
- Significant inroads in international markets (ARGUS reach in 75+ countries for over 20 yrs.)
- 100% growth in revenues outside of Americas in past 3 yrs
- Sales channel/named accounts focus
- We are still <20% penetrated\* globally - continued opportunity for net new customer additions for all product types in ALL markets
- Cloud facilitates more SMB transactions in current markets

Current Geographic Software Revenue Split:



Geographic Spread of Identified 30K Target Firms:



# C. Cloud Transition

## Cloud Transition

Driving value through enhanced functionality via **cloud applications** that enhance workflow, data aggregation & partner data flow



- Transitioning clients to cloud subscriptions creates more value for customers & while facilitating improved economic and operating benefits for Altus
- Supports and enables higher wallet shares expansion, new customers growth and geographic expansion
- Key revenue growth accelerator:
  - Higher value cloud sales (~20% premium to legacy on premise sale price)
  - Monetizing “maintenance” to “cloud subscription” conversion (~40% price uplift)
  - Overall higher lifetime economic contract value (scaling effect)
  - New revenue opportunities from new cloud application
- Strategy in progress to drive cloud broader adoption in 2020, with a target to migrate majority of AE users to the cloud by 2023



# Successfully Executing on Cloud Transition

Enables higher economic value & operating efficiencies for Altus Group while creating value for customers

## Delivered Cloud Platform

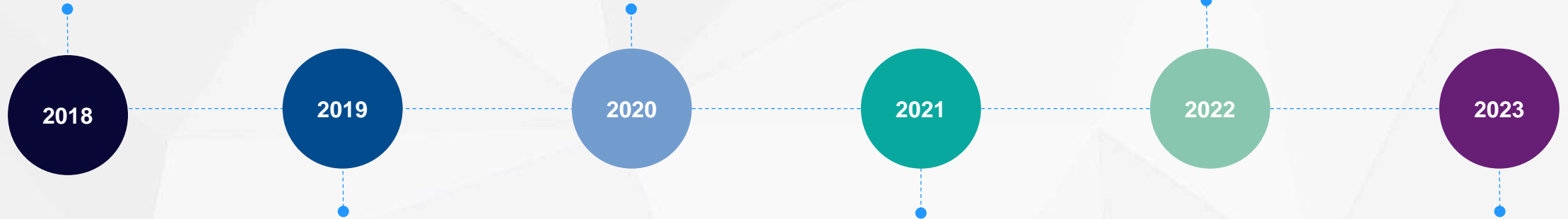
- Launched ARGUS Cloud (Nov. 2018) & first cloud app (ARGUS Acquire)
- Commenced internal transition to cloud strategy

## Full Shift to Subscriptions

- As of January all AE sales will be on subscription terms (new customers can only buy cloud, existing customers can buy cloud or on-premise versions of AE)
- Product development shifted to cloud; no more on-premise enhancements

## Acceleration of AE Migration to Cloud

- Ongoing upgrades of existing AE users to cloud



## Initiated Cloud Transition

- Launched AE 12 on the cloud (July 2019)
- H2 all new customer AE sales are cloud subscriptions (*existing customers can still buy on on-premise software on perpetual terms*)

## Target to hit 90% Over Time Revenue Model by YE

- Targeting to transition Altus Analytics to 90% over time revenue model by end of 2021 by migrating customers to cloud subscriptions

## Majority of AE Users Expected to be on the Cloud

- Target to migrate majority of AE users to the cloud by 2023
- Set 5-year goal to reach \$400M in Altus Analytics revenues by 2023



# D. Integrated Platform

## Integrated Platform

Focus on **global, multi-product enterprise contracts** for end-to-end client needs



- Untapped potential for integrated multi-product, enterprise deals from Top 200 clients
- Significant up-sell/ new sales opportunity from enterprise deals for global multi-product sales – especially from Top 200 customers
- Currently less than 5 (of top 200) customers have purchased multi products – selling a full integrated platform solution represents a tremendous upsell opportunity

### Customers by product type:

Product	Customers
▲ ARGUS Enterprise®	4,000+
▲ ARGUS Developer	1,000+
▲ ARGUS EstateMaster	1,000+
▲ ARGUS Taliance	<100
▲ ARGUS Voyanta	<100
▲ ARGUS CLOUD	<500
▲ ARGUS acquire	<100
▲ ARGUS API	New

# E. Global Deployment

## Global Deployment

Focus on **Top 200 customers** to deploy ARGUS Enterprise everywhere globally

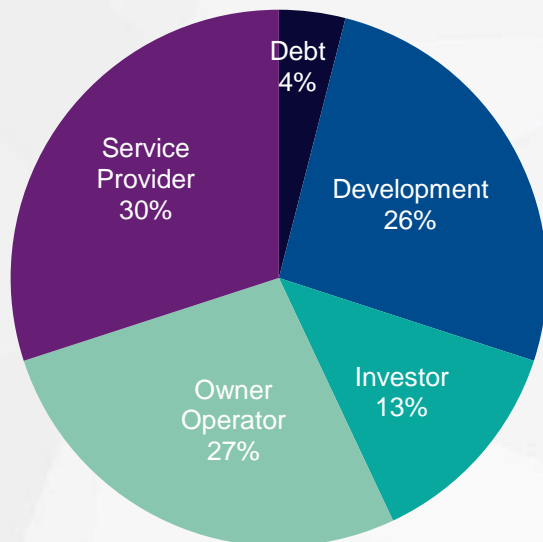


- Cloud simplifies the customer environment
  - Multi software instance to a single platform with global data integration
  - Allows customer to drive internal software standards and data consistency
  - Provides internal data transparency, benchmarks and comparisons
- Significant opportunity from enterprise deals for global deployment of AE
  - Top 200 customers
  - New global customers
  - Expansion of agreements with service providers
  - Additional products and users – “ARGUS everywhere”
- Expected contract sizes >\$0.5 M annual contract value
- Faster sales cycles
- Currently less than 5 (of top 200) customers have fully deployed AE globally

# Opportunity: Adjacent Market Verticals

- Limited penetration in adjacent market verticals with wide TAM – i.e. Debt markets
- Product strategy on complimentary workflow opportunities
- “Buy” or “build”

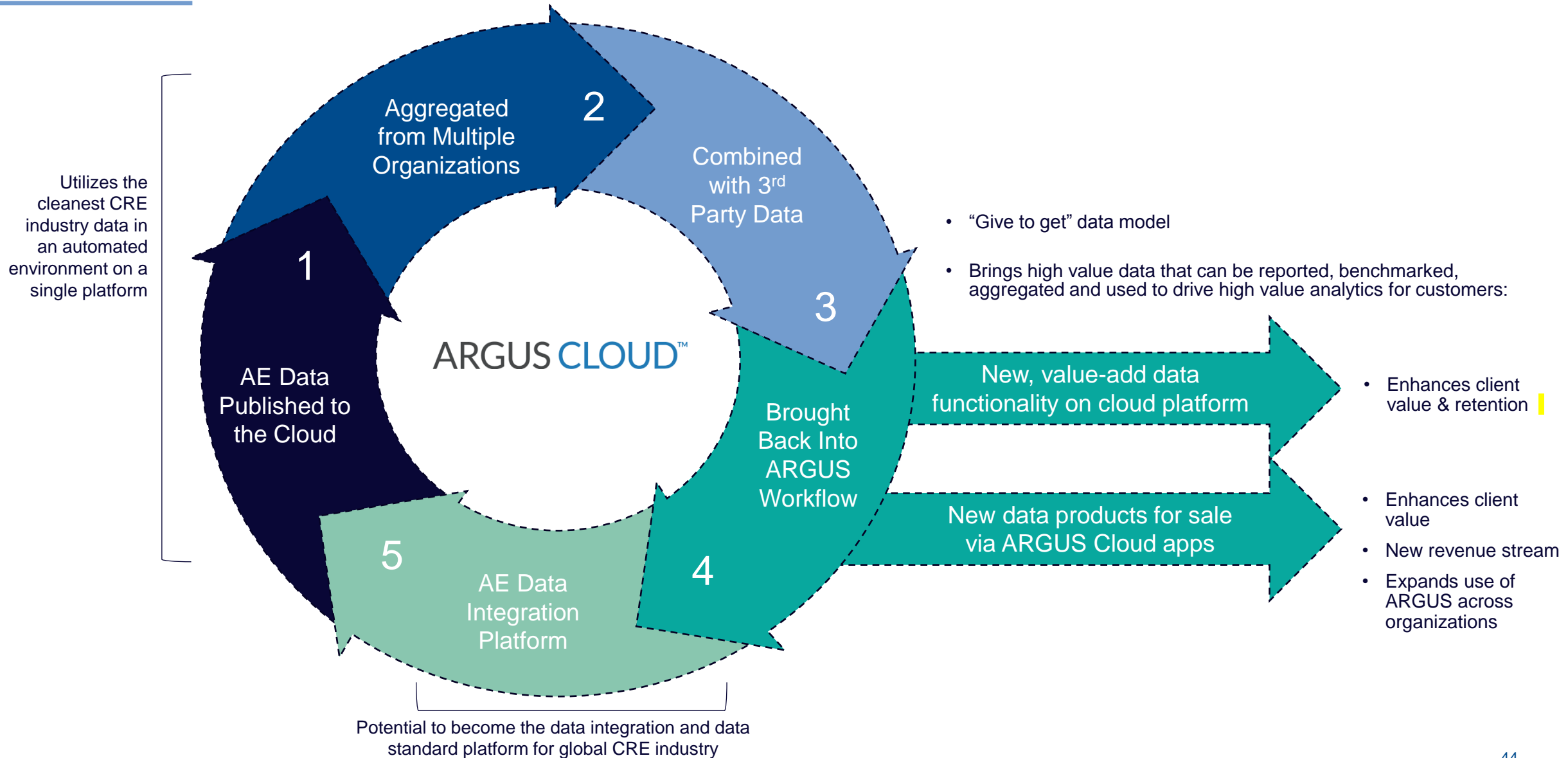
Software Customers by Segment:



Primary Market Segments Served Today:

Market Segment	Type:
Investors	EQUITY - ex. Opp Funds, Pension Funds, I-Banks, Insurance DEBT – ex. Banks, Life Insurance, CMBS, REITs
Owner/Operator	PRIVATE – ex. Private REITs, Private Equity, REOCs PUBLIC - ex. Public REITs
Service Providers	VALUATION – ex. Appraisal, Appraisal Mgmt. firms PROPERTY SERVICES – ex. Property, Facilities and Tenant Management firms BROKERAGE – ex. Leasing, Mortgage or Investment Brokers
Development /Construction	Ex. Land development, Commercial & Multi-family Construction

# Opportunity: Data Driven Insights



# Software Development

**Carl Farrell**

President, Altus Group

**Dhinaker Dhandi**

VP, Product Development,  
Altus Analytics

# Our Development Path Forward

Built & protected strong moats around the business:



- Product design and application development will reflect the key workflows in the CRE industry
- Framework for partnering for CRE industry and integrating solutions and launching APIs
- Harmonizing on a cloud only development environment
- Diverse global modern team
- Global availability and enterprise scale

# What We Are Solving For



Through many point solutions...

ARGUS Cloud as the key connector of various CRE point solutions

## CUSTOMER PAIN POINTS:

- ✓ Chaotic workflows
- ✓ Tremendous cost to maintain data quality
- ✓ Impeded transparency
























*Customers increasingly looking for consolidation across software platforms & data collaboration across workflows*

***Shifting development focus & product design to “workflows” to drive feature function***

# All Roads Lead to ARGUS

*Scattered landscape with wide range of local & global solutions, focused on single specialties*

*Key CRE workflow categories we will lead – via partnerships or by replacing single workflow solutions:*

Investing (Equity)	        
Acquisitions	        
Development	     
Budgeting/Planning	        
Valuations	       
Daily Performance	      
Investing (Debt)	      

- Everything starts and ends with an ARGUS valuation file, the CRE valuation standard
- Strategy to connect key workflows on a single, collaborative data platform

## ARGUS CLOUD™

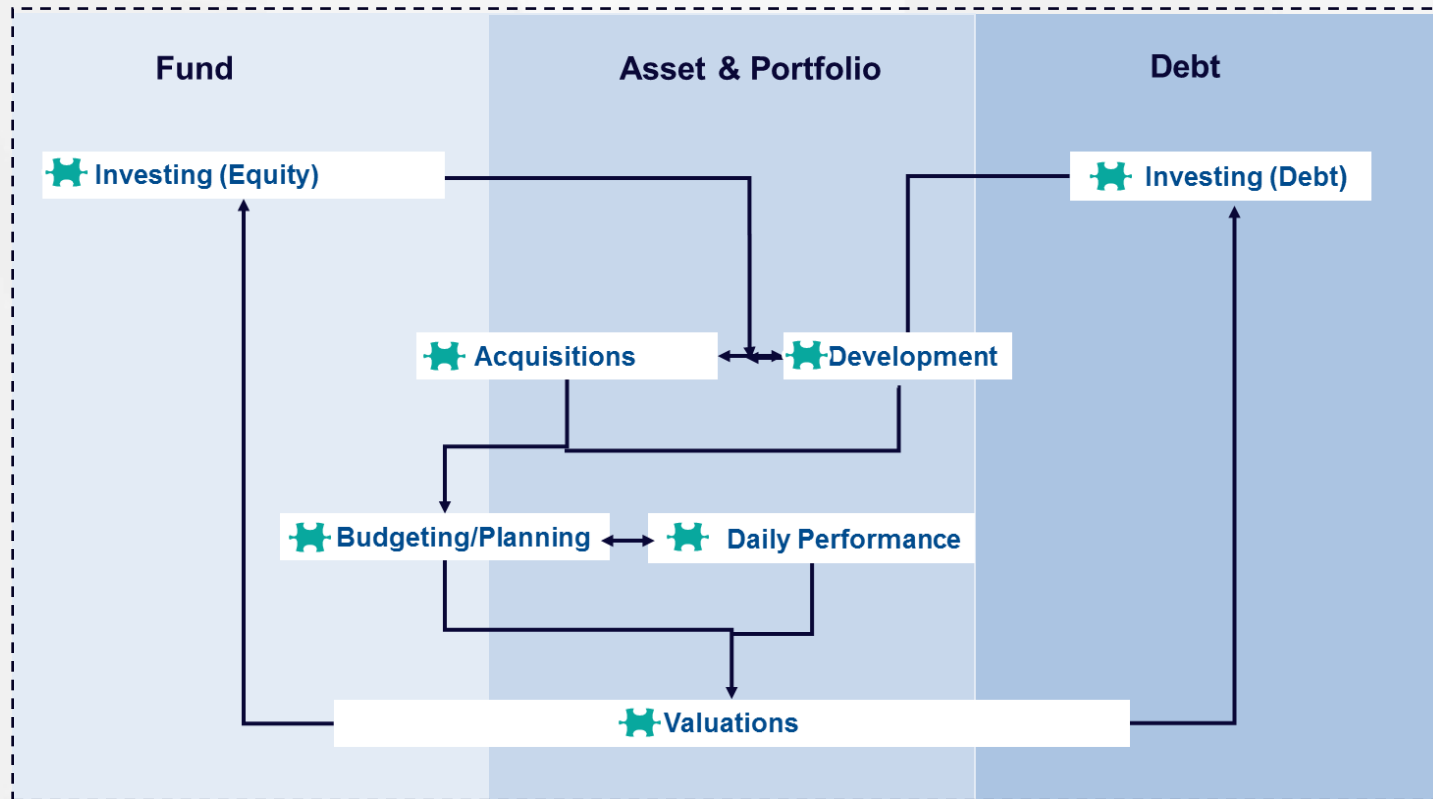
- Expands use of ARGUS across organizations and keeps users on ARGUS
- Foundational platform for global asset and investment management

*Customers increasingly looking for consolidation across software platforms & data collaboration across workflows*



# Expanding Workflows to Drive Network Effect

Interconnected workflows at the core of product development:



- Uniting people and data through workflows to drive higher wallet share
- Product strategy shifting from individual product functionality to collective workflow functionality
- Connected functionality along the workflow drives higher customer value & broader/deeper user experience
- Enables speed, agility, lower costs, better information sharing

# Unique “Pull” Approach to Cloud

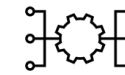
## Customer-Friendly Transition to Cloud

- **Unique approach eliminates the biggest barriers to cloud adoption:**
  - Time (re-implementation of solutions) & re-work on customizations, not cost
- **Provides customers with infrastructure and functional benefits**
- **ARGUS Cloud is an enhancement of AE, not a replacement (connected AE to cloud vs. re-write of software)**
  - AE on-premise transition to ARGUS Cloud preserves customer implementations and data
  - Prioritize added value over replacements
  - Open up to core CRE systems and partners

## ARGUS CLOUD™



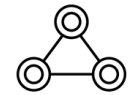
Access  
& Data



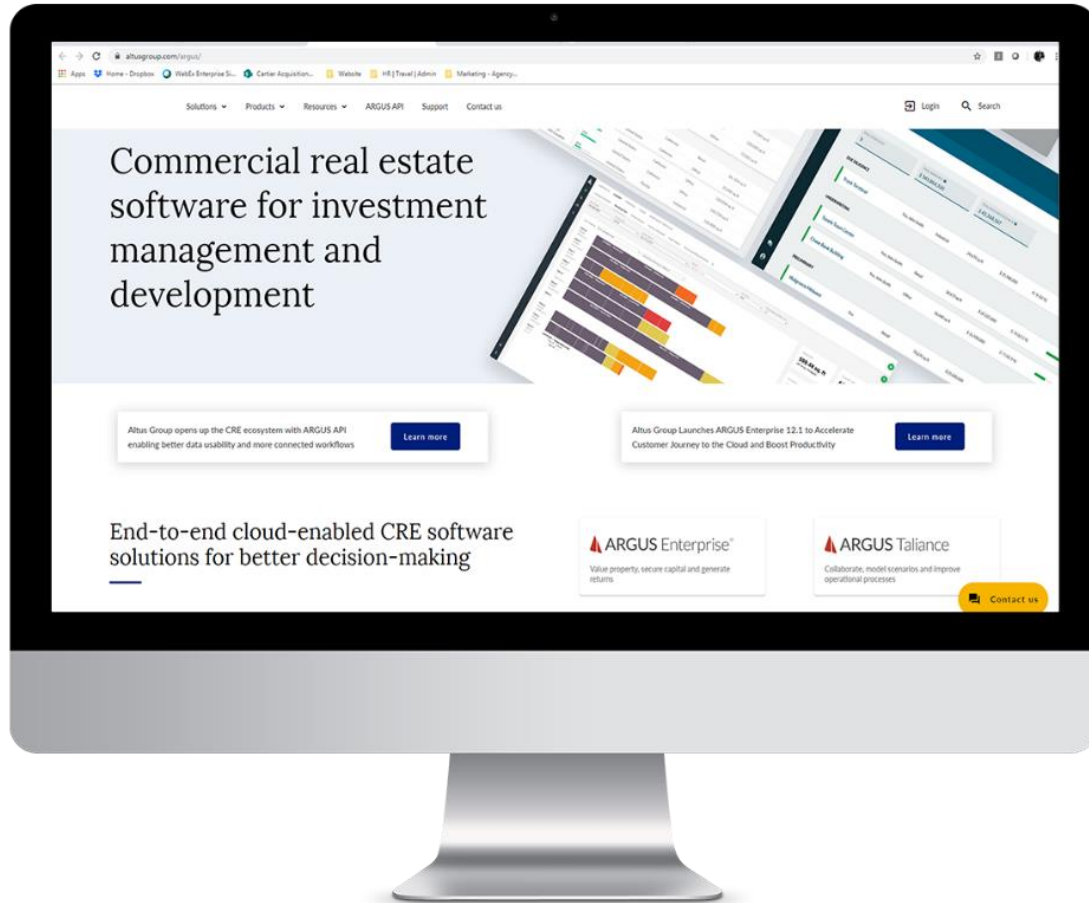
Workflow &  
Collaboration



Analytics &  
Intelligence



APIs &  
Integration



# ARGUS Enterprise<sup>®</sup> powered by CLOUD

## SEAMLESS MIGRATION DEMO

Erica Tabrizi  
Team Lead, ARGUS Sales

# Long-Term ARGUS Enterprise Functionality Transition

- Transition to cloud enables evolution of AE functionality
- Over time, will transition certain AE functions to enhanced stand-alone apps by workflow function
- Separating proprietary AE calculation engine from applications
- Shift to “menu based” buying (opens up SMB opportunities, supports network effect, broadens use of ARGUS across clients’ firms)

## ORIGINAL STATE:

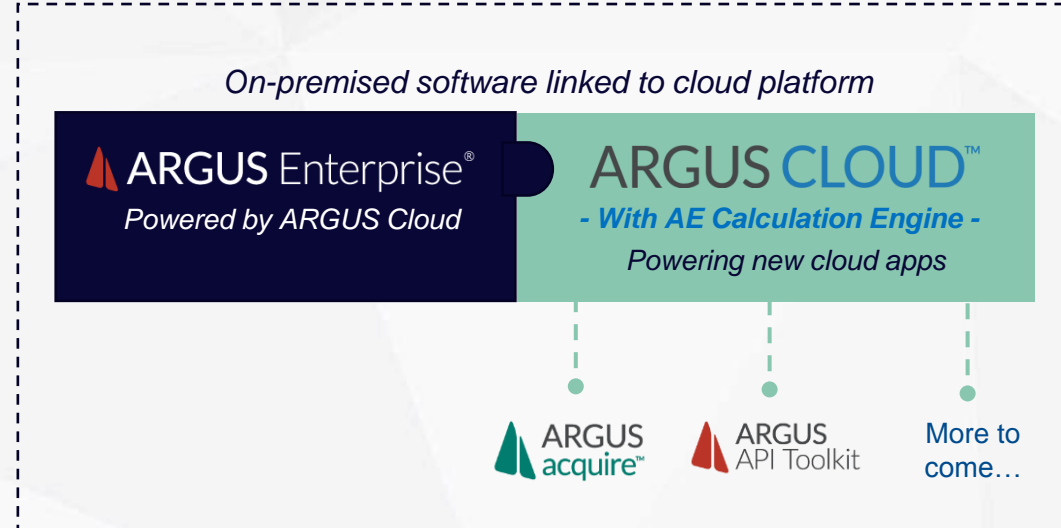


**ARGUS Enterprise<sup>®</sup>**

On premise solution with various functions sold via modules:

- Valuations & Cash Flow Analysis
- Reporting
- Scenario & Risk Analysis
- Budgeting & Strategic Planning
- Investment & Fund Management

## TODAY:



*On-premised software linked to cloud platform*

**ARGUS Enterprise<sup>®</sup>**  
*Powered by ARGUS Cloud*

**ARGUS CLOUD<sup>™</sup>**  
*- With AE Calculation Engine -*  
*Powering new cloud apps*

- ARGUS acquire<sup>™</sup>
- ARGUS API Toolkit
- More to come...

## FUTURE STATE:

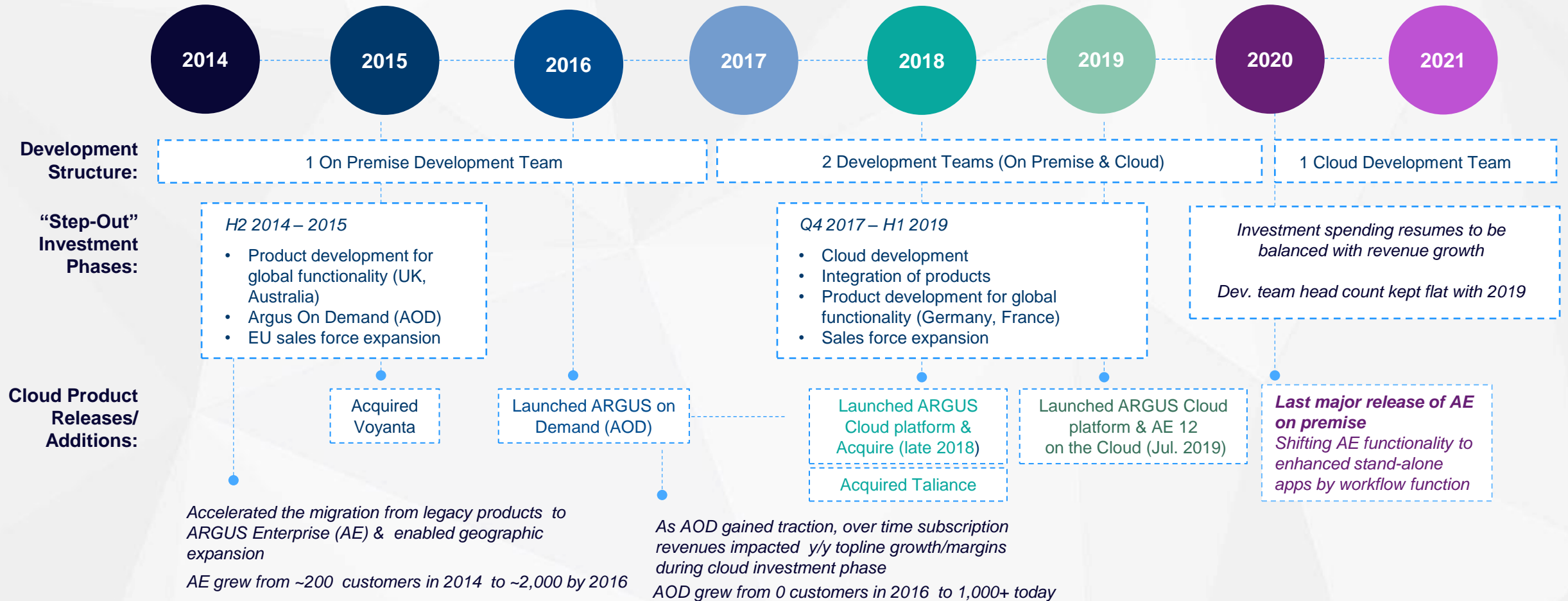


ARGUS Enterprise functions gradually replaced by native function ARGUS apps accessible on ARGUS Cloud platform, addressing for unique workflows

**ARGUS CLOUD<sup>™</sup>**

# Transformation Investments are Behind Us

- Previous “step-out” investment phases established foundation to drive global expansion & transition to cloud
- Solid track record of consistent annual “Rule of 40” performance from 2013 – 2017 (51% 5-yr avg.) pre Cloud investment phase
- “Building” phase behind us, we are now in “execution” mode



# Go to Market Model

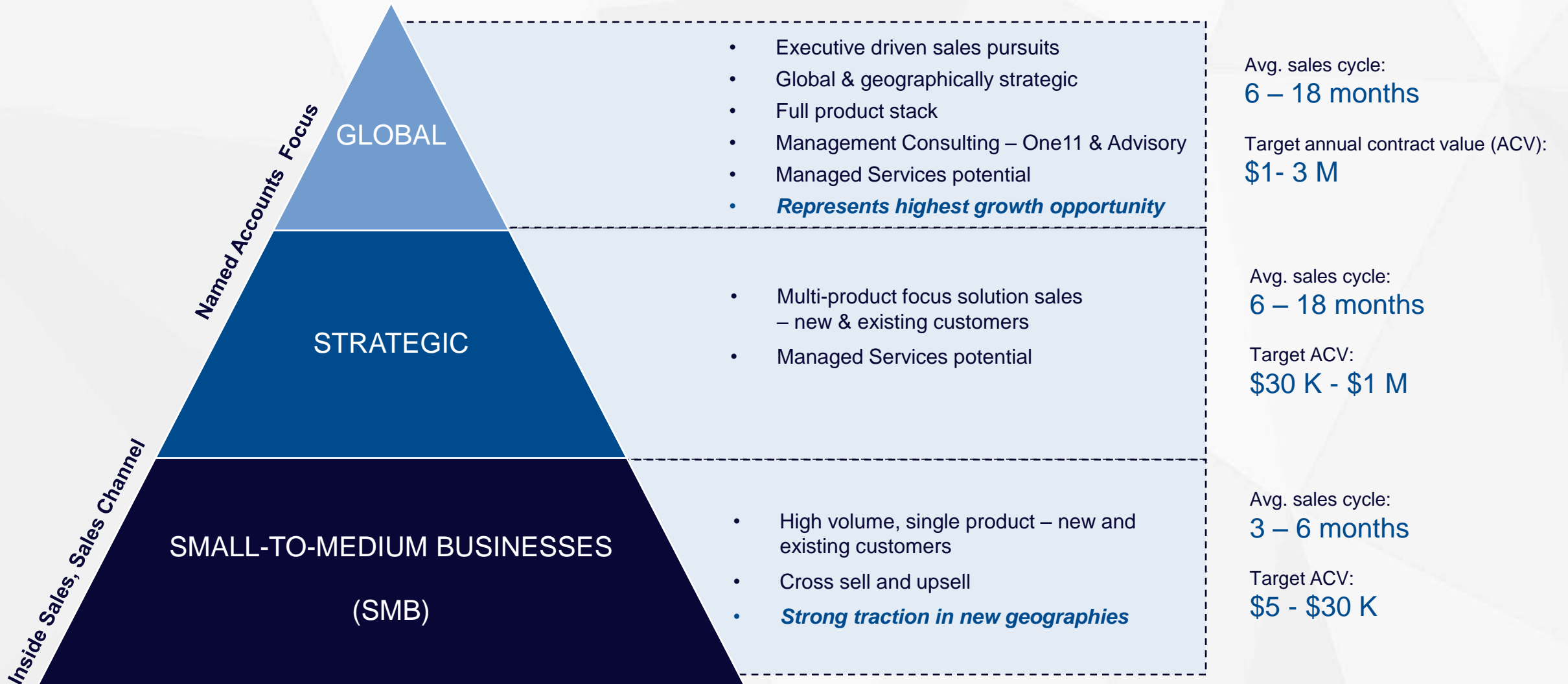
**Carl Farrell**

President, Altus Group

**Matt Cotter**

Executive Vice President

# Evolved to a Focused Sales Model



# Cloud Subscription 6-Month Progress



- **Rapid pick up of new customers buying AE on ARGUS Cloud** - no issues to date with AE only available on Cloud platform
  - New sales in all geographies (North America, South America, UK, Europe, Asia, Australia) - primarily in SMB space
  - Currently the majority of AE sales, but ....
- **Migration volume picking up**
  - Customers not waiting for their maintenance renewal date, majority of migrations done mid contract
  - Mainly smaller customers, with simple deployments (per expectations)
  - Ongoing discussions with every large customer (approximately 40% of the AE sales pipeline is migration related)
  - Segmented marketing programs to begin early 2020






## Market Opportunity

- Significant, global market opportunity in CRE tech
- Significant growth opportunity with existing & new customers (in current & new markets)



## Product Maturity

- Increasing cloud maturity (on our 3<sup>rd</sup> release of cloud platform)
- Internal cloud experience (i.e. Argus on Demand & other cloud products)
- Market is accepting/demanding cloud
- Product plan in place (supports platform solution, enterprise selling)
- Migration tools in place



## Sales Readiness

- Team is in place (development & sales model) – *best combination of tech/CRE in the industry*
- New cloud practices (continuous product certification & sales training)
- Subscription selling compensation model previously in place
- Migration to cloud strategy in progress
- Sales force evolution from “point solutions/transaction” sales to enterprise selling



## Operational Accountability

- Operational KPIs in place – subscription sales forecasting, new internal metrics to measure progress, changes in the way we look at sales operations and forecasting
- New external operational metrics planned for 2020 reporting



**Altus Group**

# **Appraisal Management**

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**Richard Kalvoda**

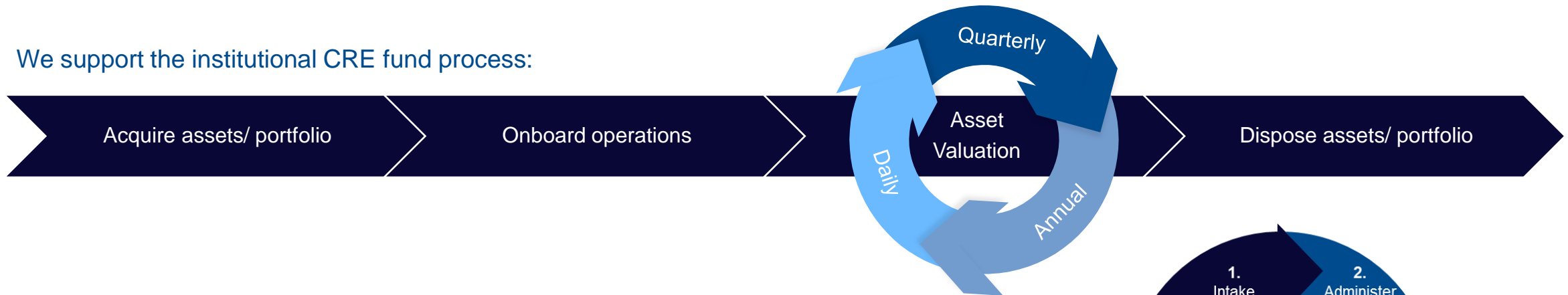
Senior Executive Vice President, Advisory, Altus Analytics

# Best-in-Class Appraisal Mgmt. & Data Analytics Solutions

**Technology-enabled managed service delivery** to enable clients get better intelligence to make data-driven decisions and achieve superior results

- An end-to-end valuation management solution for institutional CRE funds
- Driven by highly-skilled practitioners, innovative data analytics and proven process governance

We support the institutional CRE fund process:



Key solutions:

Transactional Services (due diligence, risk analysis)

Valuation Management Solutions

Consulting / Managed Services (i.e. data analytics & research, ARGUS modeling)



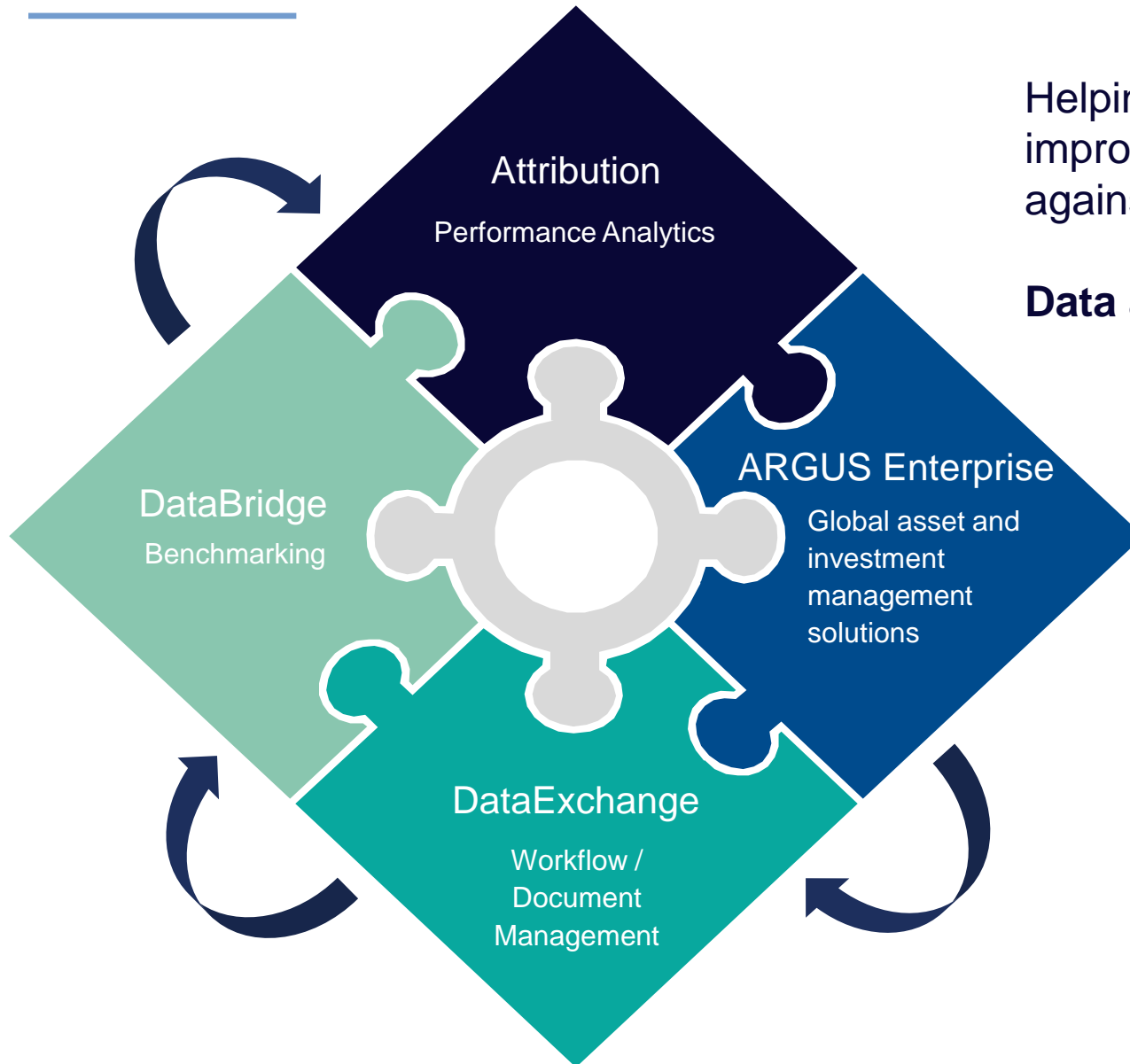
# Strong Business Moats & Differentiation



- **20+ year client relationships** – high client loyalty & retention
- **Market standard for US fund valuation** – largest provider of fund valuation services
- **Proprietary analytics tools** – robust benchmarking & attribution analysis for CRE funds & assets
- **Breadth of data** – unique in industry, covers 400+ individual valuation parameters per asset
- **Expertise & independence** – accredited professionals with local market expertise & global insight (200+ CRE licensed & accredited professionals with dedicated market and subject matter experts, >20 yrs. avg. experience for top 25% of staff)
- **Scaling revenue model** – 3-5 year contracts; pricing primarily based on # of CRE assets on our platform, adjusted for frequency of valuations & complexity

#### Sample clients include\*:

- ✓ **Blackstone**
- ✓ **Brookfield**
- ✓ CalSTRS
- ✓ Clarion Partners
- ✓ Deutsche Bank
- ✓ Goldman Sachs
- ✓ **Invesco**
- ✓ Oaktree Capital
- ✓ **Morgan Stanley**
- ✓ Principal Financial
- ✓ Starwood Capital
- ✓ **TIAA**
- ✓ UBS



Helping clients leverage industry and market data to improve decision-making and optimize performance against benchmarks from top performing investors

## Data analytics solutions key to client engagement

### ARGUS Enterprise

- Modelling standards and best practices
- Recovery audit performed annually (based on prior-year recovery reconciliations)
- AE model review - 90-point AE quality, rent roll

### DataExchange

- Workflow and document management system
- RFP, engagement and appraisal review processes
- Automation and efficiency provide cost savings
- E-mail notification and invoice tracking reports

### DataBridge

- BI Tool for analyzing valuation data
- Portfolio benchmarking and analytics
- Improved transparency and accuracy

### Attribution

- Developed in collaboration with NCREIF
- Property attribution – allocation versus selection effect
- Performance breakdown by type, region, CBSA
- Portfolio analytics (historical)
- Total Return Contribution (with NCREIF)

## CRE FUND INVESTMENT PERFORMANCE DATA

- ✓ Historical Performance Benchmarks
- ✓ Forecasted Value of Funds (compared to market)
- ✓ Data Analytics Tool for Attribution Analysis

# Altus Group Client Dashboard

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PRODUCT DEMO

- Natural convergence of Appraisal Management with ARGUS Top 200 clients – increasingly sold as part of ARGUS integrated solutions (DataBridge on ARGUS Cloud furthers network effect)
- Large addressable market supported by continued strength in CRE asset class
- Creating a NEW market for our solutions

## 2 New Customer Growth

New client and new client “type” opportunity – growing open-end and closed-end funds, and higher penetration with pension funds, debt funds, REITS, etc.

*Closed and open-end private funds remain the preferred investment products for institutions*



## Existing Customer Expansion

Customers growing their portfolios - adding more assets on our platform, or

Increasing frequency of valuations (i.e. quarterly, daily)

## Geographic Expansion

Driven by international expansion of our existing customers & attracting new customers – Europe & APAC

Well positioned for regulatory changes (AIFMD)

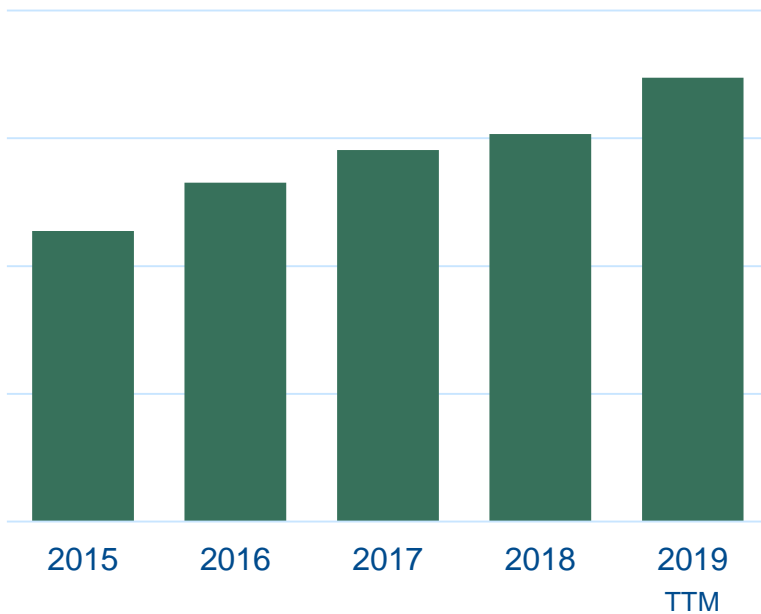
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3

# Solid Execution on Growth Agenda

## Steady Revenue Growth (\$USD)

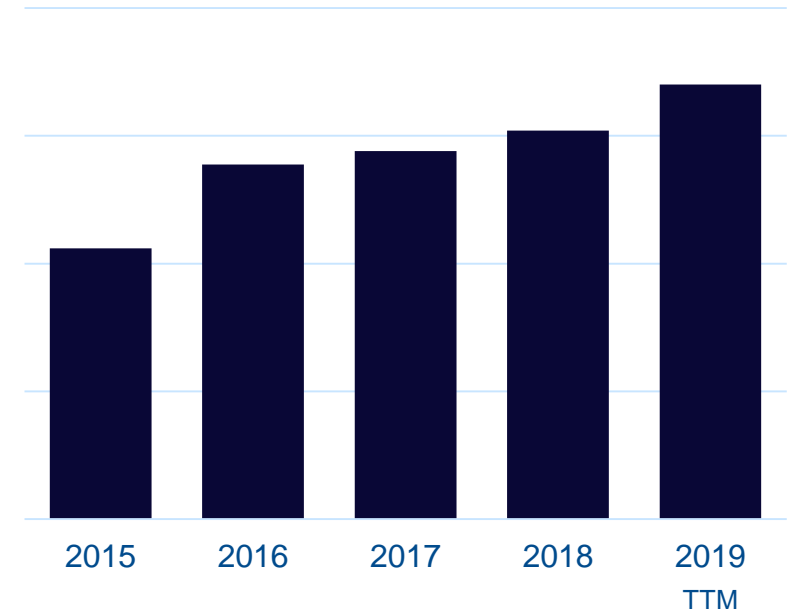
**80%** 5-Yr Revenue Growth



## Solid Customer Growth

**75%** 5-Yr Customer Growth

**75%** 5-Yr Asset Growth





# Altus Analytics Operations

# Q&A

*Please hold your financial questions until after the  
financial review session*



10 Min. Break

# Global Property Tax

Global Footprint, National Coverage,  
Regional Expertise

*Steady Revenue Growth, Top Tier Margin  
Profile, Long Growth Runway*





**Altus Group**

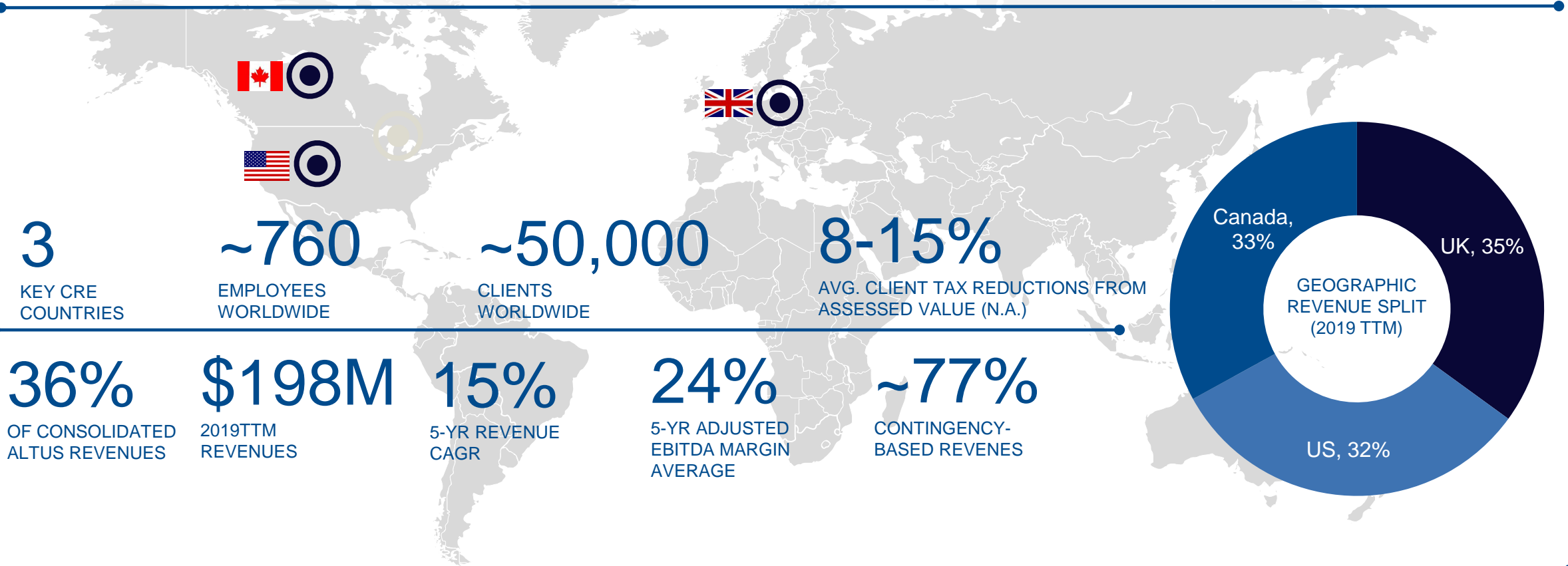
# Global Property Tax

**Robert Courteau, CEO, Altus Group**

# Global Property Tax Business at a Glance

The leader in solving complex property tax appeals for clients and developing solutions **to increase value for their CRE assets**

- Property tax is typically the largest cost in CRE property ownership after debt-service
- Realty tax regimes vary significantly between jurisdictions requiring regional and asset specific expertise
- Given the magnitude and complexity of this expense, property managers and owners are increasingly seeking outsourced professional expertise to manage this cost & appeal process



# Our Competitive Advantages

## PEOPLE



Best talent in the industry

Access to Altus talent key value proposition for clients

~760 Property Tax professionals worldwide

Unmatched industry, market and asset specific knowledge

## CLIENTS



Global bluechip client base

Relationships with 8K+ clients across N.A. and 42K+ in the UK

Strong client loyalty & retention between cycles

Relationships with largest CRE companies

## DATA



Comprehensive database on key markets

Altus proprietary data key factor in successful client outcomes

Digital transformation agenda to drive tech-enabled service delivery and a highly-efficient operating model

## SCALE



Global reach, national scale, regional expertise

Leadership in key markets

One of largest national property tax providers in each market in which we operate

Global operating model for most attractive property tax CRE markets – US, Canada, UK

## RESULTS



Exceptional track record of best client outcomes

Strong track record of success rates on appeals

Material client savings achieved on complex appeals

8-15% avg. client tax reductions from assessed value (N.A.)

# Tax Appeal Framework (Simplified)

Helping clients reduce their property tax burdens (one of the highest operating costs in CRE)

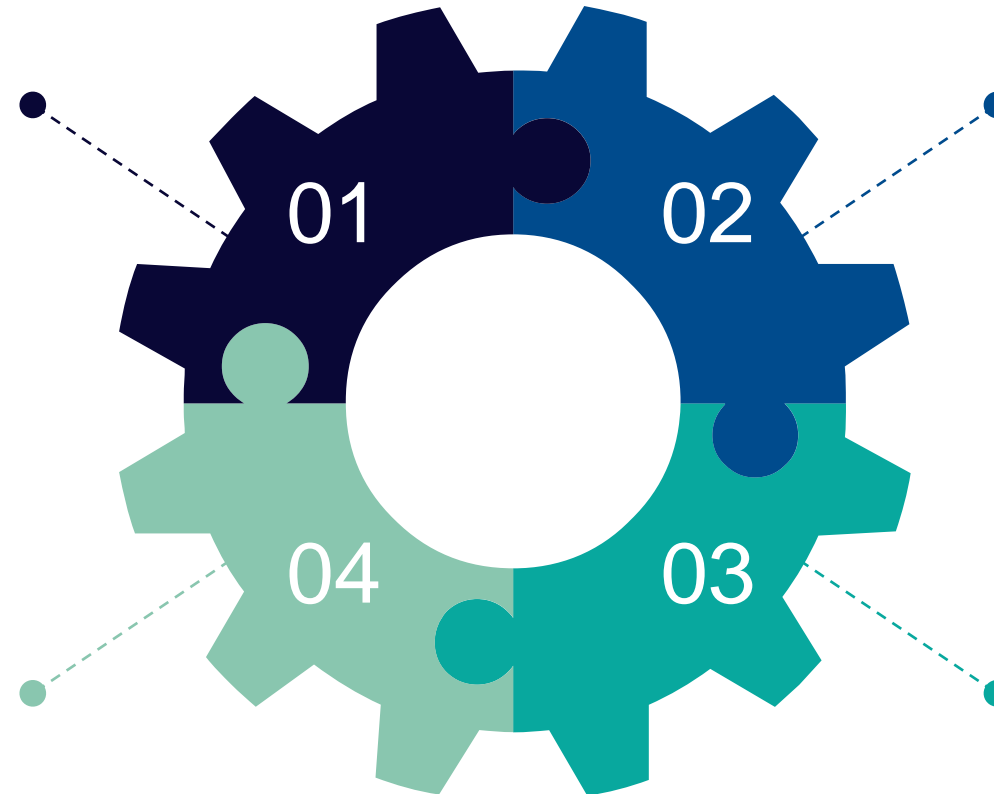
## Client Engages Altus

We have relationships with 8K+ active customers across NA, and on avg. 42K+ in the UK per cycle. We enjoy significant client retention in between cycles, with some of our largest client relationships pre-dating our IPO.

Given the magnitude and complexity of this expense, property managers and owners are increasingly seeking outsourced professional expertise to manage this cost & appeal process.

## We Save Clients \$

Our financial interests are aligned with our clients. We recognize revenues only when a settlement is made. A high portion of our revenues are derived on a contingency basis based on client savings.



## We Assess Client Portfolio

We leverage our industry leading expertise and data to analyze & assess which properties in our clients' portfolios warrant appeals per cycle (identifying gaps between "taxed" value and "market" value)

We offer a broad variety of property tax appeal and administration services to help our clients strategically manage this expense.

## We Appeal Certain Properties

We selectively pursue appeals to reduce our clients' property tax burdens, and in some cases proceed to full hearings. We have a strong track record of successful client results. On average we save clients 8-15% per appeal on standard cases with factual errors, and achieve more material savings on complex cases.

# Global Reach in Key CRE Countries

Three distinctly complex markets in one global entity:

## Canada

- Each province has separate assessment cycle (vary from 1-4 years)
- Property tax is assessed at provincial and municipal level
- Target customers are landlords and single occupants (typically large CRE portfolio holders)
- Altus market share estimated at ~60% (largest national provider)

## US

- Independent state (50) and county (+15K) assessment cycles
- Property tax is assessed at the county or city levels
- Target customers are landlords, owners and tenants
- Altus holds strong market position in its key markets, one of top 5 largest players nationally (highly fragmented market)

## UK

- One national cycle – *currently a 4-year assessment cycle for property values, subject to change for 2021 List*
- Centralized assessments by the Valuation Office Agency (VOA)
- Target customers are occupiers
- Altus market share estimated >20%

**Positive trends on property taxes:** (Includes recurrent and non-recurrent taxes on the use, ownership or transfer of property)

**3.4% CAGR** from 2008 - 2017

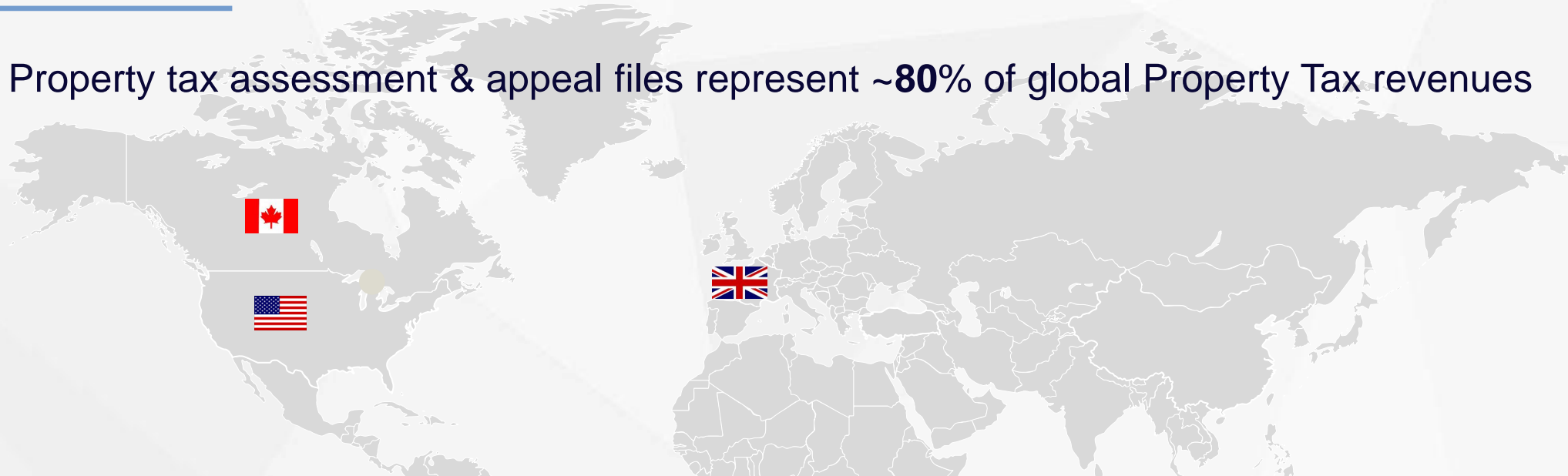
**3.1% CAGR** from 2008 - 2017

**4.2% CAGR** from 2008 - 2017



# Highly Specialized Services in Key CRE Markets

Property tax assessment & appeal files represent ~80% of global Property Tax revenues



## Canada *National coverage*

- Property Tax assessment reviews & appeals
- Tax Consulting and Due Diligence
- Tax Management and Budgeting
- In-House Tax Professionals
- Tax Payment Processing

## US *In select States & industries*

- Property Tax assessment reviews & appeals
- Personal Property Compliance
- Property Tax Administration
- State and Local Tax Incentives
- Industry strengths (Retail, Healthcare)

## UK *National coverage*

- Property Tax assessment reviews & appeals (aka Business Rates)
- Empty rates – avoidance/deferral
- Rate payment management
- Ancillary services – Commercial Agency, Valuation service, Lease advisory

# Stable & Economically Insulated Revenues



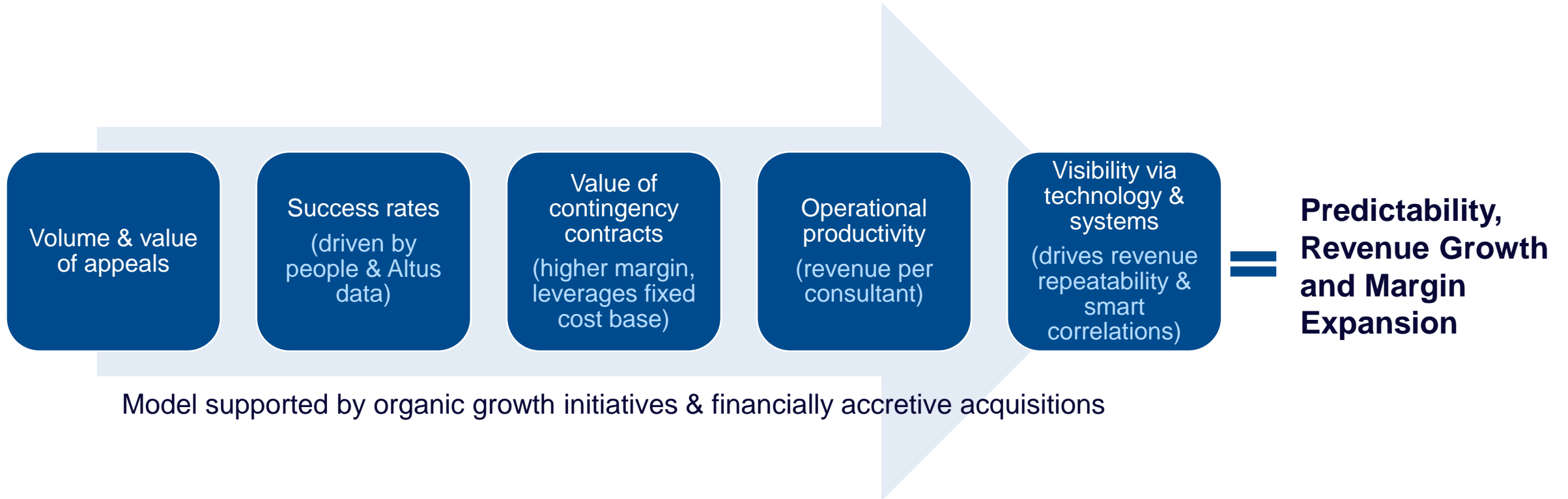
Key revenue drivers:	Comments:
✓ Market value assessment volatility	Any change in assessed values provides opportunities for appeals
✓ Market share gains	Based on both volume and value of appeal cases
✓ Acquisitions	Fastest way to get into new markets, recruit and win new clients
✓ Customer retention	Strong client loyalty & retention between cycles provides for recurring revenues
✓ Consultant productivity	Improving with recent technology initiatives while improving margins
✓ Data driven productivity	Our comprehensive data is a key factor in successful client outcomes & helps us identify most lucrative business development opportunities
✓ Gov't driven inefficiencies	Altus benefits from better data, processes & focused expertise in appealing gov't assessed values
✓ Contingency pricing	Represents ~77% of total global Property Tax revenues; leverages fixed cost operating base

## Biggest threats:

- Competitive pressures – pricing & talent
- Legislative changes – could contribute to short-term volatility, timing of revenues and margin pressure

*Threat mitigation strategies proactively in place*




# Continuously Improving Economic Model & Strategy



- ✓ Tech-enabled efficiency
- ✓ Data driven insights
- ✓ Modern service delivery
- ✓ Data-enabled business development

## Leveraging our national strengths across all geographies

1. INDUSTRY – efficiently leverage specialty in target asset classes
2. MAJOR ACCOUNTS – penetrate largest CRE owners/tenants (higher value, lower volume)
3. VOLUME – lead mid-market (lower value, higher volume/ operating leverage) – aided by technology

		INDUSTRY	MAJOR ACCOUNTS	VOLUME
UK 	✓	OPPORTUNITY	✓ EMERGING	✓ MARKET LEADER
US 	✓	MARKET LEADER	✓ EMERGING	✓ OPPORTUNITY
CAN 	✓	MARKET LEADER	✓ MARKET LEADER	✓ OPPORTUNITY

- Established expertise in hospitality, retail & healthcare
- Primarily focused on large CRE portfolio holders & owner operators
- Concentrated in key tax-favourable States/markets

- National leader serving the largest CRE portfolio holders & owner operators

- ~42K active clients today
- Operationally set up to add 150- 200 new clients per week



## MAJOR ACCOUNTS CASE STUDY

# Toronto Bank Towers Appeal

### CLIENTS:

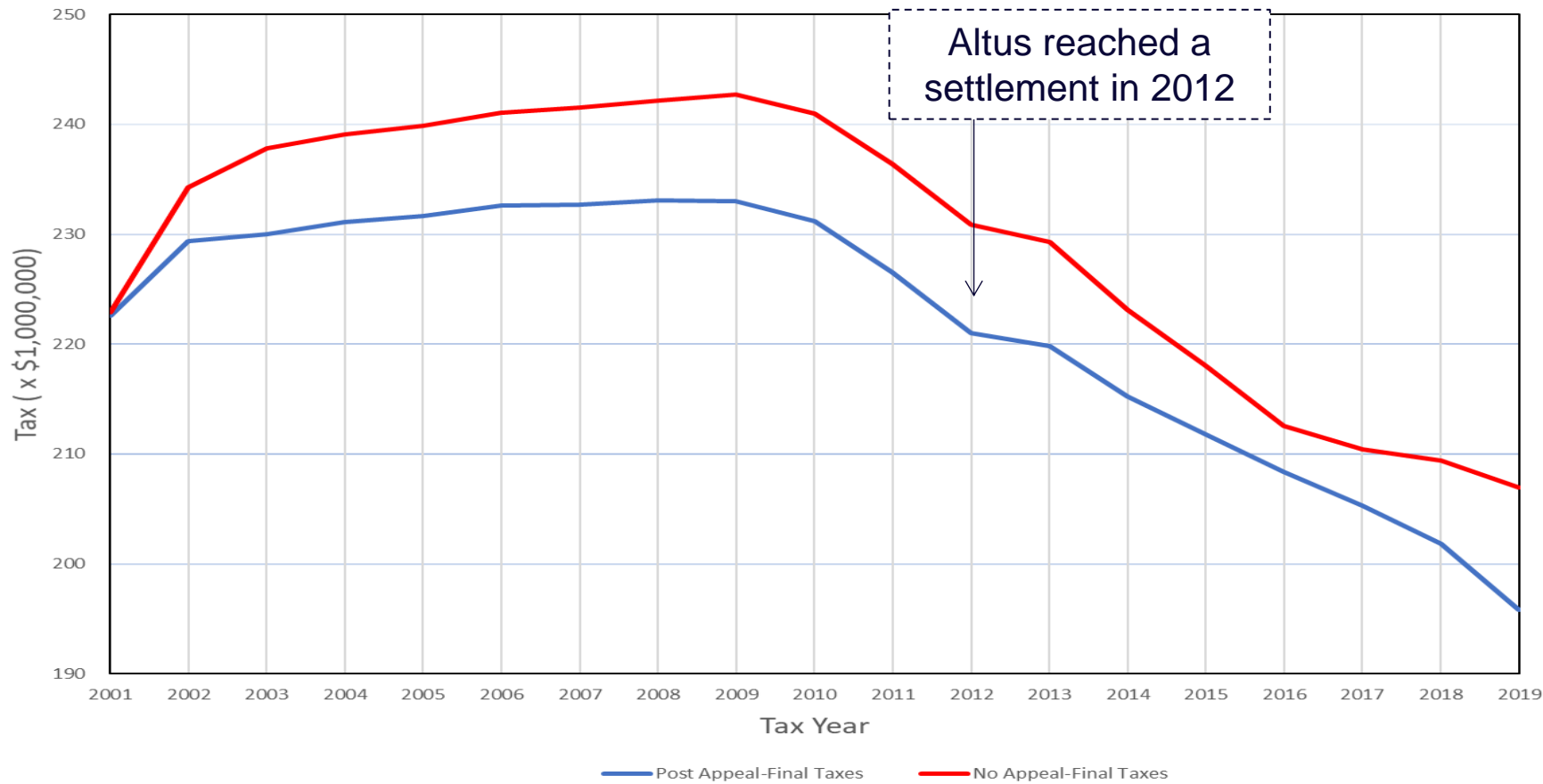


- 98 reassessment reduced taxes
- Tax Capping caused tax increases
- No sign of relief
- Assessment appeals filed 2001-2002



# Toronto Bank Tower Appeals Case Study

Bank Towers Tax Comparison - Total 12 Properties



## THE RESULTS:

**\$146M** of savings realized

**12%** annual reduction from 2001 to 2019



## MID-MARKET VOLUME CASE STUDY

# London Hotels Appeal

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### CLIENTS:

2/3 star Hotels in London

- Mid-market volume
- Data profiling and lead generation
- Sales led multiple success
- Integrated processes – Surveyor/Data Lead Gen/Sales/Gateway Client Services



## **Successful Outcomes for Clients & Altus:**

- Files Settled to date = 52
- Total 4 year client savings (2017 to 2021) = £5.33 million
- Average 4 year client savings per settled case = £102.4k (typical average saving = £18k)
- Files outstanding to settle = 12 with estimated 4 year client savings of c. £1.0 million
- Original client engagements = 26
- Additional Sales Instructions = 38



## FOR DISCUSSION

- ❑ Legislative changes – risk or opportunity
- ❑ Competitive landscape
- ❑ Digital transformation opportunity

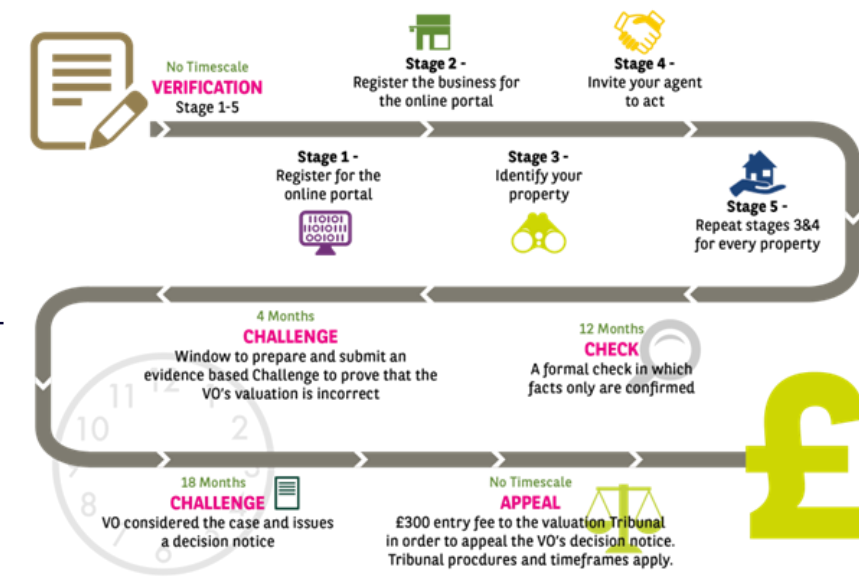
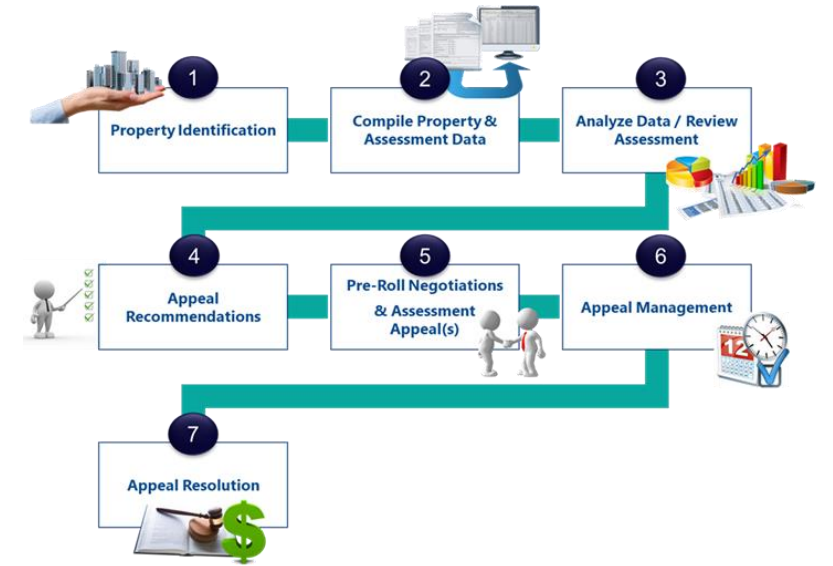
# Executive Panel

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- Robert Courteau, CEO (Moderator)
- Terry Bishop, President, Canada Property Tax
- Mark Bedford, SVP, Real Property Tax, US
- Alex Probyn, President, UK Property Tax
- Amer Rasul, VP, Financial Planning & Analysis
- Mark Walker, EVP, Finance & Business Performance, UK Property Tax

# Some background on process changes...

- Appeal framework intact, rather tweaks to process of how we appeal in UK & Ontario, and change in pre-roll assessment appeals in BC for 2020
- Caused high volume of settlement delays in Ontario & UK in H1 2019 & subsequent rebound
- Impact of Ontario & UK process changes is behind us, BC change defers revenue further out
- Motivations by gov't varied, ultimately aspired to achieve more order & structure in dealing with high volumes of appeals
- Summary:
  - **Ontario** – introduced a new series of procedural dates/meetings before appeals could move to “hearing” stage, impacting timing of when cases could be settled (previously, settlements would typically occur closer to hearing dates). Typically, less than 5% of appeals proceed to full hearings.
  - **UK** – introduced a new “check/challenge/appeal” process, and a requirement for rate payer to register online through a Gateway government portal. (Previously, there was a higher volume of speculative appeals; impacted lower volume of appeals, but for Altus offset by higher success rates now that only credible appeals are filed)
  - **BC** – change in pre-roll assessments poses operational challenges (i.e. Q1 delay of revenue, compression on appeal timeline)



## FOR DISCUSSION

- ❑ Legislative changes – risk or opportunity
- ❑ Competitive landscape
- ❑ Digital transformation opportunity

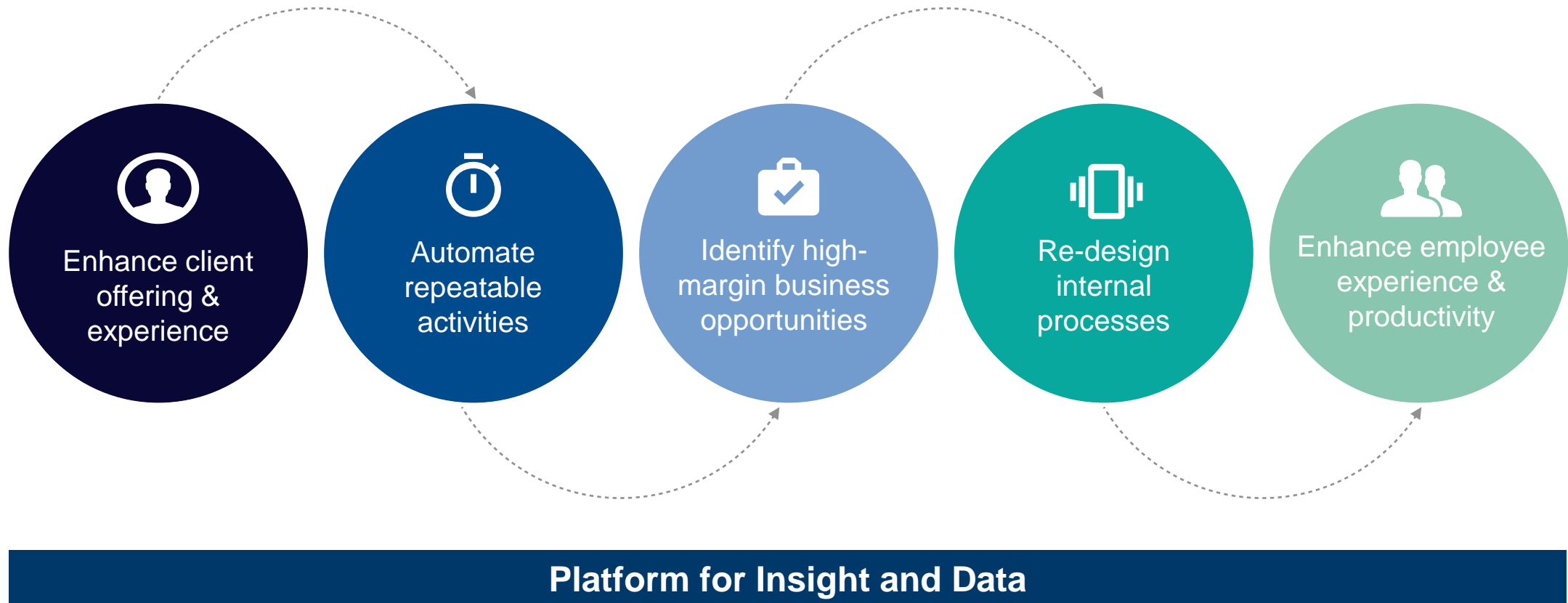
# Executive Panel

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# Digital Transformation Priorities

Organize & leverage internal data, and implement technology to:



# Strong Track Record of Execution

	Growth priority:	2014 Results		2019TTM Results	Comments
	✓ Revenue growth	\$98.3 M	➔	\$198.4 M	15% CAGR, strong growth runway
	✓ Profitable growth	21.7% Adjusted EBITDA margin	➔	26.8% Adjusted EBITDA margin	5.1% increase, excellent operating platform
	✓ US & UK market share expansion	44% of revenues came from US & UK	➔	67% of revenues coming from US & UK	Multiple revenue sources
	✓ Digital transformation	Limited common data visibility	➔	All data in one place, moving on modern platforms	Innovation underway, accelerating in priority for 2020

# Property Tax Operations

# Q&A

*Please hold your financial questions until the after  
the financial review session*

# 30 Min. Lunch Break

*Presentations to resume over lunch starting at  
approx. 12:20 PM*



## Corporate Finance

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Solid financial position with stable and recurring revenues from global blue chip client base







**Altus Group**

# Corporate Finance

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**Angelo Bartolini, CFO**

## Presentation outline:

- Consolidated financial performance overview
- Altus Analytics financial review
- Property Tax financial review
- Capital allocation
- Q&A

# Corporate Finance

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Solid financial position with stable and recurring revenues from global blue chip client base

# Attractive Financial Profile

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Growing CRE market



Stable revenue base across economic cycles



High degree of predictable and over time revenue streams



Strong financial position



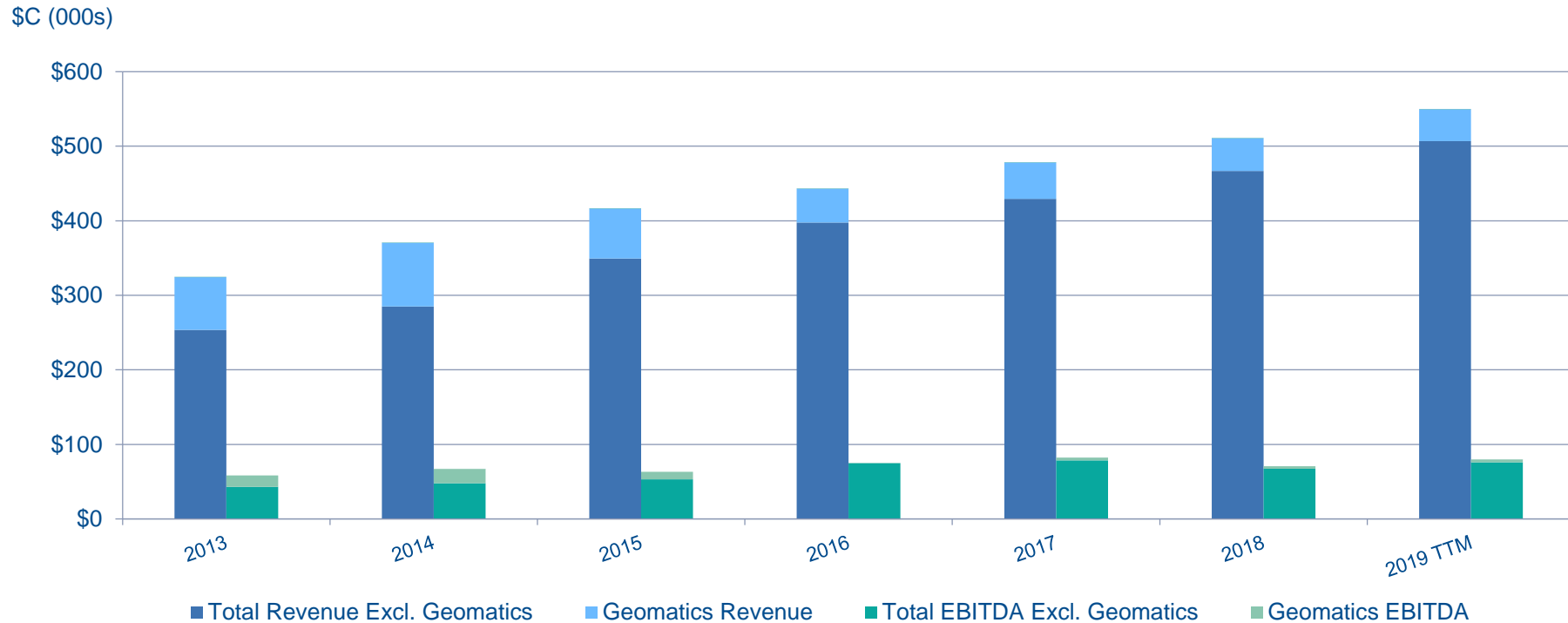
Proven track record of profitable growth & sound capital allocation

# Solid Financial Track Record

**12%**  
5-Year  
Revenue  
CAGR\*

**10%**  
5-Year  
Adj. EBITDA  
CAGR\*

\*CAGRs exclude  
Geomatics

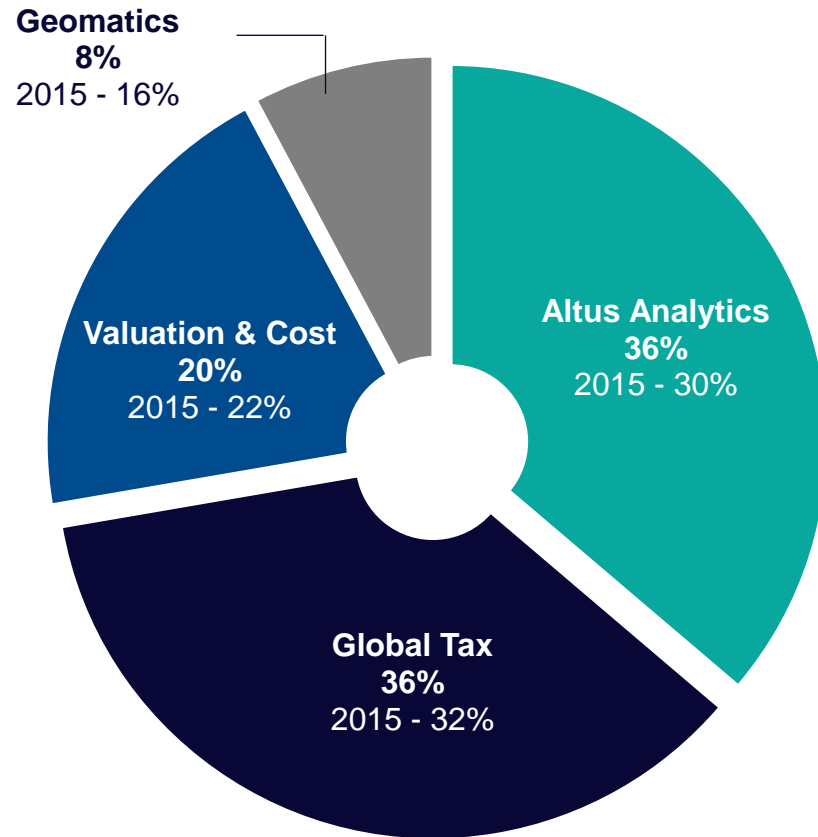


	2013	2014	2015	2016	2017	2018	2019 TTM
Revenue C\$M	\$324.4	\$370.2	\$416.4	\$442.9	\$476.6	\$510.4	<b>\$549.5</b>
Adjusted EBITDA C\$M	\$57.4	\$67.1	\$63.4	\$74.1	\$80.6	\$70.9	<b>\$79.8</b>

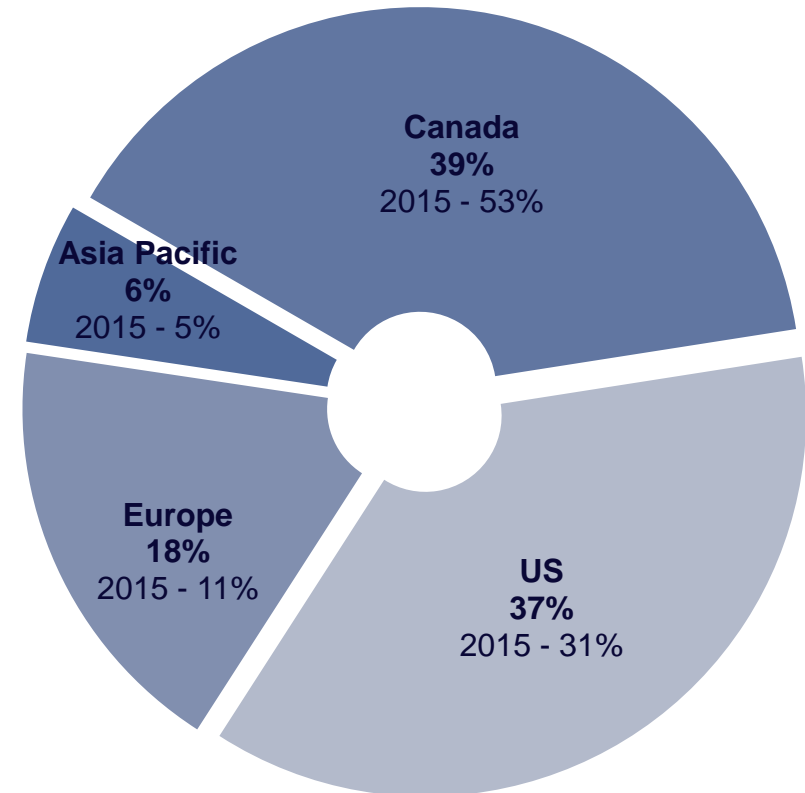


# Growing Focus on Altus Analytics & Property Tax

Revenue Split by Segment (2019 TTM)



Revenue Split by Geography (2019 TTM)



# Stable Revenue Base Across Economic Cycles

- High degree of revenue stability protected from CRE market cyclicality
- Growing base of over time revenues in Altus Analytics, and strong client & project retention in CRE Consulting businesses
- Geographically diversified
- Growing importance of CRE as an asset class
- Limited revenue impact in a CRE market downturn:

Business Segment	% of Consolidated Revenues*	Revenue Risk	Comments:
<b>Altus Analytics</b>	~40%	<b>LOW</b>	<ul style="list-style-type: none"> <li>• Over time revenues (70+%, moving to 90%) expected to remain intact, supported by long-standing 95+% retention trends &amp; mission critical software</li> <li>• Altus Analytics solutions are strategic &amp; mission-critical for clients, increase transparency for risk analysis</li> <li>• Potential risks: pricing pressure, slow down in new license sales, slowed customer portfolio expansion at Appraisal Management</li> </ul>
<b>Property Tax</b>	~40%	<b>LOW</b>	<ul style="list-style-type: none"> <li>• Property tax savings are always an important element regardless of market conditions</li> <li>• Market value volatility creates ongoing opportunities</li> <li>• Potential risks: pricing pressure</li> </ul>
<b>Cost &amp; Valuation Advisory</b>	~20%	<b>LOW-MEDIUM</b>	<ul style="list-style-type: none"> <li>• Cost construction projects have a long tenure (3-5 yrs on avg.)</li> <li>• Significant portion of Valuation revenue consist of periodic valuations of CRE portfolios</li> <li>• Potential risks: transactional projects</li> </ul>

\*Excludes Geomatics



**Altus Group**

# Altus Analytics Financial Review

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**Gordon Richardson, EVP, Finance**

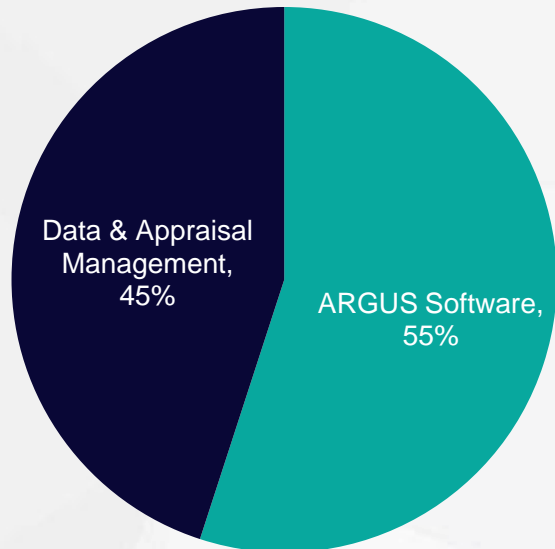
## Solid Financial Performance Over Last 5 Years While Making Significant Investment In Cloud and Transitioning To Over Time Revenues

100%+ revenue growth over last 5 years

~50% adj. EBITDA growth over last 5 years

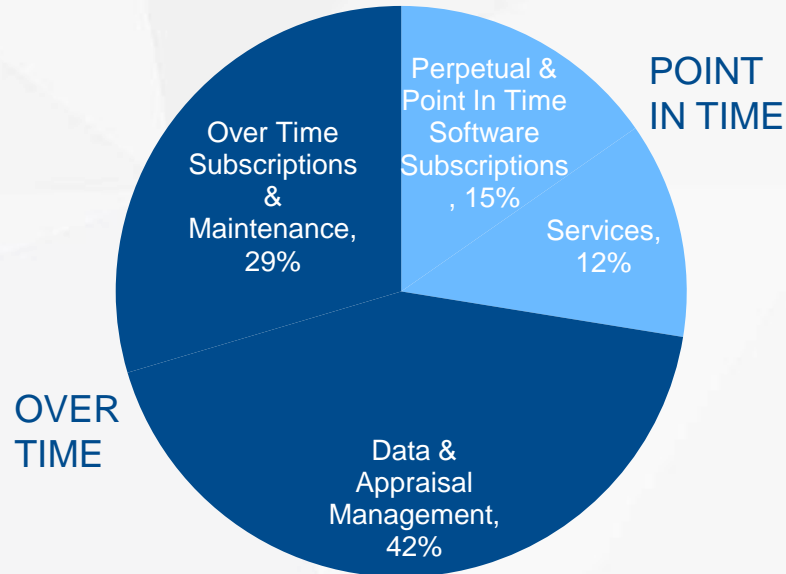
Resilient 97% maintenance renewal rate for ARGUS Enterprise

AA Revenue by Business Segment (2019 YTD)



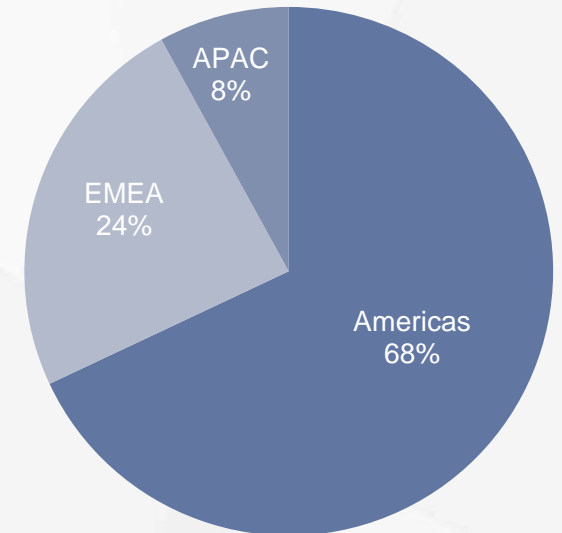
2019 TTM: ~\$200M  
2023 Goal: \$400M

AA Revenue Type (2019 YTD)



2019 YTD: 70%+ Over Time  
2023 Goal: 90% Over Time

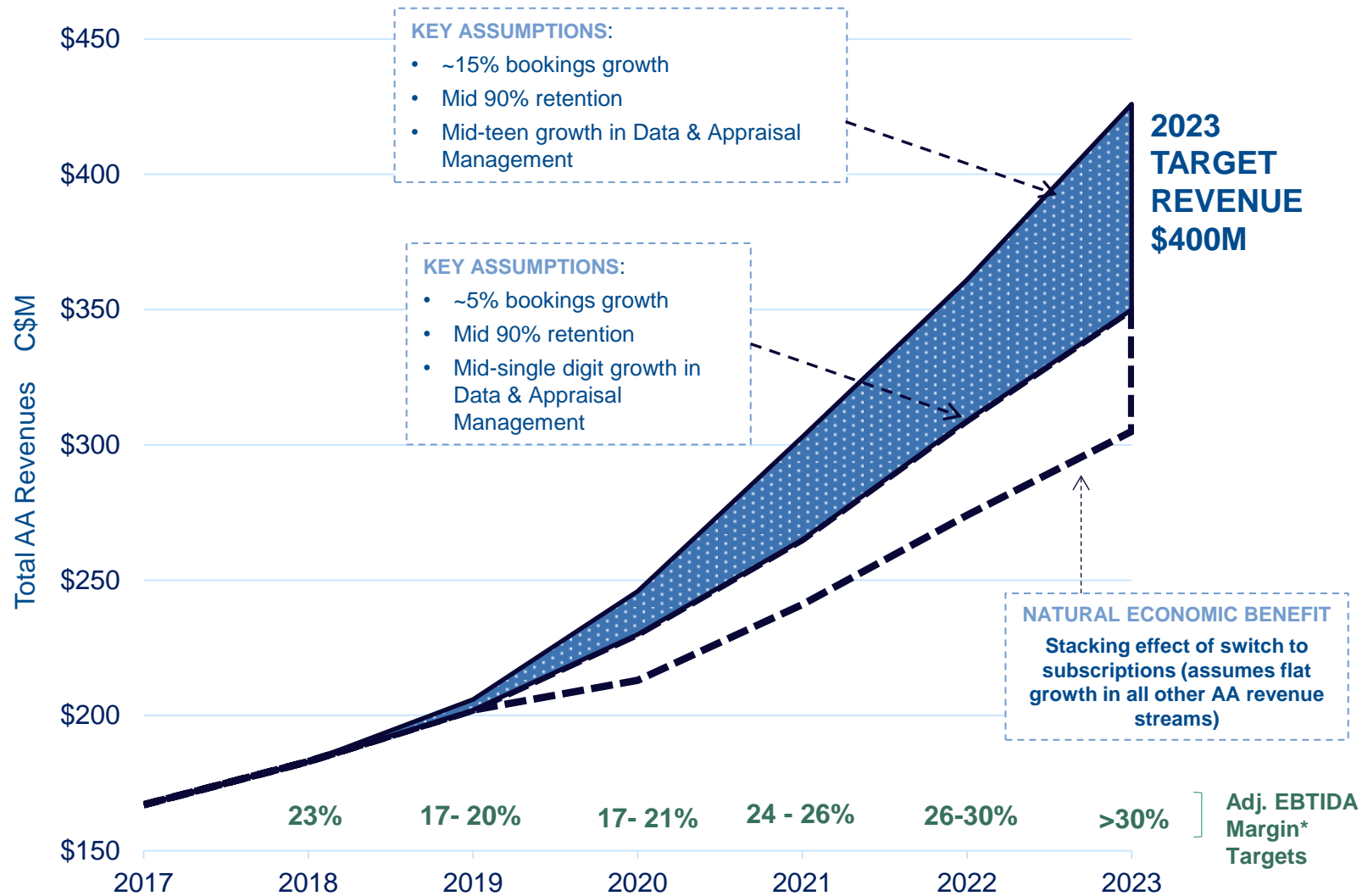
Software Revenue by Geography (2019 YTD)



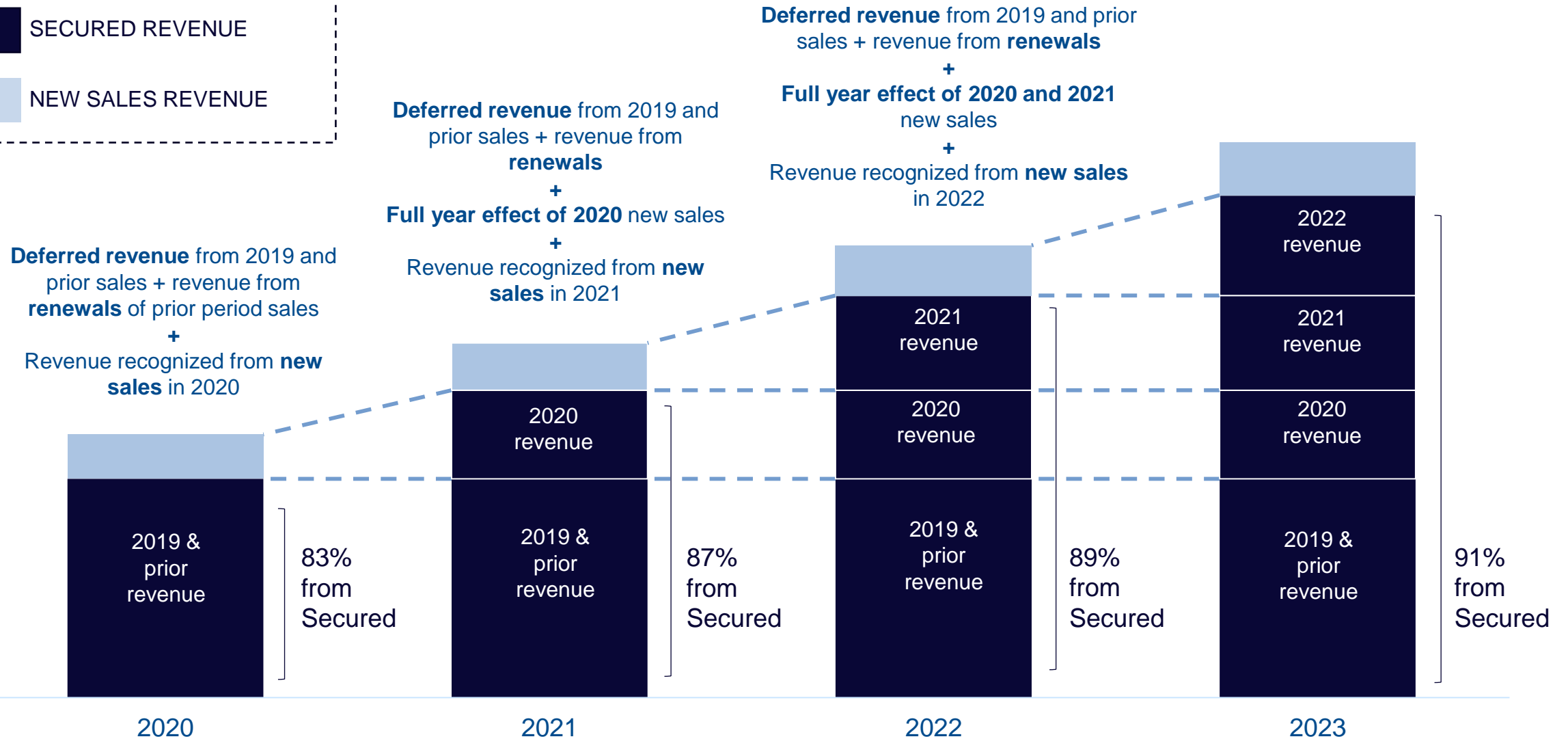
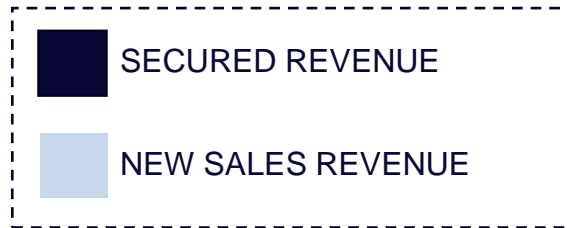
~100% growth in EMEA & APAC revenues in 3 Yrs.



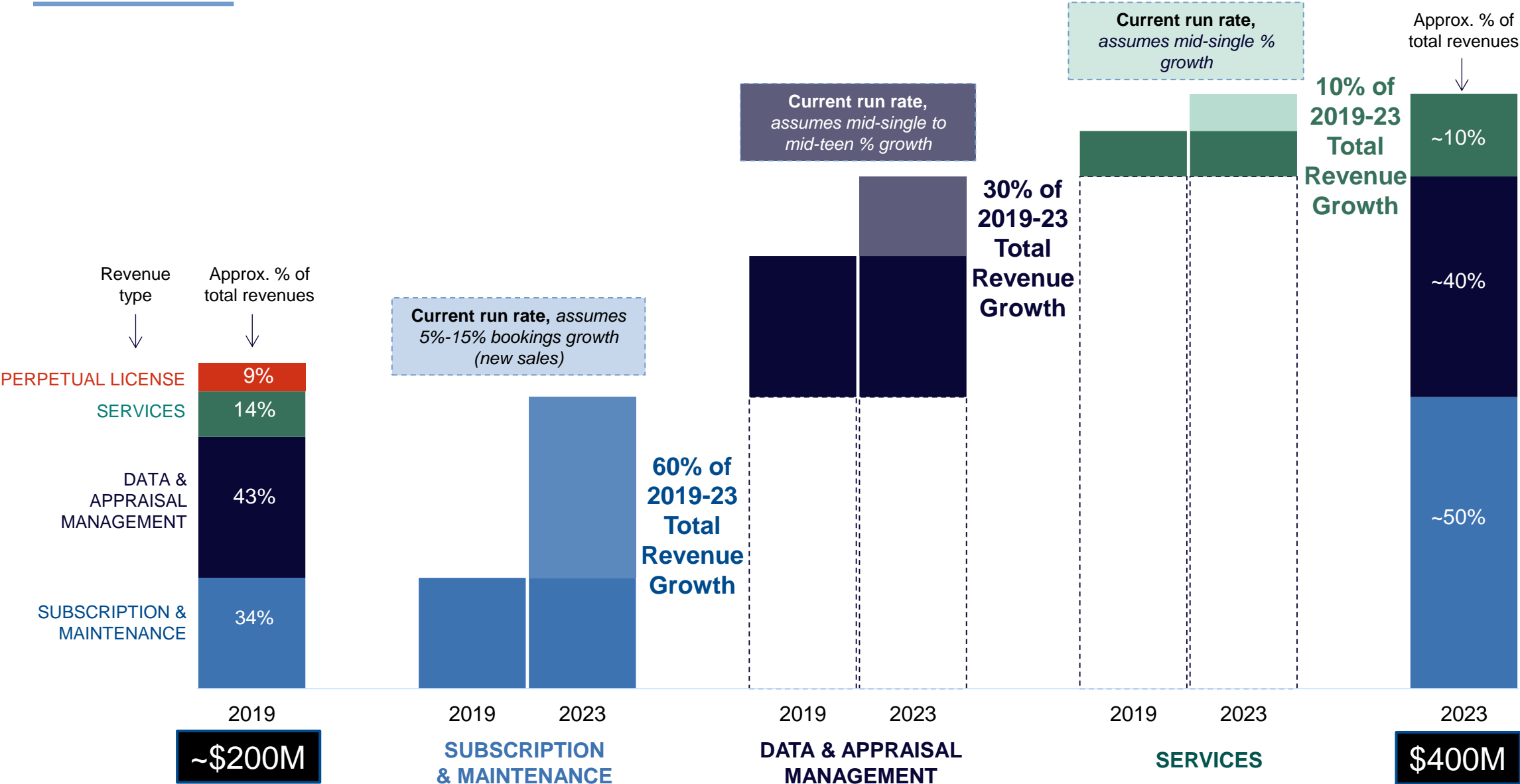
# Long Term Financial Potential



# Growing Subscription and Maintenance Revenue Base



# Revenue Bridge to \$400M 2023 Goal



# Key Assumptions for 2023 \$400M Goal

Growth Driver	Comments	Contribution to Revenue Growth
<b>DATA &amp; APPRAISAL MANAGEMENT</b>		
Appraisal Management Existing Customer Expansion	<ul style="list-style-type: none"> <li>Growth in existing customer assets, new funds, expanded scope</li> </ul>	<p><b>30% of 2019 to 2023 Revenue Growth</b></p>
Appraisal Management Geographic Expansion	<ul style="list-style-type: none"> <li>Growth in EMEA and Asia Pacific</li> </ul>	
Data Solutions	<ul style="list-style-type: none"> <li>Expanded range of offerings on new technology platform</li> </ul>	
<b>ARGUS SOFTWARE</b>		
Sustained Add-on Sales	<ul style="list-style-type: none"> <li>Continued sales into existing customers for additional capacity, solution upgrades and additional functionality</li> </ul>	<p><b>60% of 2019 to 2023 Revenue Growth</b></p>
Enterprise Deals	<ul style="list-style-type: none"> <li>Multi-solution transactions within Top 200 customer base. Significant license annual contract value (ACV) plus initial services engagement followed by ongoing managed services</li> </ul>	
International Expansion	<ul style="list-style-type: none"> <li>Continued growth in EMEA and Asia Pacific, initially focused on Continental Europe and Asia</li> </ul>	
Cloud Adoption	<ul style="list-style-type: none"> <li>Conversion of existing on premise AE base to Cloud platform</li> </ul>	
<b>REVENUE CAGR (2019 – 2023)</b>		<b>15 - 20% 4-yr CAGR</b>

Other Assumptions:

- Current FX environment
- Mid 90% retention rates for recurring software contracts

Not factored in/upside to model:

- New revenue streams from significant new applications
- Acquisitions
- Material price increases
- High volume of multi-product enterprise deals

# Adjusted EBITDA Margin Expansion

Targeting 30+% Adjusted EBITDA margins by 2023

Margin expansion supported by revenue growth, controlled expense management and leverage of past development investments

Adjusted EBITDA margin targets:

2019	2020	2021	2022	2023
17-20%	17-21%	24-26%	26-30%	>30%

- **Transformation investments are behind us**
  - Historic “step out” investments established foundation to drive global expansion & transition to cloud
  - Product, go-to-market resources and delivery capability all in place & in current run rate
- **Now in Execution mode**
  - Existing development investment to shift to supporting one technology platform
  - Majority of growth in new sales driven by increasing productivity rather than increasing sales resources
    - Expanding lead generation activity to drive higher quality opportunities, and increasing technical and enterprise level selling skills
  - Recent investments in technology and automation to aid in more efficient delivery of appraisal and data management services and solutions
- Some investment needed to drive expansion in new markets and support Cloud platform
- Expect expenses to grow in 10-15% YoY range, below revenue growth in all years, driving Adjusted EBITDA margins to 30+% in 2023

New Metrics Planned	
Over Time Revenues	<ul style="list-style-type: none"><li>Subscription revenues recognized on an overtime basis under IFRS 15, maintenance revenues, data subscription and appraisal management revenues</li><li>Excludes perpetual license sales, software services, due diligence from appraisal management, and any upfront right of use subscription</li></ul>
Cloud Adoption	<ul style="list-style-type: none"><li>% of total AE user base contracted on ARGUS Cloud</li></ul>
ARGUS Enterprise Software Retention Rates	<ul style="list-style-type: none"><li>% of subscription and maintenance revenue retained upon renewal</li></ul>
Geographic Revenues	<ul style="list-style-type: none"><li>Total revenue by major region – Americas, EMEA and APAC</li></ul>

- Target to roll out new metrics for Q1 2020 financial report



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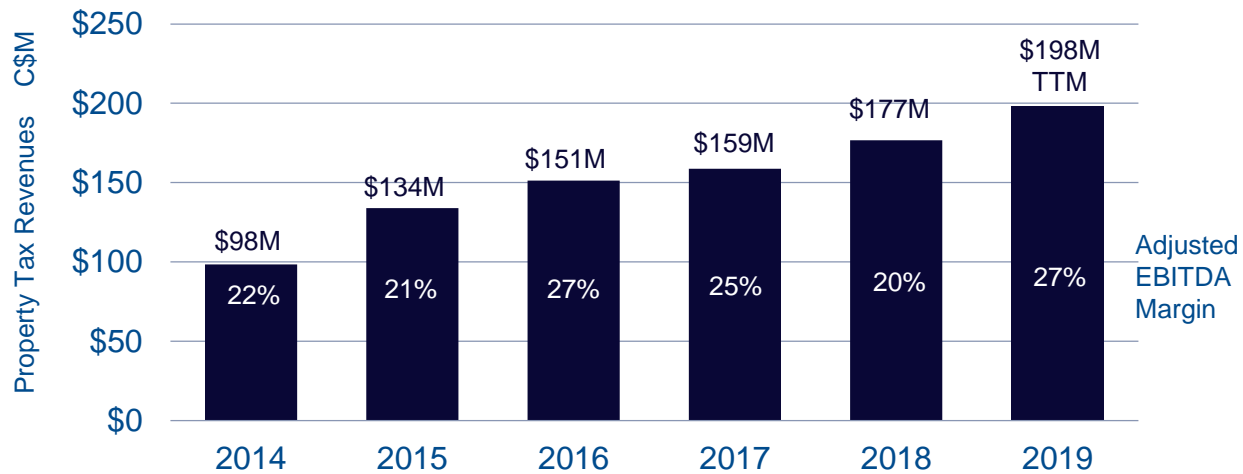
# Property Tax Financial Review

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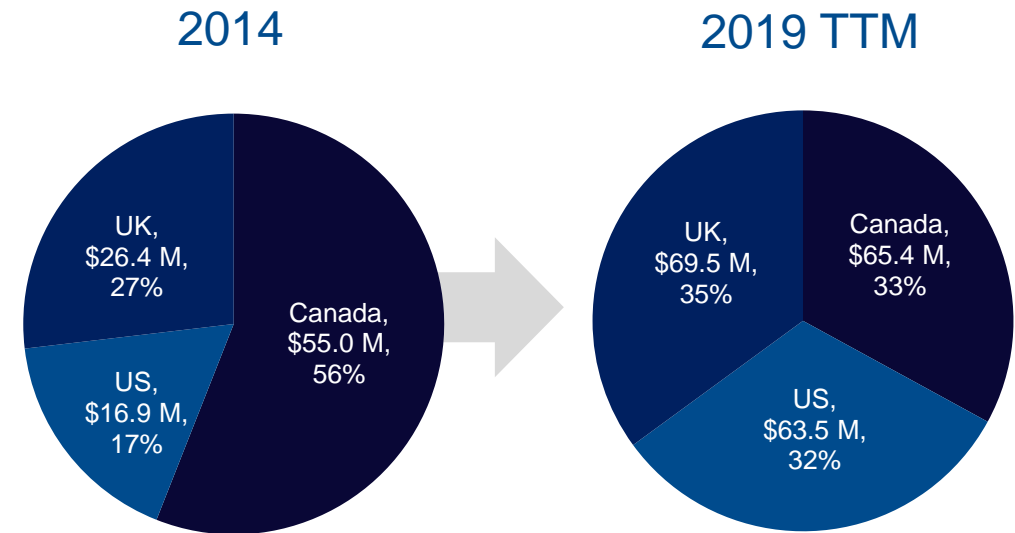
Amer Rasul, VP Financial Planning & Analysis

# Steady Revenue Growth

## Steady & Profitable Revenue Growth 15% 5-yr Revenue CAGR



## Steady Geographic Expansion

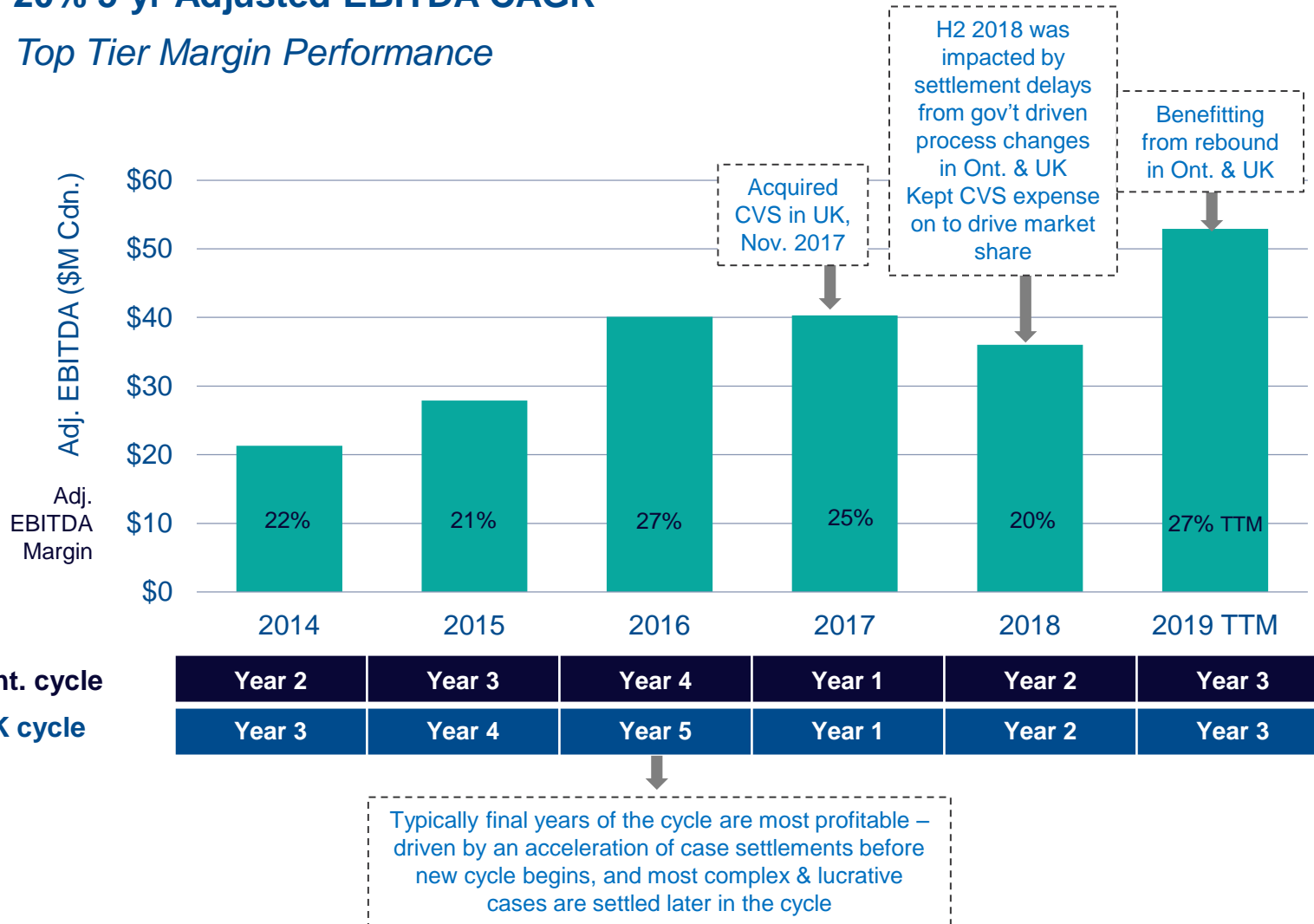




# Profitable Growth

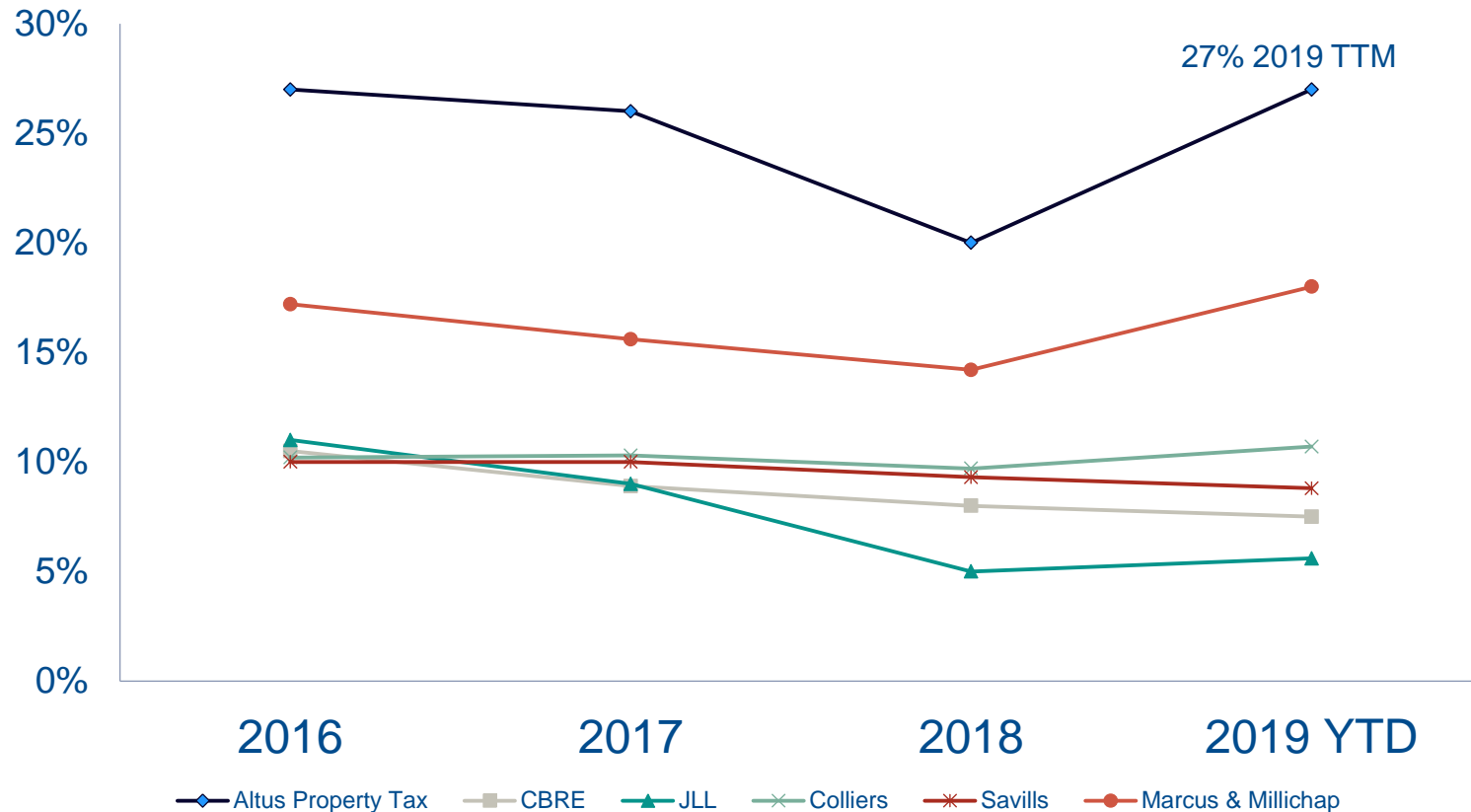
**20% 5-yr Adjusted EBITDA CAGR\***

*Top Tier Margin Performance*



- Annual Adjusted EBITDA impacted by the same factors that influence revenue variability
- With ~77% of global Property Tax revenues based on contingency fees, once contingency settlements are settled it flows directly to the bottom line

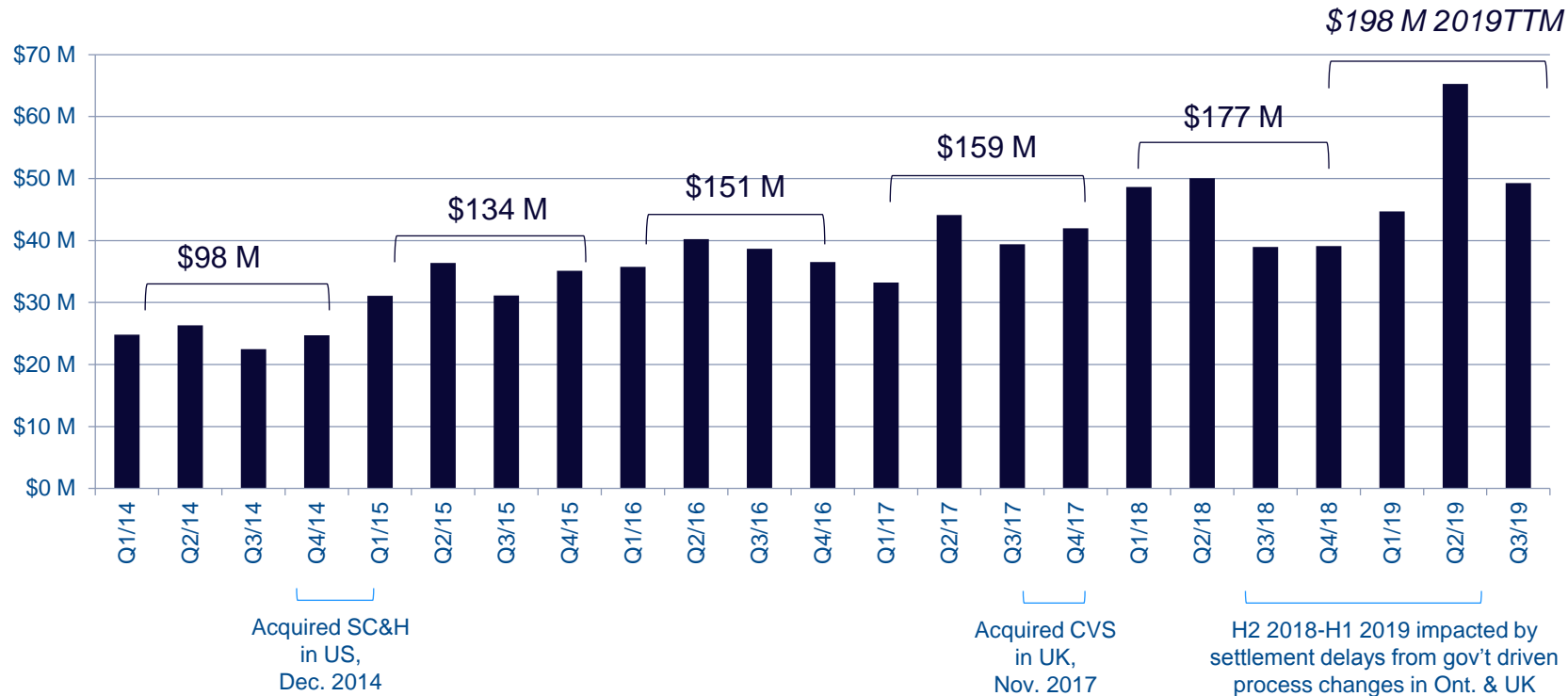
# Top Tier Adj. EBITDA Margin Performance



- Superior margins to peers in CRE services
- Annual Adjusted EBITDA margin fluctuation impacted by where we are in certain big cycles (namely UK & Ont.) & primarily by timing of certain higher-value contingency settlements
- As we moved toward a higher contingency model & implemented more technology across the businesses Adjusted EBITDA margins have been improving

# Steady Annual Revenue Growth

Quarterly revenue variability impacted by contingency engagement  
**15% 5-Yr Revenue CAGR**

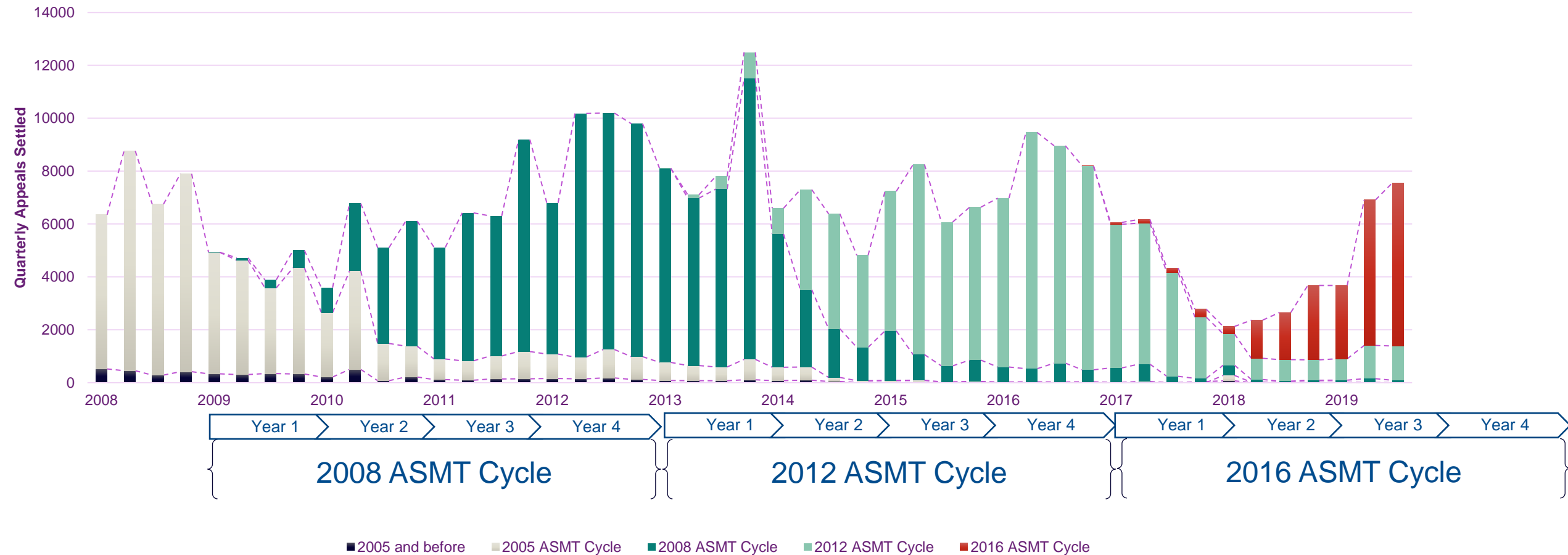


*Improved visibility and less variability:*

- **Number of Jurisdictions**  
*UK national, Cdn. provincial, US county and state level*
  - **Mix of Cycles**  
*Range from 1 – 4 yrs*
  - **Growing Market Share**
  - **New revenue streams**
- 
- **UK Annuity Billings**  
*Q2 cyclical/seasonality, excluding first year of new cycles*

# Ontario Rebound Post Process Change in 2018

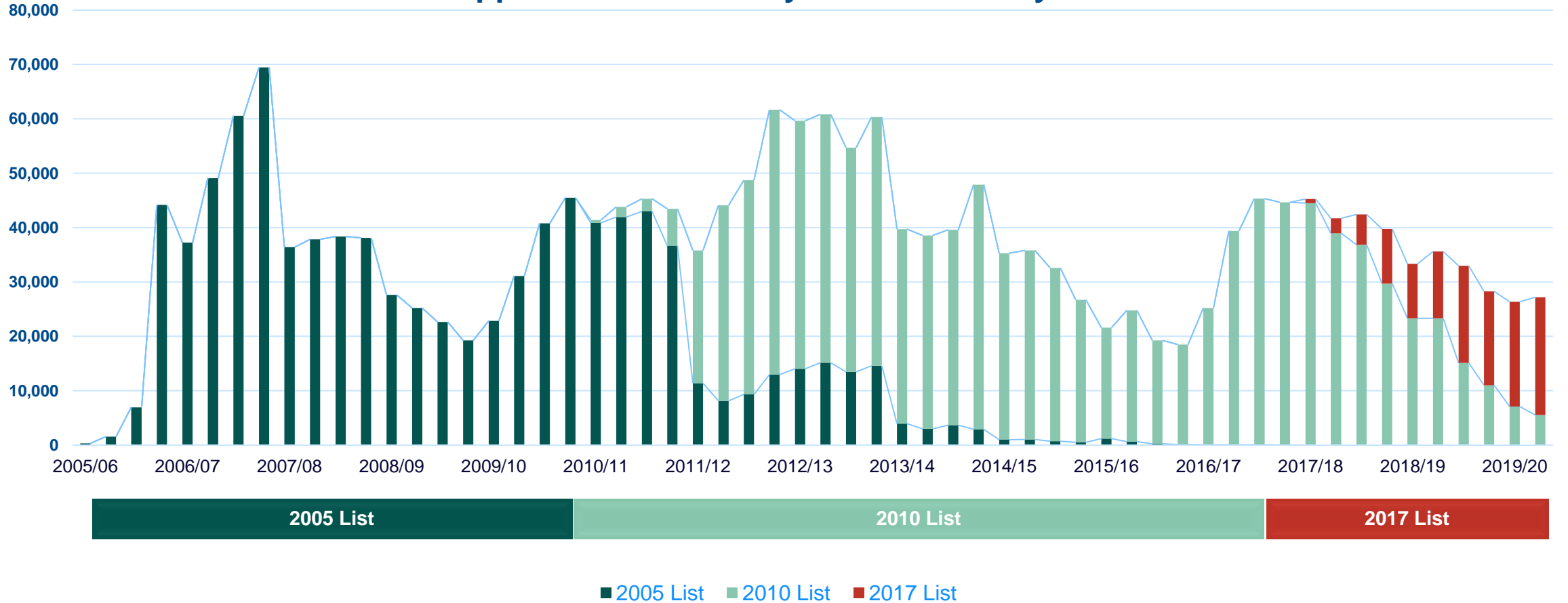
## Appeal Settlement by Assessment Cycle



\*All Ontario section 40 (Annual ASMT) appeals

# UK Approaching Ramp Up at End of 2017 Cycle

## Appeal Settlements by Assessment Cycle



# Overview of Key Cycles

Following key markets make up ~80% of 2019 TTM revenues:

Key Markets	Length of Cycle	2018	2019	2020	2021	2022	2023	2024
UK	4 yrs. → 3 yrs.	2 <sup>nd</sup> year	3 <sup>rd</sup> year	4 <sup>th</sup> year	1 <sup>st</sup> year – no annuity	2 <sup>nd</sup> year	3 <sup>rd</sup> year	1 <sup>st</sup> year - no annuity
Ontario	4 yrs.	2 <sup>nd</sup> year	3 <sup>rd</sup> year	4 <sup>th</sup> year	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year	4 <sup>th</sup> year
Texas	Annual							
Alberta	Annual							
BC	Annual							
Quebec	3 yrs.	2 <sup>nd</sup> year	3 <sup>rd</sup> year	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year	1 <sup>st</sup> year	2 <sup>nd</sup> year
Manitoba	2 yrs.	1 <sup>st</sup> year	2 <sup>nd</sup> year	1 <sup>st</sup> year	2 <sup>nd</sup> year	1 <sup>st</sup> year	2 <sup>nd</sup> year	1 <sup>st</sup> year
Maryland	Annual, 1/3							
Florida	Annual							
California	Transactional							

Growing number of key markets and mix of cycles increasingly provides more balanced revenue performance

- **Two independently strong, high-value & growing businesses**
- **Attractive 5-year outlook at Altus Analytics**
  - Target to double revenues to \$400M by 2023
  - Top 200 strategy and geographic expansion
  - Adjusted EBITDA margin recovery post 2019-2020 transition (targeting margin expansion 30+% by 2023)
  - Transition to Cloud and subscription pricing creates a stable and growing revenue stream
- **Strong performance in Global Property Tax**
  - High margins, strong contributor to cash generation
  - Robust pipeline expected to contribute to strong revenue streams in future years
  - Opportunities to continue to capture significant market share in key markets

# Strong Financial Position

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**Angelo Bartolini, CFO**



Altus Group

# Capital Allocation

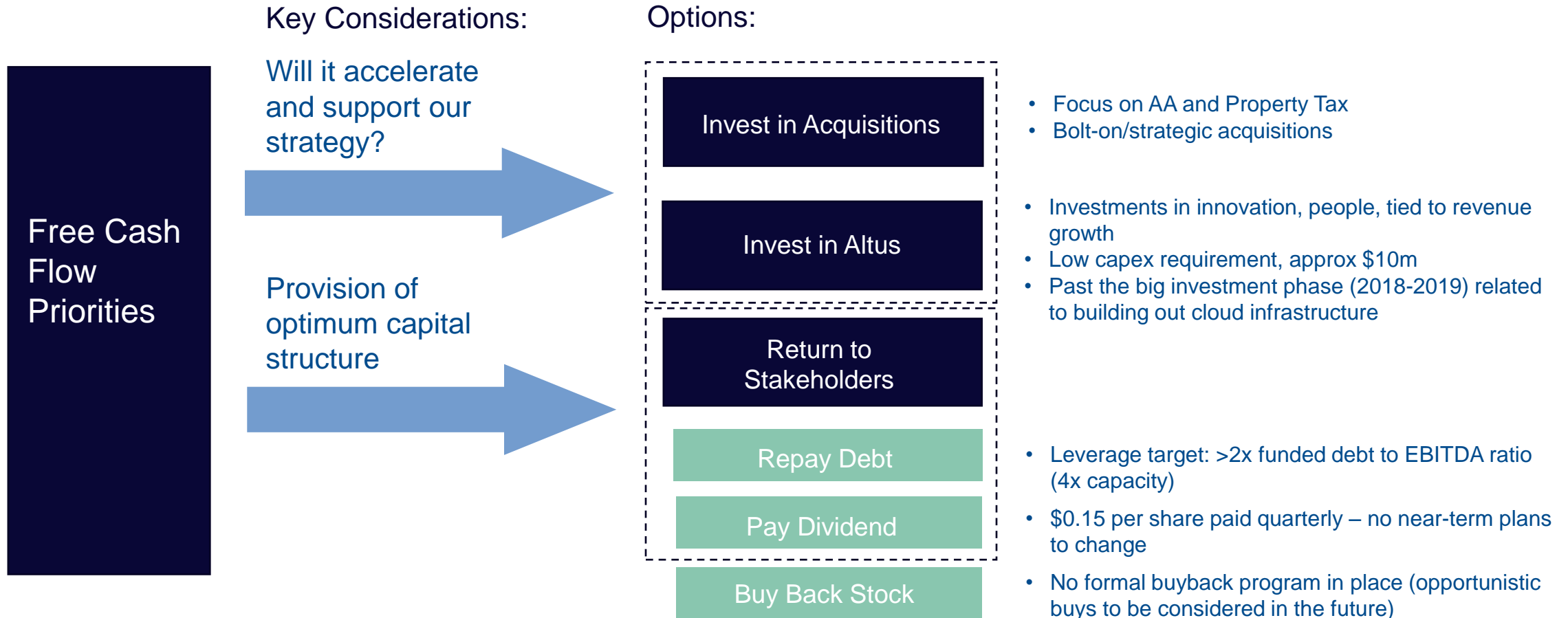
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Angelo Bartolini, CFO



# Capital Allocation Framework

- With a significant market opportunity ahead, our primary objective is to maximize our growth prospects



**High focus on quality businesses with high quality people to further our strategic growth initiatives and generate attractive financial returns**

## STRATEGIC

- Core to Altus strategy
- Market expansion in key geographies
- Expansion of solution portfolio (buy or build)
- Complementary to existing businesses
- Cross-sell opportunities
- Enhances competitive position

## FINANCIAL

- Financially accretive
- Financial synergies
- Revenue growth opportunities
- Return on investment
- Funding mechanisms

## CULTURAL FIT

- Cultural fit & alignment on values
- Quality of talent (high emphasis on key talent retention)
- Ability to execute & high performance culture

# Creating Value Through Acquisitions

2017	2018	2019
<b>CVS</b> <b>Property Tax; \$61M</b> <ul style="list-style-type: none"> <li>UK market expansion (doubled size)</li> <li>Improved pricing model &amp; business processes</li> </ul>	<b>Taliance</b> <ul style="list-style-type: none"> <li><b>Altus Analytics; \$30M</b></li> <li>Fund management solution</li> <li>European expansion</li> </ul>	<b>One11 Advisors</b> <ul style="list-style-type: none"> <li><b>Altus Analytics; \$14M</b></li> <li>Strategic software advisory</li> <li>Strengthened enterprise selling</li> </ul>
<b>EstateMaster</b> <b>Altus Analytics; \$20M</b> <ul style="list-style-type: none"> <li>Enhanced software portfolio</li> <li>APAC expansion</li> </ul>	<b>Aspect</b> <ul style="list-style-type: none"> <li><b>Property Tax; \$5M</b></li> <li>UK market expansion</li> <li>Market expertise</li> </ul>	<b>Caruthers</b> <ul style="list-style-type: none"> <li><b>Property Tax; \$4M</b></li> <li>Expansion in key US market</li> </ul>
<b>Axiom</b> <ul style="list-style-type: none"> <li><b>Cost; \$1M</b></li> <li>Enhanced Cost services</li> </ul>	<b>New Market</b> <ul style="list-style-type: none"> <li><b>Altus Analytics; \$1M</b></li> <li>Strengthened appraisal management capability</li> </ul>	

- \$135 million deployed towards Altus Analytics and Tax acquisitions in last 3 years across 7 acquisitions
- **Altus Analytics acquisitions:**
  - Expand software & data capabilities
  - Enhance platform adoption
  - Expand users workflows,
  - Further penetrate key international markets
- **Property Tax acquisitions:**
  - Focused on market expansion in key US and UK markets
  - Enhance value of global Property Tax business
    - US revenues +375%, UK revenues +263%, since 2014
    - Adjusted EBITDA margin improvement from 22% in 2014 to 27% 2019 TTM

- ✓ Significant market opportunity ahead for Altus Analytics & Property Tax
- ✓ Altus continues to be in growth mode (for years to come)
- ✓ Invest to maximize growth prospects and financial returns
- ✓ M&A focus on highest growth businesses: Altus Analytics & Property Tax
- ✓ Strong financial position in support of growth initiatives
- ✓ High confidence & visibility on future returns

# Summary

**Angelo Bartolini, CFO**

Final

Q&A

Robert Courteau, CEO

## Closing Remarks

*Optional session, approx. 20 min:*

# ARGUS Enterprise Capabilities PRODUCT DEMO



**Altus Group**

# APPENDIX

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# Speaker Biographies (In Alphabetical Order)



**Angelo Bartolini**  
CFO

Angelo has over 25 years of experience as a finance and accounting professional. Angelo joined Altus Group in January 2008, assuming a senior leadership role in the Accounting department. He has been instrumental in building a highly competent team, and in improving the accounting and finance processes. Previously, he held senior finance and accounting roles at Canadian Tire and Home Depot Canada. Angelo is a Chartered Accountant and holds a degree in Honours Business Administration from the UWO.



**Camilla  
Bartosiewicz**  
VP IR

Camilla Bartosiewicz is senior investor relations professional with over 12 years of experience in implementing award-winning strategic investor relations programs for publicly traded issuers. Prior to joining Altus Group in 2014, she headed up investor relations and corporate communications for a dual-listed company in the resource sector, and earlier in her career, she worked at capital markets consulting firms advising clients on strategic investor relations programs and special situation communications, including mergers and acquisitions and proxy contests. Camilla holds a B.A. Hons in Media Studies from the University of Guelph and a Diploma in Public Relations from Humber College. She currently serves on the board of the Ontario Chapter of the Canadian Investor Relations Institute (CIRI) and often presents as a speaker on IR related topics at various industry events and academic institutions.



**Mark Bedford**  
SVP, US Real  
Property

Mark has over 30 years of experience in the real estate and property tax consulting industry. He is experienced in property valuation and appeals, covering most all real property types, including hospitality, retail, office, multifamily, heavy manufacturing and healthcare. Assignments have included real and personal property appeals, complex property tax consulting, and various valuation assignments. Mark is a Licensed Senior Property Tax Consultant (Texas), Licensed Real Estate Broker (Texas and Oregon) and Licensed Tax Consultant (Texas, California, Kentucky and Tennessee). Mark's experience with ad valorem property tax began in 1985 with a national firm based in Dallas, Texas, for twelve years. He then helped form Complex Property Advisors Corporation (CPAC) and served as Executive Vice President for 16 years. Mark's primary focus was on the management of appeals and litigation of complex properties nationally. Mark has been especially proactive in the states of Texas, Washington, Oregon, California and Florida.

# Speaker Biographies (Continued)



**Terry Bishop**  
President, Canada  
Property Tax

Terry is the President of Property Tax Canada at Altus Group. Altus' Property Tax group is the pre-eminent provider of property assessment and tax consulting services in Canada, comprised of over 220 property tax professionals and located in 14 offices across Canada. With over 35 years of experience in the Property Tax consulting business Terry has been called upon to solve property tax matters on many types of properties in jurisdictions across Canada. Through his broad range of expertise and client knowledge, Terry brings a wealth of insight and experience to Altus' clients. He is a member of the Institute of Municipal Assessors holding the designation M.I.M.A., is designated a Professional Land Economist P.L.E. with the Ontario Association of Land Economists and is a Licensed Paralegal with the Law Society of Ontario.



**Matt Cotter**  
EVP

Matt Cotter's experience in the technology industry and his work with community banks, credit unions and financial institutions has given him a deep understanding of the role technology plays in today's financial services marketplace. Matt shares his insights as a contributor to community banking and credit union technology journals such as Mortgage Technology News and Mortgage Banking Magazine and is a regular speaker at industry events. Matt is a graduate of Duke University, where he studied English literature.



**Robert Courteau**  
CEO

An accomplished senior executive, Robert has extensive experience in leading new business initiatives and achieving growth objectives with some of the world's foremost companies. Robert was a corporate executive with SAP AG, a global market leader in enterprise application software, including roles as the President, North America and Global Chief Operating Officer. He has been an active board member of numerous North American not-for-profit organizations and has served on boards of several publicly-traded companies. Robert has a Bachelor of Commerce degree from Concordia University where he was also the recipient of an Honorary Doctorate. In recognition of his commitment to education and endorsement of international standards and regulation, Robert was awarded an Honorary Fellowship with RICS (FRICS) in 2014.

# Speaker Biographies (Continued)



**Dhinaker Dhandi**  
VP, Product  
Management, Altus  
Analytics

Dhinaker is a quality-driven and customer-focused professional offering more than 12 years of business and technical success spanning software product development, market analysis, business development, and roadmap prioritization. He possesses a consistent record of executing complex projects, delivering high-quality products that meet market and customer needs and is known for strategically managing products throughout lifecycle, from requirements gathering to design, development, and marketing. Dhinaker proactively works across functional lines to ensure customer satisfaction and achievement of revenue goals, and fuels profitability by determining effective pricing and positioning strategies. Dhinaker confidently fosters lasting relationships with partners and across organizational levels.



**Carl Farrell**  
President

Carl is a seasoned technology executive with over 30 years of extensive global experience in the software, data and professional services industry.

Carl most recently served as the Executive Vice President & Chief Revenue Officer for SAS Institute, the global leader in the business analytics market. During his 15-year tenure with SAS, he held responsibilities for sales, professional services, marketing and overall global operations. Previously, Carl held executive positions at Vinette Corporation, Idiom Technologies, JD Edwards and JBA Plc..



**Richard Kalvoda**  
Sr. EVP, Advisory,  
Altus Analytics

Rick Kalvoda is a Senior Executive Vice President at Altus Group and serves as the Global Head of Advisory, which provides valuation management and portfolio analytics for over 165 real estate funds comprising more than \$650 billion in assets under management. Rick has over 28 years of experience in commercial real estate consulting and has presented at various real estate conferences, including AICPA, Appraisal Institute, NCREIF, PREA, Argus Connect, Pepperdine University and IMN. He was also a contributing researcher and presenter for Emerging Trends in Real Estate, an annual survey publication of PricewaterhouseCoopers and Urban Land Institute.

Prior to joining Altus Group, Rick served as a Principal with PricewaterhouseCoopers' Real Estate Advisory Practice, and received his Master's Degree in Real Estate Appraisal and Investment Analysis from the University of Wisconsin - Madison. Rick holds the MAI, CRE, and FRICS designations, and is a certified appraiser in various states.

# Speaker Biographies (Continued)



**Scott Morey**  
Exec. Director, One11

Scott has 30 years of experience working in the real estate industry. Over that time frame Scott has worked in North America, Europe, Africa and the Middle East with numerous real estate owners, operators, developers, advisors and users of real estate with the objective of maximizing the value of their holdings. This includes providing strategic advice relative to market positioning, improving the underlying operations of the company, and using technology (i.e., PropTech) in ways that creates real long-term sustainable value. Scott has developed a strong reputation for his knowledge, creativity, integrity and ability to execute.



**Alex Probyn**  
President, UK  
Property Tax

With Altus and its predecessor Edwin Hill since 1996, Alex has practiced extensively throughout England advising occupiers and owners on minimizing Business Rates and other property matters. His experience in dealing with Rating Revaluations, appeals and the co-ordination of negotiations on both large office and industrial complexes has led him to assume responsibility for a number of key corporate rating instructions throughout the country. Alex is a Chartered Surveyor and a Fellow of the Royal Institution of Chartered Surveyors (FRICS).



**Amer Rasul**  
VP, Financial  
Planning & Analysis

Amer joined Altus Group in May 2009 and has over 20 years of experience as a finance and accounting professional. He previously held senior financial management roles with various Canadian public companies. He is skilled in Budgeting, Accounting, Mergers & Acquisitions (M&A), Financial Reporting, and Project Management. Amer holds a Bachelor of Commerce (B.Com.) focused in Finance and Accounting and an MBA, both from the Rotman School of Management, University of Toronto, and is a Chartered Professional Accountant.

# Speaker Biographies (Continued)



**Gordon Richardson**  
EVP Finance

Gordon brings a wealth of international financial and business experience gained through various roles with multinational organizations, including operations, finance, strategy and M&A; roles at BMC Software and Halliburton. At ARGUS Software he lead the global finance organization and continues to do so for Altus Analytics, with responsibility for all financial strategy, planning and overall financial management



**Erica Tabrizi**  
Team Lead, ARGUS  
Sales

Erica is extensively experienced in training and presenting commercial real estate software to an array of relatively large corporations, globally. She possesses strong research, writing and analytical skills along with the ability to evaluate real estate projects efficiently and communicate these results effectively to clients to ensure they are optimizing their business' success through the ARGUS Software platform.



**Mark Walker**  
EVP, Finance &  
Business  
Performance, UK  
Property Tax

Mark Walker has worked in the property service sector for over 10 years, having previously held Finance Director positions in a number of private equity backed businesses. As part of the senior leadership group in the UK, Mark is charged with both looking after the finances of the business and working with his colleagues to deliver a programme of continued service improvement. This includes optimizing the use of data and MI to maximize savings generated for clients and improving the delivery of value-added information through increasing the use of technology.

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