



Pacaso®

Referral Equity Program

Agent Overview

Close a buy-side sale, earn full commission + equity

Pacaso's Referral Equity Program (REP) offers an exciting way for buyer's agents to benefit from Pacaso's long-term growth. This incentive program will award equity, in the form of restricted stock units (RSUs), to agents whose buyer clients purchase a share of a Pacaso.

Pacaso is committed to building partnerships and creating new commission opportunities for agents. With REP, real estate agents can play a role in Pacaso's growth and success while enjoying a generous referral bonus in the form of equity, in addition to 3% commission.

How the program works

- All buyer's agents are invited to participate in REP, and no enrollment is required.
- The equity bonus will be awarded when a referred buyer closes on the sale of $\frac{1}{8}$ (or more) of a Pacaso.
- Agents will receive 500 RSUs for each closed referral.





Pacaso®

Referral Equity Program

Agent Overview

Frequently asked questions

Who is eligible to participate, and how do I sign up?

Any agent who closes on a buy-side share of a Pacaso is eligible. You do not need to enroll or register; your equity bonus will be automatically applied.

Will I still be paid commission?

Yes. Buyer's agents earn 3% commission when selling a Pacaso. The equity grant is an additional incentive.

Can I skip my commission check and instead be paid with 100% equity?

No. Commissions will be paid in cash, with equity being an additional incentive.

I sold a Pacaso in the past. Is this program retroactive?

No, this is a future-looking program effective June 9, 2021.

Will I earn more equity if a buyer purchases more ownership?

No, the 500 RSU bonus is per buyer, whether they purchase $\frac{1}{8}$, $\frac{1}{4}$ or $\frac{1}{2}$ ownership.

Is there a cap on the equity agents can earn?

No. The more referrals closed, the more equity you earn.

How do I track my equity bonuses?

You will receive a confirmation email for each equity grant. Once Pacaso goes public, we will reach out to let you know the vesting period has begun. If you have questions about the status of your rewards, you may also contact equity@pacaso.com.

How is the equity being granted?

Equity is granted in the form of restricted stock units (RSUs). The 500 shares of common stock underlying the RSUs will vest and be paid after the company is public (or in connection with a sale of the company).

What is a restricted stock unit?

Restricted stock units (RSUs) are a form of stock-based compensation. They are restricted during a vesting period, during which time they cannot be sold. Once vested, the RSUs are just like any other shares of company stock.

What is the dollar value of each award, and how will the stock be priced?

Because Pacaso is currently a private company, the value of the equity is a moving target. Our 409A valuation puts Pacaso's common stock at \$0.86/share. This is a tax valuation. When we sold preferred stock at our \$1B valuation in March 2021, that deal was done at a per-share price of \$4.15, which is a helpful indicator of how the investment community is valuing the company. This preferred share price can be used as a reference point, but until we are public, the value remains hypothetical.

What if Pacaso never goes public?

If Pacaso is not public or has not been sold by the 7th anniversary of the date the RSU is awarded, then the RSUs will be forfeited and will not be paid.

Is this program available to agents who bring Pacaso listings?

No. This offer is exclusively for agents who bring buyers and close buy-side transactions.

More answers at pacaso.com/faq/referral-equity.