



# Real Estate & Property Technology Sector Update

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Harris Williams | Q3 2022 Report

# Real Estate & Property Technology Observations and Key Trends

Digital transformation across key points of the property life cycle is driving technology adoption.



# Perspectives on Real Estate & Property Technology

### Residential



Solutions that enable agents, brokers, or home-seekers to engage across entire home-search, purchase, and close life cycle

*Property Discovery • Broker / Agent Tools • Financing and Mortgage • Homeowners Association • Home Services • Data and Analytics*

#### Select Market Participants

BoomTown!

CoStar Group

LONE WOLF TECHNOLOGIES

MoxiWorks

Opendoor

PropLogix

Reapit

rentsync

Zillow

#### Key Trends

- Digitization of the home buying experience is streamlining the discovery process and enabling brokers / agents to more efficiently execute transactions from lead to close
- Homebuyers are migrating online and adopting data-driven solutions that simplify the entire home purchasing process

### Commercial



Solutions that enable investment in – and monitoring and operation of – commercial real estate properties

*Property Discovery • Broker / Agent Tools • Sustainability Tools • Investor Management • Data and Analytics*

#### Select Market Participants

AltusGroup

apto

CBRE

cherre

knock.

Grace Hill

LeaseAccelerator

measurabl

RealNex

VISUAL LEASE

#### Key Trends

- Flexible workforces emerging from COVID-19 require sophisticated workspace management tools that optimize space utilization
- Property managers and investors are acutely focused on driving sustainability across their property footprint while improving operational efficiencies

### Property Management



Solutions that enable and enhance property operations, experience, and vendor relationships across multi-tenant properties

*Marketing and Communications • Payments and Accounting • Utility and Vendor Management • Tenant Experience • Landlord and Tenant Screening • Lease Management • Workforce Management*

#### Select Market Participants

ACCRUENT

appfolio

entrata

inhabit

leasequery

LEONARDO

mri

NETVENDOR

REALPAGE

YARDI

#### Key Trends

- The housing shortage and rising cost of home ownership are driving demand for multi-family and mixed-use properties, and the technology needed to manage and grow property portfolios
- Integration and interoperability of core platforms with best-of-breed point solutions driving adoption across every aspect of the property life cycle

# What We're Reading

## How Consumer Behavior Is Driving Change in PropTech

### Nuveen

Real Estate has traditionally been slow to adapt to changes in technology; however, due to COVID-19, changes in consumer behavior have accelerated technological adoption. The rise of e-commerce channels, demand for flexible tenant services and payment options, and virtual tours are driving long-term investment opportunities in this emerging space.

Read the full article [here](#).

## There's Still No Amazon for Housing, but Fintech's Working On It

### Bloomberg

While online retailers were able to convince consumers to make purchases online for other products, the real estate market has yet to earn consumer confidence and crack the code. With about \$2 trillion worth of homes changing hands in a typical year, PropTech companies aiming to make small parts of the transaction easier have a lucrative opportunity.

Read the full article [here](#).

## The Return of Neighborhood Retail and Other Surprising Real Estate Trends

### TechCrunch

The pandemic-induced shift towards remote work has flipped the dynamic between commercial landlords and renters. Landlords are now facing pressure to provide tenants with a multichannel work experience in addition to a physical space. With reduced retail property rent prices and pent-up consumer demand for in-person experiences, the physical retail economy is poised for rapid growth.

Read the full article [here](#).

## 'Difficult Backdrop' Fails To Slow PropTech Investment

### PlaceTech

Venture funding for real estate startups hit a record \$4B in Q1 2022 despite broader market volatility and relatively poor performance of public comps. Investor confidence is buoyed by significant tailwinds and a landscape ripe for disruption, with 70% of investors expecting to invest more in PropTech over the next 12 months.

Read the full article [here](#).

## Recent Harris Williams Publications

### Architecture, Engineering, and Construction Software Q2 2022 Sector Update



[Link to Read](#)

### Industrial Technology: Smart City & Mobility Tech Q1 2022 Update



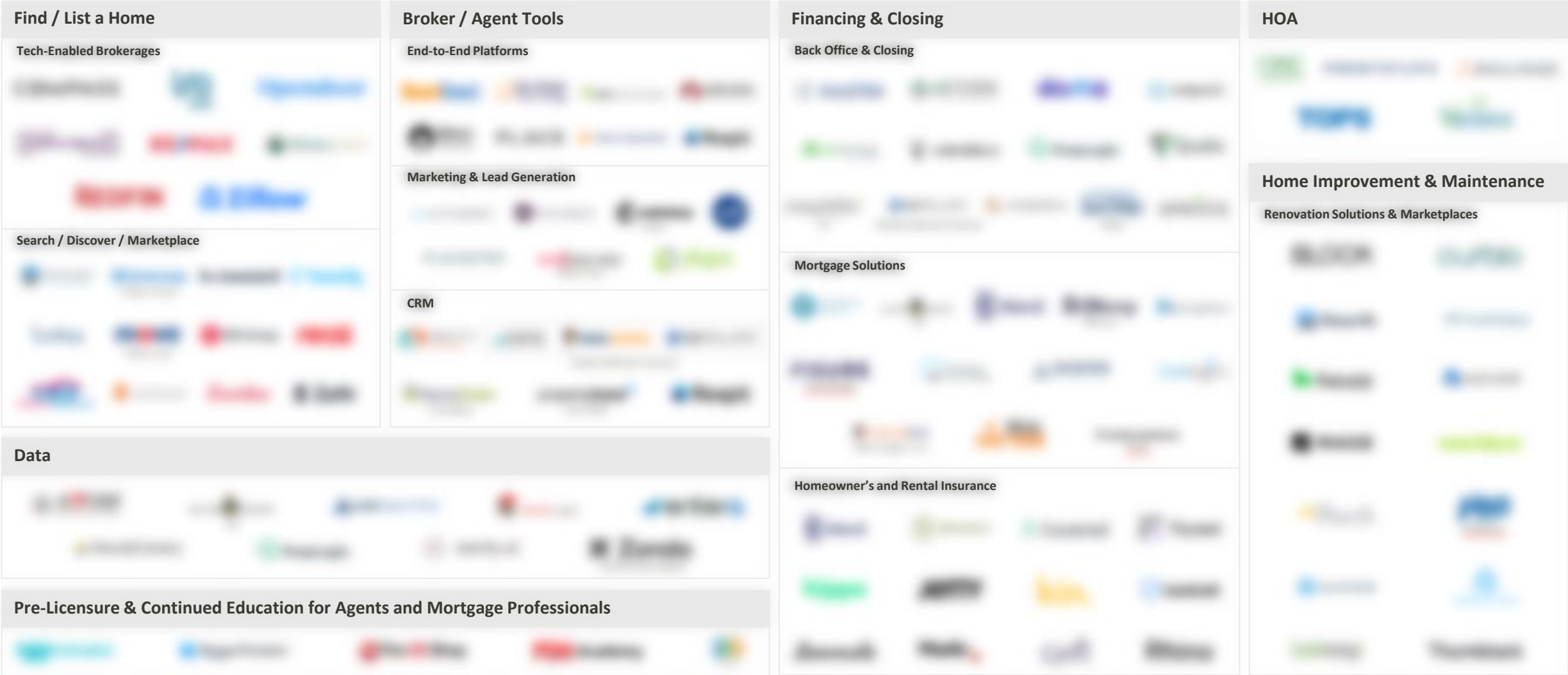
[Link to Read](#)

[Access All HW Insights Here](#)

# Single-Family / Residential Market Landscape

To view full market map, please contact:  
[Tech\\_AEC/RE@harriswilliams.com](mailto:Tech_AEC/RE@harriswilliams.com)

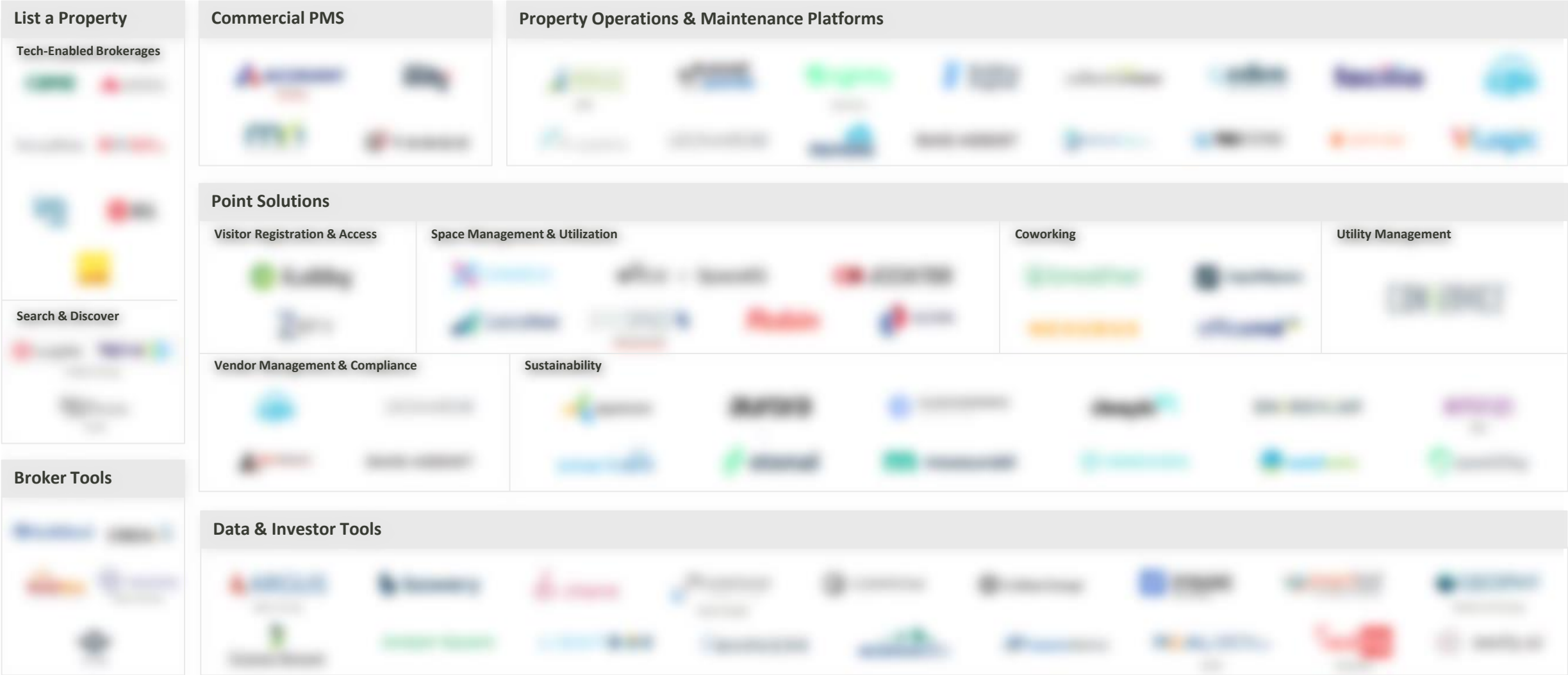
Highly fragmented market benefiting from accelerating adoption of technology at every phase of the home journey.



# Commercial Property Market Landscape

To view full market map, please contact:  
[Tech\\_AEC/RE@harriswilliams.com](mailto:Tech_AEC/RE@harriswilliams.com)

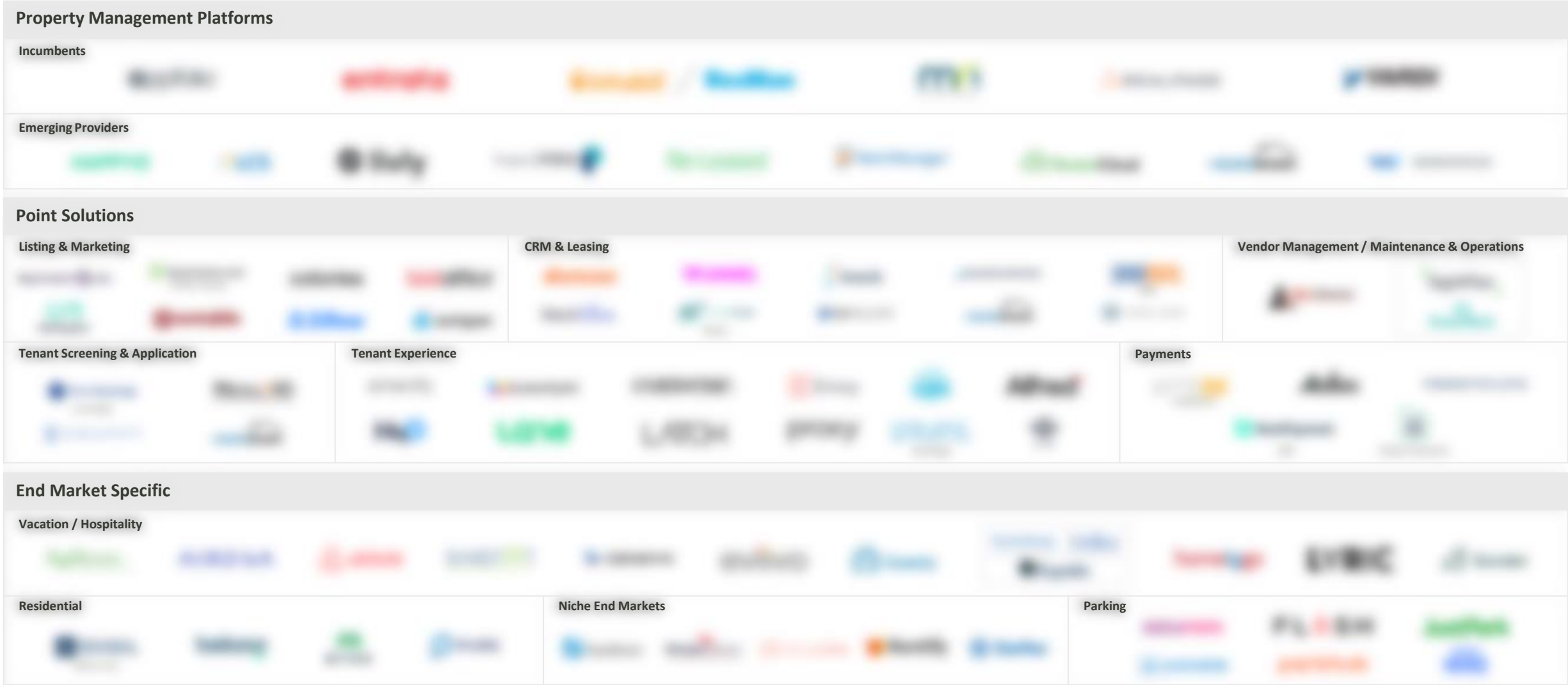
Broad universe of solutions that enable investors and operators to find, underwrite, operate, and market properties.



# Property Management Landscape

To view full market map, please contact:  
[Tech\\_AEC/RE@harriswilliams.com](mailto:Tech_AEC/RE@harriswilliams.com)

Focus on increasing property efficiency, space optimization, and sustainability is driving adoption of technology industry-wide.



# Select Q2 2022 Real Estate & Property Technology Transactions

## Siemens' acquisition of Brightly

June 27, 2022



Target



Buyer

EV: \$1.6B  
EV / Revenue: 8.9x  
EV / ARR: 10x

- Brightly provides cloud-based asset and maintenance management software with a suite of enterprise tools to track assets, enable clients to mitigate risks, anticipate costs, and effectively manage
- The acquisition expands Siemens software offerings and accelerates its efforts to digitize and optimize the built environment through connected assets and real-time data

## MRI's acquisition of PropertySuite

June 16, 2022



Target



Buyer

Purchase Price Not Disclosed

- PropertySuite is a cloud-based solution that integrates relationship management, media and marketing management, and transaction and financial management into one platform for real estate agencies
- MRI's acquisition expands its presence in New Zealand and augments its mobile-friendly marketing, website design, and media publishing tools

## Tango's acquisition of billie App

June 1, 2022



Target



Buyer

Purchase Price Not Disclosed

- billie is a mobile-first solution that uses gamification to engage employees, enables hybrid work environments, and provides real-time feedback from team members
- Tango's acquisition expands its employee facing solutions through billie's productivity and culture-enhancing tools

## ICE's acquisition of Black Knight

May 5, 2022



Target



Buyer

EV: \$13.1B

- Black Knight is a software, data and analytics company that serves the housing finance continuum, including real estate data, mortgage lending and servicing, and the secondary markets
- The addition of Black Knight's technology solutions, real estate and mortgage-related data assets, leading analytics, and professionals complements and strengthens ICE's rapidly growing mortgage technology business

## Altus Group's acquisition of Rethink Solutions

May 1, 2022



Target



Buyer

Purchase Price Not Disclosed

- Rethink solutions is a property tax management software platform designed to deliver tax assessment capabilities, including automation of property tax data, for multi-property portfolios
- The acquisition brings Altus Group a complementary software offering, property tax-focused technical talent, and strong customer relationships

## Measurabl's acquisition of Hatch Data

April 21, 2022



Target



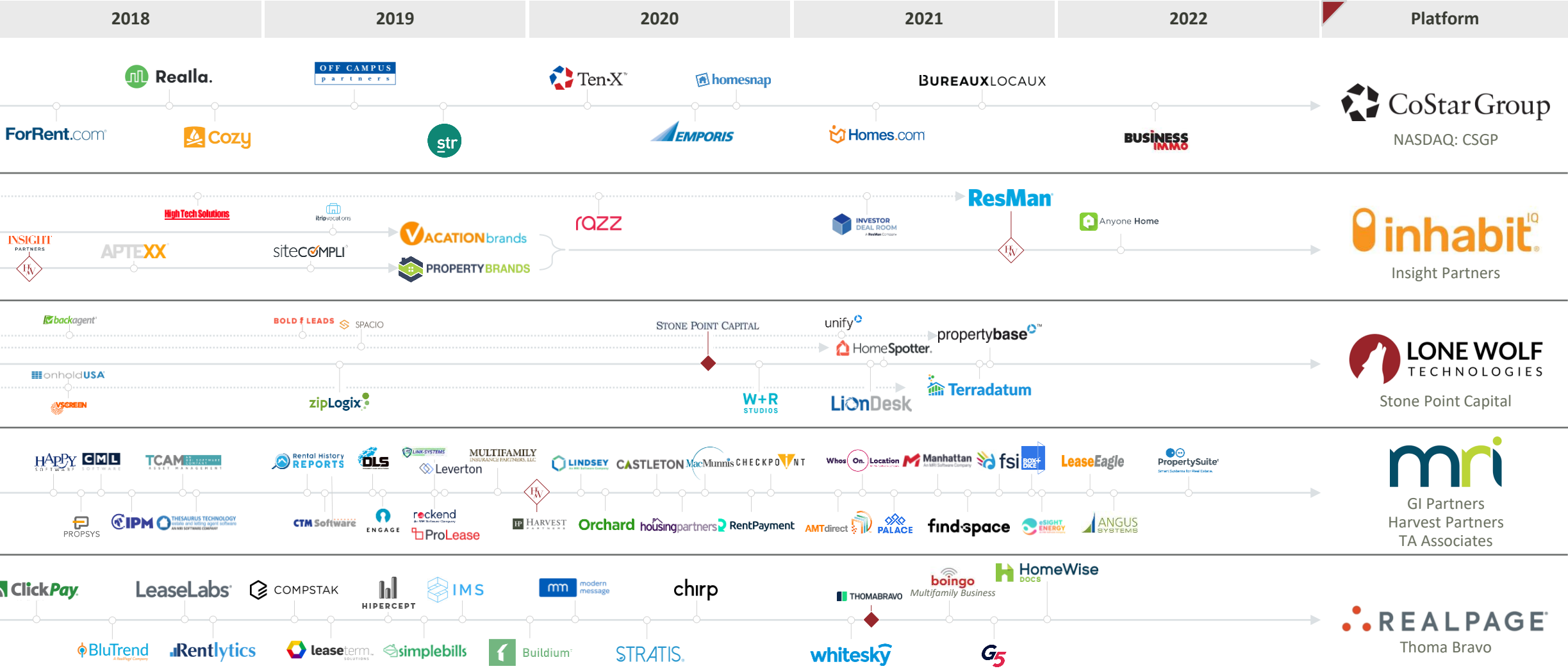
Buyer

Purchase Price Not Disclosed

- Hatch Data is the leading decarbonization platform for real estate, improving ESG reporting and asset performance for 500M+ sqft of building space in over 2,500 properties
- Measurabl's acquisition extends its impact beyond the portfolio level to engage directly with property operators

# Select Real Estate & Property Tech Consolidation Platforms

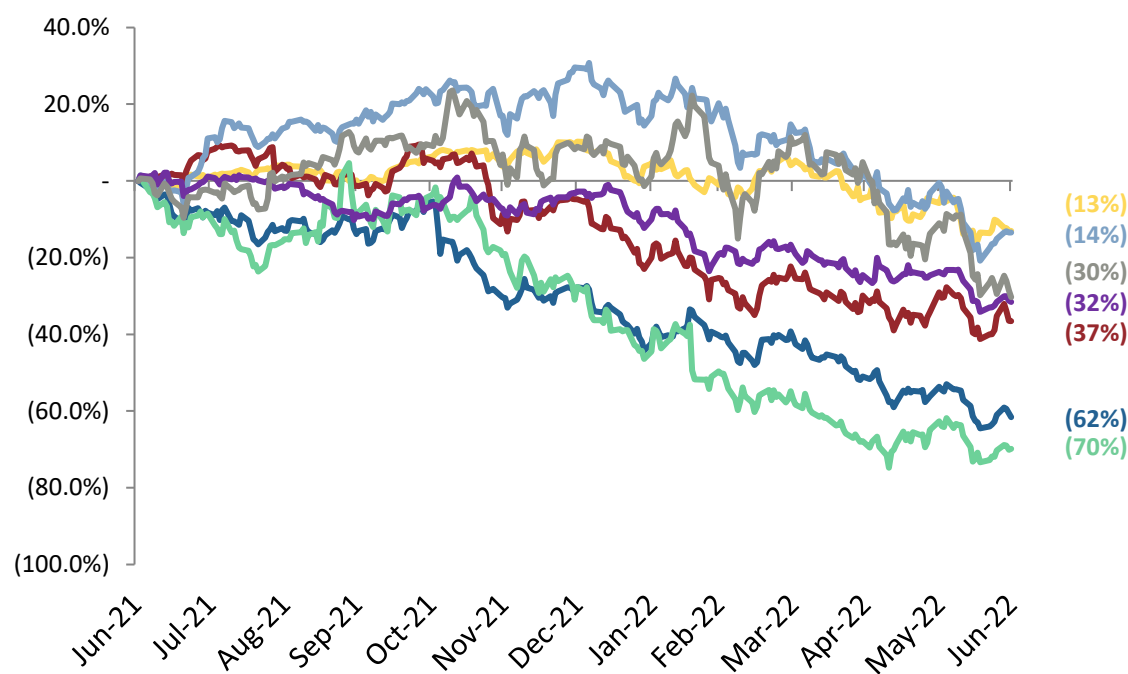
Highly active and well-capitalized consolidation platforms have emerged, driving further M&A activity in the space.



# Real Estate & Property Technology Public Company Trended Stock Performance

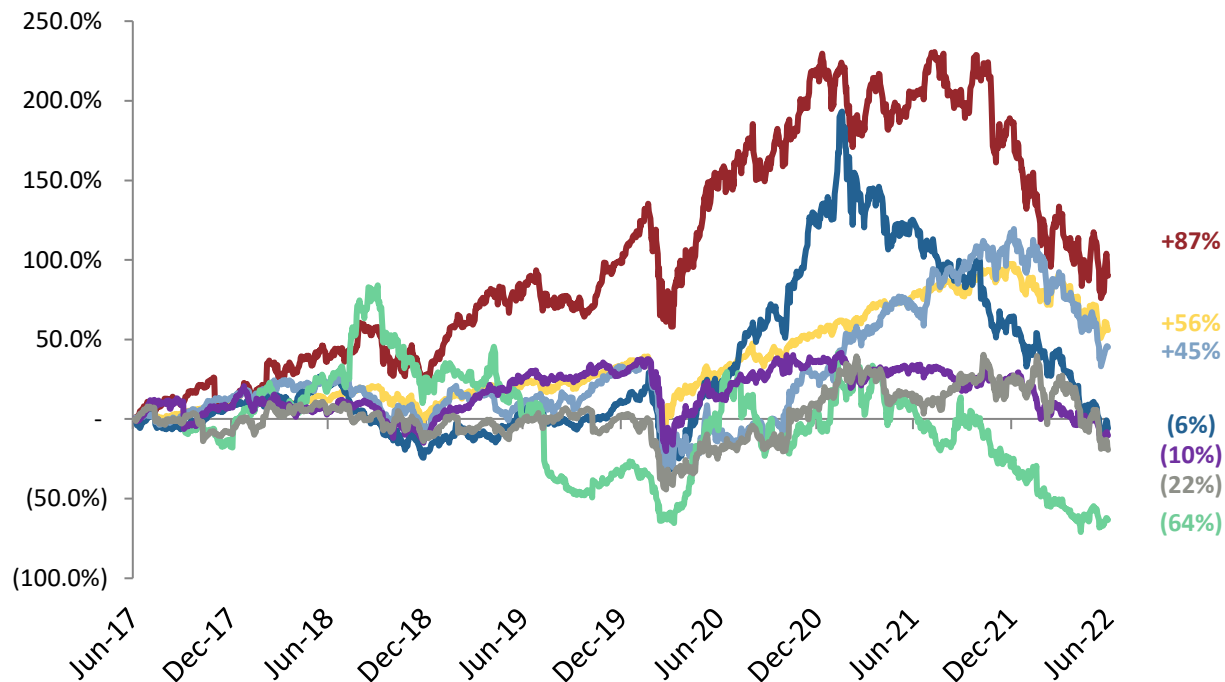
Public Company Stock Performance – Past 12 Months

Indexed Stock Price Performance for the period July 2021 – June 2022



Public Company Stock Performance – Past 5 Years

Indexed Stock Price Performance for the period July 2017 – June 2022



Real Estate & Property Tech

Agilysys, AltusGroup, appfolio, AUTODESK, CoStar Group, PROCORE, SmartRent

Tech-Enabled Brokerage: Residential

COMPASS, realtor.com News Corp, Opendoor, REA Group, REDFIN, Zillow

Tech-Enabled Brokerage: Commercial

CBRE, Colliers, CUSHMAN & WAKEFIELD, JLL, Marcus & Millichap, NEWMARK, REALOGY

Residential Services Tech

ANGI HOME SERVICES, nextdoor, Porch Group

Mortgage & Title Tech

BLACK KNIGHT, blend, FIDELITY, lendingtree

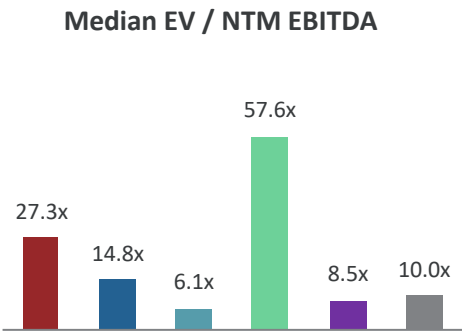
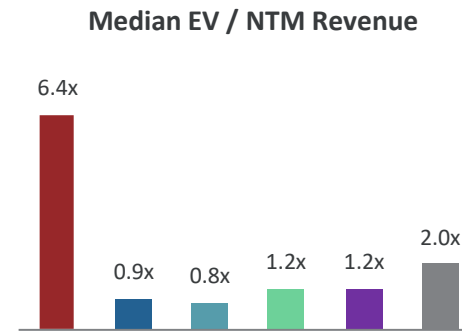
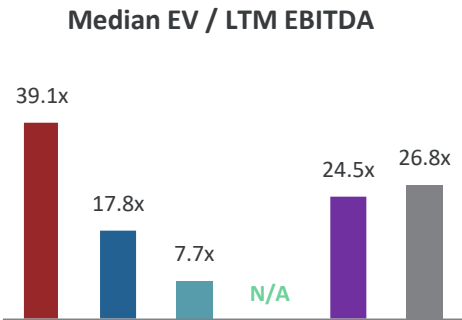
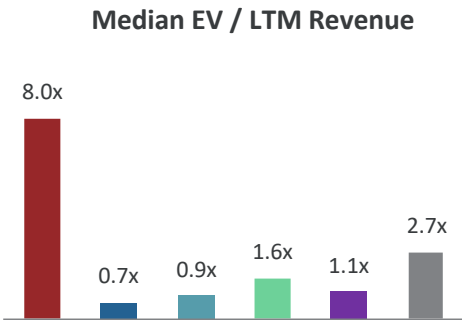
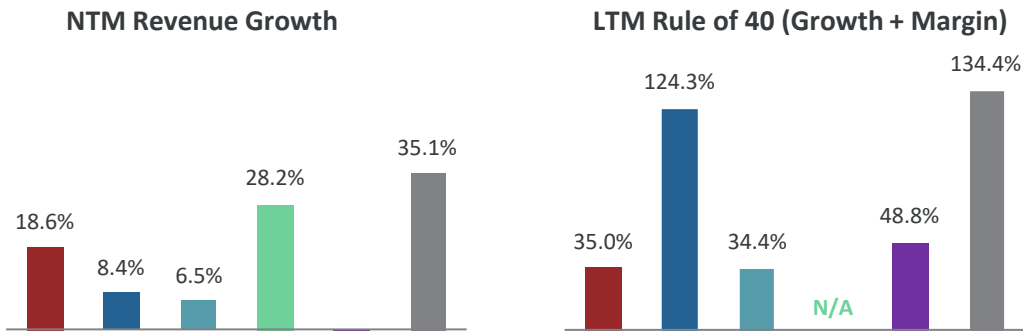
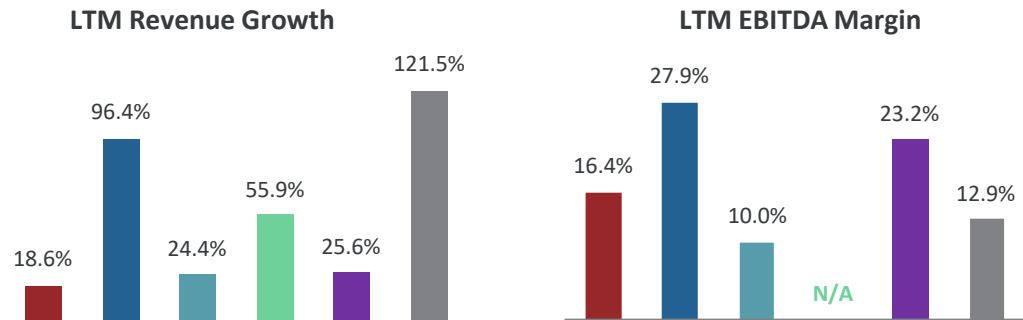
Short-Term Marketplaces

airbnb, BOOKING HOLDINGS, Expedia, home to go, Tripadvisor

# Real Estate & Property Technology Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics

## Public Company – Valuation Metrics



**Real Estate & Property Tech**

Agilysys, AltusGroup, Appfolio, Autodesk, CoStar Group, Procore, SmartRent

**Tech-Enabled Brokerage: Residential**

Compass, realtor.com News Corp, Opendoor, REA Group, Redfin, Zillow

**Tech-Enabled Brokerage: Commercial**

CBRE, Colliers, Cushman & Wakefield, JLL, Marcus & Millichap, Newmark, Realogy

**Residential Services Tech**

Angi Home Services, Nextdoor, Porch Group

**Mortgage & Title Tech**

Black Knight, Blend, Fidelity National Financial, LendingTree

**Short-Term Marketplaces**

Airbnb, Booking Holdings, Expedia, Home to Go, TripAdvisor

# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **70%** of revenue from repeat clients
- **100%** of revenue is from M&A advisory
- **8** offices across the U.S. and Europe
- **10** Industry Groups with deep sector expertise

## The Harris Williams Technology Group

55+ closed technology transactions since January 2020

### Technology Coverage Areas

Application Software • Infrastructure & Security Software • IT & Managed Services

### Sector Coverage Areas

Architecture, Engineering, and Construction • Compliance • eCommerce & Retail • Education  
Government & Public Sector • Healthcare • Human Capital Management • Industrial  
Legal • Office of the CFO • Pharma • **Real Estate & Property** • Supply Chain & Logistics

### Thematic Focus Areas

SaaS/Cloud • Integrated Payments • Digital Transformation • AI/Machine Learning

### Harris Williams Contacts

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# Select Harris Williams Real Estate & Property Technology Experience







## Selected Real Estate & Property Technology Transaction Experience

|   |   |   |  |  |
|---|---|---|--|--|
| <br>has received a significant growth investment from<br> | <br>a portfolio company of<br><br>has been acquired by<br> | <br>has made a significant investment in<br>    | <br>has made a strategic investment in<br> | <br>has been acquired by<br> |
| <br>has acquired<br>                                      | <br>has been acquired by<br>  | <br>has received a majority investment from<br> | <br>has been acquired by<br>                | <br>has been acquired by<br> |

## Additional Property Services Transaction Experience

|  |  |  |  |  |
|--|--|--|--|--|
| <br>has invested in<br><br>a portfolio company of<br> | <br>a portfolio company of funds managed by<br><br>has been acquired by<br> | <br>has been acquired by<br> | <br>has been acquired by<br> | <br>has been acquired by<br> |
|--|--|--|--|--|






## Additional HW Technology Group Recent Transactions

|   |  |  |   |   |
|---|--|--|---|---|
| <br>a portfolio company of<br><br>has received a strategic investment from<br> | <br>has invested in<br>  | <br>a subsidiary of<br><br>a division of<br><br>has been acquired by<br> | <br>a portfolio company of<br><br>has received a significant growth investment from<br>  | <br>has acquired<br><br>a business division of<br>                                     |
| <br>has recapitalized<br>   | <br>has acquired<br>   | <br>a portfolio company of<br><br>has been acquired by<br>  | <br>a portfolio company of<br><br>has been acquired by<br>   | <br>a portfolio company of<br><br>has been acquired by<br>                             |
| <br>a portfolio company of<br><br>has been acquired by<br>               | <br>a portfolio company of<br><br>has been acquired by<br> | <br>has acquired<br><br>a portfolio company of<br><br>           | <br>a portfolio company of<br><br>has been acquired by<br><br> | <br>a portfolio company of<br><br>has received a significant investment from<br> |

# Harris Williams Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com](http://www.harriswilliams.com).

|  |  |   |                   |   |                               |   |            |   |                                |
|--|--|---|-------------------|---|-------------------------------|---|------------|---|--------------------------------|
|  | Aerospace, Defense & Government Services |  | Business Services |  | Building Products & Materials |  | Consumer   |  | Energy, Power & Infrastructure |
|  | Healthcare & Life Sciences               |  | Industrials       |  | Specialty Distribution        |  | Technology |  | Transportation & Logistics     |

| Office Locations  |  |  |   |
|---|--|--|---|
| <b>United States</b>  |  |  |   |
| <b>Boston</b><br>One International Place<br>Suite 2620<br>Boston, Massachusetts 02110<br>Phone: +1 (617) 482-7501 | <b>Minneapolis</b><br>222 South 9th Street<br>Suite 3350<br>Minneapolis, Minnesota 55402<br>Phone: +1 (612) 359-2700 | <b>San Francisco</b><br>One Market Plaza, Steuart Tower<br>11th Floor<br>San Francisco, California 94105<br>Phone: +1 (415) 288-4260 | <b>Europe</b>   |
| <b>Cleveland</b><br>1900 East 9th Street<br>25th Floor<br>Cleveland, Ohio 44114<br>Phone: +1 (216) 689-2400       | <b>Richmond</b><br>1001 Haxall Point<br>9th Floor<br>Richmond, Virginia 23219<br>Phone: +1 (804) 648-0072            | <b>Washington, D.C.</b><br>800 17th St. NW<br>2nd Floor<br>Washington, D.C. 20006<br>Phone: +1 (202) 207-2300                        | <b>Frankfurt</b><br>Bockenheimer Landstrasse 33-35<br>60325 Frankfurt<br>Germany<br>Phone: +49 069 3650638 00 |
|   |  |  | <b>London</b><br>25 Savile Row<br>4th Floor<br>London, England W1S 2ER<br>Phone: +44 020 7518 8900            |

# Sources and Disclosures

## Sources

1. S&P Capital IQ
2. Pitchbook
3. Mergermarket

## Disclosures and Disclaimers

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## Appendix

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# Public Market Operational & Valuation Metrics

As of June 30, 2022

\$ in Thousands

| Company                             | Market Capitalization | Enterprise Value   | % of 52-Week High | LTM Gross Margin | LTM EBITDA Margin | Enterprise Value/ |             |              |              |
|-------------------------------------|-----------------------|--------------------|-------------------|------------------|-------------------|-------------------|-------------|--------------|--------------|
|                                     |                       |                    |                   |                  |                   | LTM Revenue       | NTM Revenue | LTM EBITDA   | NTM EBITDA   |
| Real Estate & Property Tech         |                       |                    |                   |                  |                   |                   |             |              |              |
| Autodesk, Inc.                      | \$37,169,843          | \$38,637,843       | 49.7%             | 91.5%            | 19.7%             | 8.5x              | 7.5x        | 43.0x        | 20.1x        |
| CoStar Group, Inc.                  | 23,817,102            | 21,000,723         | 59.5%             | 81.8%            | 29.8%             | 10.5x             | 9.3x        | 35.3x        | 34.5x        |
| Procore Technologies, Inc.          | 6,134,266             | 5,638,124          | 41.6%             | 80.2%            | NM                | 10.1x             | 7.9x        | NM           | NM           |
| AppFolio, Inc.                      | 3,146,217             | 3,075,269          | 62.1%             | 60.1%            | NM                | 8.0x              | 6.4x        | NM           | NM           |
| Altus Group Limited                 | 1,540,290             | 1,802,092          | 61.7%             | 35.2%            | 13.2%             | 3.4x              | 3.1x        | 26.0x        | 16.0x        |
| Agilysys, Inc.                      | 1,156,871             | 1,106,063          | 78.9%             | 62.4%            | 7.0%              | 6.8x              | 5.7x        | 96.7x        | 37.5x        |
| SmartRent, Inc.                     | 876,063               | 598,060            | 29.6%             | -11.2%           | NM                | 4.6x              | 2.1x        | NM           | NM           |
| <b>Median</b>                       | <b>\$3,146,217</b>    | <b>\$3,075,269</b> | <b>59.5%</b>      | <b>62.4%</b>     | <b>16.4%</b>      | <b>8.0x</b>       | <b>6.4x</b> | <b>39.1x</b> | <b>27.3x</b> |
| Tech-Enabled Brokerage: Residential |                       |                    |                   |                  |                   |                   |             |              |              |
| REA Group Limited                   | \$10,182,027          | \$10,435,863       | 61.9%             | 63.1%            | 42.8%             | 11.3x             | 12.2x       | 26.4x        | 20.1x        |
| News Corporation                    | 9,096,730             | 12,165,730         | 58.9%             | 51.0%            | 13.0%             | 1.2x              | 1.2x        | 9.2x         | 7.0x         |
| Zillow Group, Inc.                  | 7,788,305             | 6,875,305          | 25.4%             | 16.9%            | NM                | 0.6x              | 2.6x        | NM           | 9.6x         |
| Opendoor Technologies Inc.          | 2,933,209             | 5,944,209          | 18.5%             | 9.4%             | NM                | 0.5x              | 0.3x        | NM           | 20.0x        |
| Compass, Inc.                       | 1,526,702             | 1,668,002          | 20.1%             | 94.3%            | NM                | 0.2x              | 0.2x        | NM           | NM           |
| Redfin Corporation                  | 877,217               | 1,672,936          | 12.5%             | 19.3%            | NM                | 0.7x              | 0.7x        | NM           | NM           |
| <b>Median</b>                       | <b>\$5,360,757</b>    | <b>\$6,409,757</b> | <b>22.7%</b>      | <b>35.1%</b>     | <b>27.9%</b>      | <b>0.7x</b>       | <b>0.9x</b> | <b>17.8x</b> | <b>14.8x</b> |
| Tech-Enabled Brokerage: Commercial  |                       |                    |                   |                  |                   |                   |             |              |              |
| CBRE Group, Inc.                    | \$23,495,263          | \$27,023,312       | 66.1%             | 22.4%            | 7.9%              | 0.9x              | 0.8x        | 11.8x        | 8.3x         |
| Jones Lang LaSalle Incorporated     | 8,644,356             | 11,838,756         | 63.2%             | 73.5%            | 13.2%             | 1.0x              | 1.1x        | 7.6x         | 7.7x         |
| Colliers International Group Inc.   | 4,781,436             | 6,529,626          | 70.4%             | 37.7%            | 13.0%             | 1.5x              | 1.4x        | 11.6x        | 9.9x         |
| Cushman & Wakefield plc             | 3,403,258             | 6,443,158          | 64.1%             | 21.2%            | 8.5%              | 0.7x              | 0.6x        | 7.7x         | 5.8x         |
| Newmark Group, Inc.                 | 1,772,229             | 3,481,220          | 50.3%             | 100.0%           | 6.3%              | 1.1x              | 1.1x        | 17.8x        | 5.5x         |
| Marcus & Millichap, Inc.            | 1,425,590             | 965,490            | 62.9%             | 35.2%            | 16.1%             | 0.7x              | 0.6x        | 4.2x         | 4.1x         |
| Anywhere Real Estate Inc.           | 1,161,495             | 4,419,495          | 46.7%             | 39.8%            | 10.0%             | 0.5x              | 0.6x        | 5.5x         | 6.1x         |
| <b>Median</b>                       | <b>\$3,403,258</b>    | <b>\$6,443,158</b> | <b>63.2%</b>      | <b>37.7%</b>     | <b>10.0%</b>      | <b>0.9x</b>       | <b>0.8x</b> | <b>7.7x</b>  | <b>6.1x</b>  |

# Public Market Operational & Valuation Metrics (Cont.)

As of June 30, 2022

\$ in Thousands

| Company                           | Market Capitalization | Enterprise Value    | % of 52-Week High | LTM Gross Margin | LTM EBITDA Margin | Enterprise Value/ |             |              |              |
|-----------------------------------|-----------------------|---------------------|-------------------|------------------|-------------------|-------------------|-------------|--------------|--------------|
|                                   |                       |                     |                   |                  |                   | LTM Revenue       | NTM Revenue | LTM EBITDA   | NTM EBITDA   |
| Residential Services Tech         |                       |                     |                   |                  |                   |                   |             |              |              |
| Angi Inc.                         | \$2,283,141           | \$2,397,653         | 30.5%             | 78.6%            | NM                | 1.4x              | 1.2x        | NM           | 57.6x        |
| Nextdoor Holdings, Inc.           | 1,277,131             | 632,277             | 17.8%             | 84.9%            | NM                | 3.0x              | 2.4x        | NM           | NM           |
| Porch Group, Inc.                 | 252,799               | 369,383             | 9.3%              | 67.6%            | NM                | 1.6x              | 1.1x        | NM           | NM           |
| <b>Median</b>                     | <b>\$1,277,131</b>    | <b>\$632,277</b>    | <b>17.8%</b>      | <b>78.6%</b>     | <b>NA</b>         | <b>1.6x</b>       | <b>1.2x</b> | <b>NA</b>    | <b>57.6x</b> |
| Mortgage & Title Tech             |                       |                     |                   |                  |                   |                   |             |              |              |
| Fidelity National Financial, Inc. | \$10,335,506          | \$9,864,506         | 65.2%             | 57.9%            | 23.2%             | 0.6x              | 0.8x        | 2.7x         | 3.7x         |
| Black Knight, Inc.                | 10,085,737            | 12,864,337          | 77.5%             | 46.1%            | 34.8%             | 8.5x              | 7.9x        | 24.5x        | 15.9x        |
| LendingTree, Inc.                 | 554,288               | 1,194,415           | 19.7%             | 94.7%            | 4.2%              | 1.1x              | 1.1x        | 25.4x        | 8.5x         |
| Blend Labs, Inc.                  | 543,140               | 313,186             | 11.1%             | 45.2%            | NM                | 1.1x              | 1.4x        | NM           | NM           |
| <b>Median</b>                     | <b>\$5,320,012</b>    | <b>\$5,529,460</b>  | <b>42.5%</b>      | <b>52.0%</b>     | <b>23.2%</b>      | <b>1.1x</b>       | <b>1.2x</b> | <b>24.5x</b> | <b>8.5x</b>  |
| Short-Term Marketplaces           |                       |                     |                   |                  |                   |                   |             |              |              |
| Booking Holdings Inc.             | \$70,782,781          | \$70,326,781        | 64.2%             | 82.2%            | 28.6%             | 5.6x              | 3.8x        | 19.7x        | 12.2x        |
| Airbnb, Inc.                      | 56,565,666            | 49,649,387          | 41.8%             | 80.9%            | 12.9%             | 7.5x              | 5.8x        | 58.2x        | 20.8x        |
| Expedia Group, Inc.               | 14,817,467            | 18,826,467          | 43.3%             | 83.5%            | 7.3%              | 2.0x              | 1.5x        | 26.8x        | 7.1x         |
| Tripadvisor, Inc.                 | 2,476,849             | 2,642,849           | 43.0%             | 91.9%            | NM                | 2.5x              | 1.7x        | NM           | 7.8x         |
| HomeToGo SE                       | 372,140               | 307,276             | 26.2%             | 94.9%            | NM                | 2.7x              | 2.0x        | NM           | NM           |
| <b>Median</b>                     | <b>\$14,817,467</b>   | <b>\$18,826,467</b> | <b>43.0%</b>      | <b>83.5%</b>     | <b>12.9%</b>      | <b>2.7x</b>       | <b>2.0x</b> | <b>26.8x</b> | <b>10.0x</b> |
| <b>Total Comp Set Median</b>      | <b>\$3,039,713</b>    | <b>\$5,028,810</b>  | <b>48.2%</b>      | <b>62.8%</b>     | <b>13.0%</b>      | <b>1.6x</b>       | <b>1.5x</b> | <b>19.7x</b> | <b>9.6x</b>  |