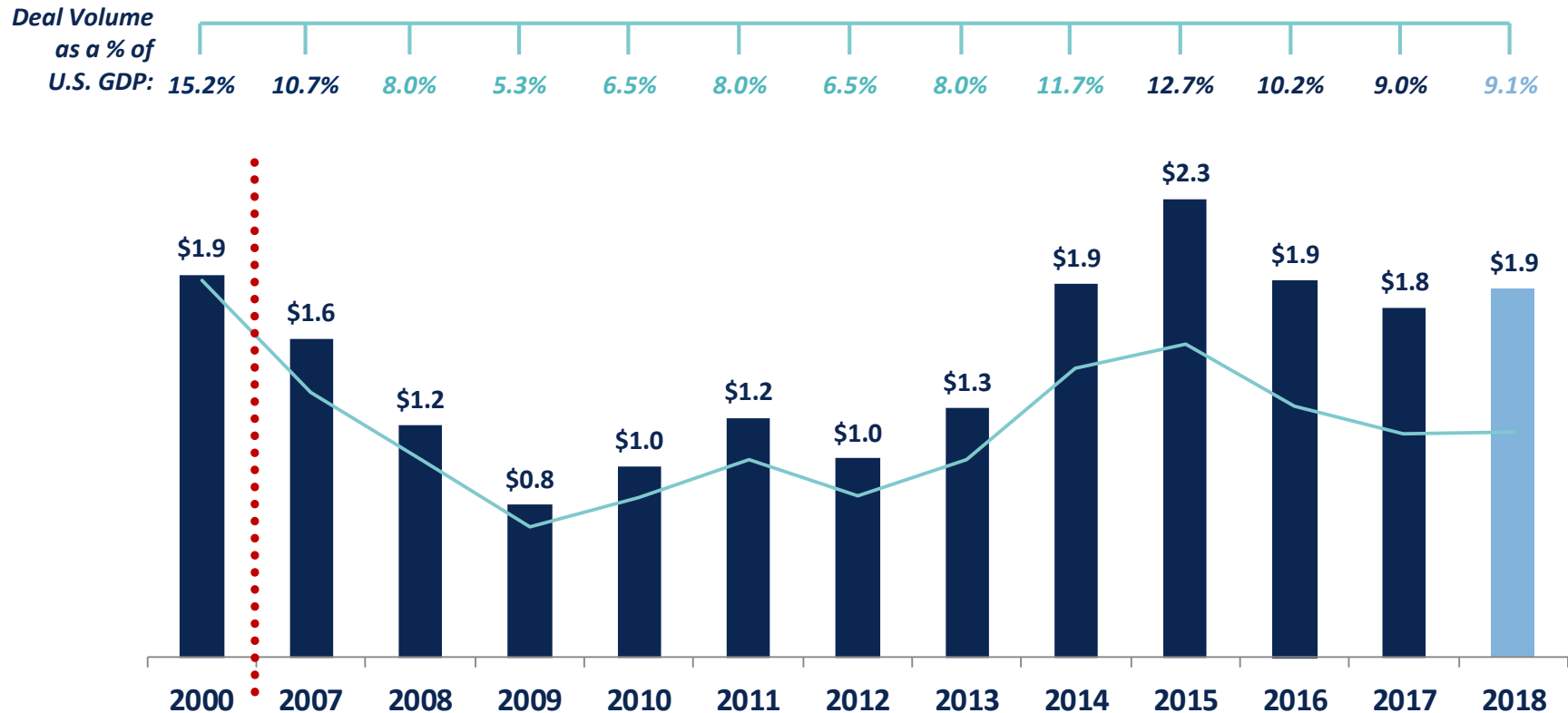


**Massive, growing market opportunity
driving record investment and M&A activity**

HIGHLY ACTIVE U.S. M&A MARKET

Aggregate U.S. M&A Transaction Volume (\$Tr)

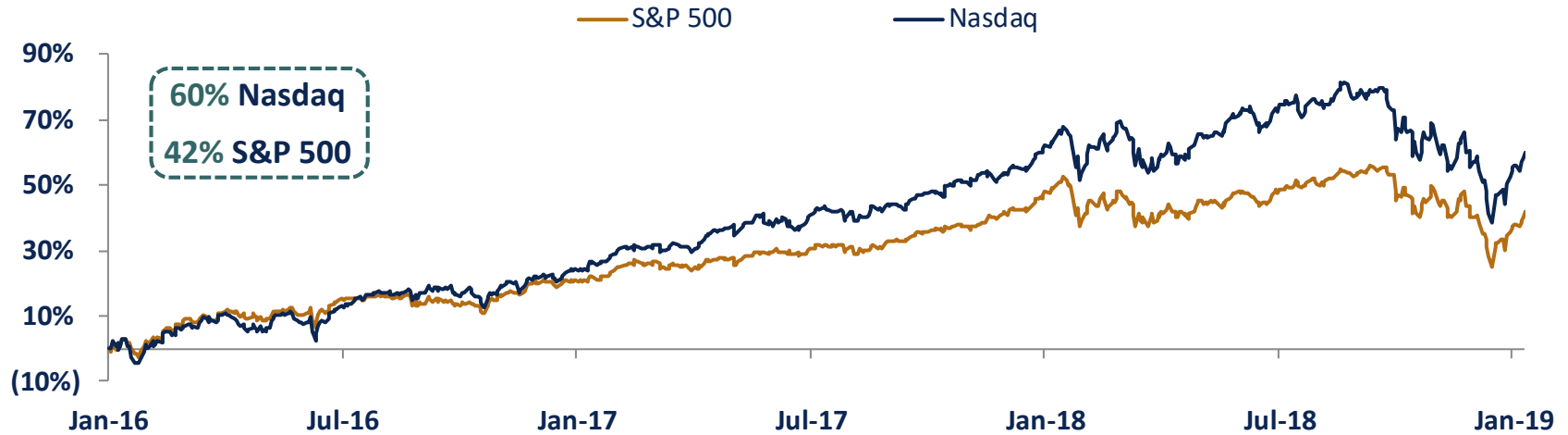


2018 was a highly active environment for U.S. M&A

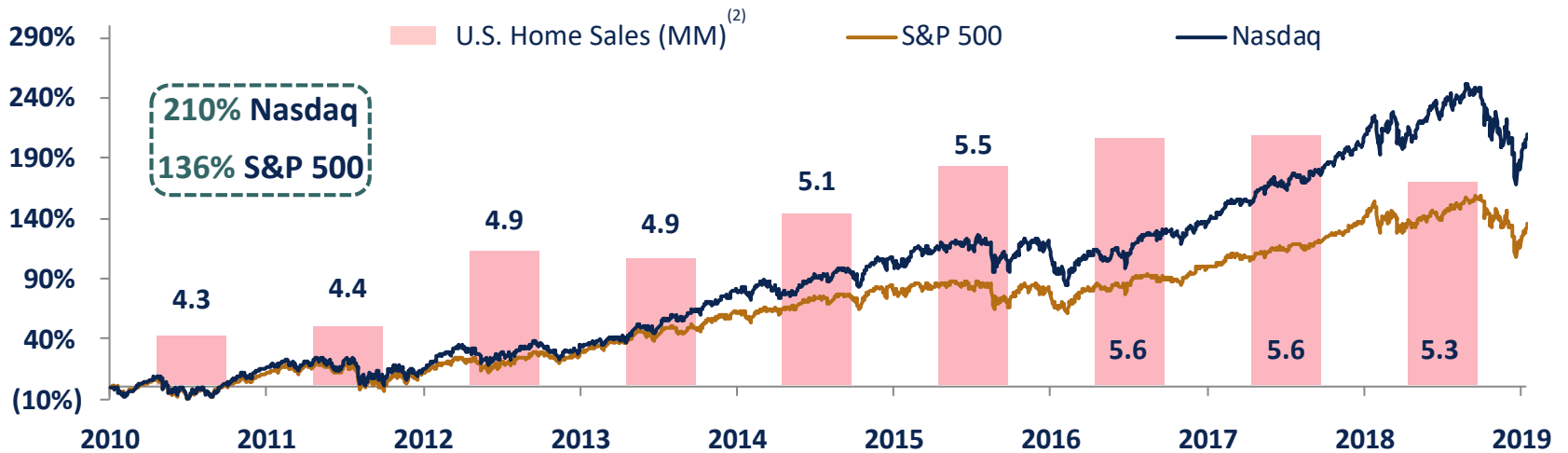
— Deal Volume as a % of GDP — Deal Value

MULTI-YEAR ECONOMIC EXPANSION → HEALTHY STOCK MARKET RETURNS

3-Year Market Performance ⁽¹⁾



Historical Market Growth / Home Sale Momentum



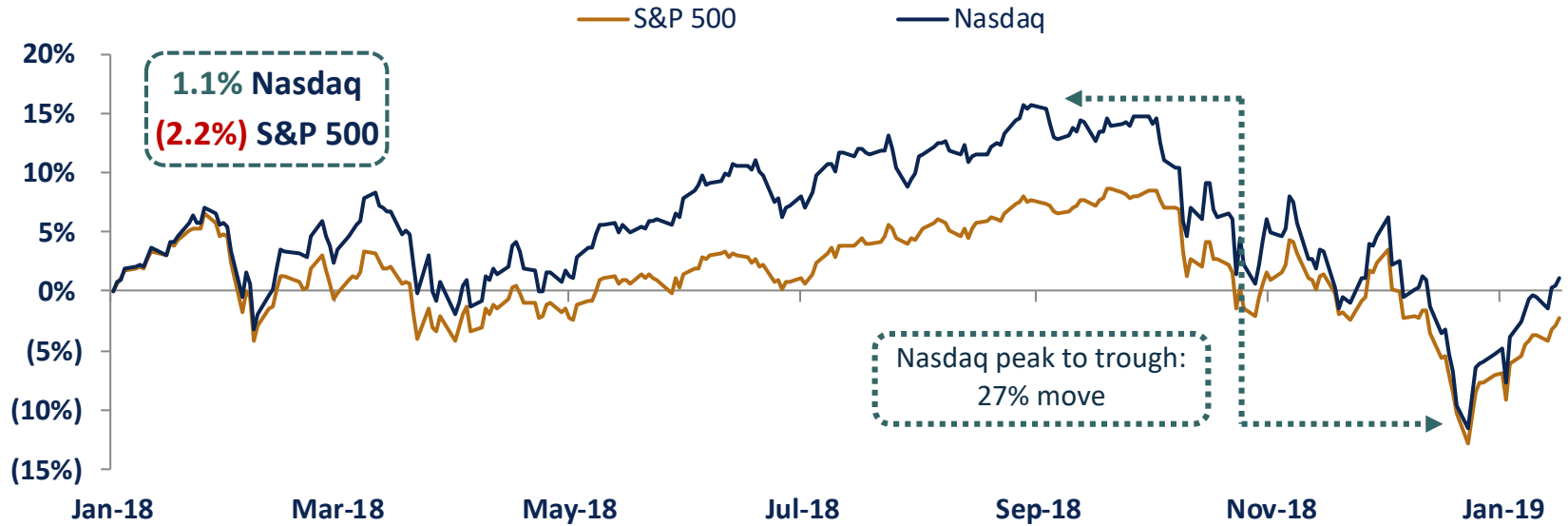
Source:

(1) Capital IQ as of 1/22/19

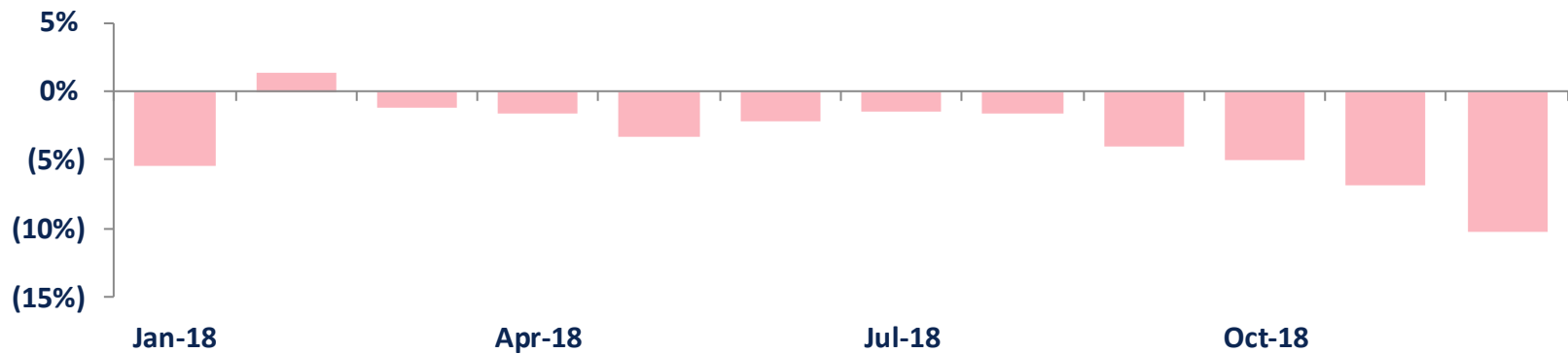
(2) Represents seasonally-adjusted Existing Home LTM Sales as of December of 2010-2018 in millions per National Association of Realtors; November and December estimates per NAR

LTM PERFORMANCE – HIGHER VOLATILITY ENVIRONMENT

1-Year Market Performance ⁽¹⁾



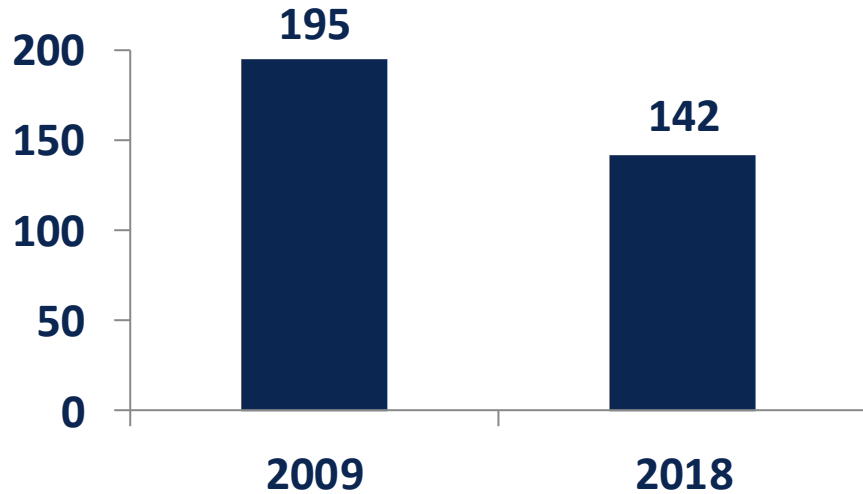
2018 Monthly y/y Change in Existing Home Sales ⁽²⁾



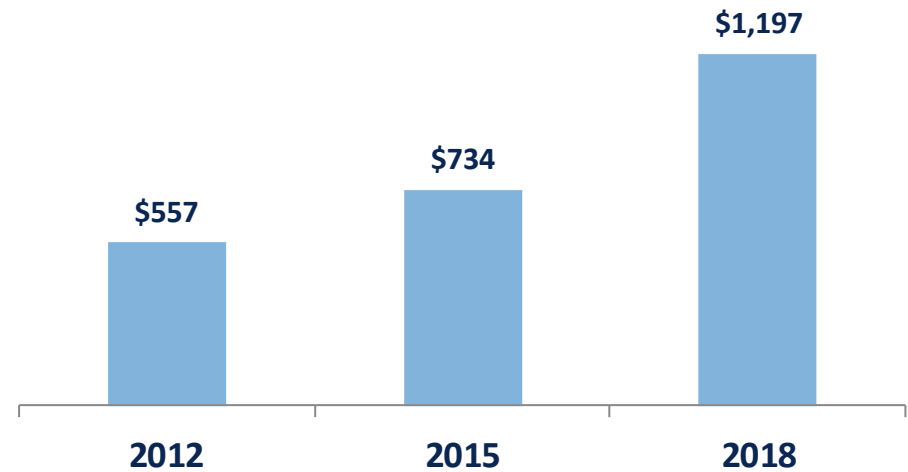
Source:
 (1) Capital IQ as of 1/22/19
 (2) National Association of Realtors; November and December estimates per NAR

PRIVATE MARKET DRIVING INCREASED ACTIVITY

Public Software Universe Shrinking (Nasdaq and NYSE) ⁽¹⁾



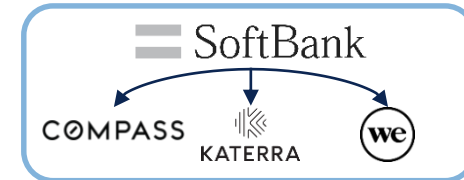
Record Level of PE / VC Dry Powder (\$Bn) ⁽²⁾



Highly Active PE Universe



Non-Traditional Private Investors



Source:

(1) Capital IQ as of 1/22/19

(2) Global dry powder per Preqin as of Sept. 2018

"PROPERTY TECH" LANDSCAPE IS LARGE AND GROWING

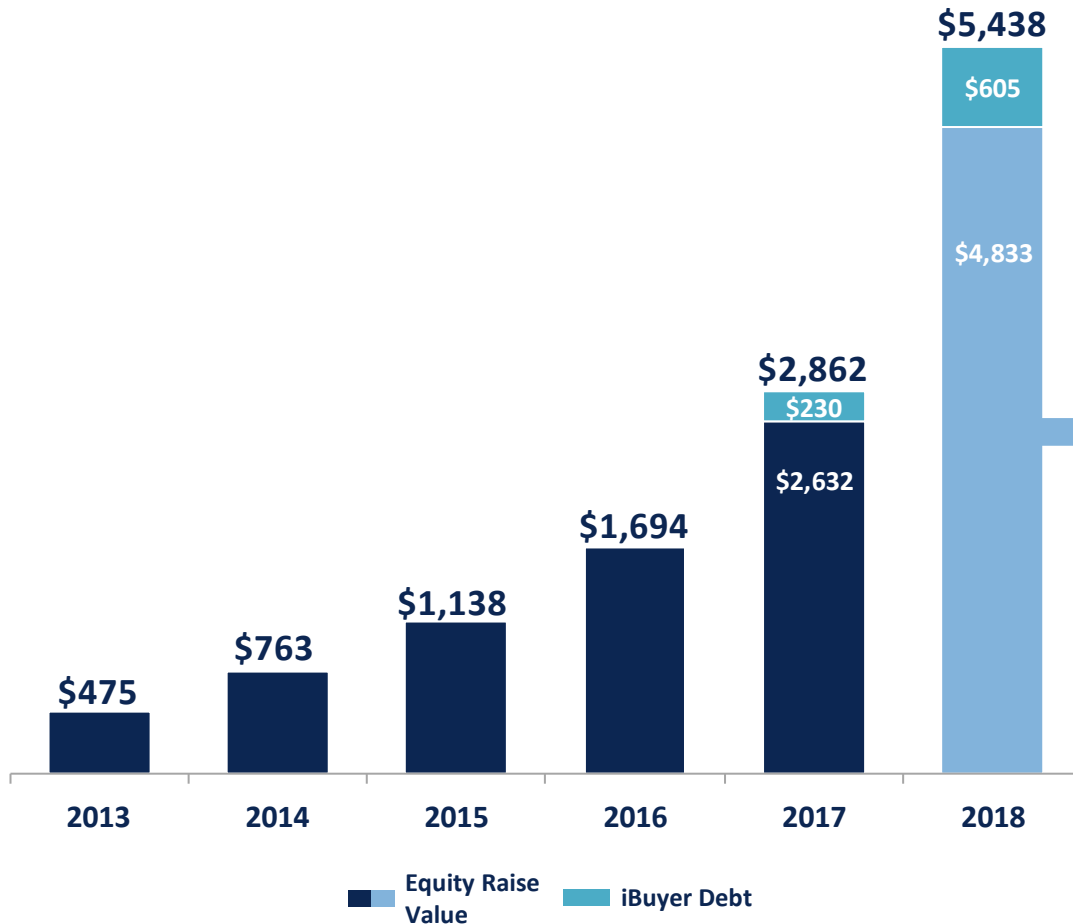


Residential	Commercial	Data / Analytics	Multifamily / Apartment	Mortgage	Title / Closing	Construction	Travel / Hospitality	IWMS / Facilities
<p>BoomTown!</p> <p>COMPASS</p> <p>inside real estate</p> <p>LONE WOLF REAL ESTATE TECHNOLOGIES</p> <p>move</p> <p>REALOGY</p> <p>REDFIN</p> <p>Zillow</p>	<p>CBRE</p> <p>COMPSTAK</p> <p>CoStar</p> <p>DEALPATH</p> <p>HONEST BUILDINGS</p> <p>JLL</p> <p>Marcus & Millichap</p> <p>VTS</p>	<p>ATTOM DATA SOLUTIONS</p> <p>BLACK KNIGHT</p> <p>ClearCapital</p> <p>CoreLogic</p> <p>HouseCanary</p> <p>MOODY'S / REIS</p> <p>REAL CAPITAL ANALYTICS</p>	<p>apartment list</p> <p>Buidium Property Managed.</p> <p>mri REAL ESTATE SOFTWARE</p> <p>PayLease</p> <p>REALPAGE Outperform</p> <p>ResMan</p> <p>YARDI</p> <p>zumper</p>	<p>better mortgage</p> <p>blend</p> <p>cloudvirga</p> <p>EllieMae</p> <p>lendingtree</p> <p>loanDepot</p> <p>Quicken Loans</p> <p>ROOSTIFY</p>	<p>CLOSINGCORP</p> <p>FIDELITY NATIONAL FINANCIAL</p> <p>FIRST AMERICAN</p> <p>Qualia</p> <p>states title</p> <p>stewart</p> <p>WFG Title</p>	<p>AUTODESK</p> <p>Deltek</p> <p>KATERRA</p> <p>LENNAR</p> <p>PlanGrid</p> <p>PROCORE</p> <p>Trimble</p>	<p>airbnb</p> <p>BOOKING HOLDINGS</p> <p>Expedia</p> <p>Hotel Tonight</p> <p>RedAwning</p> <p>TurnKey</p> <p>vacasa</p>	<p>accruent</p> <p>Dude Solutions</p> <p>FM:Systems</p> <p>PLANON</p> <p>IBM</p> <p>TANGO</p>

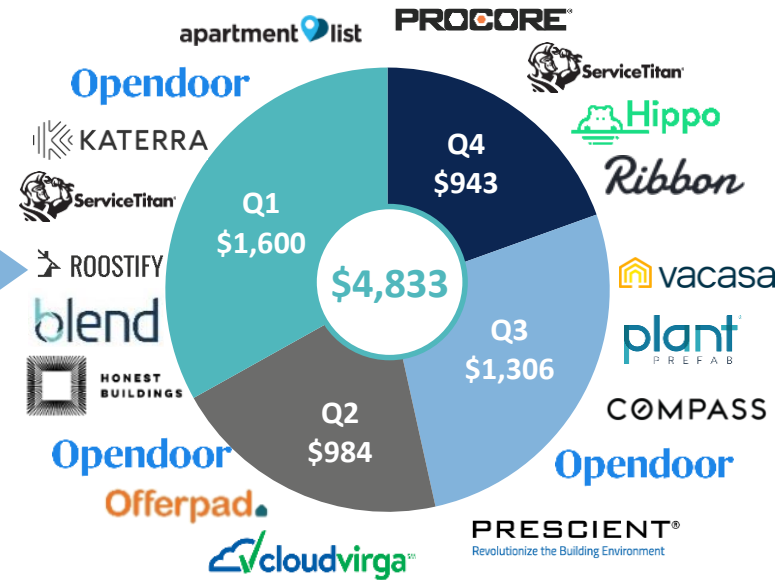


ANOTHER YEAR OF RECORD DEAL FLOW

Growth Capital Raises 2013-2018 (\$MM)



2018 Quarterly Breakdown



Source: Pitchbook, press releases and company websites

RESIDENTIAL RE ATTRACTS SIGNIFICANT DOLLARS → LARGE ROUNDS INDICATE SCALE OF CATEGORY

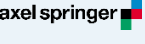
Top 5 Growth Capital Raises of 2018

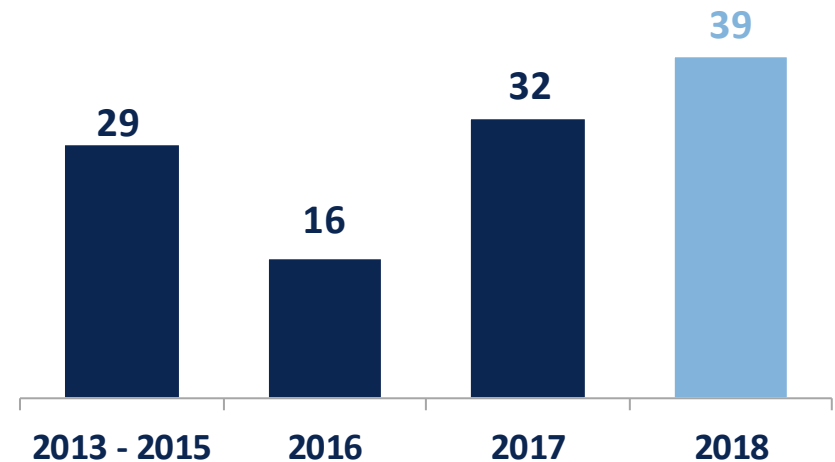
› 4 of top 5 2018 investments in RE Tech category were in the residential sector

Growth Capital Raises Greater than \$20MM

› Increase in round sizes signals emergence of scale leaders and reflects TAM for sub-categories of the market

(\$MM)

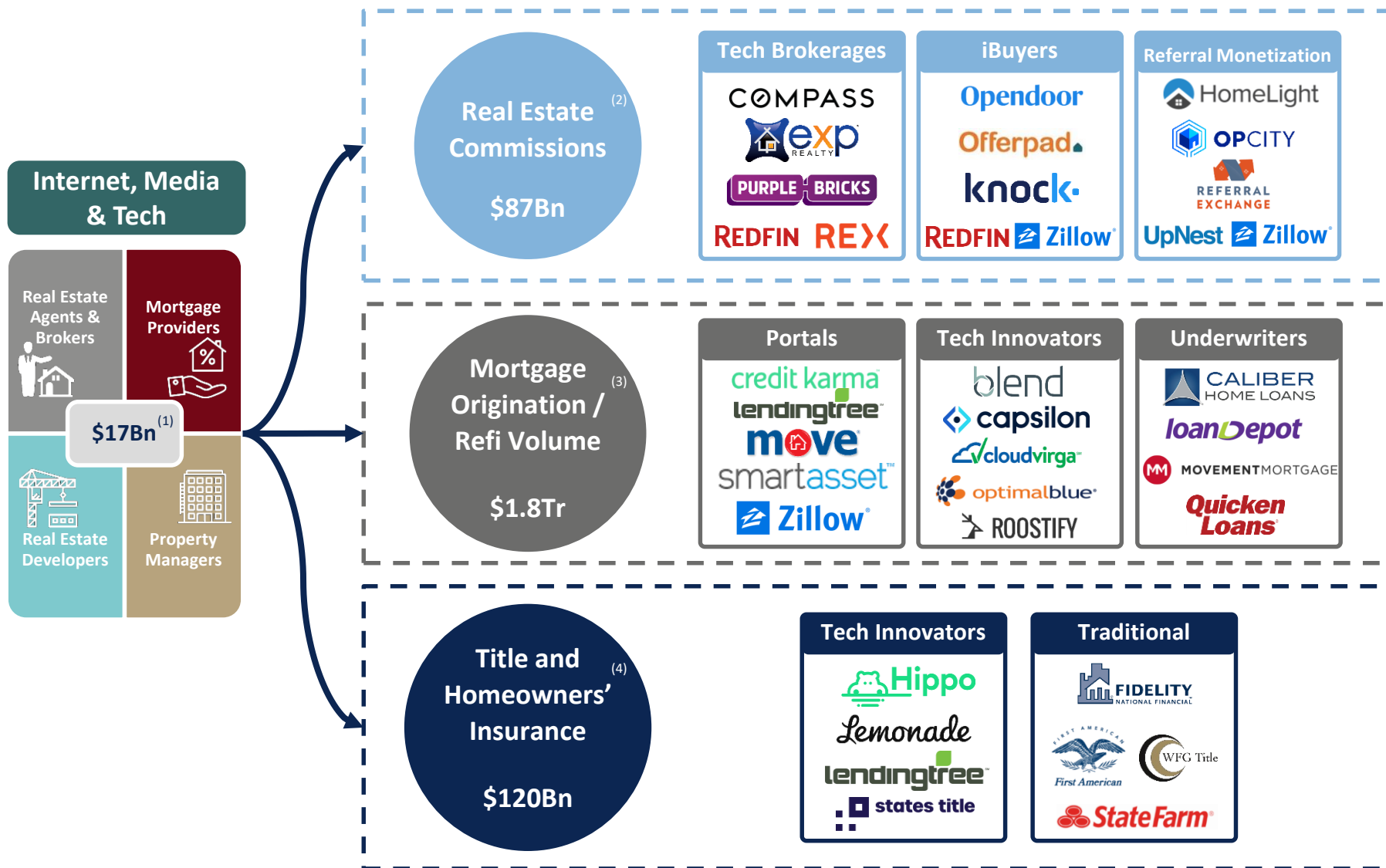
Date	Company	Selected Investor(s)	Amt. Invested	Funding to Date	Latest Reported Valuation
1/24	 KATERRA	 SoftBank	\$865	\$1,110	\$3,000 ⁽¹⁾
9/27	 Opendoor	 SoftBank	\$400	\$1,045 Equity / \$500 Debt	\$2,470
9/27	 COMPASS	 SoftBank	\$400	\$1,113	\$4,400
6/13	 Opendoor	 GENERAL ATLANTIC	\$325	\$645 Equity / \$500 Debt	\$2,470
3/28	 PURPLE BRICKS	 axel springer	\$177	\$229	Mkt Cap: \$635 ⁽²⁾



Source: Pitchbook, press releases and company websites
Represents data across CRE / Investment, Residential Real Estate and Mortgage Technology

(1) Represents estimated valuation
(2) Market Cap as of 1/25/18

DOLLARS & M&A ACTIVITY MIGRATE TO HIGHER TAM OPPORTUNITIES



Source:

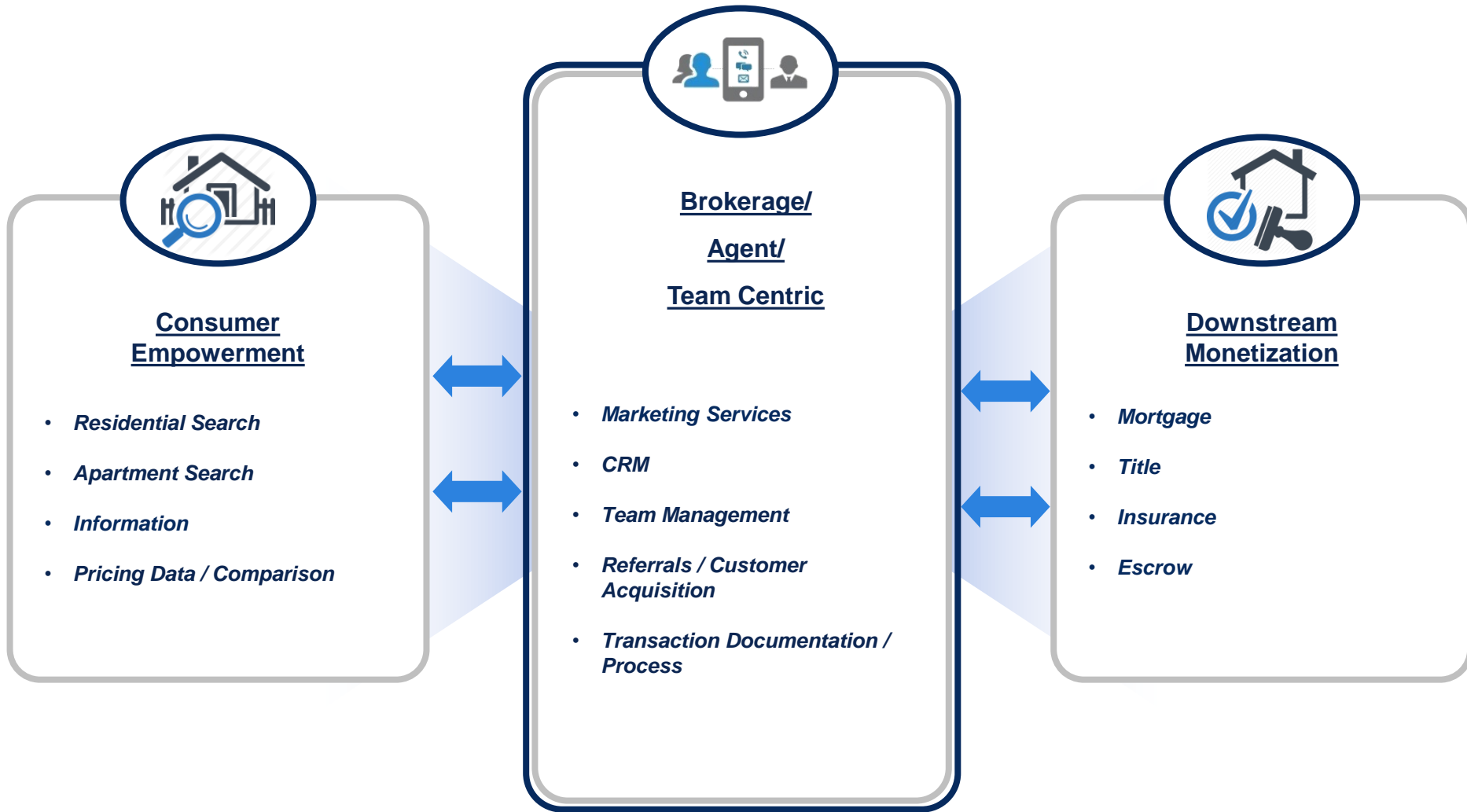
(1) Borrell Associates 2017

(2) 2018 Existing Home Sales (National Association of Realtors) x Average Agent Commission (REAL Trends) x % of Sales Involving Agents (NAR)

(3) 2017 total volume of mortgages originated and refinanced (Mortgage Bankers Association)

(4) Title Insurance Industry revenue + Homeowners' Insurance Industry revenue per IBIS World as of December 2018

AGENTS REMAIN CENTRAL TO CONSUMER MONETIZATION

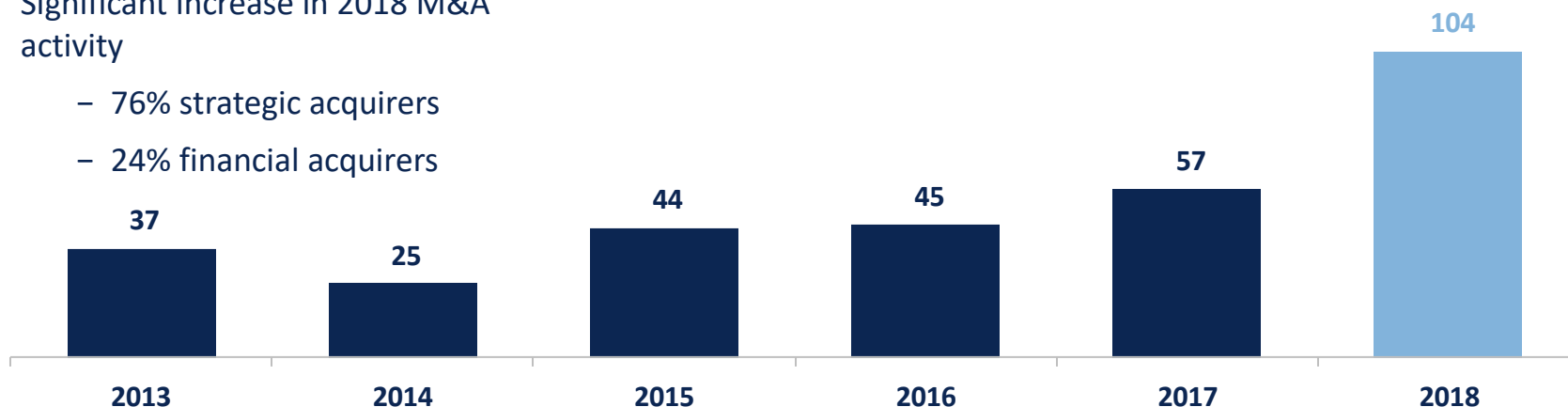


HEALTHY M&A MARKET

Annual M&A Activity

- Significant increase in 2018 M&A activity

- 76% strategic acquirers
- 24% financial acquirers



Select 2018 M&A Transactions

(\$MM)

Buyer	Target	Announced Date	Enterprise Value
CoreLogic	SYMBILITY	10/22	\$122
lendingtree	QuoteWizard	10/4	\$370 ⁽¹⁾
COMPASS	PACIFIC UNION INTERNATIONAL	8/30	NA
MOODY'S	REIS	8/30	\$278
News Corp / move	OPCITY	8/29	\$210
Zillow	mortgage lenders of america	8/6	NA

Buyer	Target	Announced Date	Enterprise Value
REALPAGE <small>Outperform</small>	LeaseLabs <small>FULL STACK MARKETING</small>	8/2	\$117 ⁽²⁾
FORTIVE	accruent	7/31	\$2,000
SILVERLAKE	ZPG	5/11	\$3,208
FIDELITY NATIONAL FINANCIAL	stewart	3/19	\$1,138
SILVERLAKE	EDR	3/13	\$205
Trimble	e-Builder	2/2	\$485

Source: Pitchbook, 451 Research and press releases.

(1) Includes potential \$70MM earnout

(2) Includes potential \$14MM earnout

ACTIVE STRATEGIC M&A ENVIRONMENT

Select Strategic Acquirers



'18E/'17
Revenue
Growth:

+ 23%

+ 15%⁽¹⁾

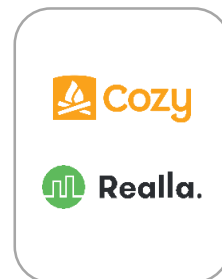
(3%)

+ 23%

+ 25%

+ 7%

LTM Acquisitions



Platform Acquisitions



Source: Company filings, Capital IQ as of 1/22/19 and 451 Research
(1) Represents actual revenue growth rate for LTM period ending 6/30/18

SCALE MATTERS → CURRENT & EMERGING “PLATFORMS”

Large-Scale Platforms



Property Management / Commercial RE

ResMan
Matross Partners

High Tech Solutions
The Software Solution Company

buildium
SEP

all property management

Enterprise B2B Platforms

BOSTONLOGIC
PROVIDENCE EQUITY

propertybase
backagent

ShowingTime

BoomTown!
ADAMS STREET
SIG

RealContact
Real Contact. Real Results.

inside real estate
NexPhase CAPITAL

circlepix
BROKERSUMO
conversion

Apartments

apartment list
rentwiki

\$103MM Raised

zumper
PadMapper

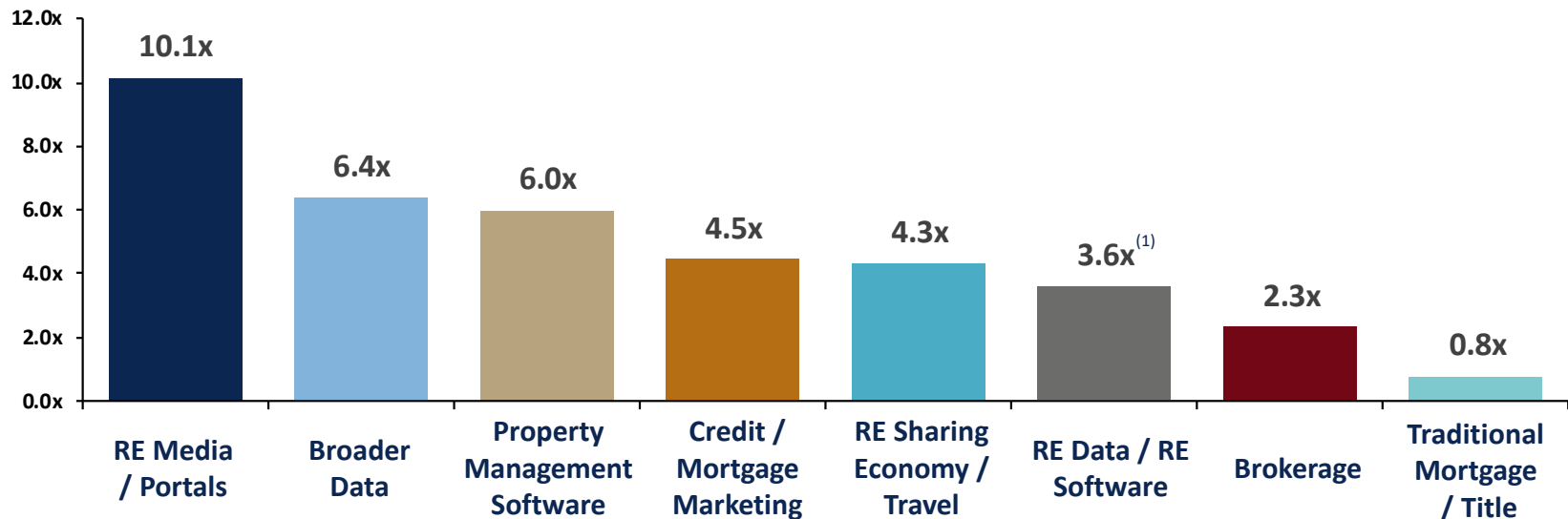
\$85MM Raised

BUSINESS MODEL / GROWTH DRIVES VALUATION

Key Value Drivers:

- › Market / company growth
- › Profitability / unit economic profitability
- › High revenue visibility / high retention
- › Margin “leverage”
- › Large, underpenetrated TAM
- › Differentiated tech

Enterprise Value / 2018E Revenue



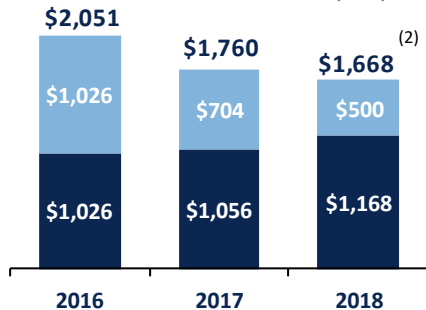
Source: Capital IQ as of 1/22/19
Multiples represent median value of sector group
(1) Excludes Real Matters Inc. data

WHAT WILL DRIVE NEW ENTRANT PARTICIPATION IN M&A?

Mortgage Market Dynamics

- › Four interest rate hikes in 2018 ⁽¹⁾
- › Rate Rise → importance of new origination business vs. refinancing

■ Refi Volume (\$Bn)
■ Origination Volume (\$Bn)



Selected Parties



Push "Upstream"

- › Decision to be connected further up the funnel for new downstream business
- › Realtors remain at center of transaction process and significantly influence consumer behavior

Selected Parties



Private Equity

- › PE views the real estate category as a high-growth opportunity with large TAM
- › Looking for scale "platform" opportunities to execute a "buy-and-build" strategy
- › ~\$1.2Tn in dry powder ⁽³⁾

Selected Parties



Brokerage Tech Advantage

- › Brokers increasingly using technology as a way to differentiate and deliver value to agents
- › Larger brokerages with developing "owned" or "partnership" tech strategies – sometimes both

Selected Parties



Source:
(1) Federal Reserve Bank of St. Louis

(2) Mortgage Bankers Association through September 2018
(3) Prequin as of September 2018

CONCLUSION

- **Expect to see continued growth in the RE Tech sector → tech transformation underway in a massive market category**
- **Strategic M&A to move closer to the transaction to capture additional transaction economics**
- **Scale can be both offensive and defensive in a crowded marketplace → firms want to buy and invest in category leaders**
- **TAM and churn are critical questions to address in the RE tech sector**