

MERIDIAN CAPITAL

Real Estate Technology Market Update

Q3 2026

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Real Estate Technology Q3 2026 Market Update: In This Issue



1. Real Estate Technology Market Trends

Key market trends shaping real estate technology, including AI in agent workflows and home search, listing access, AI-enabled property platforms, digital closings and fraud controls, and commercial real estate AI adoption

2. Real Estate Technology Sector Valuation Environment

Public market performance, benchmarking and trading multiples across Online Property Marketplaces, Tech-Enabled Residential Brokerages, Property Software, Mortgage and Title Technology, and CRE Brokerage Services

3. Recent Real Estate Technology Transaction Activity

Recent M&A activity, deal volume and valuation trends, and select transactions across real estate technology, including portals, brokerage consolidation, mortgage platforms and property software

4. CLA Meridian Capital Technology Investment Banking Overview

Introduction to the firm, our technology investment banking practice, and our relevant transaction experience



SECTION 1.

Real Estate Technology Market Trends

Key Real Estate Technology Trends in 2026

Generative AI, contested listing access, AI-enabled property platforms, rising closing fraud and commercial real estate's move from pilots to production define real estate technology in 2026.

Industry Overview and Key Trends

AI Enters Agent Workflows and Home Search

Agents use generative AI for listing copy, client messages and market summaries, and consumers have begun home research in AI assistants, which pushes portals and brokerages to build their own AI search and agent tools.

Listing Access Becomes the Competitive Front

Private and pre-market listings have turned access to inventory into a contest between portals and brokerages, with listing standards, court rulings and see-it-first websites reshaping where homes first appear.

Property Platforms Add AI Agents and Embedded Services

Property management software is adding AI agents for leasing and maintenance alongside embedded resident services such as payments, while new laws narrow rent pricing algorithms.

Digital Closings Scale as Identity Fraud Rises

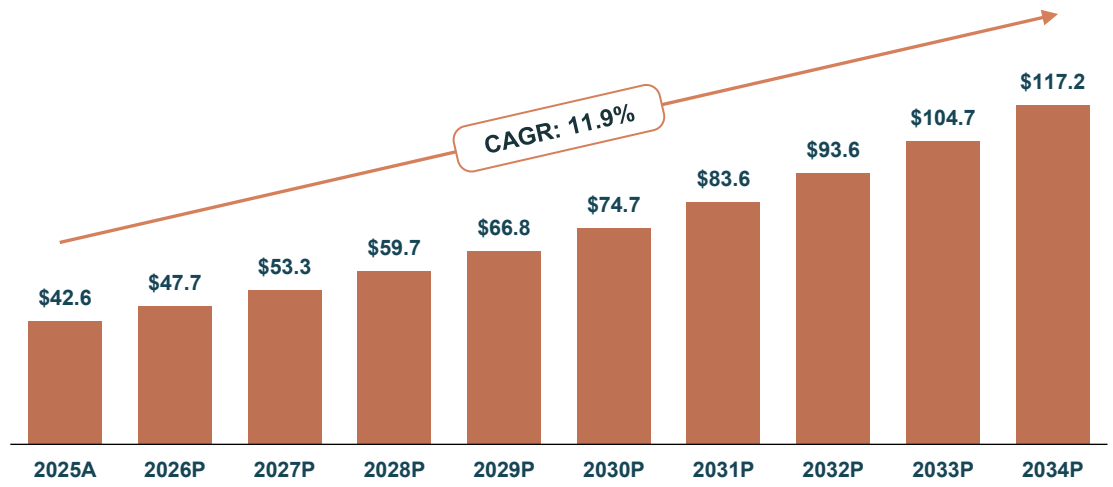
Electronic mortgage notes and online closings are gaining share while reported real estate fraud losses climb, which raises demand for identity verification and secure payment steps inside closing workflows.

Commercial Real Estate Moves AI Into Production

Most owners, investors and occupiers are piloting AI and raising technology budgets, and attention now turns to data readiness and trust so that lease, valuation and building tools reach daily use.

Global PropTech Market Size(1)

$ in Billions



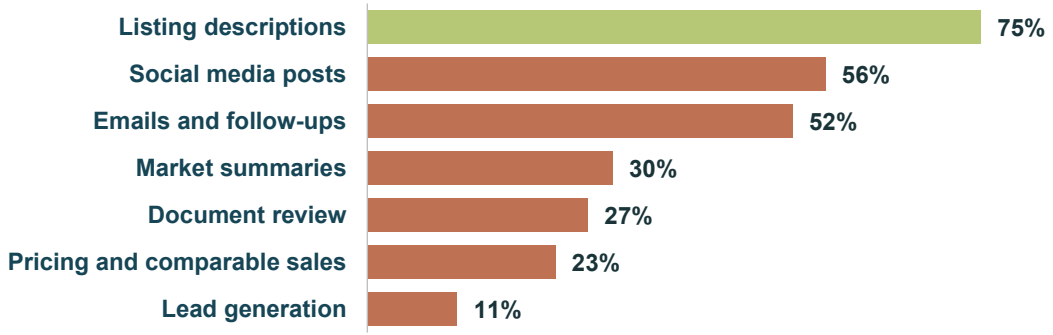
The market spans property management software, reporting and analytics, and professional and managed services for residential and commercial property. It reached $42.6 billion in 2025 and is projected to grow at an 11.9% CAGR to $117.2 billion by 2034.

Source: (1) Straits Research, as of 10/01/2026

AI Enters Agent Workflows and Home Search

Nearly half of agents use generative AI at least weekly and consumers are starting home research in AI assistants, so portals and brokerages are building their own AI search and agent tools.

Share of AI-Using Agents by Task[1]



Agent and Buyer Adoption of AI



What Is Driving Adoption

Drafting tasks lead

Listing descriptions (75%), social media posts (56%) and client emails (52%) are the most common uses, while pricing support (23%) and lead generation (11%) trail, so adoption centers on content rather than deal analysis.

Agents report a payoff

55% report a positive effect on their business, up from 50% in 2025, and 81% cite time savings as a reason for adopting AI, followed by an improved client experience at 71%.

AI Accelerates Research, Advisors Remain Essential

20% of prospective buyers and homeowners have used AI tools for homebuying research, but only 16% trust AI to help find a home, highlighting the continued importance of human advisers in final purchasing decisions.

Liability stays with the licensee[7]

A March 2026 California regulatory advisory states that using AI does not shield a licensee from liability under real estate and fair housing law, so review of AI-drafted listing claims remains the agent's responsibility.

Portals build their own assistants[3]

Apps such as the Realtor.com ChatGPT integration intentionally route high-intent buyers back to the portal, so each launch keeps search traffic inside the portal's own products.

Portal and Brokerage AI Launches

- **Oct 2025[5]** — Zillow becomes the first real estate app in ChatGPT
- **Feb 2026[3]** — Redfin launches its ChatGPT app
- **Mar 2026[3]** — Realtor.com app targets pre-search questions
- **Jul 2026[6]** — Compass rolls out an AI platform

Source: (1) National Association of REALTORS; (2) Inman; (3) Real Estate News; (4) Cotality; (5) HousingWire; (6) RISMedia; (7) California Department of Real Estate

Listing Access Becomes the Competitive Front

Private and pre-market listings have made access to inventory the main contest between portals and brokerages, and rulings, listing standards and see-it-first websites are shaping the outcome.

Exposure Timing Moves Into Brokerage Hands[1, 3, 4]

1. **Private listings gained share**
   Office exclusives, previously 2% to 4% of listings, reached nearly 8% of new listings by February 2025, and a March 2025 policy change gave sellers a formal option to delay public marketing.

2. **Listing standards continue to be refined**
   Zillow introduced Zillow Preview in March 2026 to show pre-marketed homes openly, and Compass dismissed its lawsuit over listing standards the same month, so rules for exposure and display are still being worked out market by market.

3. **Brokerages respond with see-it-first sites**
   Compass relaunched its website in September 2026 to show listings from every marketing stage across all nine of its brands, without days on market or public price drops.

4. **Portal share depends on inventory breadth**
   Realtor.com says it holds 31% of portal market share on 261 million average monthly visits, against 6% for Homes.com, a position that rests on the breadth of listings each portal can show.

Compass analysis of closing prices for privately marketed homes[2]

4.6% higher closing price

Homes that started as **Private Exclusive** or **Coming Soon** listings were compared with similar Compass listings sent directly to the MLS and public portals, across 70,809 Compass transactions from April 2025 to March 2026.

The two listing approaches behind the comparison

Portal Approach: Public First	vs	Brokerage Approach: Phased
Homes go directly to the MLS and public portals		Seller chooses how and when a home is marketed
Pre-market homes appear openly in a preview product		Brokerage site shows listings from every marketing stage
Publicly marketed homes must be broadly accessible		Days on market and price drops are not displayed

What the shift changes for market participants

SELLERS
Choice over exposure
More say over when and how widely a home is marketed

AGENTS
Pre-marketing as a service
Pre-marketing becomes a client service and a listing tool

PORTALS
Breadth of inventory
Inventory breadth and data access shape traffic and engagement

MLS ORGANIZATIONS
Policy differences
Policies on delayed marketing and data sharing differ by market

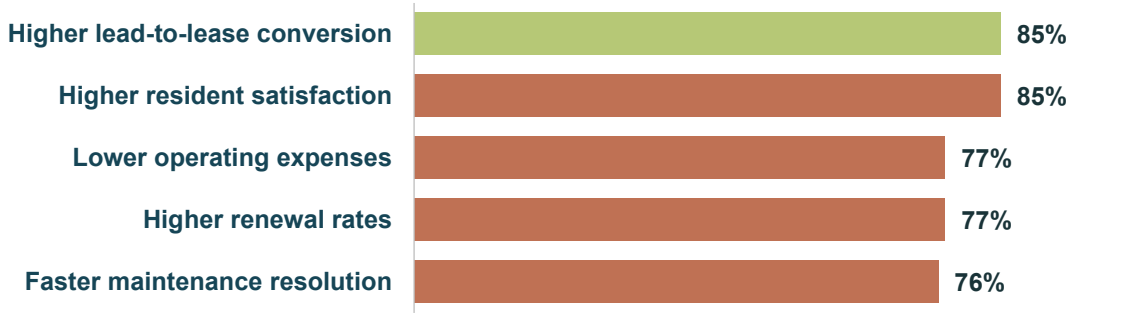
Source: (1) Real Estate News; (2) The Close; (3) HousingWire; (4) National Association of REALTORS

Property Platforms Add AI Agents and Embedded Services

Property management platforms are adding AI agents and embedded resident services, while federal and state rules narrow the use of rent pricing algorithms.

Outcomes Reported by Multifamily Operators Using AI[1]

% of respondents



AI Agents Extend Leasing and Resident Service[1, 2]

43% more likely to apply when renters use AI Assist on Zillow Rentals at EliseAI-served buildings

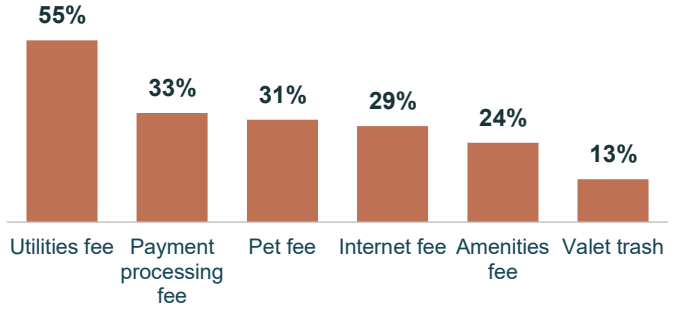
6 sec average response to residents from the Maintenance Performer AI agent

78% of property management executives say they have already lost new business to AI-enabled competitors

28% of calls to leasing offices go unanswered, an opening for automated leasing and resident messaging

Recurring Services Billed to Renters[7]

Share of recent renters paying these add-on service fees directly to their property manager, 2025



77%
of recent renters pay at least one recurring property fee on top of their base rent

90%
of renters say they should be able to opt out of fees for services they do not use

Pricing Algorithm Rules Tighten[3, 4, 5, 6]

Oct 2025 — **New York**
Statute bans algorithmic rent setting (signed)

Nov 2025 — **Federal**
Proposed consent judgment with RealPage

Jan 2026 — **California**
Statute limits AI pricing technology (effective)

Jul 2027 — **New Jersey**
FAIR Act bars algorithmic rent coordination (effective)

- **Data inputs:** the proposed federal settlement bars competitors' nonpublic data and limits model training to data at least 12 months old
- **Product design:** pricing tools are being redesigned and monitored, shifting product value toward leasing, resident and maintenance automation
- **State patchwork:** each state sets its own limits, so multi-state operators need vendors that configure pricing by jurisdiction

Source: (1) Business Wire; (2) Gurufocus.; (3) U.S. Department of Justice; (4) Squire Patton Boggs; (5) New York State Senate; (6) Greenberg Traurig; (7) Zillow

Digital Closings Scale as Identity Fraud Rises

Electronic mortgage notes reached 15.2% of registered loans in January 2026 while reported real estate fraud losses rose to $275.1 million in 2025, which raises demand for identity checks in closings.

Digital Closing Adoption[2, 3]

15.2% of loans registered on the MERS eRegistry in January 2026 were eNotes, the electronic form of the signed mortgage note

22% of mortgage lenders already use eNotes, while most are familiar with them

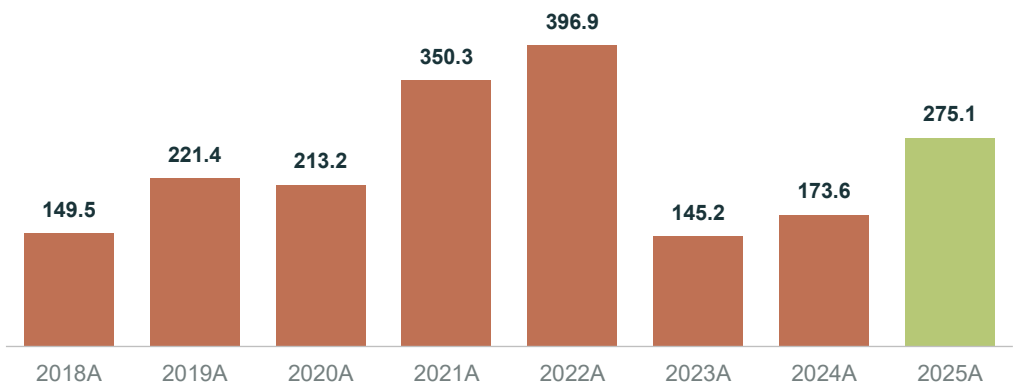
62% of lenders expect to adopt eNotes within two years

Digital steps raise the stakes

As notes, signatures and funds move electronically, one impersonation can redirect an entire closing payment, so lenders, title agents and closing platforms are layering controls across the transaction.

- **Identity checks**
- **Wire verification**
- **Secure payment steps**

Reported real estate fraud losses, $ in millions[1]



Rising again since 2023

Reported losses peaked at $396.9 million in 2022, fell to $145.2 million in 2023 and have risen in each of the two years since, while complaint counts also rose in 2025.

Fraud Pressure Across the Closing

59%

Seller impersonation[4]
of title firms saw at least one attempt in the prior year

94% layer multiple detection tools, averaging 5.3 per firm

1 in 4

Closing communications[5]
homebuyers received a fraudulent or suspicious message

Wire verification blocked 1,018 fraudulent transactions and prevented $283 million of loss

40%

Notarization rules[6]
of lenders rank inconsistent remote notarization laws among their top two challenges

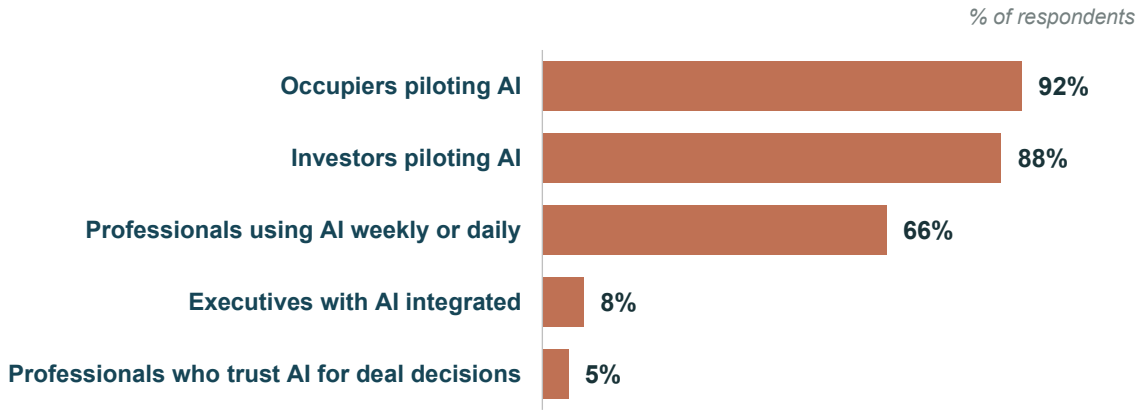
Ginnie Mae allows eNote collateral in pooled transfers from February 2026

Source: (1) FBI Internet Crime Complaint Center; (2) ICE Mortgage Technology; (3) HousingWire; (4) ALTA; (5) CertifID; (6) NotaryLive

Commercial Real Estate Moves AI Into Production

Most owners, investors and occupiers are piloting AI and raising technology budgets, yet few have integrated it, so data readiness and trust now decide how fast pilots become daily tools.

AI Maturity in Commercial Real Estate[1, 2, 3]



Moving pilots into daily use

Why pilots stall

Lease, valuation and building data sit in separate systems and formats, so each use case starts with standardizing inputs before a model can be trusted.

What production looks like

AI sits inside existing workflows such as lease abstraction, valuation support and facilities scheduling, with outputs reviewed by the professionals who sign off today.

From Experiments to Embedded Tools[1, 2, 3]

Pilots are widespread, integration is rare

92% of occupiers and 88% of investors have started AI pilots, yet only 8% of executives report having integrated AI, and 5% of professionals trust it enough to inform real deal decisions.

Budgets rise ahead of readiness

More than 90% of executives plan to raise data and technology spending next year, up from 76% in the prior survey, and 87% of investors raised technology budgets because of AI, although more than 60% remain unprepared.

Weekly use is already common

66% of professionals use AI weekly or daily, and technology tenants, including AI-driven organizations, led US office leasing volume in the second quarter of 2026, which links AI adoption to demand for space.

Vendors Embed AI in Core Products[4, 5, 6]

Cushman & Wakefield agreed in January 2026 to deploy ARGUS Intelligence globally, which shows service firms adopting AI built into valuation and lease data platforms rather than assembling it themselves.

CBRE

Ellis AI automates lease data extraction and valuation support; AI-enabled facilities management covers one billion square feet and 20,000 sites[4]

Altus Group

ARGUS Assist adds a conversational interface across the ARGUS Intelligence platform, launched in April 2026[5]

CoStar Group

Its Rent Benchmark is built from four million AI-abstracted lease agreements[6]

Source: (1) JLL; (2) First American Data & Analytics; (3) Institutional Real Estate, Inc.; (4) CBRE; (5) Altus Group; (6) CoStar Group



SECTION 2.

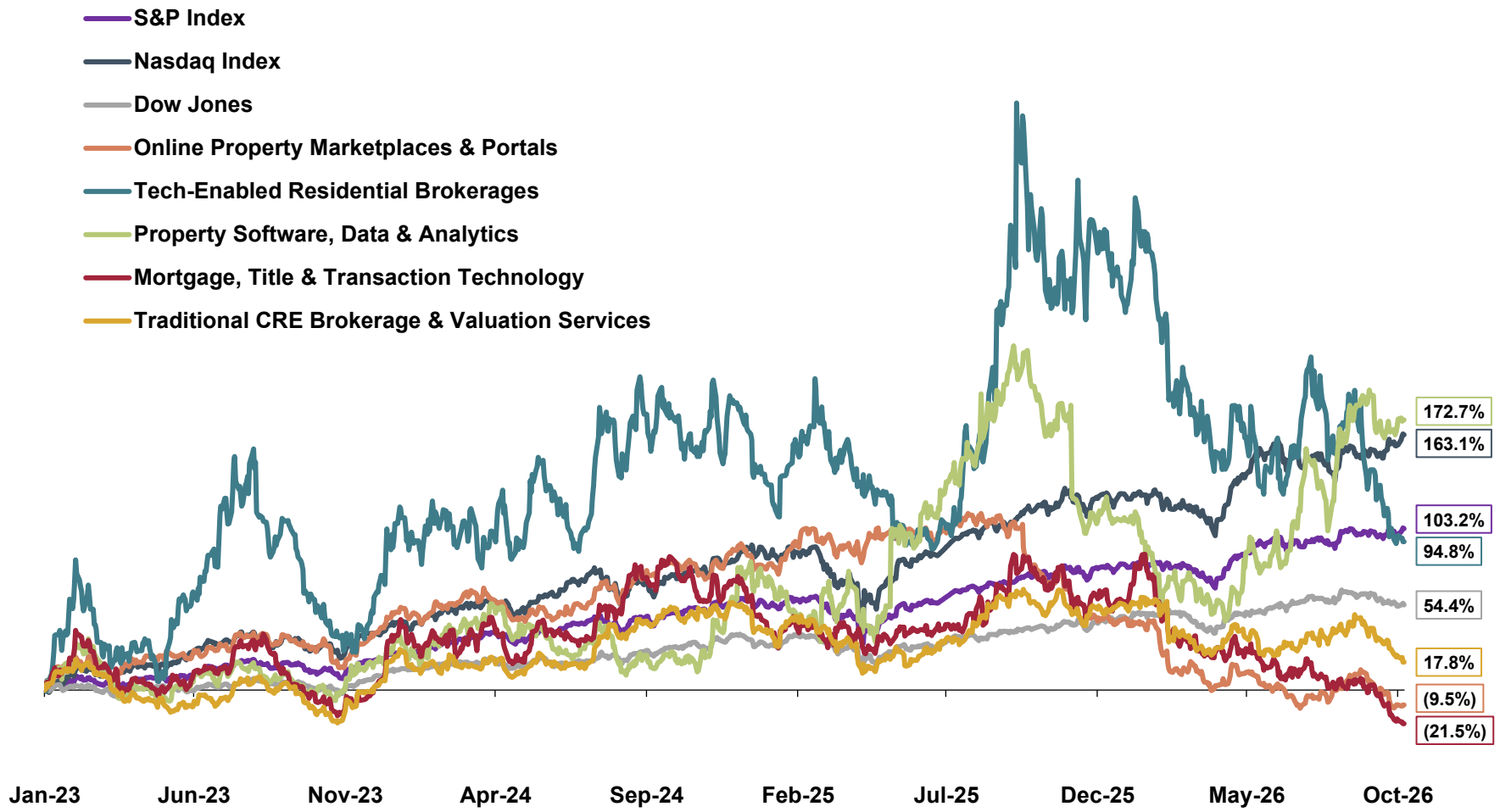
Real Estate Technology Sector Valuation Environment

Real Estate Technology Landscape

Subsector	Definition	Representative Companies
Online Property Marketplaces & Portals	Operators of online residential and commercial property marketplaces that monetize listings, advertising and subscriptions from agents, developers and owners, alongside the property data and analytics platforms that support them.	CoStar Group, Hemnet, REA Group, rightmove, Scout24, smg swiss marketplace group, Zillow
Tech-Enabled Residential Brokerages	Residential brokerages and franchise networks that use proprietary technology platforms to support agents and consumers, together with providers that buy and sell homes directly using technology-driven pricing and operations.	AGNT, COMPASS, Opendoor, real
Property Software, Data & Analytics	Providers of cloud software, payments, smart-home hardware, insurance services and analytics used by property managers, hospitality operators and commercial real estate owners to run operations and make investment decisions.	agilysys High Return Hospitality, Altus Group, appfolio, Porch, SmartRent
Mortgage, Title & Transaction Technology	Mortgage originators, digital lending and home equity platforms, and providers of title, appraisal and closing technology that move a home purchase or refinance from application through settlement.	Better, blend, FIGURE, PEXA, REALMATTERS, Rocket Companies
Traditional CRE Brokerage & Valuation Services	Global commercial real estate brokerage, advisory and valuation firms providing leasing, capital markets, property management and mortgage services, increasingly supported by proprietary data and technology platforms.	CBRE, Colliers, Cushman & Wakefield, JLL, Marcus & Millichap, Newmark, savills, Walker & Dunlop

Public Market Performance - Real Estate Technology

Public Market Index Performance, % Change since Jan-23



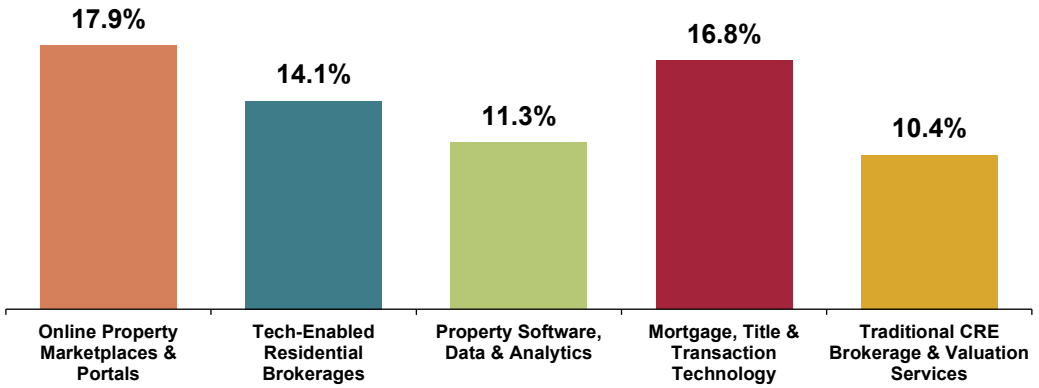
Select Market Trends

- ***Online Property Marketplaces & Portals*** *are down 9.5% since January 2023 after a 112.9% peak on AI disruption concerns; REA Group was the most resilient over the last twelve months (down 27.1%)*
- ***Tech-Enabled Residential Brokerages*** *are up 94.8% since January 2023 after a 375.2% peak in September 2025, driven by Opendoor Technologies (up 806.9%) on a CEO change and retail trading; Opendoor has since fallen 72.1% over the last twelve months while Compass gained 26.4%*
- ***Property Software, Data & Analytics*** *is up 172.8% since January 2023 after a 220.0% peak, led by recurring revenue growth, and is up 0.7% over the last twelve months (Porch Group up 14.2%)*
- ***Mortgage, Title & Transaction Technology*** *is down 21.5% since January 2023 after an 86.8% peak; Rocket Companies is the strongest over the last twelve months (down 29.6%)*
- ***Traditional CRE Brokerage & Valuation Services*** *is up 17.8% since January 2023 after a 64.4% peak as a deal rebound lifted Colliers and Marcus & Millichap*
- *The S&P 500 is up 103.2%, the Nasdaq up 163.1% and the Dow Jones up 54.4% since January 2023, buoyed by AI-led gains in large-cap technology*

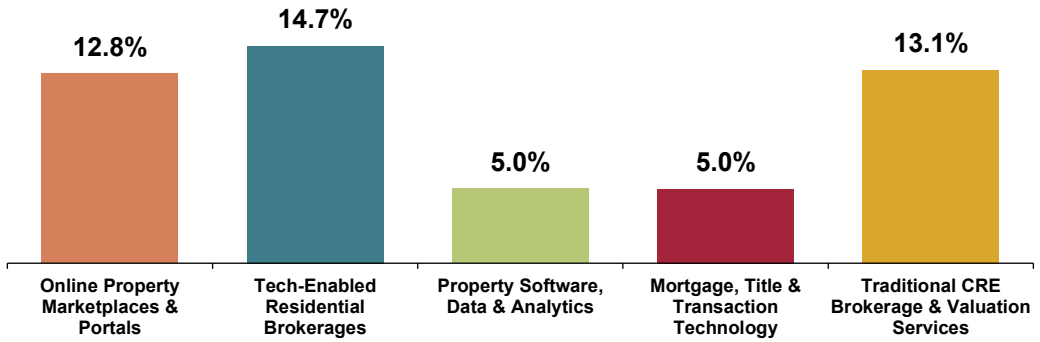
Source: PitchBook as of 10/8/2026

Public Comparables Benchmarking - Operating Metrics

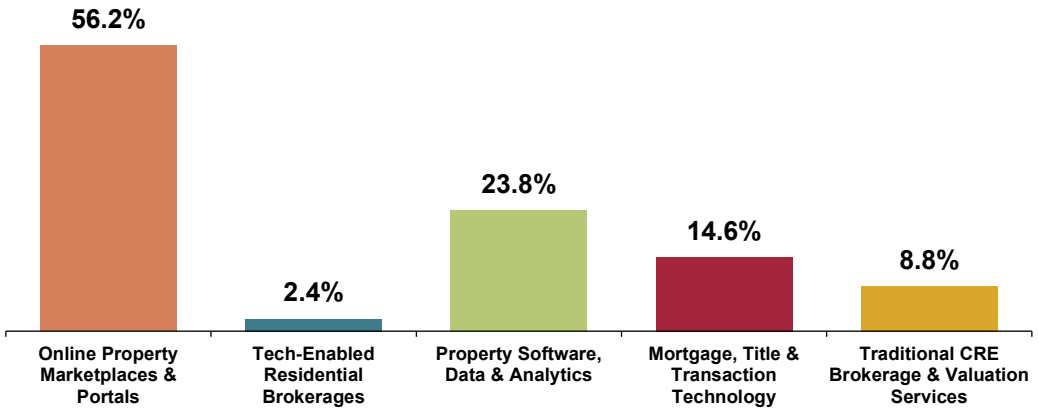
Revenue Growth (2025A)



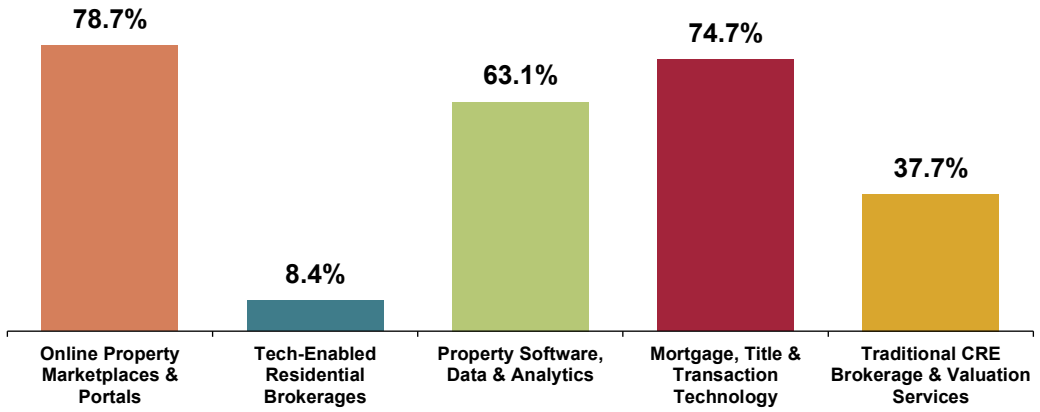
Revenue Growth (2026E)



EBITDA Margin (2026E)



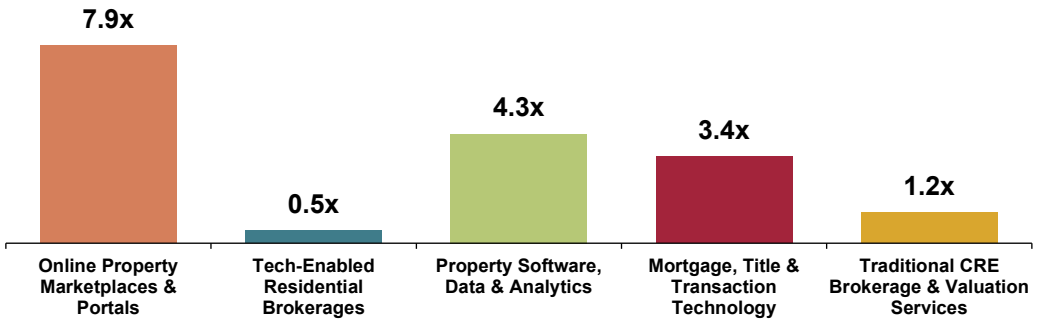
Gross Margin (LTM)



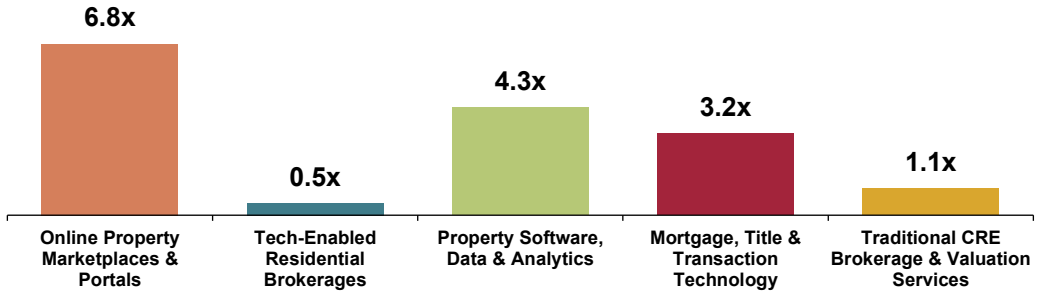
Source: PitchBook as of 10/8/2026

Public Comparables Benchmarking - Valuation Metrics

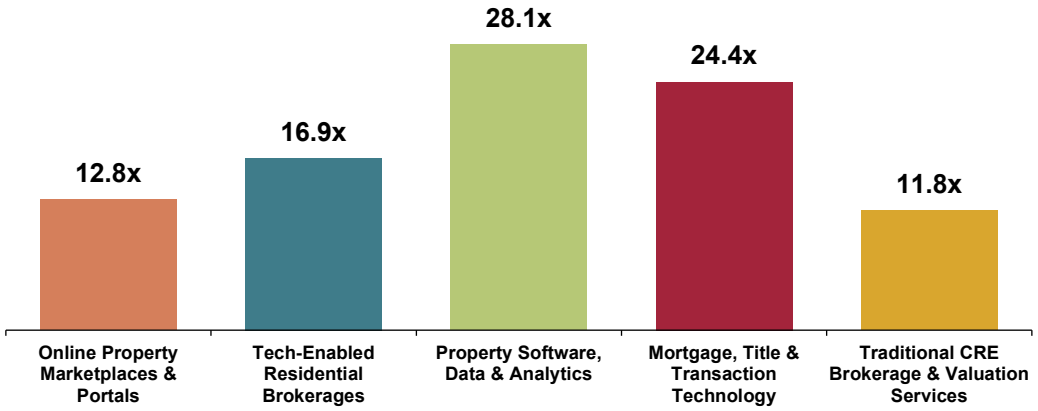
EV / Revenue (2025A)



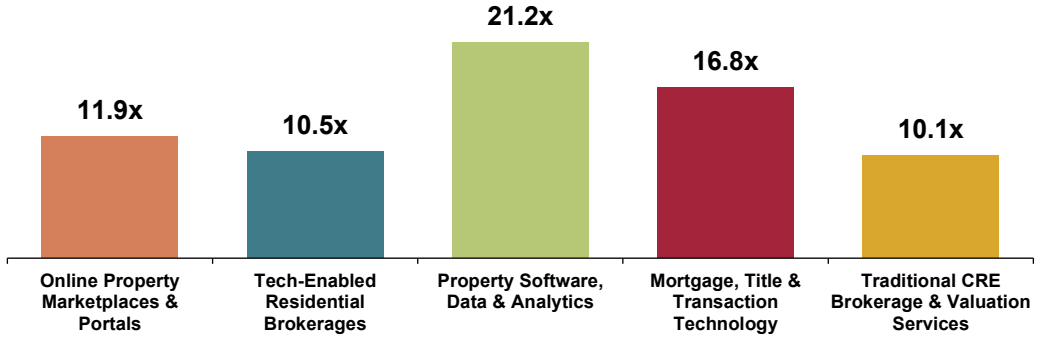
EV / Revenue (2026E)



EV / EBITDA (2025A)



EV / EBITDA (2026E)



Source: PitchBook as of 10/8/2026

Public Company Valuations - Online Property Marketplaces & Portals

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	**Share Price**	**LTM Change**	**Market Cap**	**Enterprise Value**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**2026E**	**LTM**
Online Property Marketplaces & Portals																		
REA Group	$ 106.80	(27.1%)	$13,976	$13,721	10.1x	10.7x	10.3x	10.0x	19.0x	21.8x	17.4x	15.3x	4.3%	5.9%	3.9%	3.2%	59.3%	97.6%
CoStar Group	$ 27.60	(64.4%)	$11,196	$12,028	3.4x	3.7x	3.2x	2.9x	19.8x	27.2x	14.9x	11.9x	22.0%	18.7%	15.5%	11.1%	21.5%	78.7%
Zillow Group	$ 27.96	(59.0%)	$6,260	$6,470	2.3x	2.5x	2.2x	2.0x	9.4x	10.4x	8.7x	7.1x	17.7%	15.5%	14.1%	11.6%	25.3%	72.9%
Scout24	$ 77.82	(35.8%)	$5,276	$5,869	6.6x	8.0x	6.8x	6.1x	11.6x	12.8x	11.2x	9.9x	40.9%	19.6%	17.9%	11.2%	60.5%	N/A
Rightmove	$ 6.12	(34.5%)	$4,343	$4,397	7.5x	7.9x	7.3x	6.8x	10.6x	10.9x	10.6x	10.1x	7.3%	12.4%	7.2%	7.8%	69.4%	N/A
SMG Swiss Marketplace Group	$ 32.61	(41.7%)	$3,118	$3,165	7.2x	7.9x	7.0x	6.3x	12.9x	14.6x	12.5x	10.8x	12.6%	20.9%	12.8%	11.0%	56.2%	N/A
Hemnet	$ 6.70	(72.6%)	$596	$668	4.7x	4.3x	5.2x	4.1x	10.2x	8.5x	11.9x	9.1x	(13.9%)	17.9%	(16.7%)	25.1%	43.3%	N/A
Mean	**$ 40.80**	**(47.9%)**	**$6,395**	**$6,617**	**5.9x**	**6.4x**	**6.0x**	**5.5x**	**13.4x**	**15.2x**	**12.5x**	**10.6x**	**13.0%**	**15.8%**	**7.8%**	**11.6%**	**47.9%**	**83.1%**
Median	**$ 27.96**	**(41.7%)**	**$5,276**	**$5,869**	**6.6x**	**7.9x**	**6.8x**	**6.1x**	**11.6x**	**12.8x**	**11.9x**	**10.1x**	**12.6%**	**17.9%**	**12.8%**	**11.1%**	**56.2%**	**78.7%**

Source: PitchBook as of 10/8/2026

Public Company Valuations - Tech-Enabled Residential Brokerages

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	**Share Price**	**LTM Change**	**Market Cap**	**Enterprise Value**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**2026E**	**LTM**
Tech-Enabled Residential Brokerages																		
Compass	$ 9.19	26.4%	$7,131	$10,731	1.0x	1.5x	0.7x	0.7x	18.6x	36.6x	12.1x	9.2x	67.8%	23.7%	107.1%	7.4%	6.1%	22.8%
Opendoor Technologies	$ 2.27	(72.1%)	$2,204	$3,292	1.0x	0.8x	0.9x	0.5x	N/M	N/M	N/M	28.8x	(37.2%)	(15.2%)	(12.2%)	90.4%	(1.6%)	8.6%
AGNT	$ 3.78	(64.4%)	$638	$561	0.1x	0.1x	0.1x	0.1x	11.3x	16.9x	10.5x	8.2x	8.1%	4.5%	5.7%	6.9%	1.1%	6.8%
The Real Brokerage	$ 16.28	(59.7%)	$607	$533	0.2x	0.3x	0.2x	0.2x	6.9x	8.5x	5.8x	4.0x	38.4%	55.7%	23.7%	16.8%	3.8%	8.2%
Mean	**$ 7.88**	**(42.5%)**	**$2,645**	**$3,779**	**0.6x**	**0.7x**	**0.5x**	**0.4x**	**12.3x**	**20.6x**	**9.5x**	**12.5x**	**19.3%**	**17.2%**	**31.1%**	**30.4%**	**2.3%**	**11.6%**
Median	**$ 6.48**	**(62.1%)**	**$1,421**	**$1,926**	**0.6x**	**0.5x**	**0.5x**	**0.3x**	**11.3x**	**16.9x**	**10.5x**	**8.7x**	**23.3%**	**14.1%**	**14.7%**	**12.1%**	**2.4%**	**8.4%**

Source: PitchBook as of 10/8/2026

Public Company Valuations - Property Software, Data & Analytics

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	**Share Price**	**LTM Change**	**Market Cap**	**Enterprise Value**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**2026E**	**LTM**
Property Software, Data & Analytics																		
AppFolio	$ 196.88	(14.7%)	$7,203	$6,805	6.5x	7.2x	6.1x	5.2x	24.3x	27.4x	21.2x	17.1x	20.7%	19.7%	18.3%	17.3%	28.6%	63.5%
Agilysys	$ 101.92	(7.4%)	$2,783	$2,789	8.4x	9.0x	7.8x	6.7x	38.0x	45.8x	38.8x	25.5x	14.4%	17.9%	14.4%	17.6%	20.2%	63.1%
Porch Group	$ 17.31	14.2%	$1,948	$2,208	4.0x	4.3x	4.3x	3.7x	32.7x	28.8x	17.9x	14.1x	18.4%	11.3%	1.7%	16.3%	23.8%	N/A
Altus Group	$ 31.59	(26.8%)	$1,071	$1,250	3.7x	3.5x	3.8x	3.5x	14.8x	16.2x	13.5x	11.4x	5.7%	1.9%	(9.0%)	9.2%	28.2%	N/A
SmartRent	$ 1.17	(20.4%)	$230	$135	0.9x	0.9x	0.8x	0.7x	N/M	N/M	44.0x	16.8x	(2.8%)	(12.9%)	5.0%	21.8%	1.9%	36.4%
Mean	**$ 69.77**	**(11.0%)**	**$2,647**	**$2,637**	**4.7x**	**5.0x**	**4.6x**	**3.9x**	**27.4x**	**29.5x**	**27.1x**	**17.0x**	**11.3%**	**7.6%**	**6.1%**	**16.4%**	**20.5%**	**54.3%**
Median	**$ 31.59**	**(14.7%)**	**$1,948**	**$2,208**	**4.0x**	**4.3x**	**4.3x**	**3.7x**	**28.5x**	**28.1x**	**21.2x**	**16.8x**	**14.4%**	**11.3%**	**5.0%**	**17.3%**	**23.8%**	**63.1%**

Source: PitchBook as of 10/8/2026

Public Company Valuations - Mortgage, Title & Transaction Technology

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	**Share Price**	**LTM Change**	**Market Cap**	**Enterprise Value**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**2026E**	**LTM**
Mortgage, Title & Transaction Technology																		
Rocket Companies	$ 11.44	(29.6%)	$32,819	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	94.2%	26.9%	74.4%	6.9%	N/A	N/A
Figure Technology Solutions	$ 27.66	(42.4%)	$6,141	$6,229	8.9x	12.2x	7.0x	5.3x	16.8x	24.8x	13.6x	9.9x	85.7%	55.7%	75.1%	32.1%	51.5%	95.3%
Pexa Group	$ 4.44	(57.6%)	$781	$899	3.3x	3.4x	3.2x	3.2x	8.7x	9.6x	9.4x	10.7x	3.4%	4.3%	6.3%	0.0%	34.2%	83.0%
Better Home & Finance Holding	$ 9.92	(83.4%)	$213	$748	3.2x	3.6x	3.6x	2.7x	N/M	N/M	N/M	N/M	53.4%	72.3%	1.2%	31.7%	(27.4%)	(10.0%)
Blend Labs	$ 1.01	(69.2%)	$241	$375	2.9x	3.0x	2.9x	2.7x	9.8x	24.4x	20.0x	14.0x	6.8%	6.8%	3.7%	9.1%	14.6%	74.7%
Real Matters	$ 2.36	(55.5%)	$183	$140	0.7x	0.8x	1.1x	2.0x	N/M	N/M	26.5x	11.6x	12.9%	(1.7%)	(27.4%)	(46.4%)	4.1%	27.2%
Mean	**$ 9.47**	**(56.3%)**	**$6,730**	**$1,678**	**3.8x**	**4.6x**	**3.6x**	**3.2x**	**11.8x**	**19.6x**	**17.4x**	**11.5x**	**42.7%**	**27.4%**	**22.2%**	**5.6%**	**15.4%**	**54.0%**
Median	**$ 7.18**	**(56.5%)**	**$511**	**$748**	**3.2x**	**3.4x**	**3.2x**	**2.7x**	**9.8x**	**24.4x**	**16.8x**	**11.2x**	**33.2%**	**16.8%**	**5.0%**	**8.0%**	**14.6%**	**74.7%**

Source: PitchBook as of 10/8/2026

Public Company Valuations - Traditional CRE Brokerage & Valuation Services

(in millions, except for share data)					EV / Revenue				EV / EBITDA				Revenue Growth				EBITDA Margin	Gross Margin
Company Name	**Share Price**	**LTM Change**	**Market Cap**	**Enterprise Value**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**LTM**	**2025A**	**2026E**	**2027E**	**2026E**	**LTM**
Traditional CRE Brokerage & Valuation Services																		
CBRE Group	$ 127.56	(16.3%)	$37,836	$47,822	1.1x	1.2x	1.0x	0.9x	12.7x	14.5x	12.3x	11.1x	14.7%	13.4%	15.2%	11.2%	8.3%	18.4%
Jones Lang LaSalle	$ 296.66	3.0%	$13,969	$16,846	0.6x	0.6x	0.6x	0.5x	10.6x	11.6x	9.6x	8.8x	11.2%	11.4%	11.2%	7.5%	6.1%	N/A
Colliers International Group	$ 86.14	(43.7%)	$4,464	$8,761	1.5x	1.6x	1.4x	1.3x	11.4x	12.0x	10.6x	9.5x	15.2%	15.3%	13.7%	8.6%	13.0%	40.0%
Cushman & Wakefield	$ 11.42	(23.2%)	$2,802	$5,306	0.5x	0.5x	0.5x	0.4x	7.7x	8.1x	7.2x	6.5x	11.0%	8.9%	8.4%	6.5%	6.6%	18.1%
Newmark Group	$ 12.20	(29.1%)	$3,084	$4,592	1.3x	1.4x	1.2x	1.1x	7.4x	8.2x	6.7x	6.1x	20.8%	20.3%	16.6%	9.2%	17.7%	N/A
Walker & Dunlop	$ 33.96	(57.8%)	$1,205	$3,238	2.5x	2.6x	2.5x	2.2x	12.6x	12.3x	12.5x	9.8x	8.0%	9.0%	5.7%	11.8%	19.9%	42.2%
Savills	$ 12.64	(3.8%)	$2,138	$2,551	0.7x	0.8x	0.7x	0.6x	7.1x	8.0x	7.1x	5.4x	7.3%	9.4%	14.9%	15.3%	9.4%	N/A
Marcus & Millichap	$ 28.22	0.5%	$1,083	$949	1.2x	1.3x	1.1x	1.0x	20.2x	38.5x	19.4x	13.3x	11.9%	8.5%	12.5%	10.1%	5.8%	37.7%
Mean	**$ 76.10**	**(21.3%)**	**$8,323**	**$11,258**	**1.2x**	**1.2x**	**1.1x**	**1.0x**	**11.2x**	**14.1x**	**10.7x**	**8.8x**	**12.5%**	**12.0%**	**12.3%**	**10.0%**	**10.9%**	**31.3%**
Median	**$ 31.09**	**(19.8%)**	**$2,943**	**$4,949**	**1.1x**	**1.2x**	**1.1x**	**1.0x**	**11.0x**	**11.8x**	**10.1x**	**9.2x**	**11.5%**	**10.4%**	**13.1%**	**9.7%**	**8.8%**	**37.7%**

Source: PitchBook as of 10/8/2026

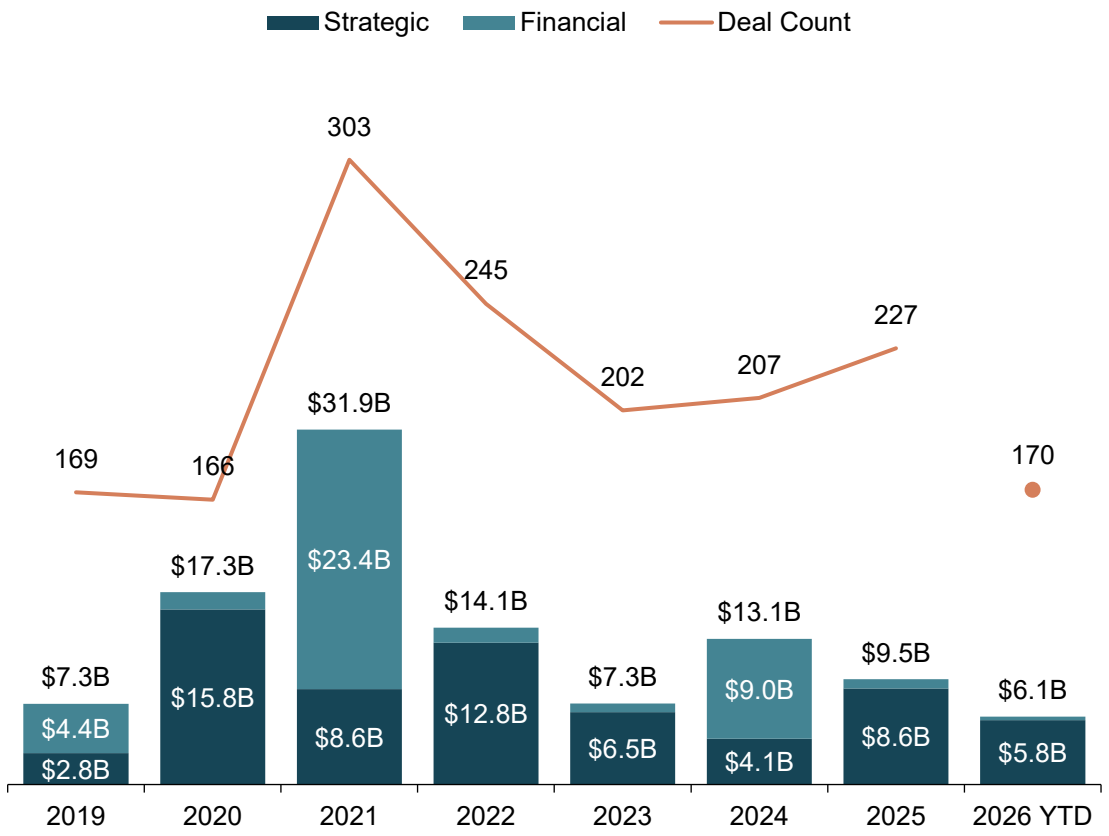


SECTION 3.

Recent Real Estate Technology Transaction Activity

Real Estate Technology Transaction Activity

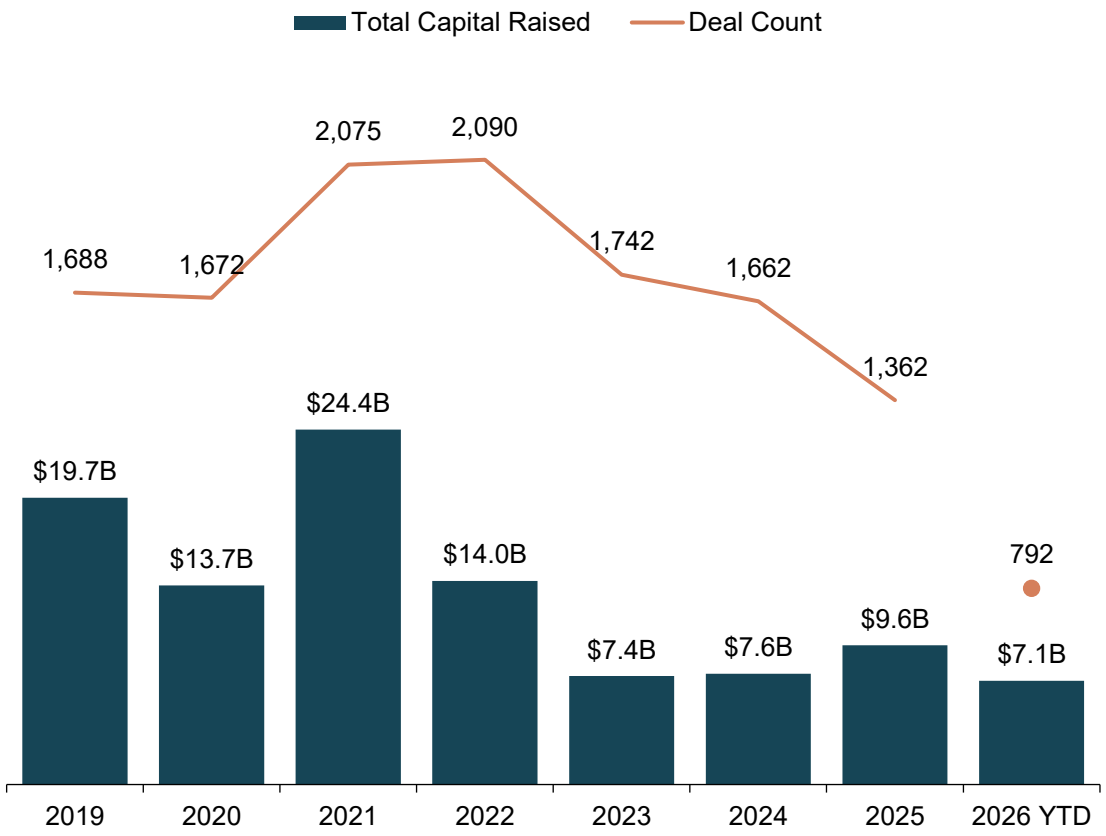
Global Real Estate Technology M&A Activity



Median EV / Revenue Multiple							
7.5x	10.7x	7.3x	6.6x	4.9x	5.8x	1.8x	2.0x

Median EV / EBITDA Multiple							
12.1x	18.5x	9.6x	16.4x	5.6x	28.4x	16.3x	7.1x

Global Real Estate Technology Capital Raise Activity



Median Capital Invested ($M)							
$1.2	$1.0	$1.6	$1.5	$1.1	$1.1	$1.6	$1.6

Median Post-Money Valuation ($M)							
$10.0	$10.3	$14.5	$13.9	$10.8	$12.0	$17.7	$21.6

Source: PitchBook as of 10/8/2026

Select Notable Recent Real Estate Technology M&A Transactions

Date: Jun-24

Target: Aareon Group

Acquirer: La Caisse, TPG (NAS: TPG)

Target Description:
Developer of property management software that helps landlords run their portfolios.

EV: $4.2B (9.5x Revenue, 28.4x EBITDA)

Date: Dec-24

Target: PropertyGuru

Acquirer: CPP Investments, EQT Private Capital Asia

Target Description:
Operator of online property portals that connect buyers, renters and agents.

EV: $872M (7.5x Revenue)

Date: Jan-25

Target: Industrious

Acquirer: CBRE Group (NYS: CBRE)

Target Description:
Operator of flexible workspace locations that provide coworking and office space.

EV: $800M

Date: Jul-25

Target: Redfin

Acquirer: Rocket Companies (NYS: RKT)

Target Description:
Operator of a technology-enabled residential brokerage with in-house agents.

EV: $2.6B (2.5x Revenue)

Date: Oct-25

Target: Mr. Cooper Group

Acquirer: Rocket Companies (NYS: RKT)

Target Description:
Provider of residential mortgage servicing and origination services for homeowners.

EV: $19.7B (6.4x Revenue, 24.0x EBITDA)

Date: Aug-26

Target: Zonda Home

Acquirer: CoStar Group (NAS: CSGP)

Target Description:
Provider of media, data and analytics for the residential construction industry.

EV: $800M

Date: Jul-24

Target: Idealista

Acquirer: Cinven

Target Description:
Operator of an online property portal that lists homes for sale and for rent.

EV: $4.5B (29.8x Revenue)

Date: Jan-25

Target: Divvy Homes

Acquirer: Maymont Homes

Target Description:
Operator of a rent-to-own platform that helps renters build equity toward a home.

EV: $1.0B

Date: Feb-25

Target: Matterport

Acquirer: CoStar Group (NAS: CSGP)

Target Description:
Developer of a spatial data platform that digitizes buildings into 3D models.

EV: $1.7B (9.9x Revenue)

Date: Aug-25

Target: Domain Holdings Australia

Acquirer: CoStar Group (NAS: CSGP)

Target Description:
Operator of an online real estate marketplace with listings and property data.

EV: $1.9B

Date: Jan-26

Target: Anywhere Real Estate

Acquirer: Compass (NYS: COMP)

Target Description:
Operator of residential brokerage, franchise, title and relocation businesses.

EV: $4.4B (0.8x Revenue, 21.1x EBITDA)

Date: Aug-26

Target: RE/MAX Holdings

Acquirer: The Real Brokerage (NAS: REAX)

Target Description:
Franchisor of a residential real estate brokerage network for independent agents.

EV: $768M (2.7x Revenue, 16.7x EBITDA)

Source: PitchBook as of 10/8/2026

Select Recent M&A Transactions - Real Estate Technology

Date	Target	Acquirer(s)	Target Description	Enterprise Value ($M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Oct-26	Stavvy	Mortgage Connect (Archwell Capital)	Developer of a digital mortgage vendor platform	ND	ND	ND
Oct-26	Closinglock	CertifID	Developer of secure real estate transaction and payment software	ND	ND	ND
Sep-26	BookingSync	Guesty	Developer of vacation rental management software	ND	ND	ND
Sep-26	Livly	Bilt Technologies	Developer of property management software	ND	ND	ND
Sep-26	Kiavi	Figure Technology Solutions (NAS: FIGR)	Operator of a technology-enabled lending platform	$717	ND	ND
Aug-26	BuildingMinds	Lookthrough	Developer of an ESG data management platform	ND	ND	ND
Aug-26	RE/MAX Holdings	The Real Brokerage (NAS: REAX)	Franchisor of a global residential real estate brokerage network	$768	2.7x	16.7x
Aug-26	Zonda Home	CoStar Group (NAS: CSGP)	Developer of a media and analytics platform for the residential and commercial construction industries	$800	ND	ND
Aug-26	OpenRent	CVC Capital Partners (AMS: CVC)	Operator of a property letting platform	ND	ND	ND
Aug-26	TenantCloud	TurboTenant	Developer of property management software	ND	ND	ND
Aug-26	Hometrack Data Systems	Providence Equity Partners	Developer of a data analytics platform	ND	ND	ND
Aug-26	Valos	Altus Group (TSE: AIF)	Developer of an automated property valuation report generation platform	ND	ND	ND
Aug-26	Valon Mortgage	Carrington Mortgage Services	Developer of a cloud-based mortgage servicing platform	ND	ND	ND
Jul-26	Doma	Opendoor Technologies (NAS: OPEN)	Operator of a title, closing and escrow business that automates title searches	ND	ND	ND
Jul-26	Cherre	RealPage (Alberta Investment Management, Thoma Bravo)	Developer of a SaaS-based financial database platform	ND	ND	ND
Jul-26	einwert	Newmark Group (NAS: NMRK)	Developer of a real estate value management platform	ND	ND	ND
Jun-26	LandGate	Wood Mackenzie (Veritas Capital Fund Management)	Developer of an online real estate and energy deals marketplace	ND	ND	ND
Jun-26	First Street	MSCI (NYS: MSCI)	Developer of a climate risk financial modeling platform	$120	ND	ND
May-26	NextHome	eXp World Holdings (NAS: AGNT)	Franchisor of a residential real estate brokerage network	ND	ND	ND
May-26	Essensys	Essensys Bidco	Developer of software and technology for flexible workspace operators	$14	0.7x	ND
Apr-26	easimo	Aareon Group (Advent International, La Caisse)	Developer of a cloud-based ERP platform for property management	ND	ND	ND
Apr-26	NANTUM AI	Johnson Controls International (NYS: JCI)	Operator of an integrated building-energy and automation platform	ND	ND	ND

Continued on the following page

Source: PitchBook as of 10/8/2026

Select Recent M&A Transactions - Real Estate Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value ($M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Apr-26	Own Up	Experian (LON: EXPN)	Operator of a concierge-driven home loan marketplace	$175	ND	ND
Mar-26	OTS	Real Consulting (ATH: REALCONS)	Developer of smart city software platforms	$46	2.0x	7.1x
Mar-26	RealEstateAPI	Beacon Acquisition	Developer of real estate data application programming interfaces	ND	ND	ND
Mar-26	TheGuarantors	Warburg Pincus	Operator of a rental coverage platform	ND	ND	ND
Feb-26	Fotocasa	Scout24 (ETR: G24)	Operator of a digital property listing platform for residential real estate	$175	ND	ND
Feb-26	WiredScore	Meter	Provider of a digital connectivity rating system for commercial real estate buildings	ND	ND	ND
Feb-26	Appreeze	Reggora	Developer of a web-based virtual home appraisal software platform	ND	ND	ND
Feb-26	Newhomesforsale.co.uk	Zoopla (GIC Private, PSP Investments)	Operator of an online portal for newly built homes	ND	ND	ND
Jan-26	Pulppo	Habi	Operator of a technological real estate platform	ND	ND	ND
Jan-26	Anywhere Real Estate	Compass (NYS: COMP)	Operator of residential real estate brokerage, franchise, title and relocation businesses	$4,433	0.8x	21.1x
Jan-26	Obie	The Baldwin Insurance Group (NAS: BWIN)	Developer of an insurance and risk management platform	ND	ND	ND
Jan-26	PropertyMe	EQT (STO: EQT)	Developer of property management software	$233	44.8x	ND
Dec-25	ComunidadFeliz	Visma Software International (Alberta Investment Management, Alpha	Developer of building management software	$70	6.1x	ND
Nov-25	Apsiyon	Aareon Group (Advent International, La Caisse)	Developer of property management software	ND	ND	ND
Oct-25	Inch	Septeo (Bpifrance, GIC Private)	Developer of front-office software for property managers	ND	ND	ND
Oct-25	iGuide	REA Group (ASX: REA)	Provider of immersive three-dimensional virtual tours and property data for digital house hunting	ND	ND	ND
Oct-25	Mr. Cooper Group	Rocket Companies (NYS: RKT)	Provider of residential mortgage servicing and origination services	$19,682	6.4x	24.0x
Sep-25	Habitaclia	Scout24 (ETR: G24)	Operator of an online real estate portal	ND	ND	ND
Aug-25	Domain Holdings Australia	CoStar Group (NAS: CSGP)	Operator of an online real estate marketplace and property data platform	$1,942	ND	ND
Aug-25	Rentgrata	Opiniion	Operator of a resident referral platform for multifamily properties	ND	ND	ND
Aug-25	AllTheRooms	Deckard Technologies	Developer of a metasearch platform for short-term rental hosts	ND	ND	ND
Jul-25	PropertyPal	Daft Media	Operator of a digital real estate portal	ND	ND	ND

Continued on the following page

Source: PitchBook as of 10/8/2026

Select Recent M&A Transactions - Real Estate Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value ($M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Jul-25	Trigo	Snappt	Developer of a rent payment history data verification platform	ND	ND	ND
Jul-25	Rexera	RealPage (Thoma Bravo)	Operator of a homeowners' association platform	ND	ND	ND
Jul-25	Livble	RealPage (Thoma Bravo)	Operator of embedded rent-payment service	ND	ND	ND
Jul-25	Canopy	Bessemer Venture Partners, Cloud9 Capital	Developer of a technology business consolidation platform	$100	ND	ND
Jul-25	ZenList	Realtor.com	Developer of a collaborative search platform	ND	ND	ND
Jul-25	ClearCapital.com	GTCR	Developer of real estate valuation technology	ND	ND	ND
Jul-25	Gatewise	Allegion (NYS: ALLE)	Developer of a mobile-based control system	ND	ND	ND
Jul-25	Redfin	Rocket Companies (NYS: RKT)	Operator of a technology-enabled residential real estate brokerage	$2,576	2.5x	ND
Jun-25	Digital Classifieds Group	Lifull Connect	Operator of a portfolio of online real estate classifieds portals	ND	ND	ND
May-25	Movoto	Lower	Developer of real estate brokerage platform	ND	ND	ND
May-25	OJO Labs	Lower	Developer of a virtual real estate assistance platform	ND	ND	ND
May-25	Fonn	The Access Group (Altaroc Partners, GIC Private)	Developer of construction management software	ND	ND	ND
May-25	Mubawab	Africa Property Portals	Operator of a real estate platform for property rentals, purchases and sales	ND	ND	ND
May-25	Azibo	TurboTenant	Operator of a digital banking platform for independent landlords	ND	ND	ND
May-25	HelloData	Grace Hill (Aurora Capital Partners)	Developer of real estate artificial intelligence (AI) technology	ND	ND	ND
Apr-25	TermSheet	Intapp (NAS: INTA)	Operator of a real estate transaction platform	$51	ND	ND
Apr-25	Property Monitor	Dubizzle Group (Affinity Partners, KCK Group)	Developer of a real estate technology and market intelligence platform	ND	ND	ND
Apr-25	HomeGauge	Spectora	Developer of a SaaS based real estate software	ND	ND	ND
Mar-25	Immoware24	Not Disclosed	Developer of software catering to property management and administration	$27	1.7x	ND
Mar-25	HabitatSoft	Immobiliare.it	Developer of a real estate management platform	$24	1.8x	16.3x
Mar-25	ListAssist	Inside Real Estate (Genstar Capital, Lovell Minnick)	Developer of artificial intelligence tools for home search and automated listing marketing	ND	ND	ND
Feb-25	Matterport	CoStar Group (NAS: CSGP)	Developer of a spatial data platform for digitizing and indexing buildings	$1,681	9.9x	ND

Continued on the following page

Source: PitchBook as of 10/8/2026

Select Recent M&A Transactions - Real Estate Technology (Cont.)

Date	Target	Acquirer(s)	Target Description	Enterprise Value ($M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Feb-25	Seiitra	Orisha (Francisco Partners, TA Associates Management)	Developer of property management software	ND	ND	ND
Feb-25	Aloft	Inspectify	Developer of a property valuation and appraisal platform	ND	ND	ND
Jan-25	Fyve	Intempus Realty	Provider of a digitally native property and community management service	ND	ND	ND
Jan-25	Industrious	CBRE Group (NYS: CBRE)	Operator of a flexible workspace and coworking platform	$800	ND	ND
Jan-25	Cape Analytics	Moody's (NYS: MCO)	Developer of a cloud-based property intelligence platform	$211	ND	ND
Jan-25	Divvy Homes	Maymont Homes	Operator of a technology-enabled rent-to-own homeownership platform	$1,000	ND	ND
Dec-24	PropertyGuru	CPP Investments, EQT Private Capital Asia	Operator of an online real estate search portal	$872	7.5x	ND
Oct-24	Planon	Schneider Electric (PAR: SU)	Developer of smart workplace management software	$1,045	ND	ND
Oct-24	LiveEasy	AppFolio (NAS: APPF)	Developer of a relocation platform that organizes and completes moving-related tasks	$78	ND	ND
Oct-24	Raise Commercial Real Estate	Jones Lang LaSalle (NYS: JLL)	Developer of a technology-enabled commercial real estate brokerage and leasing platform	ND	ND	ND
Sep-24	Doma Holdings	Title Resources (Centerbridge Partners)	Provider of technology-enabled title and escrow services for real estate transactions	ND	ND	ND
Sep-24	Realync	Grace Hill	Developer of a cloud-based virtual leasing and touring platform	ND	ND	ND
Sep-24	Virtual Staging AI	Zillow Group (NAS: ZG)	Developer of a platform that digitally furnishes images of empty rooms	ND	ND	ND
Aug-24	Dwellant	Odevo (Fidelio Capital)	Developer of cloud-based software for residential and commercial property management	$19	4.2x	ND
Jul-24	LeaseAccelerator	Insightsoftware (Genstar Capital, Hg)	Developer of a global lease lifecycle automation software	ND	ND	ND
Jul-24	Idealista	Cinven	Operator of an online property portal	$4,452	29.8x	ND
Jun-24	Aareon Group	La Caisse, TPG (NAS: TPG)	Developer of property management software	$4,211	9.5x	28.4x
Jun-24	Colleen AI	Entrata (Dragoneer Investment Group, HGGC)	Developer of an AI-based real estate platform	ND	ND	ND
May-24	Mynd	Roofstock	Developer of a property management platform	ND	ND	ND
May-24	Rentals United	Guesty	Developer of a channel management platform	ND	ND	ND
Jan-24	Frontdesk Anywhere	Mews Systems	Developer of a cloud-based property management system	ND	ND	ND
Jan-24	Cadre	Willow Wealth	Operator of a real estate-centric investing platform	$500	ND	ND
Mean				**$1,615**	**8.7x**	**18.9x**
Median				**$500**	**4.2x**	**18.9x**

Source: PitchBook as of 10/8/2026



SECTION 4.

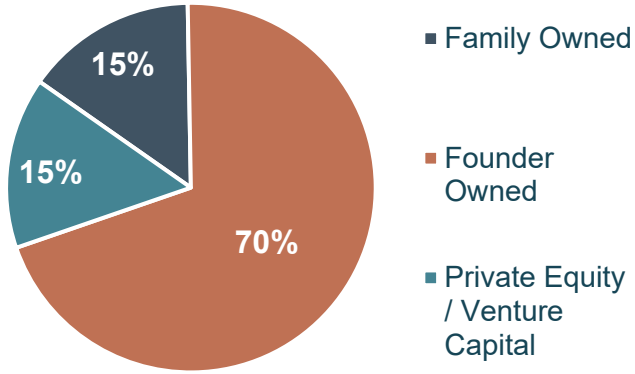
CLA Meridian Capital Technology Investment Banking Overview

CLA MERIDIAN CAPITAL

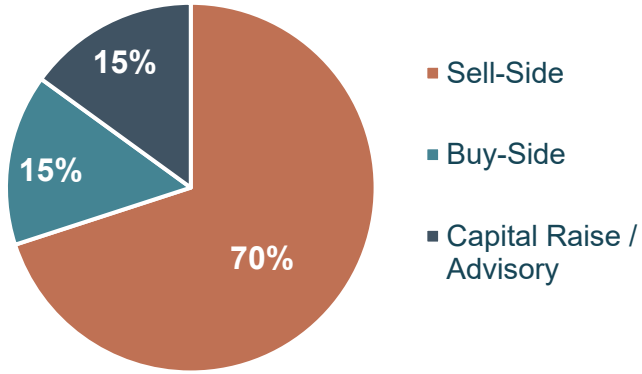
Firm Overview

CLA Meridian Capital has served as a trusted advisor to founders and entrepreneurs in achieving their M&A and corporate finance goals since 1995

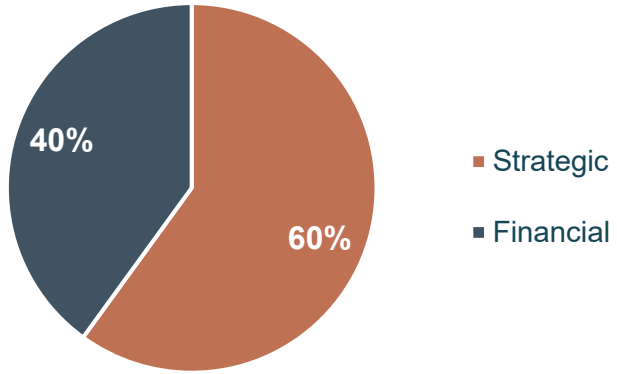
Client Type



Transaction Type



Buyer Type



85%+
Success Rate on Engaged Transactions

92%+
Deals Closed Above or Within Initial Valuation Range

CLA Meridian Capital Technology Investment Banking

CLA Meridian Capital leverages industry knowledge to execute complex and important transactions for middle market founder-focused clients

CLA Meridian Capital by the Numbers

450+ transactions completed

$20M - $500M transaction size range

50+ finance professionals

30+ countries via REACH M&A Partners

CLA Meridian Technology Practice Areas

- **Software**
- **Hardware / Systems**
- **Tech-Enabled Services**
- **Semiconductors**
- **Internet**

Representative Transactions

Frontdesk - Received an investment by - **Investor Consortium**	Hilti - Buy-side Advisory - FIELDWIRE	Imprev - Acquired by - MoxiWorks	Rainmaker LRO - Acquired by - REALPAGE
Office Ally - Acquired by - FP FRANCISCO PARTNERS	OSI - Acquired by - EMERSON	OneStream - Received an investment by - KKR	AgencyZoom - Acquired by - Vertafore

** Includes transactions completed by current employees while at previous firms*

Meet the Technology Team

Team Leads



Matt Rechtin
Managing Director
15+ years experience



Patrick Ringland
President & Managing Director
15+ years experience



Teague Collins
Managing Director
15+ years experience



Tim Johnson
Vice President



Kendell Jensen
Vice President

Real Estate and Construction Technology Experience

CLA Meridian's bankers have advised on transactions across property marketing, residential brokerage, rental and hospitality software, construction software and building technology.

Collabra Technology
collabra TECHNOLOGY
- Acquired by -
Adx, Inc.

ActivePipe
ACTIVEPIPE
- Acquired by -
MoxiWorks

TourFactory
tourfactory
- Acquired by -
VHT STUDIOS
Matterport

Hilti
HILTI
- Buy-side Advisory -
FIELDWIRE

United Real Estate
United Real Estate
- Received an investment by -
abry partners

Imprev
Imprev
- Acquired by -
MoxiWorks

Rainmaker LRO
rainmaker LRO LEASE RENT OPTIONS
- Acquired by -
REALPAGE

Bluebeam
bluebeam
- Acquired by -
NEMETSCHEK GROUP

Frontdesk
FRONTDESK
- Received an investment by -
Investor Consortium

Trimble
Trimble
- Buy-side Advisory -
TradeService A TRIMBLE COMPANY

Trimble
Trimble
- Buy-side Advisory -
MANHATTAN A TRIMBLE COMPANY

Trimble
Trimble
- Buy-side Advisory -
CSC

Trimble
Trimble
- Buy-side Advisory -
VICO SOFTWARE Integrating Construction

Trimble
Trimble
- Buy-side Advisory -
SketchUp

Trimble
Trimble
- Buy-side Advisory -
PLANCAL A TRIMBLE COMPANY

** Includes transactions completed by current employees while at previous firms*

Select Technology Transactions

CLA Meridian's bankers have significant experience across many years and technology transactions

Warmly - Acquired by - HubSpot	Inteum - Acquired by - MERIT HOLDINGS	Hostwinds - Acquired by - HostPapa	Vertical Raise - Acquired by - ARBITER	LegitScript - Recapitalized by - PSG Providence Strategic Growth	Hilti* - Buy-side Advisory - FIELDWIRE	Office Ally - Acquired by - FP Francisco Partners
Nirvana Soft - Acquired by - HANSEN TECHNOLOGIES	Crosslake Technologies - Acquired by - FALFURRIAS	OneStream* - Received an investment by - KKR	AgencyZoom* - Acquired by - Vertafore	TimeClock Plus* - Received an investment by - PROVIDENCE EQUITY PARTNERS	Rainmaker LRO* - Acquired by - REALPAGE	OSI* - Acquired by - EMERSON
Accelalpha - Recapitalized by - Century Park Capital Partners	Frontdesk* - Received an investment by - Investor Consortium	AbsolutData* - Acquired by - infogain	QuickFee* - Established an asset-backed financing with - Northleaf	Imprev - Acquired by - MoxiWorks	TINYpulse - Strategic Advisory - MERIDIAN CAPITAL INVESTMENT BANKERS	American Megatrends* - Received an investment by - HGGC

Local Attention, National Coverage, Global Capabilities

CLA's 130+ offices across the U.S. support national and global transaction engagements across all industry sectors. CLA Meridian Capital has a presence in 8 strategic locations across the country.

9,000+
People

14+
Industries

130+
Offices



REACH

20%

of closed deals crossed international borders

Why CLA Meridian Capital?

CLA Meridian Capital has a long track record of delivering strong client outcomes

Local Presence, National and Global Reach

- CLA Meridian Capital's global reach, facilitated by bankers located across the United States, and its extensive M&A partner network, provides unparalleled access to every relevant strategic and financial investor for our clients

Dedicated Technology Team With Significant Vertical Knowledge

- Decades of combined experience advising technology companies on successful outcomes – strong understanding of value drivers and M&A trends
- Ability to leverage industry knowledge across the firm's verticals and team members
- Relationships with relevant industry investors

White-Glove and High-Touch Processes Tailored to Every Client

- Every CLA Meridian client receives full, senior-level attention and dedicated execution resources committed to delivering the best quantitative and qualitative client outcomes

Client-First Mentality

- Reputation for highly tailored process and market positioning
- Long-term advisory approach to deliver optimal client outcomes

Technology Bankers with Subvertical Focus + **High-Touch, Customized Approach** → **Maximizing Client Outcomes**

What Our Clients are Saying

Subsplash

SUBSPLASH®

- Growth equity financing by -

Enterprise Software Investors



"CLA Meridian is a true partner. We asked a lot of our bankers and CLA Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but CLA Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered."

Tim Turner

Subsplash – CEO and Founder

Office Ally

- Acquired by -

FP FRANCISCO PARTNERS



"For many of us, this was our first experience in a sale process and the CLA Meridian Capital team's hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way."

Gloria Chung

Office Ally– COO

Apollo Video Technology

- Acquired by -

LUMINATOR TECHNOLOGY GROUP



"CLA Meridian Capital, with its experience and knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us."

Rodell Notbohm

Apollo Video Technology – Founder and CEO

Thank you



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