Short-Term Rental Software - Market Update

Fall 2023
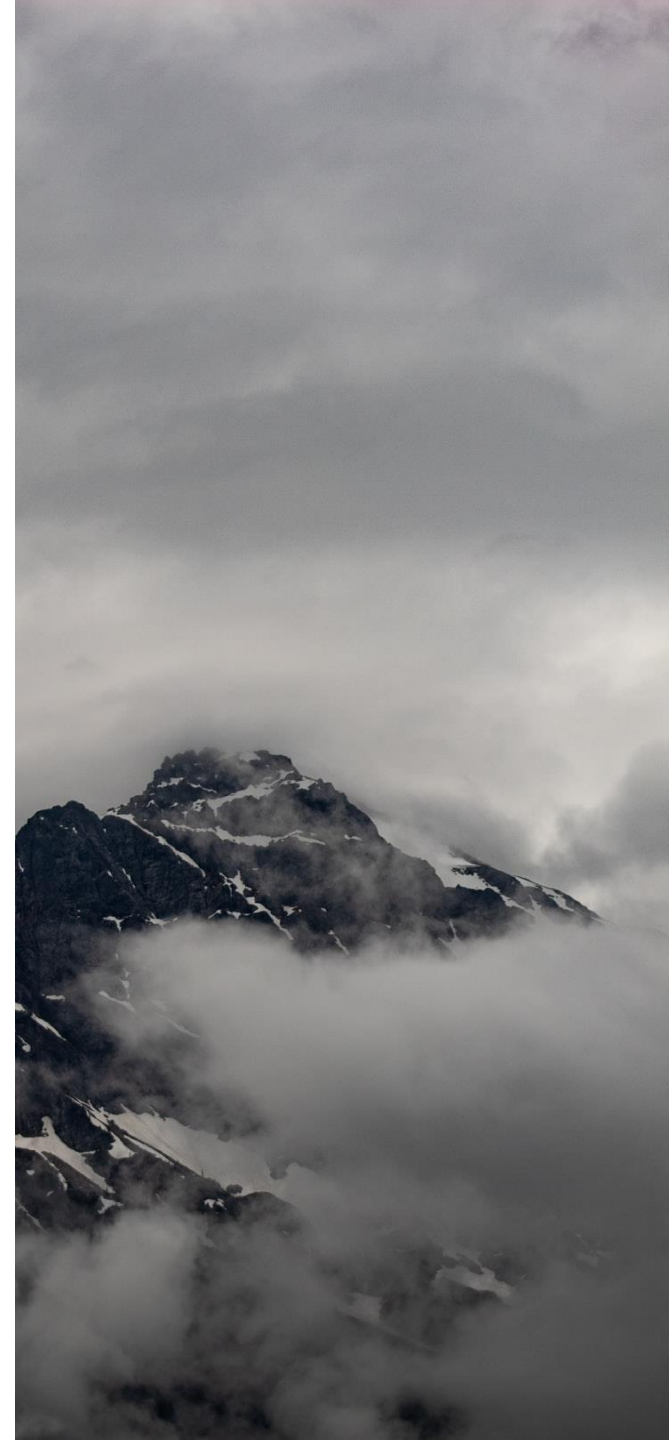
MERIDIAN CAPITAL
INVESTMENT BANKERS

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MERIDIAN TECHNOLOGY INVESTMENT BANKING OVERVIEW
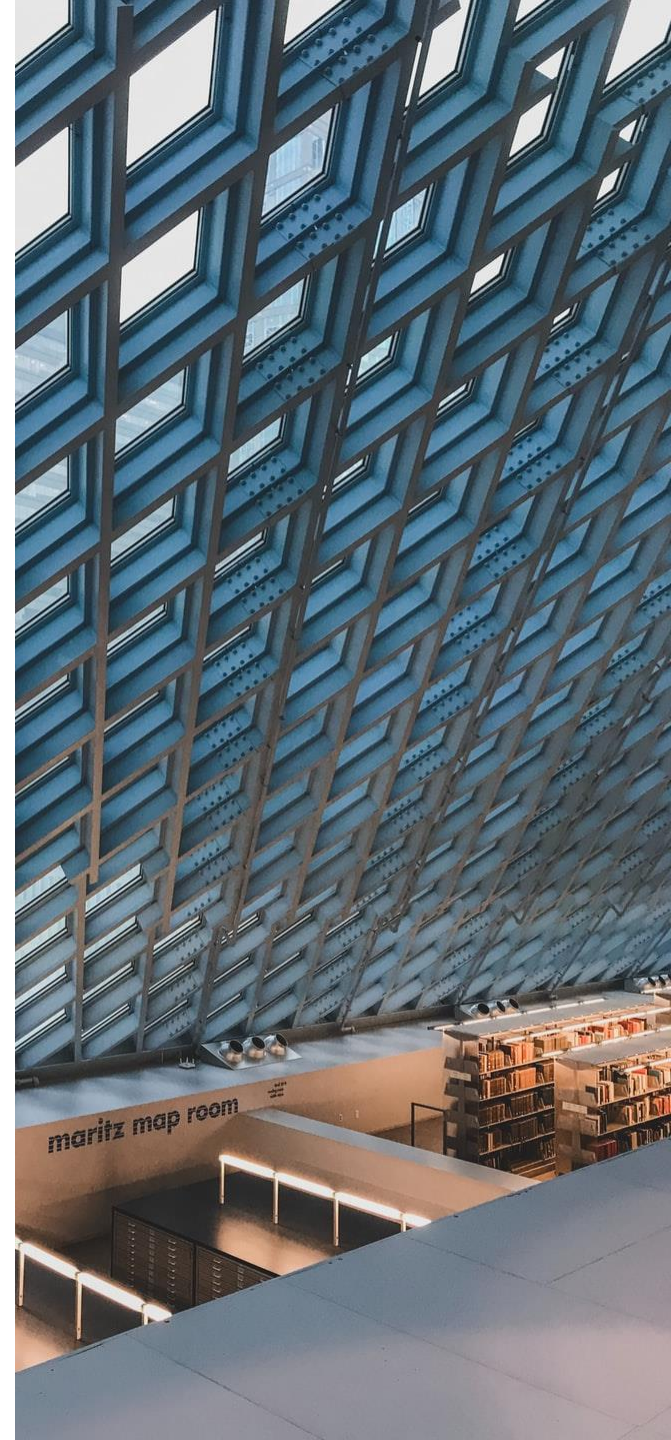
Meridian Capital Technology Investment Banking

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

Meridian Capital by the Numbers

275+ transactions completed

$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

Meridian Technology Practice Areas

Software

Tech-Enabled Services

Internet

Hardware / Systems

Semiconductors

Representative Transactions

Hilti*	Office Ally	HPG	Crosslake Technologies
HILTI	OFFICE ALLY	HPG LLC Health Perspectives Group	CROSSLAKE
- Buy-side Advisory -	- Acquired by -	- Strategic Advisory -	- Acquired by -
FIELDWIRE	FP FRANCISCO PARTNERS	MERIDIAN CAPITAL INVESTMENT BANKERS	FALFURRIAS

AgencyZoom*	OSI*	Accelalpha	LegitScript
Agencyzoom	OSI	accelalpha	LegitScript
- Acquired by -	- Acquired by -	- Recapitalized by -	- Recapitalized by -
Vertafore	EMERSON	CENTURY PARK CAPITAL PARTNERS	PSG PROVIDENCE STRATEGIC GROWTH

Meet the Technology Team

Patrick Ringland
Managing Director
15+ years experience

Matt Rechtin
Managing Director
15+ years experience

Randy Moe
Managing Director
25+ years experience

Nicholas Howell
Sr. Technology Advisor
18+ years experience

* Includes transactions completed by current employees while at previous firms

Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory.

SELL-SIDE PROCESS

Strategic Sales
Minority Sales
Subsidiary Divestitures

RECAPITALIZATION

Mergers
Growth Equity
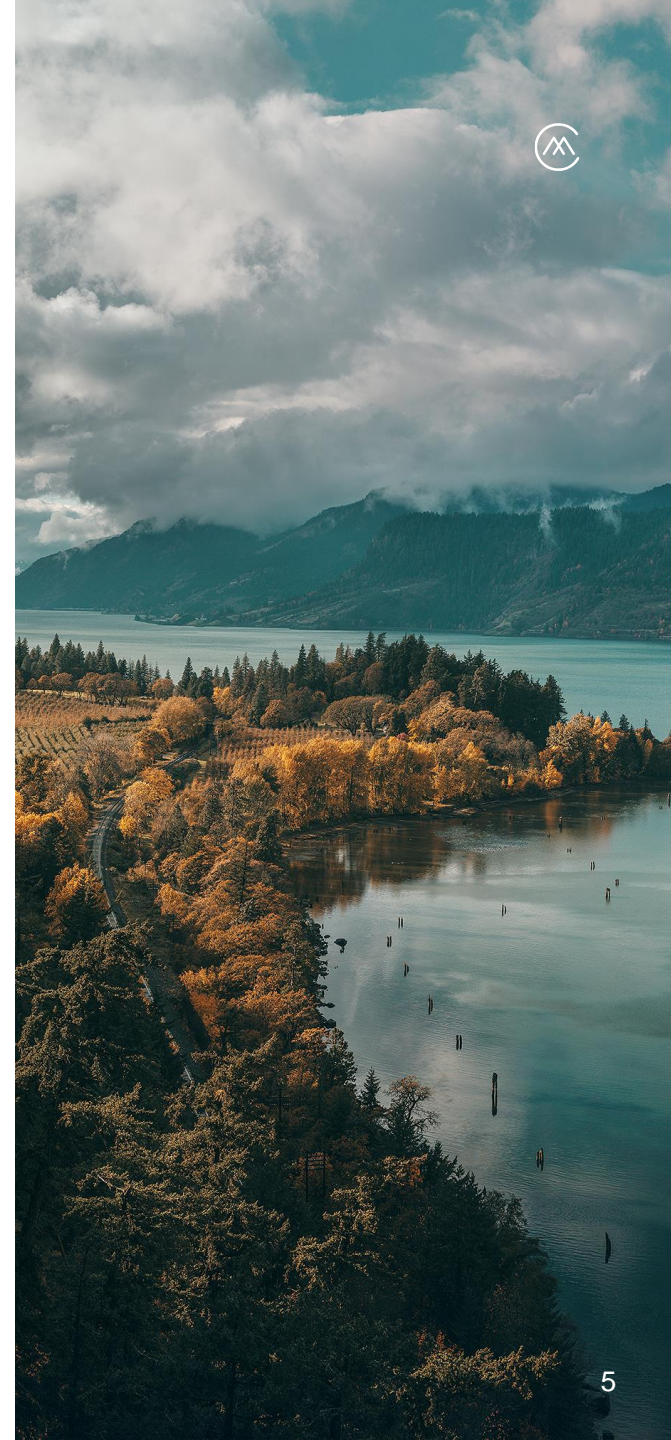Shareholder Liquidity
Management Buyouts

BUY-SIDE PROCESS

Targeted Buy-side Execution
Add-on Acquisitions
Vertical and Horizontal Acquisitions

STRATEGIC ADVISORY

Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting

Real Estate Technology Experience

Real Estate Technology is an important segment for Meridian Capital given our historical work in the space and expected industry growth and investment

Frontdesk*	**Hilti***	**Imprev**	**Rainmaker LRO***	**Blubeam***	**Trimble***
FRONTDESK	HILTI	Imprev	rainmaker | LRO LEASE RENT OPTIONS	bluebeam	Trimble
- Received an investment by -	- Buy-side Advisory -	- Acquired by -	- Acquired by -	- Acquired by -	- Buy-side Advisory -
Investor Consortium	FIELDWIRE	MoxiWorks	REALPAGE	NEMETSCHEK GROUP	MANHATTAN A TRIMBLE COMPANY

Trimble*	**Trimble***	**SphereBuilder**	**Trimble***	**Trimble***	**Trimble***
Trimble	Trimble	SPHEREBUILDER	Trimble	Trimble	Trimble
- Buy-side Advisory -	- Buy-side Advisory -	- Strategic Advisory -	- Buy-side Advisory -	- Buy-side Advisory -	- Buy-side Advisory -
CSC	TradeService A TRIMBLE COMPANY	MERIDIAN CAPITAL INVESTMENT BANKERS	VICO SOFTWARE Integrating Construction	SketchUp	PLANCAL A TRIMBLE COMPANY

Recent Conversations held by Meridian Capital

AIRDNA   entrata   Expedia   HYPHEN SOLUTIONS   inhabit IQ

ORACLE   mri REAL ESTATE SOFTWARE   REALPAGE   Sage   Sonder

Select Software and Technology Transactions

Frontdesk*	**Hilti***	**LegitScript**	**Office Ally**	**OSI***	**OneStream***	**AgencyZoom***
FRONTDESK - Received an investment by - **Investor Consortium**	HILTI - Buy-side Advisory - FIELDWIRE	LegitScript - Recapitalized by - PSG PROVIDENCE STRATEGIC GROWTH	OFFICE ALLY - Acquired by - FP FRANCISCO PARTNERS	OSI - Acquired by - EMERSON	OneStream - Received an investment by - KKR	Agencyzoom - Acquired by - Vertafore
TimeClock Plus*	**Rainmaker LRO***	**Crosslake Technologies**	**Accelalpha**	**Health Perspectives Group**	**AbsolutData***	**Imprev**
TimeClock Plus - Received an investment by - PROVIDENCE EQUITY PARTNERS	rainmaker LRO LEASE RENT OPTIONS - Acquired by - REALPAGE	CROSSLAKE - Acquired by - FALFURRIAS	accelalpha - Recapitalized by - CENTURY PARK CAPITAL PARTNERS	HPG LLC Health Perspectives Group - Acquired by - 424 CAPITAL	ABSOLUTDATA - Acquired by - infogain Engineering Business Outcomes	Imprev - Acquired by - MoxiWorks
TINYpulse	**American Megatrends***	**Growler**	**SphereBuilder**	**Professional Publications, Inc.**	**Apollo Video Technology**	**Nirvana Soft**
TINYpulse - Strategic Advisory - MERIDIAN CAPITAL INVESTMENT BANKERS	ami - Received an investment by - HGGC	GROWLr - Acquired by - THE MEET GROUP	SPHEREBUILDER - Strategic Advisory - MERIDIAN CAPITAL INVESTMENT BANKERS	PPI PPI2PASS.COM - Acquired by - KAPLAN	APOLLO Apollo Video Technology - Acquired by - LUMINATOR TECHNOLOGY GROUP	nirvanasoft People Development · Facilitation - Acquired by - HANSEN TECHNOLOGIES

02.

SHORT-TERM RENTAL SOFTWARE MARKET OVERVIEW
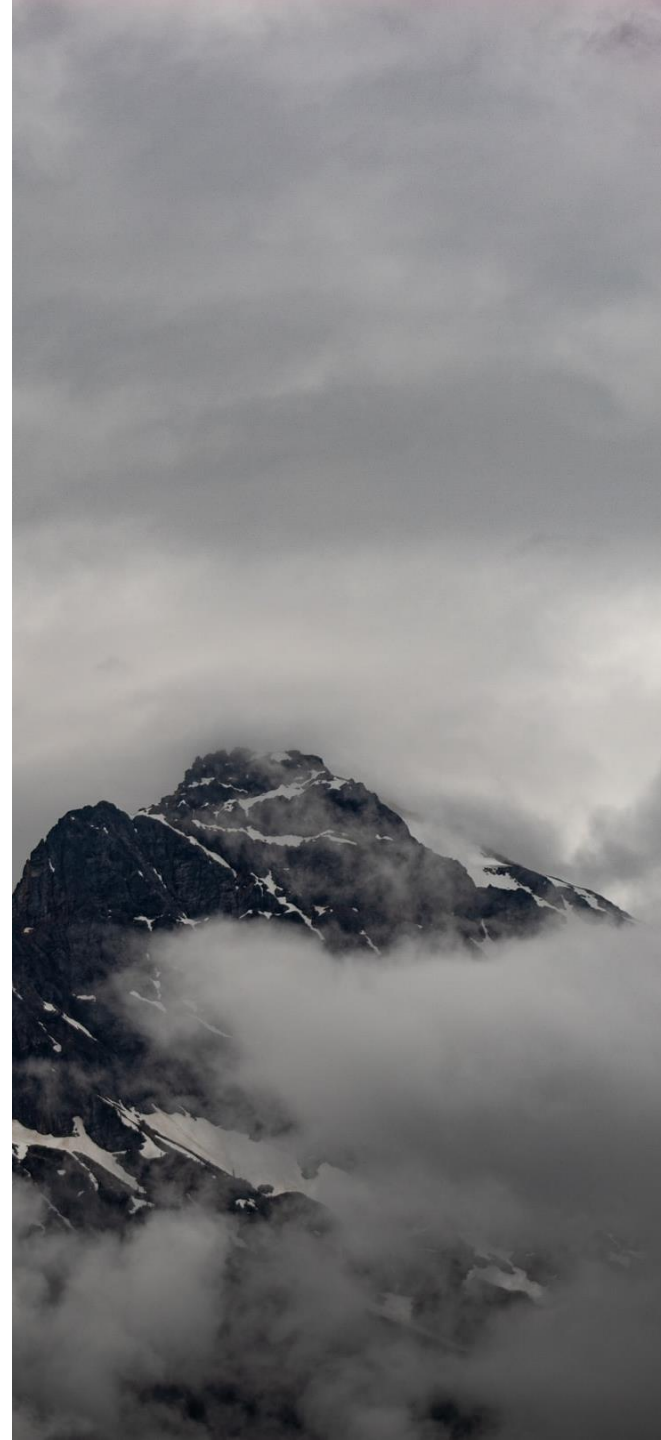
Real Estate and Hospitality Market Update

Ratio of Homeownership Cost to Renting vs. Percentage Renting

Forecasts

Homeownership and rents were both more affordable prior to 2000s

Mid-2000s housing boom made homeownership more expensive, but renting was an affordable option

During the credit crisis, the share of renters increased despite the dramatic fall in housing prices

Today, rent burdens are close to record levels, while homeownership is more expensive for most renters

— Ratio of Homeownership Cost to Renting   — Percentage Renting

US Hotel Volume ($B USD)

After an extended period of gains fueled by low interest rates, the housing market has seen a slowdown as the cost of homeownership has risen

The overall hospitality industry saw a steep fall and a subsequent rebound in the wake of the COVID-19 pandemic, and new normalized travel levels are still being determined
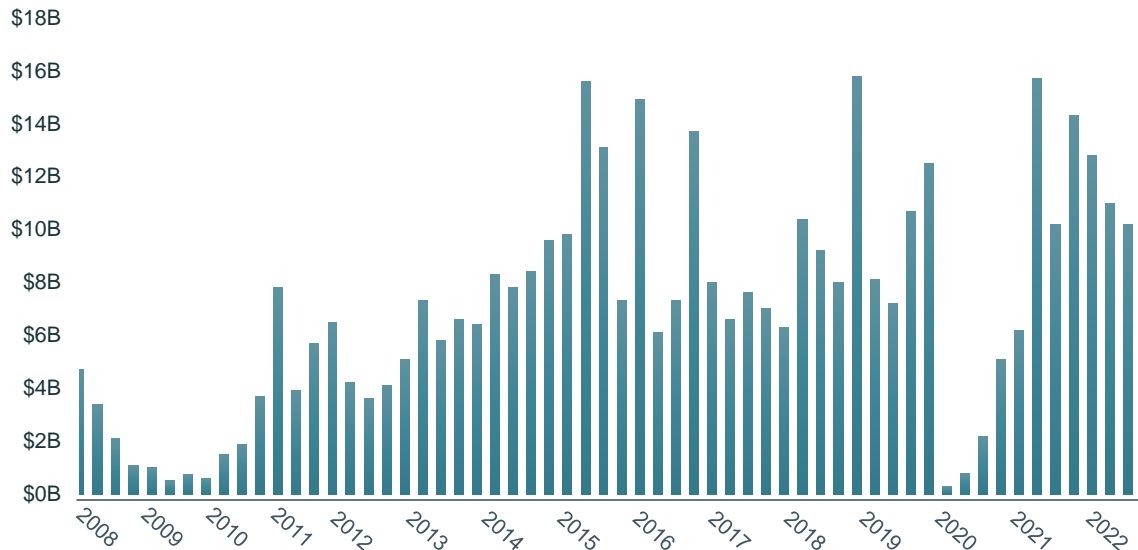
Outlook for the hospitality industry is positive, with expectations for increased spending on travel related to business conventions at 98% of 2019 levels, as well as strong consumer demand for leisure travel

Source: EY 2023 Hospitality Trends Report

Short-Term Rental Market Overview

Driven by COVID, the Short-Term Rental industry has accelerated its growth relative to hotels, with expectations for that trend to continue on a more moderated basis

Hotel & Short-Term Rental U.S. Market Size and Share

($ in billions)

Legend:
- Total Market Size
- Short-Term Rental Market Share
- Hotel Market Share
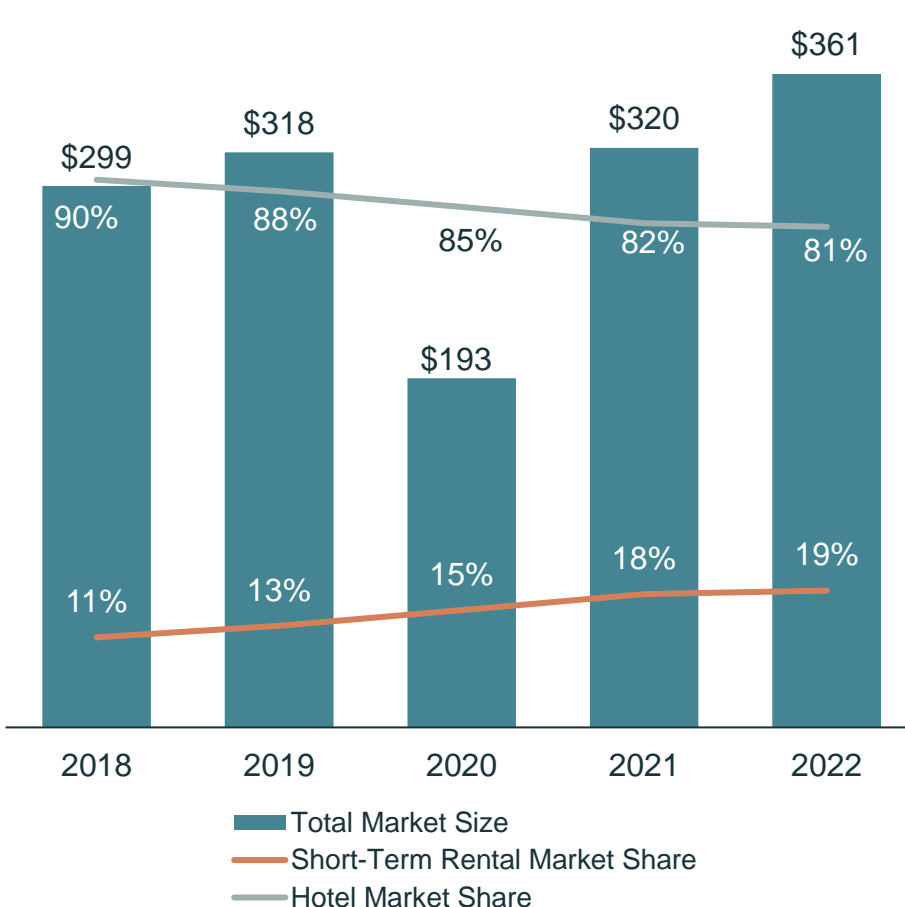
Source: Skift

Select Short-Term Rental Trends

STRs Continue to Grab Market Share
Strong markets that showed outsized growth in investment in STRs over the COVID recovery period have begun to see a moderation in rental revenue as travel trends stabilize

Increased Competition
54% of Airbnb's short-term rentals came onto the market since the start of 2020. To stay competitive, property owners/managers are using tools/offerings to retain guests and improve operations

Slowing Demand Growth
After rising by 20% in 2021 and 21% in 2022, the growth in demand for STRs is projected to moderate to 6% in 2023, per AirDNA

Interest Rate Challenges
Rising interest rates have made it harder for STR investors to find properties that "pencil" due to the increasing cost of capital

Short-Term Rental Market Outlook

U.S. Monthly Short-Term Rental Demand Forecast

Source: AirDNA

Legend: **Occupancy** — **Upside** — **Baseline** — – – **Natural Log Extrapolation** — **Downside** — **Historical**

Chart data labels: 22.5M, 19.0M, 16.6M

Occupancy bars: 55.3% (2019), 52.9% (2020), 60.3% (2021), 58.3% (2022), 56.4% (2023P)

Y-axis: (Nights Booked) 0M, 5M, 10M, 15M, 20M, 25M

X-axis: 2018, 2019, 2020, 2021, 2022, 2023P, 2024P
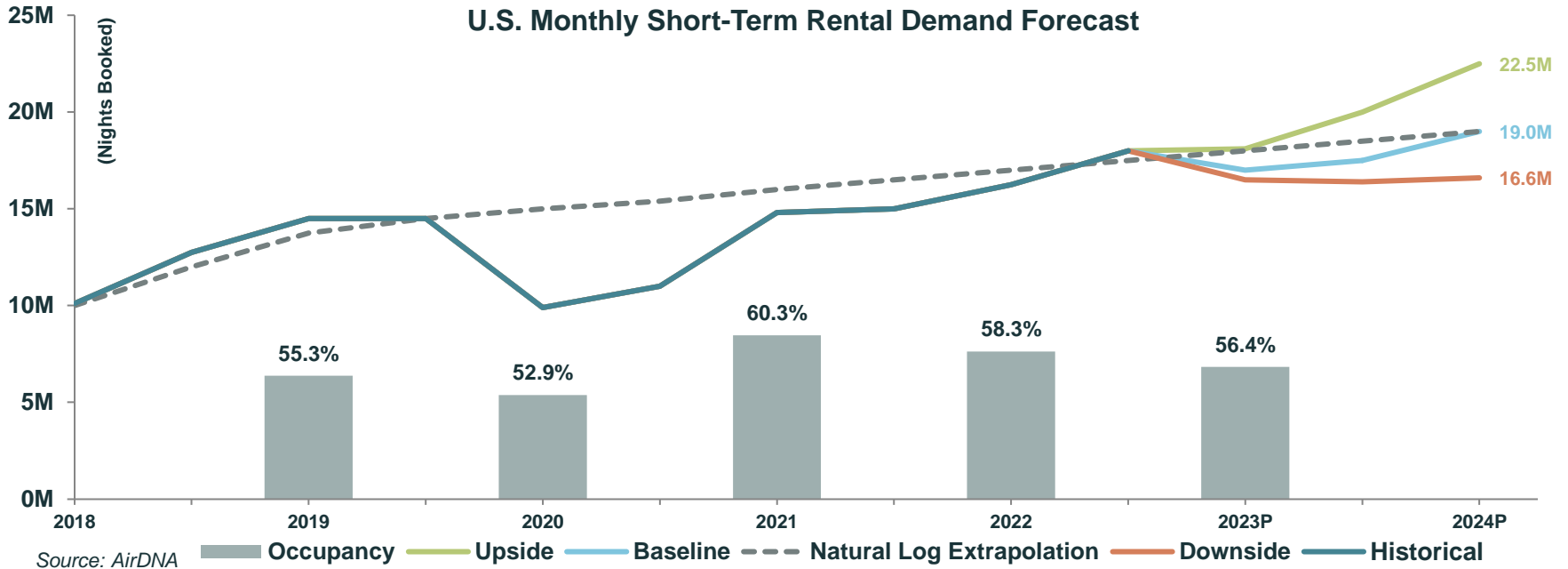
STR investors remain bullish about a broader shift in consumer preferences given recent levels of elevated demand; **AirDNA projects industry revenue to reach $80B by 2024,** representing a 2x increase over 2019.

Amidst increasing remote work trends, "digital nomad" employees who blend work and leisure will drive additional STR demand as they work from places where they want to travel.

Increases in the number of available listings and average daily rates are projected to drive growth in the STR market, despite a slight expected decline in occupancy rates.

Real Estate Software Key Trends and Insights

Substantial technology adoption across the real estate industry is leading to more efficient operations, deeper insight and decision making driven by data, and augmented capabilities for enhanced safety and time-to-market

Increased usage of automation in day-to-day real estate operations	The rise of digital twins and IoT technology	Online marketplaces adopt virtual reality capabilities

Increased usage of automation in day-to-day real estate operations

Usage of automation has accelerated due to its ability to reduce costs and increase efficiency in transaction intensive industries, such as real estate. Commercial Real Estate executives identified the following five operational areas that can benefit the most from automation and technology efficiencies:

• Property Management
• Building & Forecasting
• Valuation Process
• Performance Management
• Transaction Financing

Perceived Impact of Automation on CRE Industry

Decrease Work Hours	81%
Increase Productivity	78%
Eliminate Jobs	75%
Create Jobs	71%
Shift Job Responsibilities	67%

The rise of digital twins and IoT technology

IoT capabilities across all sectors have accelerated. In buildings, IoT sensors have multiple applications that can create efficiencies and improve end-user experiences:

• HVAC
• Lightning
• Security
• Working Environments
• Maintenance

Commercial building owners are embracing this technology and as the # of connected devices grows, data insights become more valuable, driving decision making

# of Connected Devices in Commercial Smart Buildings (bn)

10.8% CAGR

2020	2021	2022	2023	2024	2025
1.7	1.9	2.1	2.3	2.6	2.8
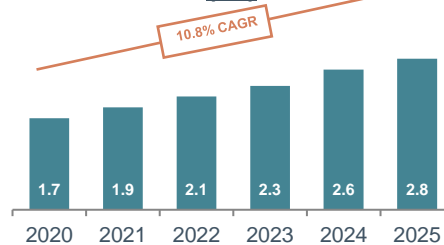
Online marketplaces adopt virtual reality capabilities

The intersection of VR capabilities in online marketplaces is continuing to expand. Popular use cases of VR in real estate include:

• Property Staging
• Virtual Tours
• Architecture exterior and interior design
• Reduced costs and time
• Maintenance

While COVID-19 was a major driver of virtual visits, the trend seems likely to stay given a study found that 75% of home buyers consider a virtual tour to be a significant factor in their purchase decision

% of Buyers Making Offers Without Seeing Home in Person
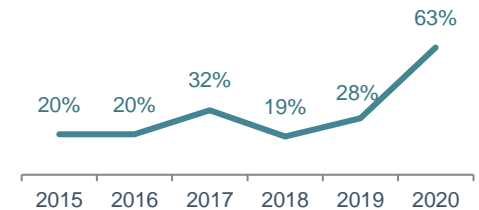
2015	2016	2017	2018	2019	2020
20%	20%	32%	19%	28%	63%

Real Estate Software Market Update

Real estate software is expected to see increased industry penetration alongside general industry growth, namely within short-term rental software

U.S. Real Estate Software Market

2023 – 2030 CAGR: 11.6%

■ Cloud ■ On-premises

Global Short-Term Rental Software Market

2022 – 2028 CAGR: 17.2%

$226M

$586M
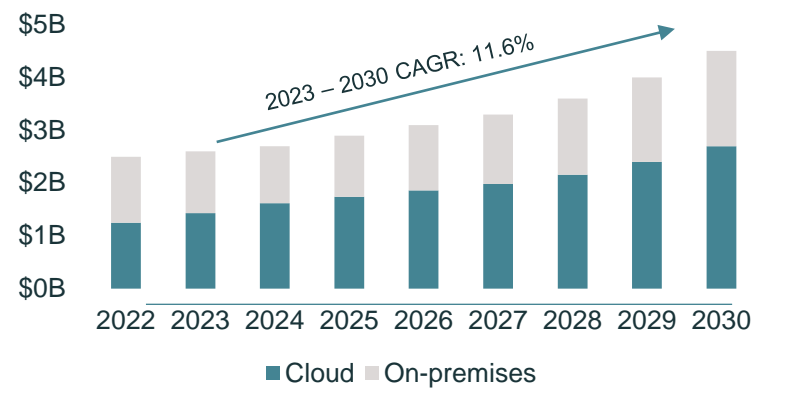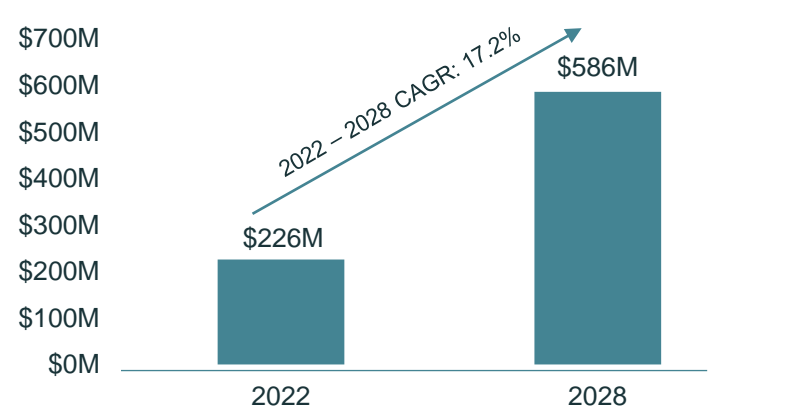
Select Market Trends

AI/ML Automation
Increased relevance of AI has driven initial efficiencies but full extent, leveraging generative AI, is to be determined

Data Analytics
Related to AI and automation, collecting and analyzing information to identify patterns and trends and make informed property management decisions relating to pricing, resource allocation and day-to-day operations continues to be critical

Investment in Communication Tech
Employee, vendor and customer communication tech continues to be a top priority and area of development as expectations for accessibility and responsiveness increase

Remote Monitoring and Maintenance
Continued investment in real-time alerts and predictive maintenance capabilities to enable proactive interventions, minimizing downtime and reducing costs

Source: Grand View research.

Real Estate Technology M&A Observations

Real estate software and technology is a highly active M&A segment with diverse buyers spanning multiple categories: existing vertical software leaders, adjacent industry participants, and financial investors – each bring their own rationale

Consolidation of Smaller Platforms / Niche Offerings

- Industry leaders in real estate software are acquiring smaller competitors to gain specific capabilities
- Some backed by private equity seeking to roll up fragmented market

Traditional Real Estate Acquiring Technology

- Traditional real estate services spanning consulting, research, operations, back office, construction, etc. are all acquiring technology
- Can be synergistic with core offerings and often acquired based on a thesis of accelerating buyer growth

Continued Private Equity Interest in Building Platforms

- Private equity has been engaged in platform investments, as well as tuck-in acquisitions to build scale
- Attracted by industry-specific dynamics, such as revenue visibility, sticky customer relationships, and ability to cross-sell related offerings

Date	Acquirer	Target	Target Abstract
Jul-23	entrata	RentDynamics	CRM property management tool
Mar-23	inhabit	LMPM	Property management software for real-time trust accounting
Sep-22	Guesty	HiRUM	Property management software catering to the hospitality industry
Jun-22	Aareon	momentum	Software designed to digitize property management
Jan-22	CoreLogic	Prospects	CRM tools for real estate professionals

Date	Acquirer	Target	Target Abstract
Mar-22	W&D	GEOPHY	AI-based property analytics platform
Jan-22	JLL	ENERDAPT	Facilities management SaaS
Jan-22	CBRE	Building i	CAD-based workspace management
Dec-21	MCR	optii	Hotel operations management SaaS
Nov-21	HILTI	FIELDWIRE	Building & construction management SaaS

Date	Acquirer	Target	Target Abstract
Mar-23	INSIGHT PARTNERS	LMPM	Property management software for real-time trust accounting
Mar-23	AKKR	InspectRealEstate	Property management software for rental properties
Nov-22	Hg	P8 Software	Platform for real estate and land management
Mar-22	DRAGONEER	entrata	Property management software for residential payments
Dec-20	THOMABRAVO	REALPAGE	Multifamily property management software

Property Management Software Market Map

Traditional Property Management Software

appfolio · Buildium® · doorloop · entrata

Hemlane · mri REAL ESTATE SOFTWARE · Propertyware® A RealPage Company

PropertyVista™ · PROPERLY · rentredi

Rent Manager® · ResMan · YARDI

Short-Term Property Management Software

airbnb · BookingSync · CiiRUS VACATION RENTAL SOFTWARE · FantasticStay

futurestay™ · Guesty · home to go_ · Hostaway

Hostfully · KIGO · LODGIFY · OwnerRez

RedAwning · uplisting · your.rentals
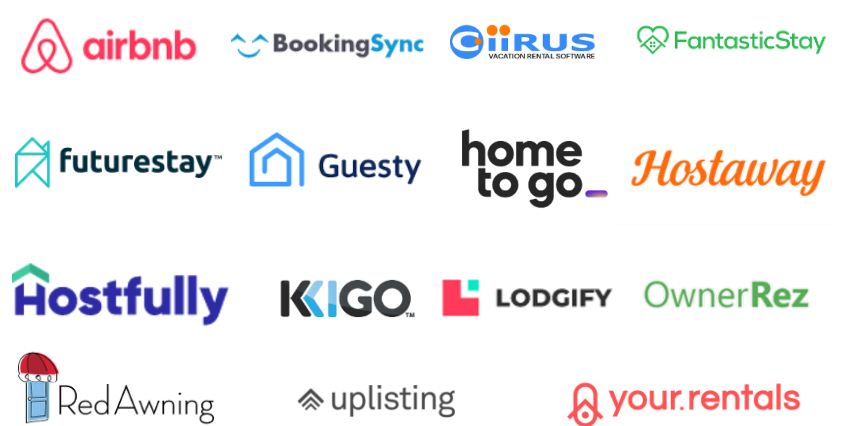
Hybrid / Specialty Property Management Software

cityrelay · Frontdesk Anywhere · innago

ManageCasa® · Pass the Keys® · RD | RENTEC DIRECT

ResNexus · under the doormat
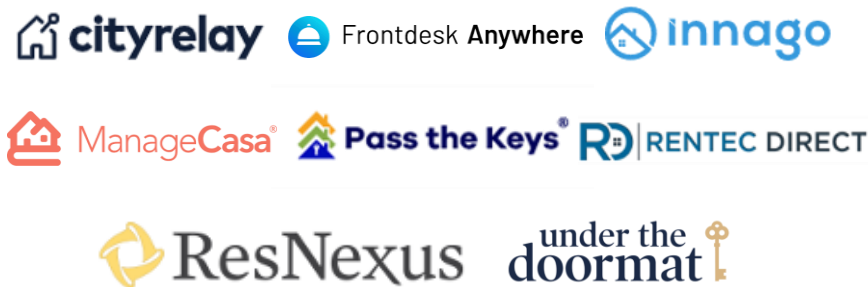
Other Real Estate Rental Software / Services

AIRDNA · BLACK KNIGHT · ButterflyMX

eRevMax The Gold Standard of Connectivity · Guestline an access company · hosthub

RemoteLOCK℠ · Turno Formerly TurnoverBnB · VL VISUAL LEASE

Overview of Select STR / PM Software Companies
Consolidators

Company	Business Description	Recent Acquisition
AIRDNA **HQ:** Denver, CO **Employees:** 125 **Category:** Data	• Provider of rental data and analytics intended to empower entrepreneurs to grow their rental businesses. • The company offers a subscription-based software platform that provides market insights and analytics for hosts and investors.	✓ **Arrivalist**® • 17-Jul-2023 • Developer of a location intelligence platform intended to provide travel and tourism metrics for revealing travel behavior
appfolio **HQ:** Goleta, CA **Employees:** 1,785 **Category:** Traditional	• Provider of cloud-based software solutions for small and medium-sized businesses in the property management and legal sectors. • Offerings include Appfolio Property Manager, an end-to-end property management software; and Appfolio Investment Management, a solution for real estate investment managers to manage investor relationships.	**Dynasty** by @appfolio • 07-Jan-2019 • Developer of an artificial intelligence-based leasing assistant intended to automatically handle leasing traffic
cityrelay **HQ:** England, United Kingdom **Employees:** 100 **Category:** Short and Traditional	• Operator of a property management platform intended to enable access to comfortable, flexible and functional homes. • The company's platform offers quality cleaning and laundry services, convenient check-in, round-the-clock support, eco-friendly amenities and property maintenance.	**OutSwitch** • 21-Jun-2019 • Developer of a bespoke yield management platform intended to manage vacation rental spaces and pricing
entrata **HQ:** Lehi, UT **Employees:** 2,345 **Category:** Traditional	• Developer of property management software designed to simplify the rent documentation and payment processes. • The company's software offers a wide variety of online tools including utility billing, renter's insurance, payment processing, lead and resident management, lease signing and accounting, enabling owners and managers to manage their properties efficiently.	**RentDynamics**® • 13-Jul-2023 • Developer of rent reporting and financial software designed to improve the renter experience while making people's lives comfortable

Source: Pitchbook, Company Website, Press Release, Meridian Insight

Overview of Select STR / PM Software Companies
Consolidators (continued)

Company	Business Description	Recent Acquisition
Guesty **HQ:** Covina, CA **Employees:** 800 **Category:** Short-Term	• Developer of a cloud-based property management software designed for short-term vacation rentals. • Guesty unifies PMS functions, incorporating automation, communication, payment collection, and staff coordination to streamline real estate management.	HiRUM • 28-Sep-2022 • Developer of property management software catering to the hospitality industry
mri REAL ESTATE SOFTWARE **HQ:** Solon, OH **Employees:** 3,117 **Category:** Traditional	• Developer of real estate and investment management software intended for real estate owners, investors and operators. • The company's software platform provides property-level management, accounting, investment modeling, and analytics for the global commercial and residential markets	LOCI SOLUTIONS • 17-Jul-2023 • Provider of real estate technology consulting and outsourced managed services intended to serve industrial and retail property markets in Asia Pacific (PAC)
RedAwning **HQ:** Emeryville, CA **Employees:** 75 **Category:** Short-Term	• Operator of a global branded network intended for vacation property rentals. • The company's network features vacation rental properties in over 100,000 vacation homes, condos and more in 10,000 destinations across the globe, that have clear payment processes, 24/7 guest support and insurance coverage.	LEXICON Travel Technologies • 17-Nov-2022 • Operator of a channel management platform intended to assist vacation rental property owners and travel companies
YARDI **HQ:** Santa Barbara, CA **Employees:** 5,613 **Category:** Traditional	• Developer of real estate investment management software designed to provide full business solutions to real estate companies. • The company offers business services for every real estate market, including multifamily, single-family, affordable, public, senior, and military housing as well as office, industrial, and retail market segments, enabling property market participants to operate efficiently.	CLOUDVO • 06-Jun-2023 • Online reseller of virtual offices, meeting rooms and other workplace services intended to support flexible work environments

Source: Pitchbook, Company Website, Press Release, Meridian Insight

Public Comparables

Real Estate Software and Services Company Name	10/11/2023 Share Price	LTM Change	Market Cap	Enterprise Value	Net Debt	CY 2022A Revenue Growth	CY 2023E Revenue Growth	CY 2023E Gross Margin %	CY 2023E EBITDA %	EV / Revenue CY 2022A	CY 2023E
Zillow Group, Inc.	$42.50	37%	$10,102	$8,675	($1,427)	(8%)	15%	70%	18%	4.4x	4.4x
Procore Technologies, Inc.	$68.63	26%	$9,772	$9,249	($523)	39%	78%	48%	0%	18.0x	9.9x
AppFolio, Inc.	$195.17	56%	$6,957	$6,832	($124)	33%	63%	37%	9%	14.8x	11.4x
TripAdvisor, LLC	$15.51	-34%	$2,140	$1,921	($219)	65%	32%	70%	17%	1.3x	1.1x
Angi, Inc	$1.75	-19%	$886	$1,015	$125	15%	(10%)	87%	6%	0.6x	0.7x
Agilysys, Inc.	$71.48	11%	$1,812	$1,769	($78)	26%	40%	45%	11%	10.9x	8.9x
Porch.com, Inc.	$0.66	-51%	$65	$208	$143	63%	62%	40%	(14%)	1.1x	0.6x
SmartRent Technologies, Inc	$2.65	-4%	$531	$334	($197)	81%	102%	0%	(5%)	3.0x	1.3x
Mean	**$49.79**	**3%**	**$4,033**	**$3,750**	**($288)**	**39%**	**48%**	**50%**	**5%**	**6.8x**	**4.8x**
Median	**$29.01**	**4%**	**$1,976**	**$1,845**	**($161)**	**36%**	**51%**	**47%**	**8%**	**3.7x**	**2.9x**
Short Term Rental Marketplace											
Booking Holdings Inc	$3,009.72	61%	$107,423	$106,767	($656)	56%	44%	nd	31%	6.2x	5.0x
Airbnb, Inc.	$127.77	20%	$81,528	$73,512	($8,016)	40%	40%	59%	31%	8.8x	7.4x
Expedia Group, Inc.	$99.67	7%	$14,289	$15,994	$248	36%	24%	69%	19%	1.4x	1.2x
TripAdvisor, LLC	$15.51	-34%	$2,140	$1,921	($219)	65%	32%	70%	17%	1.3x	1.1x
Sonder Holdings Inc.	$8.13	-81%	$86	$1,538	$1,452	136%	98%	17%	(16%)	6.6x	2.5x
Vacasa, Inc.	$9.14	-87%	$113	$142	($248)	44%	5%	51%	2%	0.2x	0.1x
HomeToGo	$2.97	47%	$365	$230	($136)	62%	57%	57%	2%	2.0x	1.2x
Mean	**$467.56**	**-10%**	**$29,421**	**$28,586**	**($1,082)**	**63%**	**43%**	**54%**	**12%**	**3.8x**	**2.6x**
Median	**$15.51**	**7%**	**$2,140**	**$1,921**	**($219)**	**56%**	**40%**	**58%**	**17%**	**2.0x**	**1.2x**

Source: Pitchbook as of 10/11/2023

Precedent Transactions

| $ in millions | | | | | Enterprise Value | |
Date	Target	Acquirer	Target Description	EV	Revenue	EBITDA
Jun-23	RentPeek	Antler	Online platform intended for multi-family owners and operators	nd	nd	nd
May-23	Hostaway	PSG	Vacation rental software and management system		Confidential	
May-23	Latchel	Sope Creek	Property management software used to schedule maintenance and resident-responsible tasks	nd	nd	nd
Apr-23	Innsoft	Yanolja Cloud	Hotel property management systems	$8.3	nd	nd
Apr-23	Forest	Preface Ventures	Property management community platform designed to streamline common resident requests	nd	nd	nd
Mar-23	Better	Aurora Acquisition	Online platform for mortgage origination	$5,000.0	12.5x	nd
Mar-23	Latchel	Allegion Ventures	Property management software used to schedule maintenance and resident-responsible tasks	nd	nd	nd
Mar-23	InspectRealEstate	Accel-KKR, Reapit	Property management software intended for rental properties	nd	nd	nd
Feb-23	PropTech Group	Rockend	Developer of diversified real estate software	$65.2	nd	nd
Feb-23	Topfloor Systems	Grafenia	Property management software intended to develop web-based applications for property managers	$6.7	nd	nd
Jan-23	SMS Assist	Lessen	Property services and facilities maintenance software	$950.0	nd	nd
Dec-22	GottaRent.com	ApartmentLove	Operator of an online property rental platform	$0.7	nd	3.0x
Sep-22	Hirium	Guesty	Property management software catering to the hospitality industry	nd	nd	nd
Sep-22	Kigo	Guesty	Cloud-based property management software designed for short-term vacation rentals	nd	nd	nd
Aug-22	Brightly Software	Siemens	Cloud-based operations management software	$1,875.0	10.4x	nd
Jul-22	Avantio	Advent International	All-in-one property management solutions designed for vacation rental professional agencies	nd	nd	nd
Jun-22	Momentum Software Group	Aareon	Software to digitize all aspects of property management	$170.6	15.0x	nd
Jun-22	UpNest	Realtor.com	Operator of an online real estate platform	$70.0	nd	nd
Mar-22	SightPlan	SmartRent	Property management software designed to help apartment communities to optimize operations	$131.7	nd	13.2x
Mar-22	Console	Accel-KKR, Reapit	Cloud-based property management software designed for the RE industry	nd	nd	nd
Mar-22	IQware	Aquiline Capital Partners	Hospitality and property management software	nd	nd	nd
Mar-22	Entrata	Silver Lake, HGGC	Property management software designed to simplify apartments and rent documentation	$1,500.0	nd	nd
Nov-21	Building Engines	JLL	Property management software intended for the commercial real estate sector	$300.0	nd	nd
Nov-21	Reonomy	Altus Group	Commercial real estate data and analytics platform	$201.5	nd	9.6x
Aug-21	Paradigm	Builders Firstsource	Developer of construction software and technology platform	$449.6	nd	9.0x
Jun-21	CoreLogic	Stone Point, Insight	Data and analytics for the real estate sector	$5,772.9	9.5x	3.2x
May-21	Century 21 France	Citya Immobilier	Provider of information on real estate market trends	$101.2	14.4x	nd
May-21	Vermietet.de	Scout24	Property management platform intended to make property and tenant management secure	$70.9	nd	nd
Apr-21	RealPage	Thoma Bravo	Developer of multifamily property management software	$9,603.8	8.3x	37.5x
Mar-21	Brokermint	BoomTown	Back-office software catering to the real estate sector	$30.0	nd	nd
Feb-21	ShowingTime	Zillow Group	Showing management and market stats platform for the real estate industry	$500.0	20.0x	nd
			Mean	**$1,340.4**	**12.9x**	**12.6x**
			Median	**$186.0**	**12.5x**	**9.3x**

Source: Pitchbook, MergerMarket, Meridian Research, Company Press Releases; 09/20/23

Thank you

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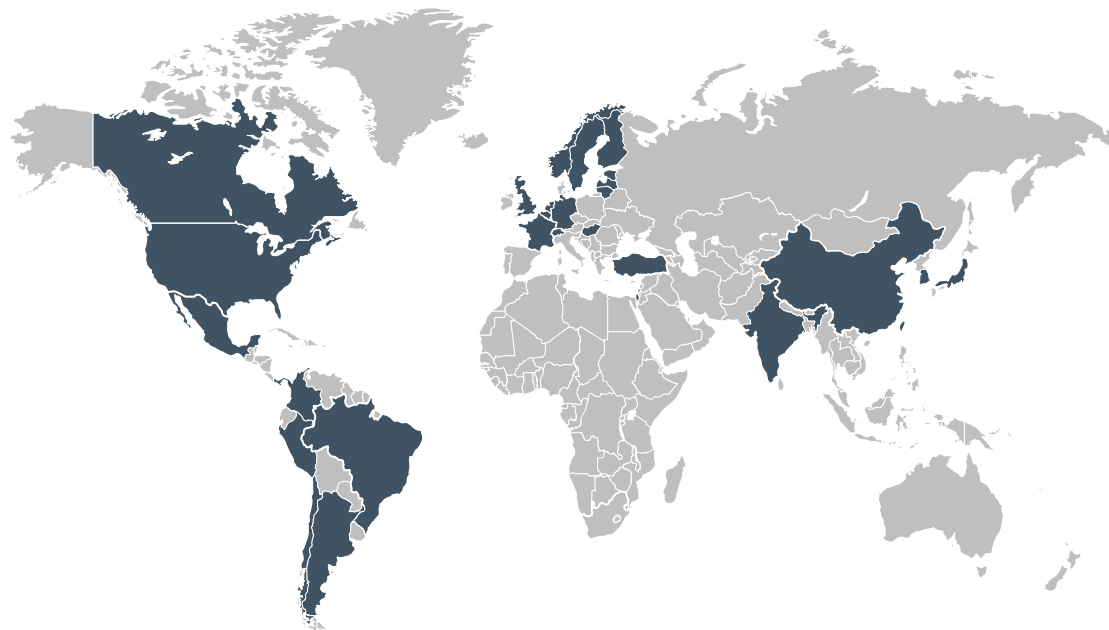*Senior Analyst*
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