

MARKET OVERVIEW AND M&A ACTIVITY

PropTech

September 2025

*M&A advisory experts in the **PropTech** industry*





Agenda

01 **Executive summary**

02 Market overview

03 M&A and investment activity

04 Market consolidation

05 Valuation trends

06 M&A Outlook

07 Exit readiness - Key considerations

08 About Fortlane Partners

The PropTech market is expected to grow at double-digit rates, impacting increased investment and consolidation activity by various international players

Market overview



Market size

\$42bn in 2024A with an expected CAGR of 16% from 2024A to 2030E



Market drivers

The industry is impacted by different drivers: e.g.

- AI across the stack
- Smart office & home
- Capital availability
- Infrastructure investments



Germany snapshot

While financing volumes slowed in H1-2025, the number of **active German PropTechs** reached a **record high with 1,318 firms** (+21% yoy)

Investment activity



European M&A

PropTech M&A market activity stabilized in 2024 with signs of rebound in 2025.

Consolidation by international (quasi-)strategic players remains as primary theme



European VC market

PropTech VC¹⁾ investment activity stabilized in 2024 and continues to be dominated by **Clean Tech** and **Climate Tech** firms



U.S. PropTech market

Despite a lower number of M&A deals in 2024, the U.S. market recorded >\$4bn of growth equity and debt financings with **stock prices of PropTechs increasing by >25%**

Valuation trends



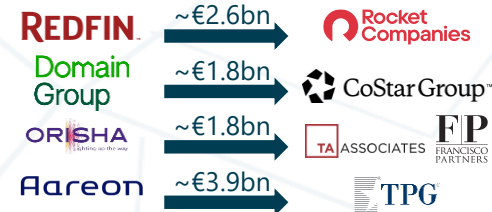
Stabilizing valuations

Valuations of public firms have remained constant over the past months, with **ConTechs** and **real estate portal operators** achieving **premium valuations**



Large-scale transactions

Big ticket deals continue to drive the narrative: e.g.



Seller implications

Premium outcomes cluster around Rule-of-40 metrics, clear vertical focus, strong NRR²⁾/ retention, and embedded payments/ data advantages

Market consolidation



European players

Key European PropTechs (e.g., Orisha, Aareon, Scout24) and ConTechs (e.g., NTI Group, Infobric) are **actively consolidating** the European market, often backed by different private equity players

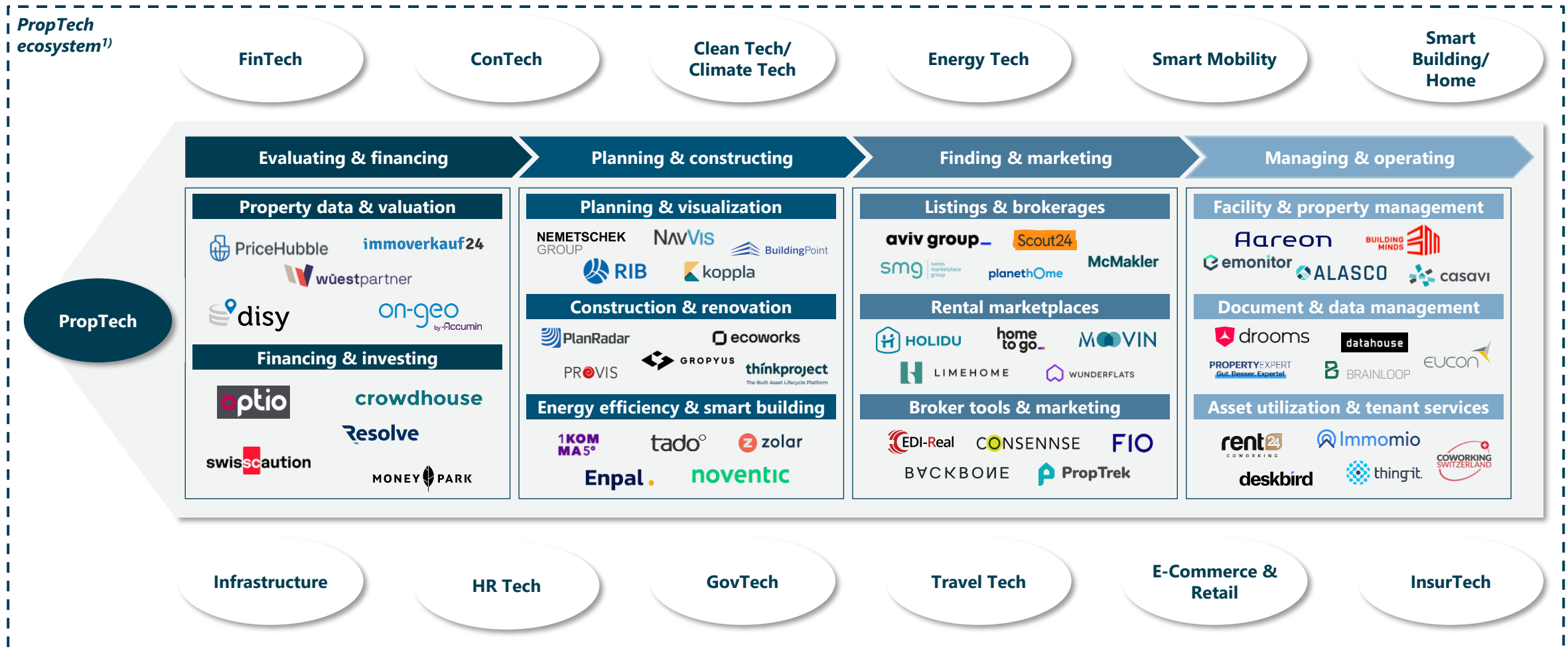


US players

US PropTech giants such as MRI Software, Real Page or Yardi Systems have already invested or are actively looking to **deploy capital in Europe** to increase market shares



Key PropTech players are shaping a dynamic and diverse market, delivering a broad range of digital solutions across the real estate sector



1) Selected logos
Source: Fortlane Partners analysis



Agenda

01 Executive summary

02 Market overview

03 M&A and investment activity

04 Market consolidation

05 Valuation trends

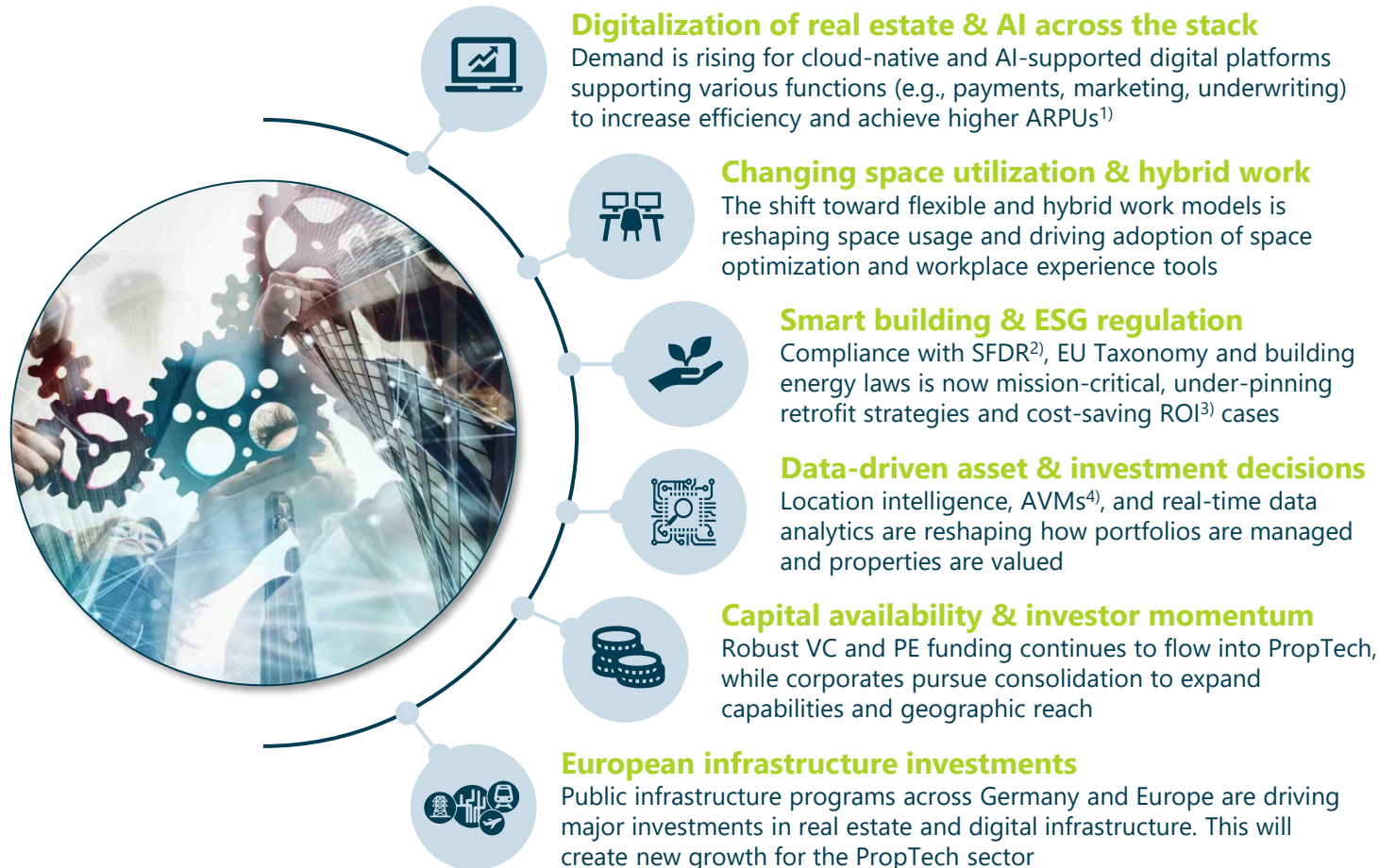
06 M&A Outlook

07 Exit readiness - Key considerations

08 About Fortlane Partners

Industry trends within the PropTech environment are fueling growth and M&A activity among market participants across Europe

Selected key drivers



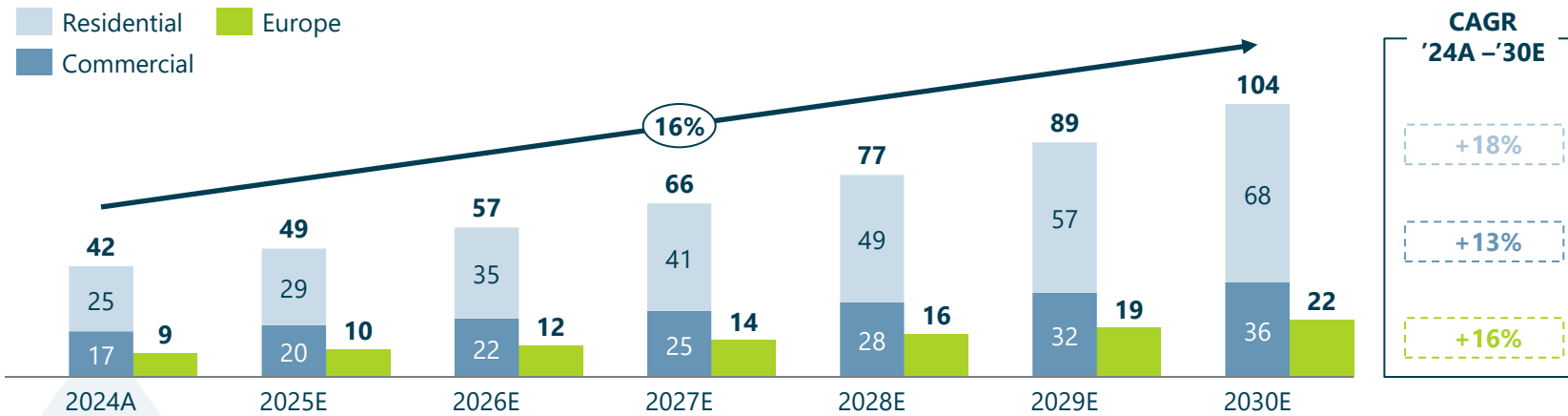
M&A implications

- 01** Strategic and financial investors are targeting workflow automation and tenant engagement solutions (e.g., Plentific, Spacewell, Immomio) to drive scale and efficiency
- 02** Strong interest in smart office software (e.g., Locatee, Desana) as various parties seek to optimize real estate usage and costs, reinforced by co-working consolidation (e.g., CBRE → Industrious, Yardi → Deskpas/ Hubble/ WeWork)
- 03** Sustainability-focused software and smart building/ IoT players (e.g., Aedifion, Reneo) are in the spotlight - both for scale-ups and strategic bolt-ons
- 04** Expectation of further consolidation among analytics providers (e.g., PriceHubble, syte) and growing buyer interest in AI-driven platforms offering competitive edge
- 05** Ongoing buy-and-build strategies, cross-border expansion, and vertical integration continue to shape the market (e.g., MRI Software & Orisha/ TA Associates, RealPage/ Thoma Bravo, Aareon/ TPG)
- 06** Public and private infrastructure investments will create strong tailwinds, making digital PropTech solutions (e.g., PlanRadar) critical enablers

1) Average Revenue Per User 2) Sustainable Finance Disclosure Regulation 3) Return Of Investment 4) Automated Valuation Model 5) Private Equity
Source: Fortlane Partners analysis

While the Global PropTech market is continuously growing, Europe is poised to gain momentum with a 16% CAGR driven by structural industry trends

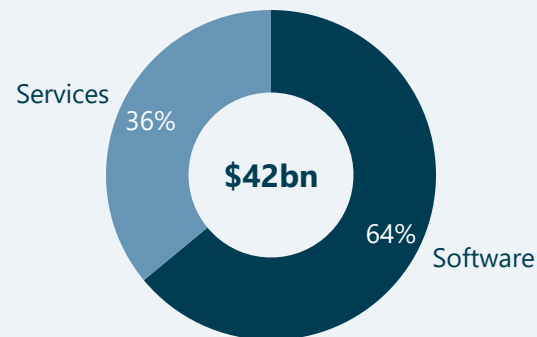
Global PropTech market size (in \$bn)



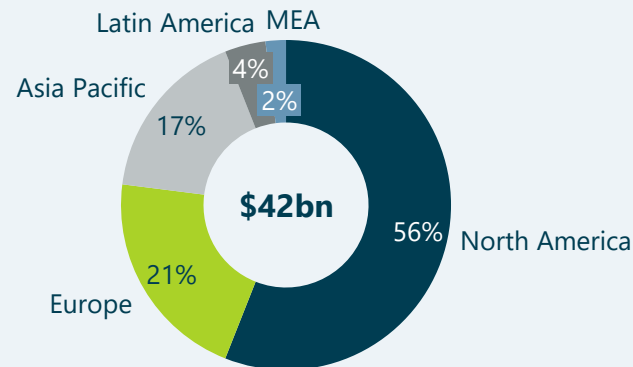
Comments

- The market is expected to grow from **\$42bn in 2024A** to **\$104bn by 2030E**. This represents a **CAGR of 16%**, significantly outpacing traditional real estate sectors
- The **residential segment** dominates, growing from **\$25bn in 2024A** to **\$68bn by 2030E**, reflecting **strong consumer adoption** of digital property solutions
- The PropTech ecosystem is **predominantly software-driven**, enabling **scalable platforms** and **data-driven insights** that transform property operations and offer significant **profitability improvements**
- The **European market** gains momentum as the **regulatory environment drives digitalization** and **investors deploy funds**. The region is expected to grow at a **16% CAGR** through **2030E**
- **Growth pillars:** AI/ ML-enabled analytics, digitized transactions, embedded finance/ payments, energy efficiency and sustainability
- **Cyclical sensitivity remains** via interest rates and cap-rate spreads but software firms with recurring revenue and clear ROI continue to outperform

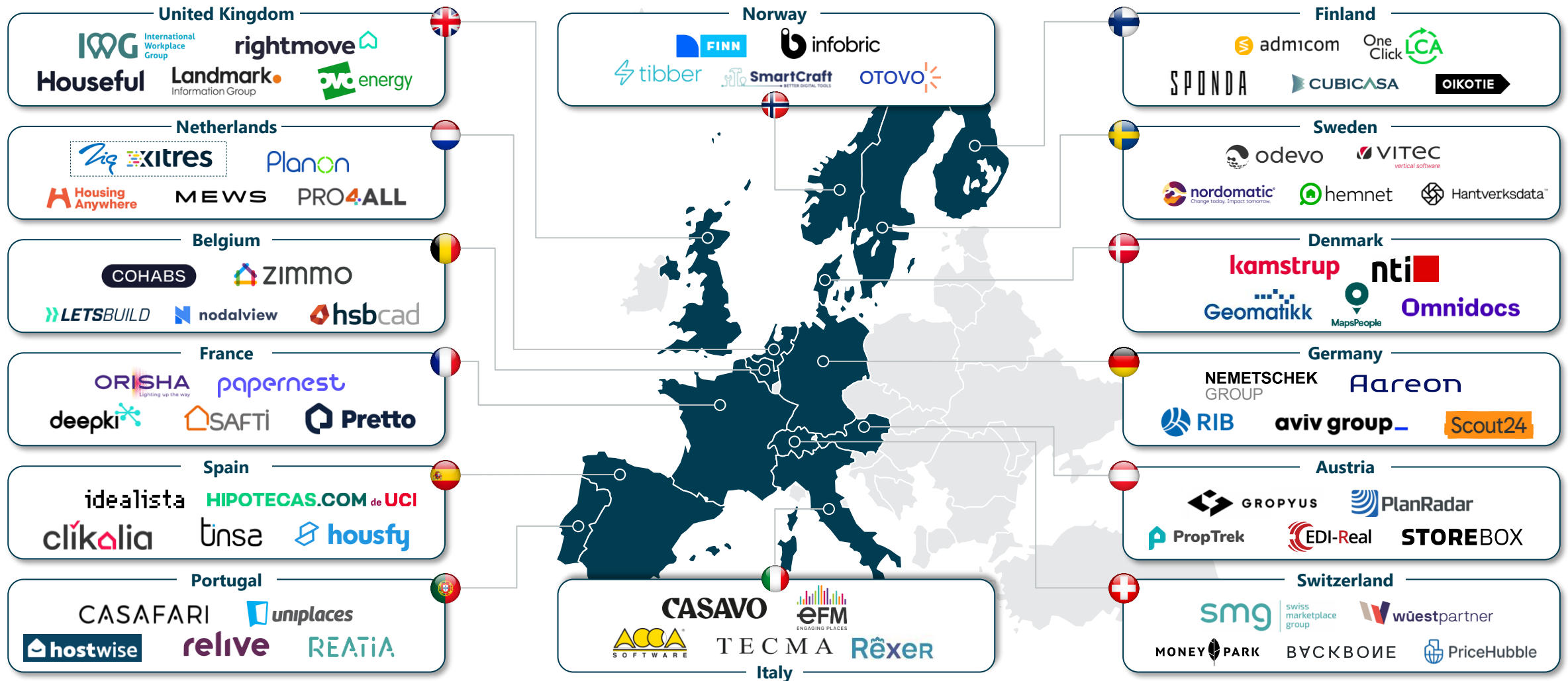
By solution (2024A)



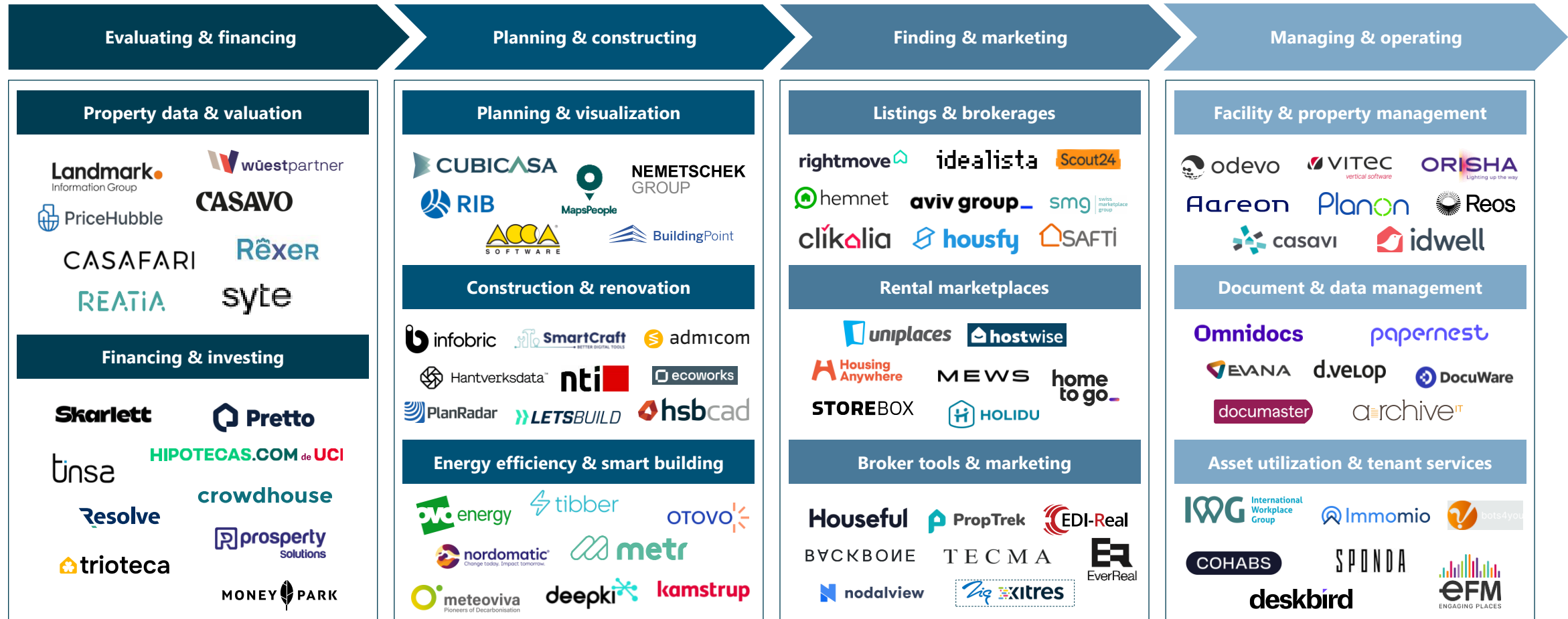
By region (2024A)



Leading PropTech players are emerging in Europe, representing attractive platforms for expansion and consolidation



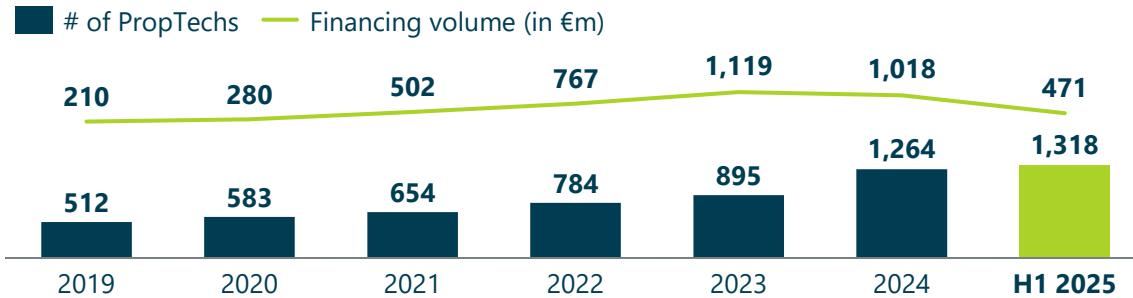
The PropTech market in Europe is highly fragmented with a significant number of start-ups, indicating consolidation potential for incumbent players



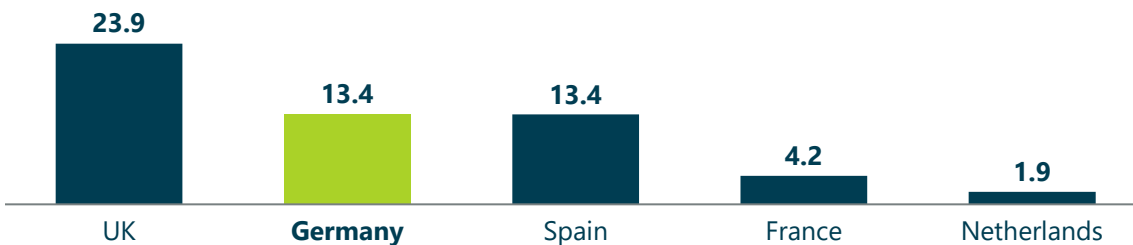
German PropTech sector sees record numbers of active firms despite lower financing volumes in H1-2025

Current state of the German PropTech market

Development of the number of active PropTechs and financing volume in Germany



Value of PropTech capital raised from 2005 to 2024 (in \$bn, Top 5 European countries)



Despite lower financing volumes and fewer new foundations in H1-2025, Germany recorded a new all-time high of 1,318 active PropTech firms (+21% yoy). Over the past years, Germany has consistently ranked among the top three European countries for raising PropTech capital

Developments in the German PropTech/ real estate market

Percentage of real estate firms with planned software introductions in selected areas



Percentage of real estate firms with selected planned strategies for increasing innovative strength over the next five years



Compliance with ESG frameworks continues to be a main driver along the real estate life cycle, impacting introductions of respective software. Over the next five years, many German real estate firms plan to partner or invest in innovative firms with PropTechs playing a crucial role

Agenda

01 Executive summary

02 Market overview

03 M&A and investment activity

04 Market consolidation

05 Valuation trends

06 M&A Outlook

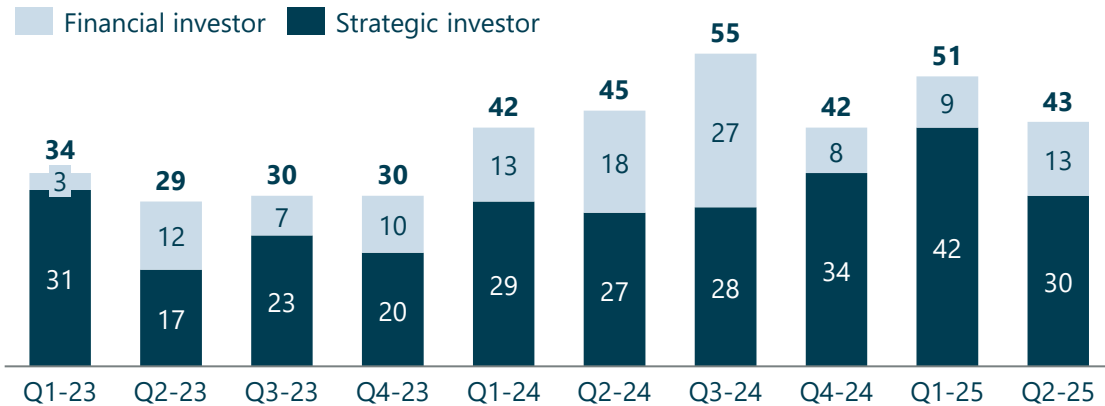
07 Exit readiness - Key considerations

08 About Fortlane Partners

Recent quarters show rising M&A activity and more cross-border transactions in the European PropTech market

Number of European PropTech M&A transactions

[by quarter, 2023-Q2/2025]



Comments

- **M&A activity accelerated**, averaging >40 deals per quarter over the past 10 quarters
- **Strategic buyers dominate** (~70% of deal volume), with US players (e.g., Procore, KKR, Bain Capital) increasingly active in Europe
- **Largest deal in 2024**: TPG's majority acquisition of Aareon (€3.9bn)
- **Other notable deals**: Cinven's acquisition of Idealista (€2.9bn) and Francisco Partners/TA with Orisha (€1.8bn)
- **Cross-border activity is rising**, reflecting consolidation across European markets

Selected transactions with available enterprise values

Date ¹⁾	Target	Buyer	EV (€m)	Target description
JUL 2025	sikri	STG SYMPHONY TECHNOLOGY GROUP	89	Provider of case, building, archiving, and document software
MAR 2025	IMMOWARE24	Undisclosed bidder	252	Provider of a cloud-based property management software
FEB 2025	novorender	PROCORE	48	Provider of digital twin and BIM ²⁾ visualization software
DEC 2024	Planon	Schneider Electric	841	Provider of facility, real estate, and workplace software
JUL 2024	neubau kompass	Scout24	53	Platform offering listings for new-build residential properties
JUL 2024	ORISHA	ASSOCIATES FRANCISCO PARTNERS	1,800	Provider of retail, real estate, healthcare, and ConTech software
JUL 2024	Capita ³⁾	mri REAL ESTATE SOFTWARE	237	Provider of revenue, social housing and education software
JUN 2024	idealista	CINVEN	2,900	Real estate classifieds platform operating in Southern Europe
JUN 2024	Aareon	TPG	3,900	Provider of SaaS ⁴⁾ solutions for the European property industry
MAY 2024	IQGEO	KKR	377	Provider of enterprise location intelligence solutions
MAR 2024	iress ⁵⁾	BainCapital	99	Provider of mortgage sales and origination software and services
DEC 2023	sogelink	KEENSIGHT CAPITAL CVC	1,000	Provider of infrastructure, construction, and property software
DEC 2023	OnTheMarket	CoStarGroup	95	Online residential property portal for property, houses and flats

Note: 1) Announcement date 2) Building Information Modeling 3) Capita One Ltd, a subsidiary of Capita plc, has been acquired 4) Securty as a Service

5) UK Mortgage Sales & Originations business of IRESS Ltd

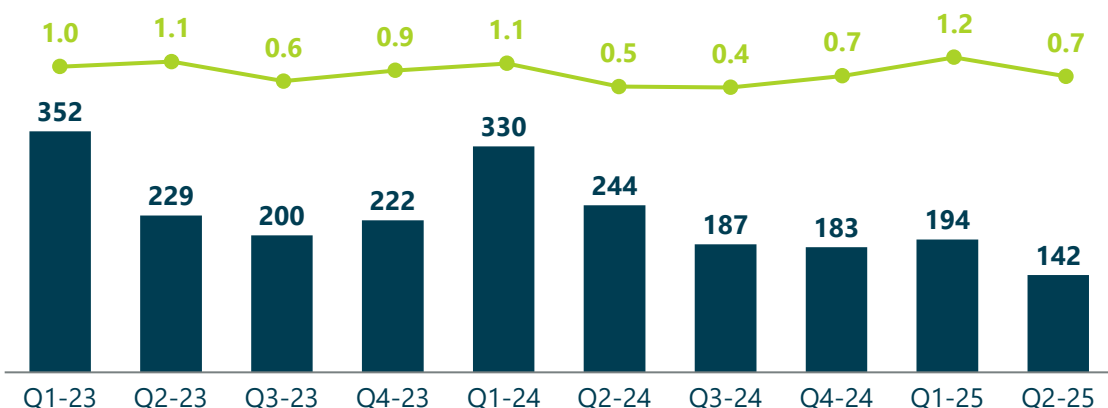
Source: Mergermarket, Fortlane Partners analysis

European PropTech venture capital investments are dominated by Clean Tech and Climate Tech, with record funding in Q1-2025

Number of European PropTech VC investments

[by quarter, 2023-Q2/2025]

— Deal value (in €bn)¹⁾



Comments

- **Average of 228 VC deals per quarter** from Q1-2023 to Q2-2025
- **Median deal value per quarter** ranged from **€0.4bn** (Q3-2024) to **€1.2bn** (Q1-2025), with individual deals up to €600m
- **Clean Tech and Climate Tech dominate** the PropTech VC space, with nearly all deals above €100m in these segments (e.g., Reneo, Enpal)
- **Consortium investors prevail**, while single-investor deals remaining rare

Selected VC investments (2024 to date)

Date ²⁾	Target	Selected Investors	Size (€m)	Target description
JUL 2025	1KOM MA5°	CALSTRS / G2 Venture Partners	150	Provider of smart energy systems for renewable power and heating
JUL 2025	Buena	G/ / 20VC	49	Property management platform for access to real estate data
JUL 2025	Sunsave	CREDIT AGRICOLE / <norrskan> >C	130	Platform helping households manage energy bills
APR 2025	Enpal	TPG / SoftBank Group	101	Provider of digitized renewable energy solutions for households
FEB 2025	reneo	EURAZEO / BAUWENS	600	Platform transforming and decarbonizing real estate
FEB 2025	ELVY	ESSENTIAL / GIANT	148	Provider of energy subscription services to reduce electricity costs
OCT 2024	GROPYUS	PVC / SAXCVENT	100	Provider of flexible building systems to optimize land use
OCT 2024	EiB Fusion	Savvy	113	Provider of off-grid green energy solutions to transform real estate
AUG 2024	Ecotal <small>YOUR PHOTOVOLTAIC PARTNER</small>	noshaaq / WE Wollonie Entreprendre	100	Developer of photovoltaic energy systems for solar installations
APR 2024	Clover	9900 / LOWERCARBON CAPITAL	106	Software platform to connect people to renewable energy
MAR 2024	ENVIRIA	BlackRock	185	Photovoltaic services intended to create sustainable systems
MAR 2024	MEWS	Asset Management / Revaia	101	Platform automating tasks and personalizing guest hospitality
JAN 2024	AIRA	TEMASEK / KINNEVIK	208	Developer of clean energy systems to reduce emissions































Note: 1) Includes only publicly disclosed deal values 2) Announcement date

Source: PitchBook, Fortlane Partners analysis

Agenda

- 01 Executive summary
- 02 Market overview
- 03 M&A and investment activity
- 04 Market consolidation**
- 05 Valuation trends
- 06 M&A Outlook
- 07 Exit readiness - Key considerations
- 08 About Fortlane Partners

Across Europe, M&A is increasingly used to secure or expand strategic positioning with several players driving the broader pan-European consolidation trend

Consolidator(s)	Key investor	# of acquisitions (Europe) ¹⁾
   	 	49 (26)
 	 	23 (23)
 	Anant Yardi (Founder) 	14 (2)
 	 	13 (13)
 	STIRLING SQUARE 	12 (12)
     	 	10 (10)
 	 	8 (8)
 	 	8 (0)

Comments

- **Consolidation in European PropTech and ConTech** is mainly driven by firms from Central and Northern Europe
- **Orisha** (backed by TA Associates) has invested in 22 European companies over the past five years. TA also controls **MRI Software**, which completed 27 acquisitions mainly outside Europe
- **Aareon** is dominating German asset & property management, completing 23 acquisitions in five years, and is expected to accelerate under new majority shareholder **TPG** (2024)
- **US players** such as **Yardi** (founder-led) and **RealPage** (owned by **Thoma Bravo**) are expanding in Europe, with combined revenues >\$4.7bn
- Leading **ConTech consolidators** include **NTI Group (Denmark)**, **Infobric (Norway)** and **Systabuild (Germany)**, together acquiring 33 European companies in the last five years
- **Main Capital Partners** remains an active consolidator with several PropTech and ConTech investments

Note: 1) Number of acquisitions of consolidators over the past five years
 Source: Mergermarket, PitchBook, Company websites, Fortlane Partners analysis

Orisha and MRI Software, both partly owned by TA Associates, are actively acquiring software providers in the real estate and adjacent sectors



ORISHA
Lighting up the way





Paris (FR)
Headquarters



>1,900
Headcount



>€300m
Revenue



22
Deals²⁾

Orisha, backed by the co-controlling shareholders TA Associates and Francisco Partners³⁾, provides cloud-based ERP and business management software primarily for the healthcare, real estate, commerce, construction, and agrifood industries

Date ¹⁾	Target	HQ	Target Description
MAR 2025			SaaS software vendor specializing in the construction and certification industries, offering enterprise grade field applications
FEB 2025			Provider of SaaS solutions for real estate management, enabling efficient administration, accounting, and regulatory compliance for housing firms
DEC 2024			Developer of elderly and disabled care software designed to offer assist in the management of the institution
NOV 2024			Provider of omnichannel retail software connecting online and offline sales to optimize order, product, and inventory management
OCT 2024			Provider of ERP software for the horticultural and fruit sectors, optimizing production, traceability, and supply chain management







Solon (US)
Headquarters



>4,500
Headcount





\$900m
Revenue



27
Deals²⁾

MRI Software, backed by the co-controlling shareholders TA Associates, GI Partners and Harvest Partners, provides real estate and investment management software tailored to owners, operators, and occupiers of commercial and residential real estate

Date ¹⁾	Target	HQ	Target Description
MAR 2025			Smart city solutions provider specializing in property and facility management software for the real estate and infrastructure sectors
DEC 2024			Specialist software provider engaged in container shipping and logistics software for container leasing, trading, repair, and tank operations
JUL 2024			Provider of revenue, social housing and education management software for the local authorities and education sectors
JUN 2024			Leading lease guarantor provider for renters, landlords, property owners and real estate brokers
JAN 2024			Transaction management software provider with an interface that delivers a single, comprehensive view for all transaction stakeholders

Note: 1) Announcement date 2) Number of acquisitions of consolidators over the past five years 3) Orisha management and 21 Invest France hold minority stakes

4) Capita One Ltd, a subsidiary of Capita plc, has been acquired

Source: Mergermarket, PitchBook, Company websites, Fortlane Partners analysis

Aareon and Yardi Systems, two of the largest PropTech players in Europe and North America, are expected to continue their past consolidation activity









Mainz (DE)
Headquarters



>2,500
Headcount














>€450m
Revenue



23
Deals²⁾

Aareon, backed by majority shareholder TPG and minority shareholders CDPQ and Advent, provides SaaS property management solutions that help property owners and managers efficiently oversee residential and commercial real estate and enhance tenant and customer experiences

Date ¹⁾	Target	HQ	Target Description
SEP 2025	 HelpmeFix		Market-leading AI-native platform for repair diagnostics and video triage in the UK, and provider of the AI solution Aidenn for repairs
APR 2025	 mis active <small>management systems</small>		Provider of innovative housing management software solutions for the social housing sector, offering a comprehensive, one-stop platform
APR 2025	 HOUSING ONLINE  HOMEMASTER		HomeMaster offers a housing and finance management solution and HousingOnline a platform with a tenant-centric front-end portal
JAN 2025	 VIA DATA <small>AUTOMATISERING</small>		Provider of SaaS solutions for maintenance and repair processes in housing, enabling efficiency and enhanced tenant communication
AUG 2024	 HausPerfekt		Provider of comprehensive software solutions for professional property management and administration, offering a fully integrated ERP system



Anant Yardi
(Founder & CEO)



St Barbara (US)
Headquarters



>9,000
Headcount













>€3.0bn
Revenue



14
Deals²⁾

Yardi Systems, owned and led by its co-founder and CEO Anant Yardi, provides property and investment management software that streamlines operations, accounting, leasing, analytics, and tenant services for owners, operators, and investors of all portfolio sizes

Date ¹⁾	Target	HQ	Target Description
FEB 2025	 LCP MEDIA		Visual media technology firm specializing in virtual tours, 3D renderings, and high-quality photography and drone services
JAN 2025	 deskpass		Flexible workspace platform offering on-demand access to coworking spaces, meeting rooms, and office amenities across multiple locations
JAN 2025	 Hubble ^{HQ}		Flexible workspace platform that helps businesses find and manage office spaces, offering flexibility with no long-term commitments
APR 2024	 wework		Workspace provider offering furnished offices, coworking spaces, and enterprise solutions designed to support businesses of all sizes
JUN 2023	 CLOUDVO <small>Virtual Office & Coworking Network</small>		Workspace provider with many office locations as well as private offices and meeting rooms supporting remote and distributed workforces

Note: 1) Announcement date 2) Number of acquisitions of consolidators over the past five years
Source: Mergermarket, PitchBook, Company websites, Fortlane Partners analysis

Main Capital Partners actively invests across Europe, while Thoma Bravo-backed RealPage prepares to expand into Europe



UNIK PRO4ALL
Solutions that work for you



MAIN
CAPITAL PARTNERS



NL & DK
Headquarters



>650
Headcount





n.a.
Revenue




9
Deals²⁾

The ConTech and PropTech portfolio firms of Main Capital Partners (Zig & Xitres, Unik System Design and Pro4all) provide construction and real estate software solutions that streamline real estate transactions and coordination as well as customer and quality management


Date ¹⁾	Target	HQ	Target Description
MAR 2025	 Hartje Wonen		SaaS platform for construction sales, combining CRM, analytics, dynamic pricing, and contract management (Add-on for Xitres)
FEB 2025	 VeiligWerk		SaaS platform for digitizing workplace safety, risk management, compliance, and reporting across all devices (Add-on for Pro4all)
JAN 2025	 STC		SaaS software vendor specializing in the construction and certification sectors, offering enterprise grade field applications (Add-on for Pro4all)
JUL 2024	 byggeprojekt		Digital platform simplifying construction project management with tools for files, reviews, tenders, and quality assurance (Add-on for Pro4all)
JUN 2024	 DOOZER		SaaS solution designed to streamline and coordinate vacant apartment renovation projects in the real estate sector (Add-on for Zig)




REALPAGE




THOMABRAVO




Richardson (US)
Headquarters



>7,500
Headcount













\$1.7bn
Revenue



8
Deals²⁾





RealPage, backed by the private equity firm Thoma Bravo, provides a cloud-based property management platform offering tools and analytics to optimize rental operations, automate tasks, and enhance tenant services across various property types

Date ¹⁾	Target	HQ	Target Description
JUL 2025	 rexera		AI-powered platform that simplifies and automates real estate transaction workflows, making closings faster and error-free
APR 2024	 livble		Platform that enables renters to split rent into manageable installments, linking payments to payroll, avoiding fees, and building credit
SEP 2022	 keyready		Software that simplifies the moving process for both residents and property owners, optimizing the move-in and move-out experience
DEC 2021	 knock		Customer relationship management and front office technology for multifamily owners and operators to retain long-term residents
JUL 2021	 HomeWise		Provider of data and document delivery services for community association customers handling requests and transactions

Note: 1) Announcement date 2) Number of acquisitions of consolidators over the past five years
Source: Mergermarket, PitchBook, Company websites, Fortlane Partners analysis

US strategics strengthen market position through acquisitions in PropTech and flexible workspace

Deal terms

-  **February 2025**
Closing date of transaction
-  **€1.7bn**
Enterprise value
-  **50% Share / 50% Cash**
Transaction type
-  **100%**
Acquired stake

Strategic rationale

- CoStar expands beyond traditional real estate data, **shifting toward immersive property experiences** as a core marketplace strategy
- Matterport's 3D digital-twin platform and AI insights **deepen listing conversion** and bolster Homes.com and Apartments.com differentiation through immersive visualization
- A premium business anchored in **unique data assets**, a strong **AI roadmap**, and broad ecosystem distribution provides **defensibility** and **long-term growth**

US add-on strategy








- Real estate data and analytics provider, operating online market-places and platforms for property search
- HQ in Arlington, Virginia
- >6,600 employees
- Revenue: >€2.5bn (2024)






- Company with 3D mapping and digital twins solutions, offering 3D cameras and a SaaS platform for virtual tours
- HQ in Sunnyvale, California
- >440 employees
- Revenue: >€140m (2023)

Deal terms

-  **January 2025**
Closing date of transaction
-  **€0.8bn**
Enterprise value
-  **100% Cash**
Transaction type
-  **Remaining 60%**
Acquired stake

Strategic rationale


- CBRE acquires Industrious to integrate flexible workspace into its global platform, creating the new segment **Building Operations & Experience**
- Industrious' **asset-light model** and category leadership capture hybrid work demand, enhancing CBRE's **ability to monetize** evolving tenant needs
- Strong category leadership, an asset-light structure, and enterprise distribution can deliver **attractive outcomes even through challenging cycles**

US add-on strategy




- Real estate services and investment firm offering leasing, management, capital markets and advisory services
- HQ in Dallas, Texas
- >140,000 employees
- Revenue: >€33bn (2024)






- Flexible workspace provider with asset-light partnerships, offering memberships for offices, suites & coworking
- HQ in New York City, New York
- ~1,000 employees
- Revenue: >€72m (2024)

As Germany's leading real estate marketplace, Scout24 has pursued a consolidation strategy into data, valuation as well as driving internationalization

Acquiror profile



- Digital platform company operating **leading online marketplaces** for real estate (mainly ImmoScout24), focusing on listings, digital rental, and transaction services
- > 1,100 employees (2025)
- > €550m revenues (2024)
- HQ in Munich

M&A strategy

- 2023-2025: Scout24 focused on acquisitions in **data, valuation** and **new-build marketing across Europe**
- Scout24 strengthens decision-making transparency, increases ARPU & deepens user engagement across the ecosystem by enriching valuation datasets, integrating developer funnel access and building cross-border data assets
- Proprietary data uniqueness and productized insights raise strategic scarcity, positioning **Scout24 as one of Europe's data leaders**

DACH add-on strategy

1 **SPRENGNETZ** **JUN 2023**

- German provider of property data, valuation and digital appraisal solutions
- >200 employees, HQ in Bad Neuenahr-Ahrweiler
- **Rationale:** Strengthens data and valuation capabilities, enhancing pricing transparency

2 **neubau kompass** **DEC 2024**

- Digital marketing platform specialized in new-build residential properties
- ~40 employees, HQ in Munich
- **Rationale:** Expands reach into new-build developer market, creating cross-selling opportunities and a stronger market position

3 **bulwiengesa** **DEC 2024**

- Leading provider of real estate valuation, research and market data services
- ~90 employees, HQ in Berlin
- **Rationale:** Adds commercial real estate data and valuation expertise, broadening data offering beyond residential

4 **EXPLOREAL** **Mar-25**

- Provider of data and insights on upcoming construction projects and building permits
- ~20 employees, HQ in Vienna
- **Rationale:** Gives an early-stage view on pipeline projects in Austria, deepening market coverage

5 **IMMO UNITED** **Mar-25**

- Provider of transaction, ownership and registry data with valuation support
- >80 employees, HQ in Vienna
- **Rationale:** Expands data footprint, strengthening leadership and transparency

6/7 **fotocasa** **habitaclia** **Sep-25**

- **Fotocasa:** Leading Spanish real estate platform | ~300 employees, HQ Barcelona
Rationale: Expands int. footprint & cross-border demand synergies
- **Habitaclia:** Regional marketplace | ~100 employees, HQ Mataró
Rationale: Enhances regional reach & strengthens buyer engagement



Agenda

01 Executive summary

02 Market overview

03 M&A and investment activity

04 Market consolidation

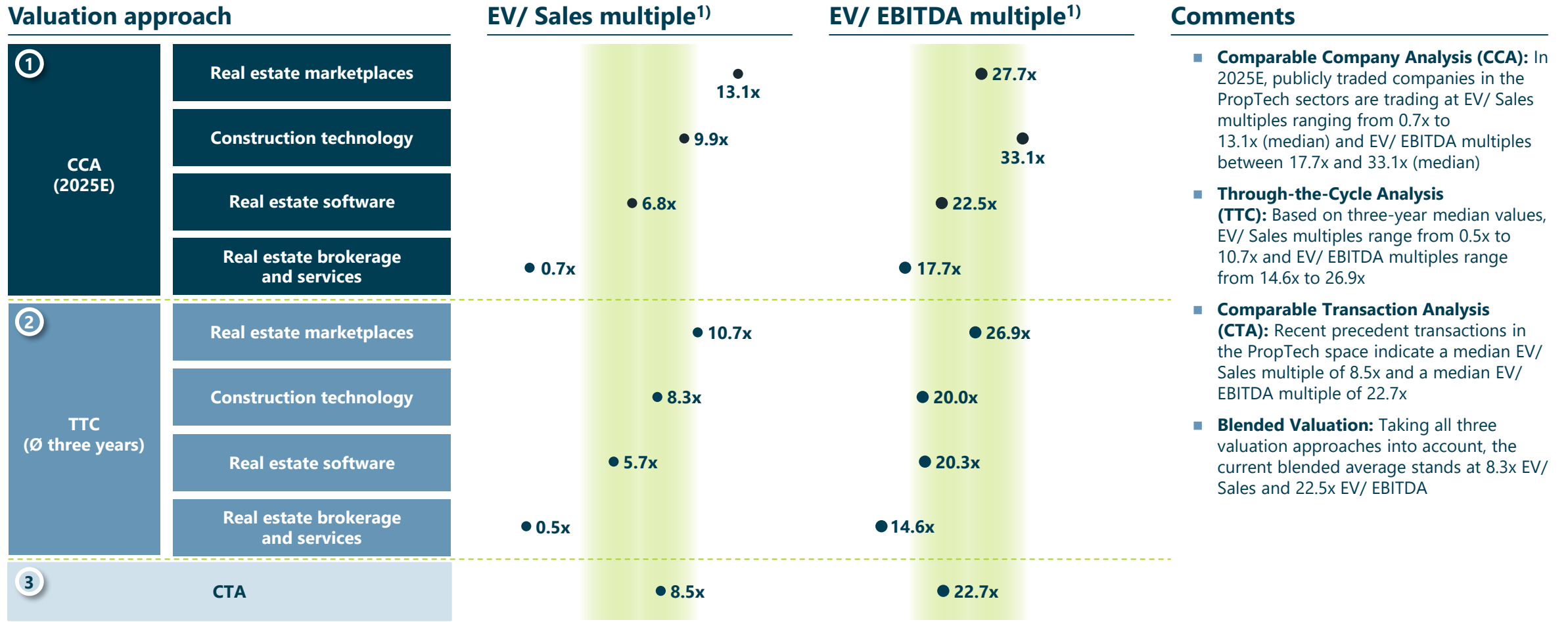
05 Valuation trends

06 M&A Outlook

07 Exit readiness - Key considerations

08 About Fortlane Partners

Fortlane Partners' sector valuation showcases a wider spread depending on specific business models within the PropTech space



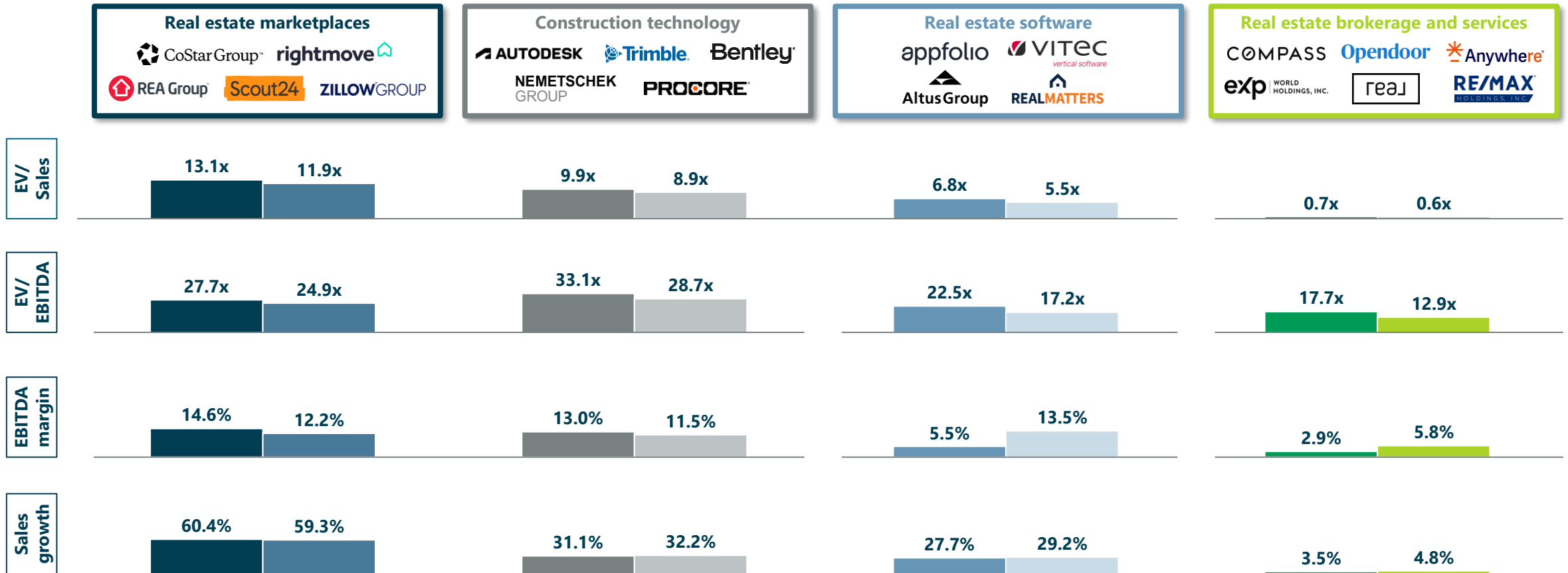
Note: 1) Median multiples

Source: Company information, Mergermarket, FactSet as per 16th September 2025, Fortlane Partners analysis

① Valuation trends | Comparable Company Analysis (CCA)

In 2025E, selected peer groups in the PropTech sector trade between 0.7x and 13.1x EV/ Sales multiples (median)

Valuation of selected publicly-listed comparable companies¹⁾



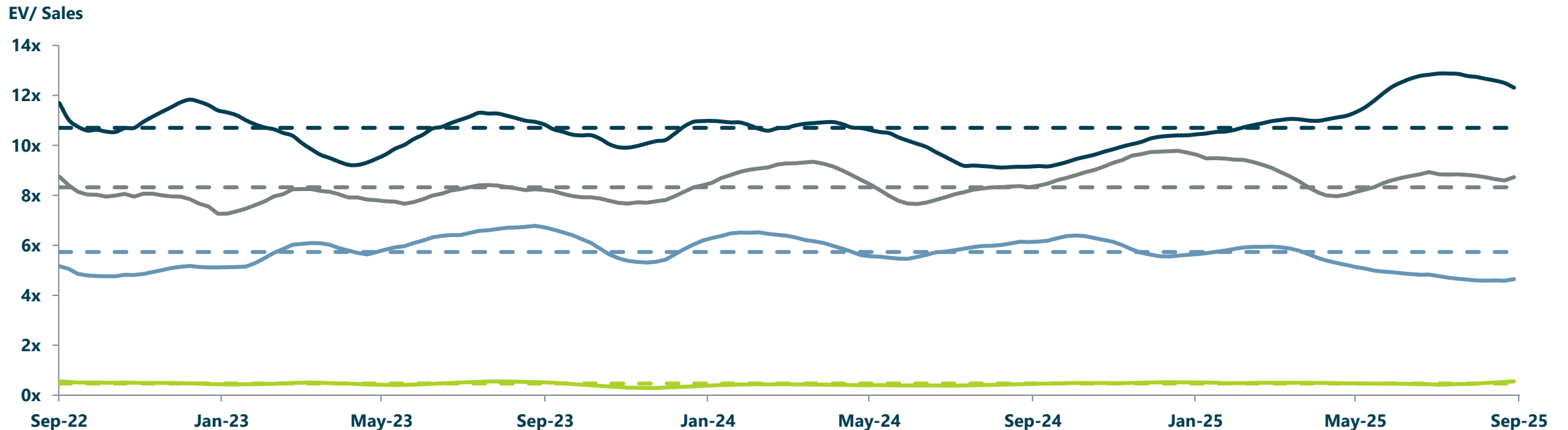
■ 2025E ■ 2026E

Note: 1) Displayed multiples are median multiples for the respective peer group
 Source: Company information, FactSet as per 16th September 2025, Fortlane Partners analysis

② Valuation trends | Through-the-Cycle Analysis (TTC) – EV/ Sales

Over the past three years, operators of real estate marketplaces traded at a median EV/ Sales multiple of 10.7x which is above their peers

∅ Valuation of selected comparable companies over the last 3 years – NTM¹⁾



Note: 1) NTM = "Next twelve months" uses the next 12 months for the multiple basis. Slight difference between TTC and CCA results due to 12 months rolling estimates (CCA: use of full year estimates) and simplified EV calculation

Source: Company information, FactSet as per 16th September 2025, Fortlane Partners analysis

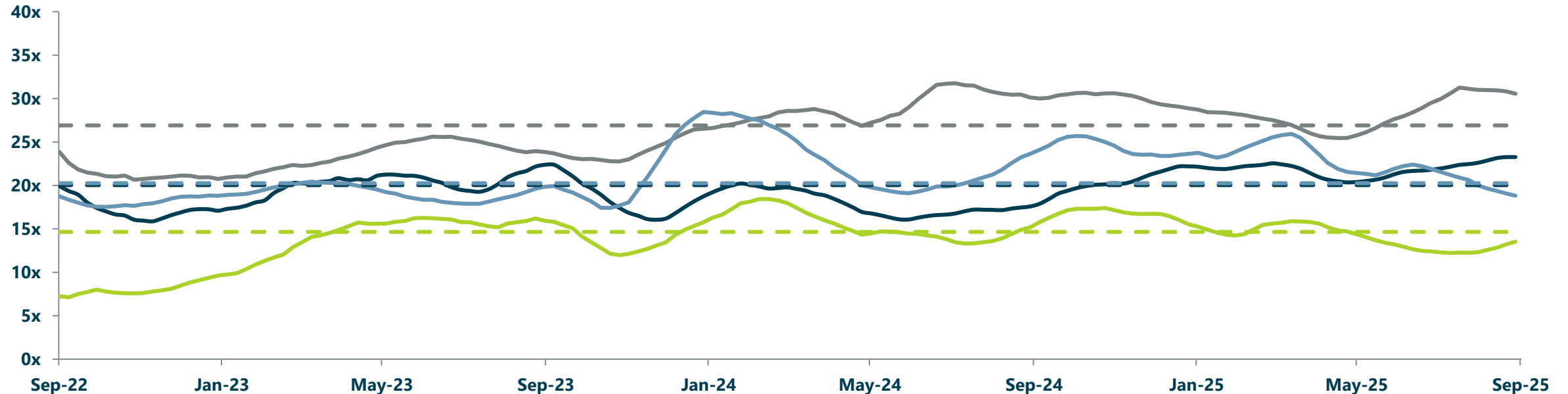
② Valuation trends | Through-the-Cycle Analysis (TTC) – EV/ EBITDA

Over the past three years, construction technology firms traded at a median EV/ EBITDA multiple of 26.9x which is above their peers

∅ Valuation of selected comparable companies over the last 3 years – NTM¹⁾



EV/ EBITDA



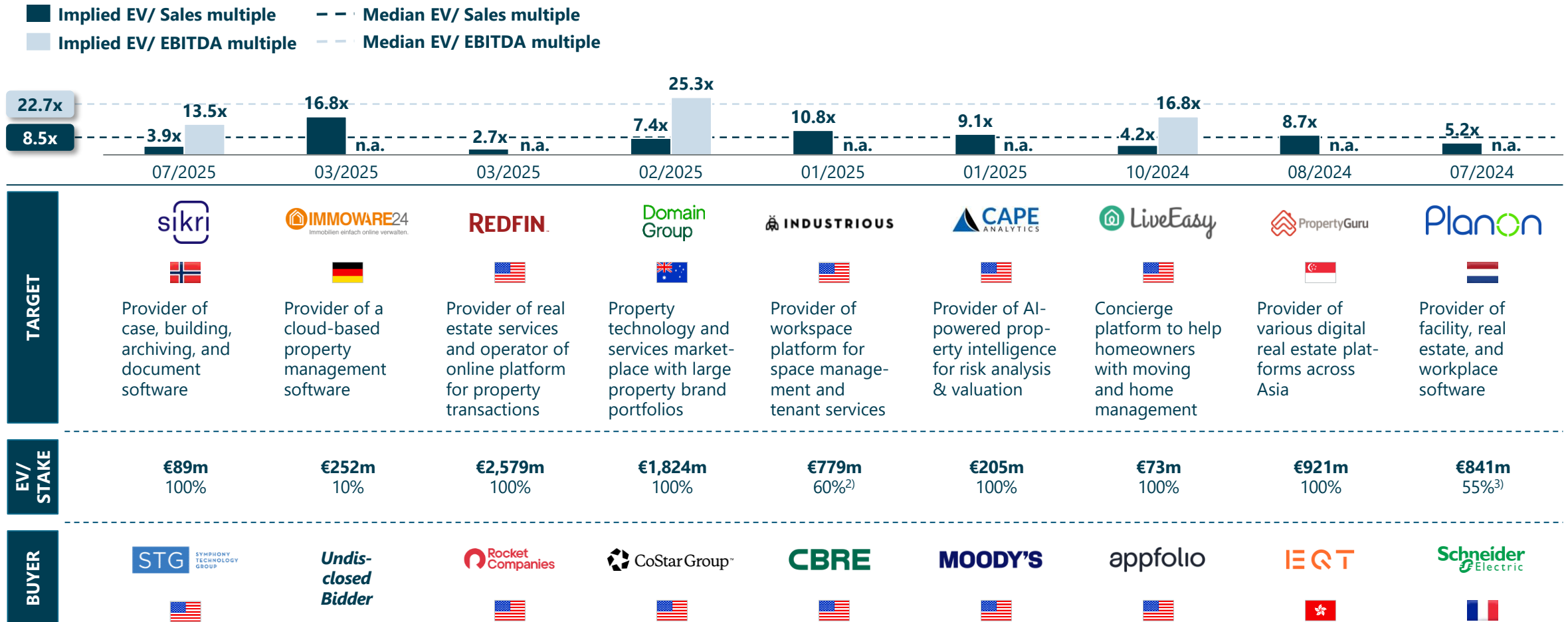
Note: 1) NTM = "Next twelve months" uses the next 12 months for the multiple basis. Slight difference between TTC and CCA results due to 12 months rolling estimates (CCA: use of full year estimates) and simplified EV calculation

Source: Company information, FactSet as per 16th September 2025, Fortlane Partners analysis

3 Valuation trends | Comparable Transactions Analysis (CTA) – Selected transactions (1/2)

Selected precedent transactions in the PropTech sector imply a median valuation of 8.5x EV/ Sales, with indications of stabilizing valuation levels

Selected transaction multiples of relevant companies¹⁾



Note: 1) Financials converted to Euro using spot FX rates as at announcement date; multiples based on latest available LTM financials prior to transaction 2) CBRE's total ownership thereafter is 100%

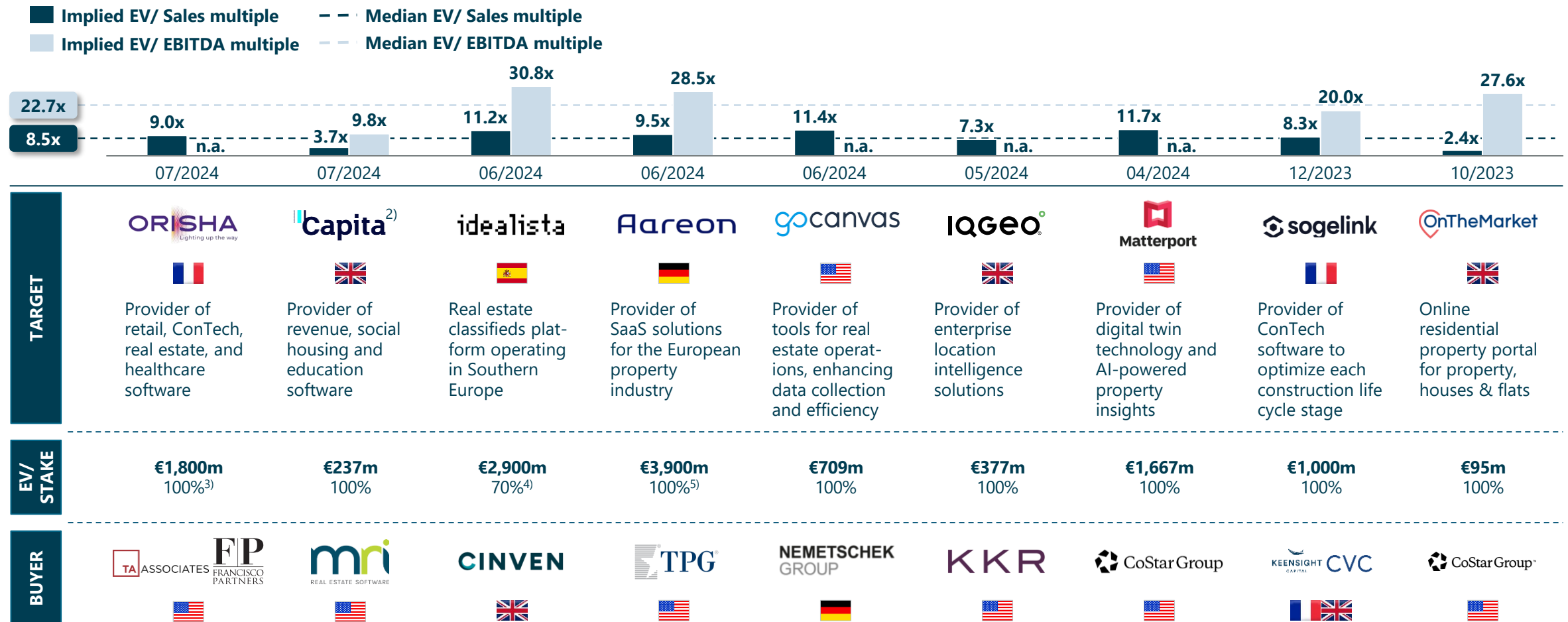
3) Increase of controlling stake to 80% through acquisition

Source: Company information, Mergermarket, Fortlane Partners analysis

3 Valuation trends | Comparable Transactions Analysis (CTA) – Selected transactions (2/2)

Selected precedent transactions in the PropTech sector imply a median valuation of 8.5x EV/ Sales, with indications of stabilizing valuation levels

Selected transaction multiples of relevant companies¹⁾



Note: 1) Financials converted to Euro using spot FX rates as at announcement date; multiples based on latest available LTM financials prior to transaction 2) Capita One Ltd, a subsidiary of Capita plc, has been acquired 3) Existing management participated in acquisition 4) EQT and existing management will retain minority stakes 5) CDPQ participated as minority co-investor

Source: Company information, Mergermarket, Fortlane Partners analysis



Agenda

01 Executive summary

02 Market overview

03 M&A and investment activity

04 Market consolidation

05 Valuation trends

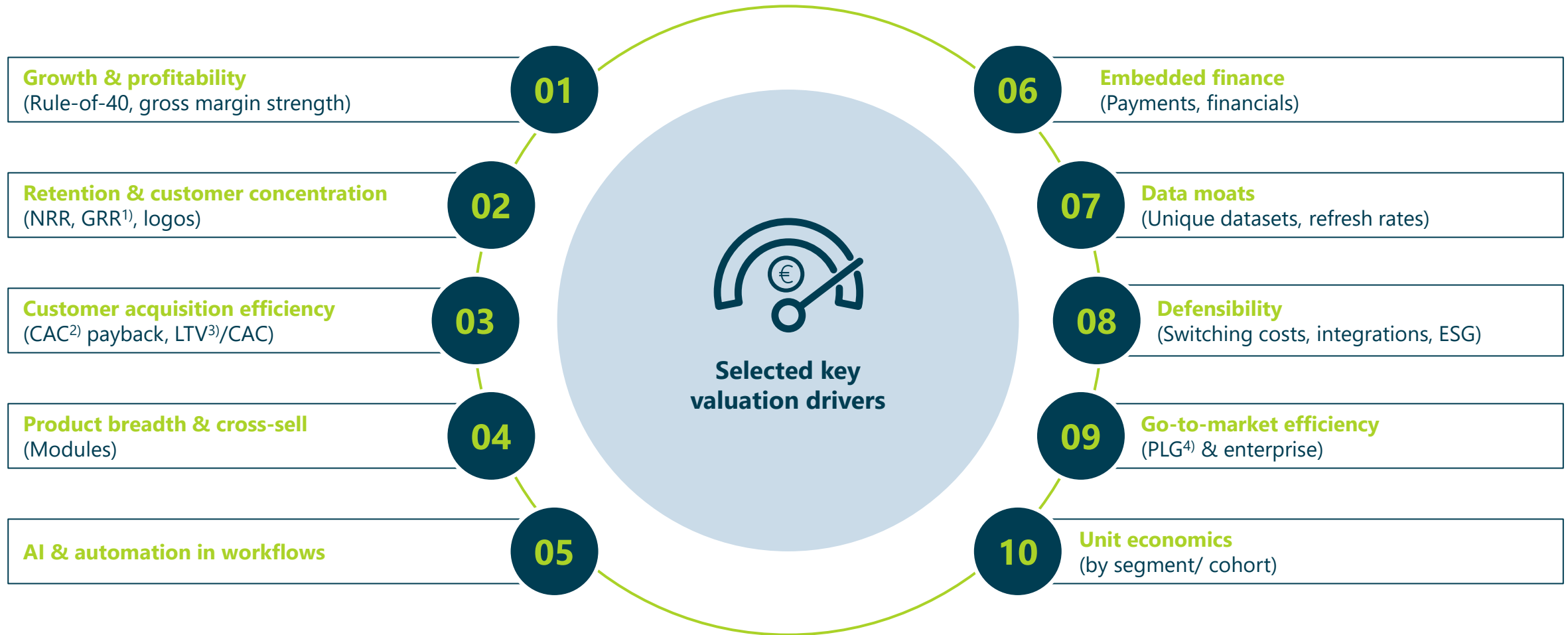
06 M&A Outlook

07 Exit readiness - Key considerations

08 About Fortlane Partners

Selected key valuation drivers - What moves the needle

Various key factors are important for investors in acquisitions and are impacting the valuation level that can be achieved



Investors and corporates alike will leverage M&A in PropTech to expand AI capabilities, capture new growth areas, and strengthen competitive positioning

Selected Deal Driver



Software as a key enabler

Software drives digital transformation in real estate – essential for global players and niche innovators in ESG, smart buildings, and data-driven asset management



Strong M&A dynamics

Cross-border M&A remains strong with attractive multiples (avg. 5.0–10.0x EV/Sales; up to 35x EV/EBITDA), driven by consolidation and digital expansion



Recurring revenue premium

Shift to SaaS platforms with embedded AI solutions: recurring revenues improve margins, resilience, and strategic valuation potential



Convergence of hardware & software

Integrated hardware–software solutions with strong data ownership and interoperability become key to mid-term market leadership



Platform & buy-and-build strategies

Investors seek scalable platforms with AI add-ons (Digital Twins, energy optimization, ESG tools), executing buy-and-build plays across the ecosystem



FORTLANE PARTNERS

With deep PropTech expertise, a global investor and corporate network, and proven execution capabilities, Fortlane Partners is ideally positioned to guide clients through every stage of the M&A journey in the real estate technology sector.

Agenda

01	Executive summary	1
02	Market overview	1
03	M&A and investment activity	1
04	Market consolidation	1
05	Valuation trends	1
06	M&A Outlook	1
07	Exit readiness - Key considerations	1
08	About Fortlane Partners	1

Achieving a successful exit requires understanding and focused preparation of key points and information that are essential for a smooth transaction

Sell-side process design

Preparation (4-6 weeks)	<ul style="list-style-type: none"> ■ Equity story & key performance indicators (KPIs) ■ Cohort analysis, product roadmap and customer references ■ Preliminary synergy hypotheses
Go-to-market (4-10 weeks)	<ul style="list-style-type: none"> ■ Curated buyer map ■ Anonymized teaser, Non-Disclosure Agreement (NDA) and data pack ■ Management Q&A ■ Synergy modeling with buyers
Confirmatory (4-6 weeks)	<ul style="list-style-type: none"> ■ Exclusivity ■ Tech & data due diligence ■ Security/ GDPR¹⁾/ ISO²⁾ readiness ■ Share Purchase Agreement (SPA) terms & roll-over

Value creation – Anchor points

A	<p>Cross- & up-sell potential: Attach rates across modules, payments, data packages</p>
B	<p>Geographic expansion leveraging existing distribution: DACH → EU, EU → US partnerships</p>
C	<p>Pricing & packaging: Good/ better/ best, usage tiers, add-on units</p>
D	<p>Accelerated product roadmap: AI copilots, open APIs³⁾, integrations, marketplaces</p>
E	<p>Scalable operating model: SDR⁴⁾/ AE⁵⁾ focus, partner channels, automation, margin expansion</p>

Seller positioning – Why us / Why now

Category leadership 1	<p>Leading position in selected sub-segment with a high number of MAUs⁶⁾, low churn, high ARR⁷⁾ and NRR</p>
Unique features 2	<p>Data & AI features embedded in workflows → measurable ROI for owners/ managers/ agents</p>
Low integration risk 3	<p>Modern API stack, proven enterprise deployments, ISO/ SoC⁸⁾ posture</p>
Synergy levers for buyers 4	<p>Attach into existing base, expand ARPU via payments/ data, cost synergies in G&A⁹⁾/ hosting</p>


Note: 1) General Data Protection Regulation 2) International Organization for Standardization 3) Application Programming Interface 4) Sales Development Representative 5) Account Executive

6) Monthly Active User 7) Annual Recurring Revenue 8) Service Organization Control 9) General & Administrative


Source: Fortlane Partners analysis

Achieving a successful exit requires understanding and focused preparation of key points and information that are essential for a smooth transaction

KPIs & benchmarks – Be ready




- ARR/ NRR/ GRR, cohort retention by segment
- CAC payback & LTV/ CAC by channel
- Gross margin by module



- Customer concentration & pipeline coverage
- Win/ loss by competitor
- Pricing/ discounting discipline



- Security, data governance, GDPR/ DPAs¹⁾
- Uptime/ SLA²⁾
- Integration map



- Rule of 40 (TTM³⁾ & forward)
- Cash burn & runway
- Unit economics milestones

Diligence hotspots & mitigation

1 Data structure

Data rights & licensing, third-party data dependencies, privacy & AI model provenance

2 Tech debt & security

Legacy code & tech debt, multi-tenant isolation, vulnerability management & pen-tests


3 Revenue & compliance

Revenue recognition for usage/ transactional fees, payments & financial compliance, multi-entity setups


4 Customer proof & moats

Customer references & ROI proof, competitive moats, churn narratives


Deal structuring & data room checklist (short)



Mix of cash, rollover and earn-out, aligning incentives with buyer's value-creation plan



Retention instruments (RSUs⁴⁾/VSOP⁵⁾), management LTIP⁶⁾ continuity, non-compete/ non-solicit scope



Working capital 'true-up', net debt definition, tax structuring, escrow mechanics

Finance	Product/ Tech	Commercial	Legal
<ul style="list-style-type: none"> ✓ Monthly P&L⁷⁾ ✓ Cohort & retention ✓ ARR bridge ✓ Budgets & pipeline ✓ SaaS metrics pack 	<ul style="list-style-type: none"> ✓ Architecture docs ✓ Security ✓ Audits ✓ Backlog & roadmap ✓ Integration catalogue 	<ul style="list-style-type: none"> ✓ ICPs⁸⁾ ✓ Pricing ✓ Contracts (top 20) ✓ Churn analysis ✓ CS⁹⁾ playbooks ✓ References 	<ul style="list-style-type: none"> ✓ IP¹⁰⁾ assignments ✓ DPAs & SLAs ✓ Supplier contracts ✓ HR & option pool ✓ Tax & regulatory

Note: 1) Data Processing Agreement 2) Service Level Agreement 3) Trailing Twelfth Months 4) Restricted Stock Units 5) Virtual Stock Option Plan 6) Long-Term Incentive Plan 7) Profit & Loss Statement 8) Ideal Customer Profile 9) Customer Success 10) Intellectual Property

Agenda

- 01 Executive summary
- 02 Market overview
- 03 M&A and investment activity
- 04 Market consolidation
- 05 Valuation trends
- 06 M&A Outlook
- 07 Exit readiness - Key considerations
- 08 About Fortlane Partners**

Highly dedicated M&A PropTech team with a blend of relevant expertise and comprehensive execution capabilities

M&A PropTech team

Fortlane Partners PropTech team



Oliver Grigat
Managing Director
+20 years experience



Dr. Adelin Trusculescu
Managing Director
+15 years experience



Lukas Haasis
Senior Associate
+6 years experience



Christoph Litke
Associate
+4 years experience



Felix Kramer
Analyst
+2 years experience

Professional experience

- +10 years of experience in M&A at Accenture & Oaklins
- +10 years of experience in corporate M&A at different corporate players
- Over 20 closed tech transactions

- +15 years of experience in M&A at Fortlane and in corporate finance at different companies
- Over 35 closed transactions

- +6 years of experience in M&A at Fortlane as well as other advisory firms and banks

- +4 years of experience in M&A at Fortlane as well as other advisory firms and banks

- Gained M&A experience across multiple industrial buy- and sell-side mandates

Previous employer



About Fortlane Partners | Industry expert in PropTech transactions

Oliver Grigat has extensive expertise in the PropTech sector, from Start-ups to market leading SaaS-Players along all CorpDev aspects (Strategy, M&A, PMI)

Selected PropTech transactions involved



Oliver Grigat
Managing Director

Software | PropTech |
Smart Manufacturing

+20 years M&A and Corporate Finance experience
+10 relevant PropTech Transactions within the past 4 years



Note: [Target] → [Investor]
Source: Fortlane Partners

Our mission: shaping tomorrow

UNIQUE SERVICE PORTFOLIO AND STRUCTURE

SINCE

1991

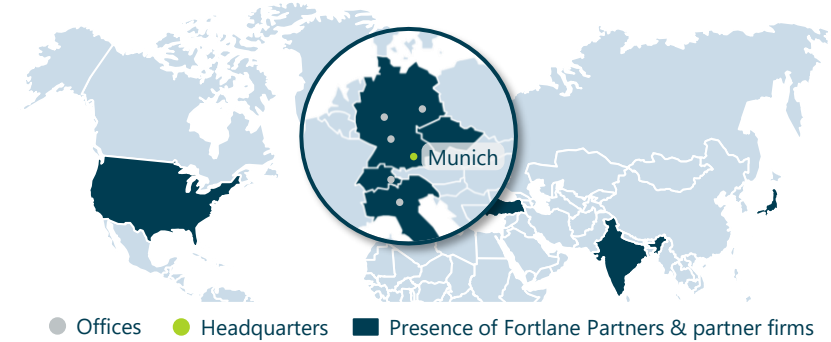
>30 YEARS OF UNIQUE FORTLANE PARTNERS* ADVISORY APPROACH



IN-DEPTH INDUSTRY EXPERTISE



INTERNATIONAL PRESENCE



ENTREPRENEURIAL ATTITUDE



> 150

 LEADING ADVISORS

EXCELLENT PERFORMANCE

For its excellent advisory services Fortlane* Partners have received numerous awards, among others, the Best of Consulting Award from the renowned German business magazine "WirtschaftsWoche" has been conferred multiple times to date.



INDEPENDENT TOP-LEVEL NETWORK



Best positioned to master the core challenges with our clients



Fortlane's transaction advisory group offers integrated advisory services to clients in all situations of M&A processes through M&A and commercial advisory

... On a global level...



... in selected industries

Industrials & Automotive



TMT¹⁾



Mobility & Transportation



Private Equity



Energy & Utilities



Healthcare & Life Sciences

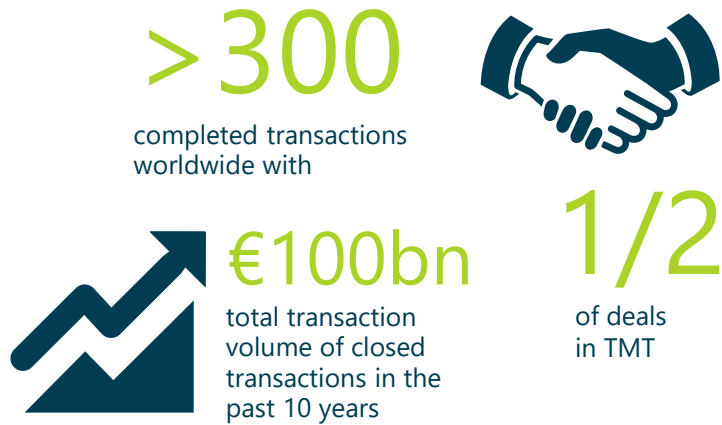


Consumer Goods & Retail

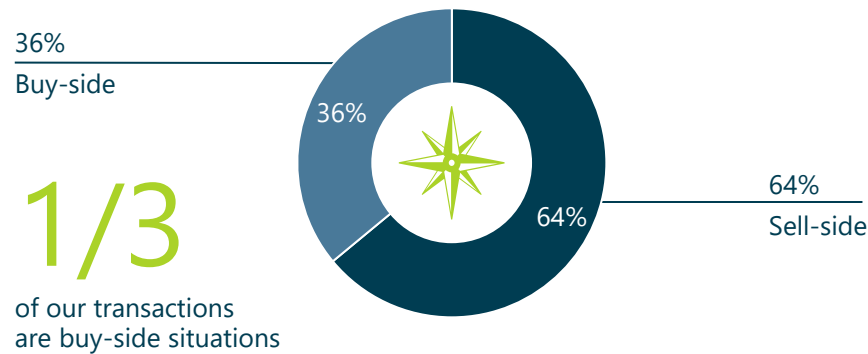


Note: 1) Technology, media, telecommunication
Source: Fortlane Partners

Strong deal track record of >300 international sell- and buy-side transactions with financial and strategic investors, executed by our corporate finance professionals

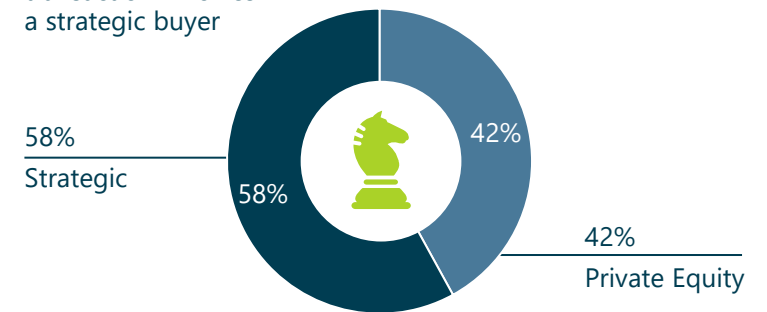


DISTRIBUTION BY TRANSACTION TYPE

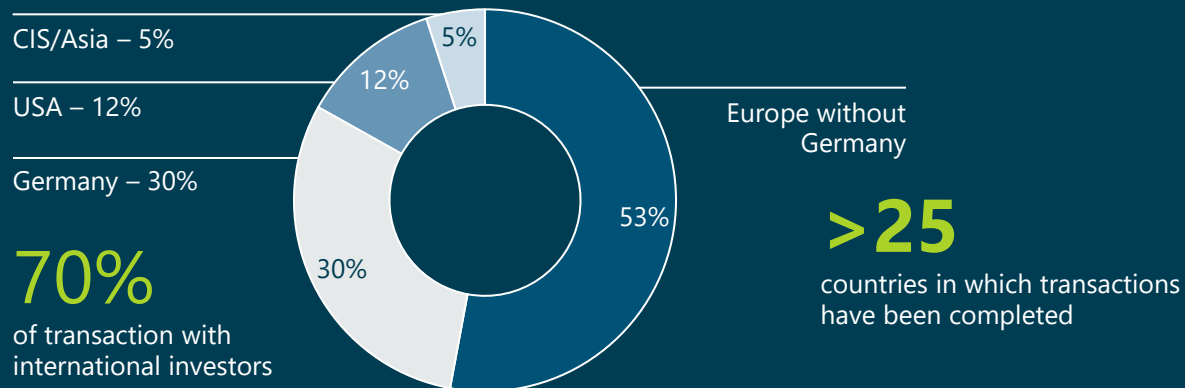


More than every 2nd

transaction involves a strategic buyer



DISTRIBUTION OF INVESTORS BY REGION



~25

dedicated M&A professionals with strong combined corporate finance expertise

In addition, Fortlane Partners Management Consultants have dedicated teams covering i.a. portfolio strategy, restructuring and PMI

Fortlane Partners maintains one of the most sizable mid-market corporate finance teams with c. 25 professionals in the DACH region

Senior team



Christian Muthler
Managing Director
Frankfurt
Industrials, Automotive & Business Services



Gerwin Weidl
Managing Director
Munich
Chemicals & Industrials



Dr. Adelin Trusculescu
Managing Director
Munich
IT Services & Software



Oliver Grigat
Managing Director
Frankfurt
Industrial Technology, Software & PropTech



Dr. Herbert Werle
Managing Director
Zurich (CH)
ICT Industry & Software, Healthcare & Life Science



Dr. Peter Kaemmerer
Senior Advisor
Munich



Markus Rosen
Director
Munich
Industrials, Consumer & Business Services



Matthias Stötter
Director
Munich
Industrials & Healthcare Services



Jannik Alt
Associate Director
Frankfurt



Richard Arand
Associate Director
Frankfurt



Alexa Marx
Associate Director
Frankfurt



Sergius Sommer
Associate Director
Frankfurt

International cooperations



About Fortlane Partners | One of the most active corporate finance advisors

Fortlane has advised on numerous M&A, debt & equity transactions and is a well-recognized advisor to public & private companies, owners, and financial investors

Selected M&A, debt and equity transactions

<p>APR 2025 </p> <p>SOEX</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Interzero Holding GmbH & Co. KG on the</p> <p>ACQUISITION</p> <p>of SOEX Group</p>	<p>FEB 2025 </p> <p>RELACON IT CONSULTING</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Derga Consulting S.p.A. on the</p> <p>ACQUISITION</p> <p>of a majority stake in Relacon IT Consulting GmbH</p>	<p>JAN 2025 </p> <p>thyssenkrupp</p> <p>€ 440,000,000</p> <p>Fortlane Partners* advised thyssenkrupp AG on the</p> <p>SALE</p> <p>of its Indian electrical steel business to the Indian-Japanese consortium of JSW Steel Limited and JFE Steel Corporation</p>	<p>JAN 2025 </p> <p>BAC pool systems</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Fluidra S.A. on the</p> <p>ACQUISITION</p> <p>of BAC pool systems Holding AG</p>	<p>JAN 2025 </p> <p>CE CORDESEN ENGINEERING</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised GBS TEMPEST & Service GmbH on the</p> <p>ACQUISITION</p> <p>of Cordsen Engineering GmbH</p>	<p>OCT 2024 </p> <p>exyte</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Exyte on the</p> <p>ACQUISITION</p> <p>of TTP Group</p>	<p>SEP 2024 </p> <p>ENDOR</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised the insolvency administrator Dr. Hubert Ampferl on the</p> <p>SALE</p> <p>of Endor AG to CORSAIR</p>	<p>SEP 2024 </p> <p>ESAU & HUEBER</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Schulz Unternehmensfamilie e.K. on the</p> <p>SALE</p> <p>of ESAU & HUEBER GmbH to Bühler AG</p>
<p>MAR 2024 </p> <p>HAILTEC</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Ausafer Due S.r.l., a portfolio company of Z1 Invest, on the</p> <p>ACQUISITION</p> <p>of Hailtec GmbH</p>	<p>MAR 2024 </p> <p>EXOES</p> <p>€ 35,000,000</p> <p>Fortlane Partners* advised Exoes Group on its</p> <p>PRIVATE FUNDRAISING</p> <p>from Meridiam GIGF and Bpifrance FAA2</p>	<p>FEB 2024 </p> <p>Autolus</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Autolus Therapeutics PLC on the</p> <p>STRATEGIC COLLABORATION</p> <p>with BioNTech SE including \$200m equity investment and \$50m upfront cash payment</p>	<p>JAN 2024 </p> <p>Charge Construct POWER ON!</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised the shareholders on the</p> <p>SALE</p> <p>of Charge Construct GmbH to the newly founded ace Group, an investment company of EMERAM</p>	<p>JAN 2024 </p> <p>STARK</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Sanoma Corporation on the</p> <p>SALE</p> <p>of Stark Verlag GmbH to Mr. Stark</p>	<p>DEC 2023 </p> <p>WIRTZ WERKZEUGBAU GMBH</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised DI Mittelstand on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Wirtz Werkzeugbau GmbH</p>	<p>NOV 2023 </p> <p>basic</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised on the</p> <p>SALE</p> <p>of basic AG to tegut... Holding GmbH</p>	<p>OCT 2023 </p> <p>THE GALLERY</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Gallery Invest S.L. on the</p> <p>SALE</p> <p>of 50% of its shares to a PE fund</p>
<p>OCT 2023 </p> <p>hvs consulting</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised NORD Holding on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Hvs-Consulting AG</p>	<p>OCT 2023 </p> <p>KÜNZEL</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Schulz Unternehmensfamilie e.K. on the</p> <p>SALE</p> <p>of Künzel Maschinenbau GmbH to Ziemann Holvrieka GmbH</p>	<p>AUG 2023 </p> <p>bpm BETTER FOR THE PLANET</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Vidia Equity on the</p> <p>ACQUISITION & CDD</p> <p>of Best Plastic Management GmbH</p>	<p>AUG 2023 </p> <p>EMITEC</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised DUBAG Group on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Emitec, the catalysts and filters business of Vitesco Technologies AG</p>	<p>JUL 2023 </p> <p>isales[®]</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Software Partners Group on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Desk Software & Consulting and iSales</p>	<p>JUL 2023 </p> <p>WORLD HOST GROUP</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Equivia on the</p> <p>REFINANCING</p> <p>of World Host Group GmbH and the set-up of an acquisition facility for future add-ons</p>	<p>JUN 2023 </p> <p>FLABEG ADDED VALUE IN GLASS</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised FLABEG on raising</p> <p>FINANCING</p> <p>for the transformation of the entire Group</p>	<p>JUN 2023 </p> <p>RONALGROUP</p> <p>Value not disclosed</p> <p>Fortlane Partners* advised Ronal Group on the</p> <p>ACQUISITION & CDD</p> <p>of Kudos Shower Products Limited</p>

* Operating under the brand Fortlane Partners since January 2025

Source: Fortlane Partners

Fortlane Partners contacts and offices



OLIVER GRIGAT
Managing Director

oliver.grigat@fortlane.com
+49 (0) 151 23510204



DR. ADELIN TRUSCULESCU
Managing Director

adelin.trusculescu@fortlane.com
+49 (0) 173 3052844

BERLIN
Linienstrasse 86
10119 Berlin, Germany

DUSSELDORF
Joachim-Erwin-Platz 3
40212 Dusseldorf, Germany

FRANKFURT
Skyper, Taunusanlage 1
60329 Frankfurt am Main, Germany

MUNICH
Prinzregentenstrasse 56
80538 Munich, Germany

MILAN
Piazza Fontana, 6
20122 Milan, Italy

ZURICH
Kantonsstrasse 1
8807 Freienbach/Zurich, Switzerland

Important Legal Notice and Disclaimer

This presentation has been prepared by Fortlane Partners Corporate Finance GmbH, Munich and Fortlane Partners GmbH, Munich (hereafter referred to as "Fortlane") exclusively for the benefit and internal use of the recipient and does not carry any right of publication or disclosure to any other party. This presentation does in no way constitute investment advice and is not and must not be considered as a prospectus. Neither this presentation nor any of its content may be used for any other purpose without the prior written consent of Fortlane.

The information in this presentation reflects prevailing conditions, to the best of our knowledge, as of this date, all of which are accordingly subject to change. In preparing this presentation, Fortlane has relied upon and assumed, without independent verification, the accuracy and completeness of all information from public sources or which was otherwise reviewed by us. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, Fortlane, its members, directors, employees, representatives, and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this presentation or for any decision based on it.

© 2025 Fortlane Partners. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Fortlane.