

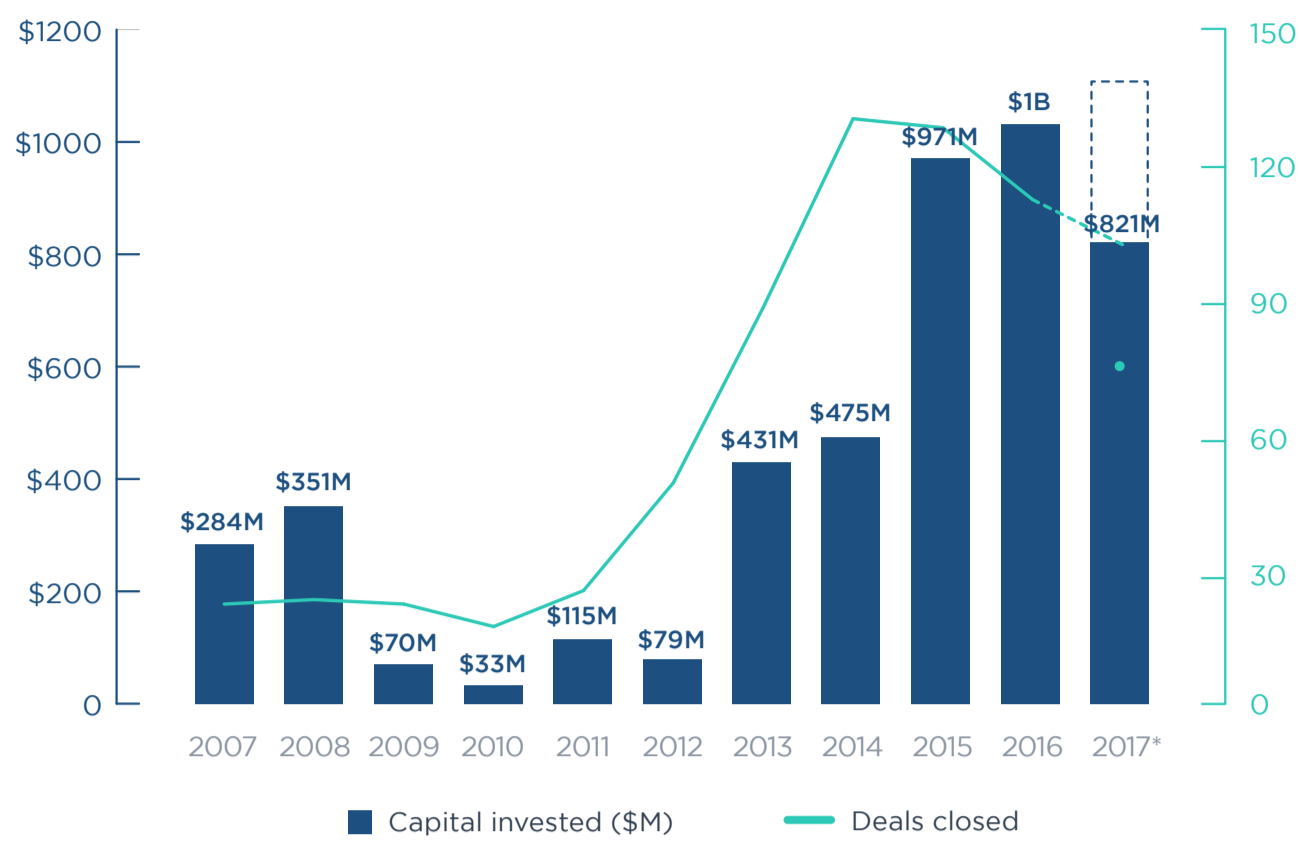
Rebuilding Real Estate Tech

VC investment in US startups in the space is becoming more consistent as the marketplace continues to evolve.

DATA SOURCED FROM THE PITCHBOOK PLATFORM

Investors are locking in

After a recession-related drop off, real estate tech is establishing itself as a viable investment strategy. If the current pace continues, this will be a record year for capital invested in the industry.



*As of 9/28/2017. Projected capital invested based on current pace.

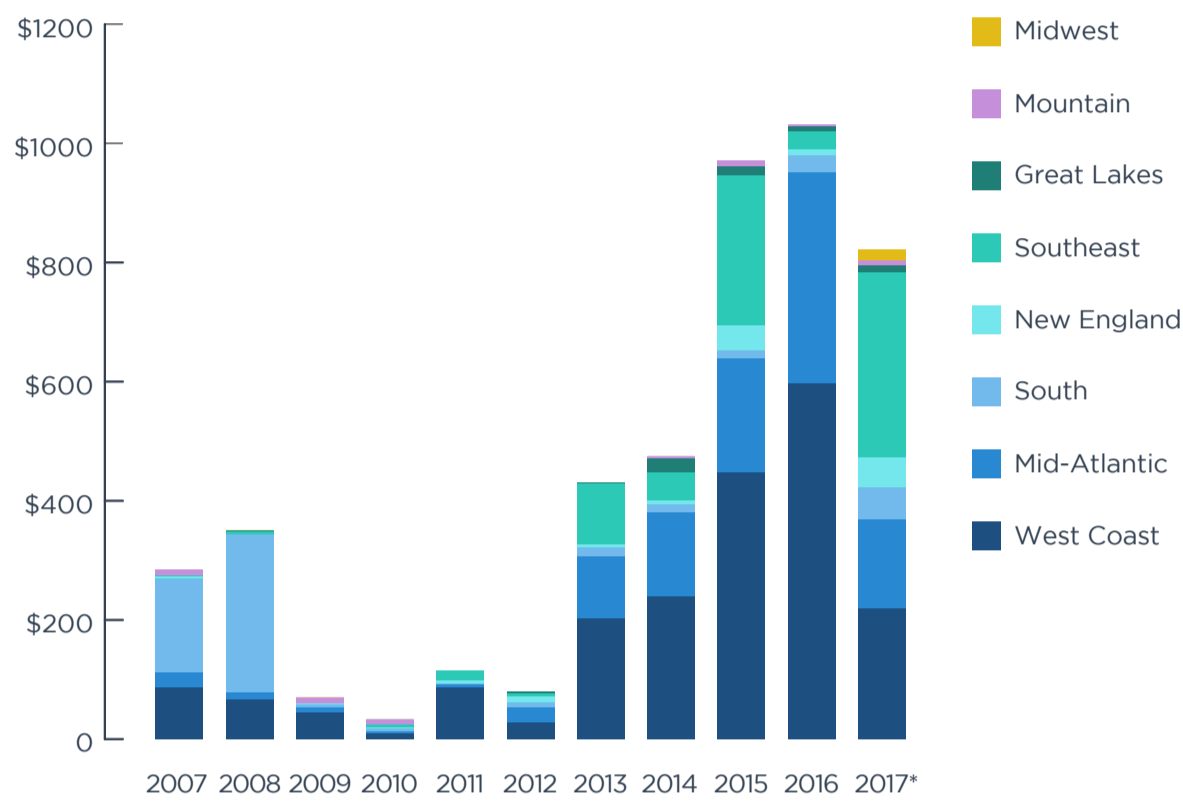
“When I was initially fundraising, institutional investors would comment on the ‘cute little niche’ we were focused on. I would always point out that yes, a niche indeed, but a multi-trillion dollar niche! Investors are starting to open up to this as well.”

Constance Freedman
Founder of Moderne Ventures

Strongest investments are facing west

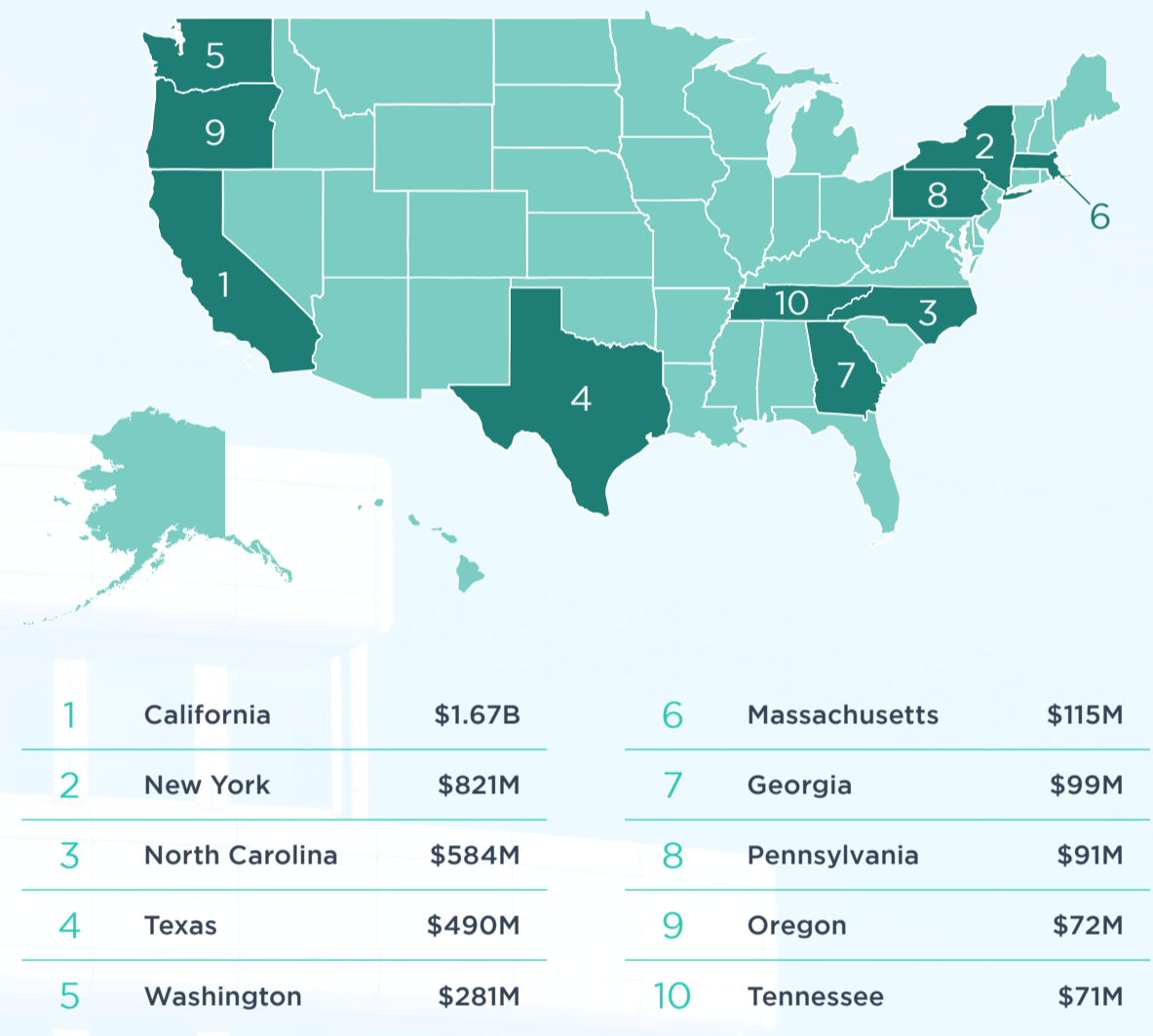
As commercial and residential markets heat back up, real estate tech startups on the west coast are leading the way.

VC activity (\$M) by region



*As of 9/28/2017

Top states by capital invested



Capital invested from 1/1/2007-9/28/2017

Top investors are getting in on deals

As the real estate tech industry matures, more investors will back companies at more stages.



| Angel/Seed | |
|-------------------------------|-------|
| Investor | Deals |
| Y Combinator | 10 |
| 500 Startups | 9 |
| Techstars | 7 |
| Right Side Capital Management | 5 |
| Great Oaks Venture Capital | 5 |

| Early stage | |
|---------------------------|-------|
| Investor | Deals |
| Thrive Capital | 13 |
| General Catalyst Partners | 8 |
| Khosla Ventures | 7 |
| Foundation Capital | 7 |
| Canaan Partners | 6 |

| Late stage | |
|---------------------------|-------|
| Investor | Deals |
| Draper Fisher Jurvetson | 4 |
| Edison Partners | 4 |
| Insight Venture Partners | 4 |
| IVP | 4 |
| New Enterprise Associates | 4 |
| Vulcan Capital | 4 |

Deal counts from 1/1/2007-9/28/2017

Homes are where the money is

This selection of highly valued companies demonstrates an understanding that accessibility is valued by home buyers and sellers, realtors and other real estate professionals.

\$1B

Opendoor

Buys real estate directly from homeowners, then sells inventory on its platform.

Eric Wu
Co-founder & CEO

\$1B

COMPASS

Provider of an online real estate brokerage.

Robert Reffkin
Co-founder & CEO

\$800M*

CADRE

Offers a marketplace for real estate investments.

Ryan Williams
Co-founder & CEO

\$220M*

better

Direct lender that uses its tech to provide mortgages quickly and efficiently.

Vishal Garg
Founder & CEO

\$202M

PLACESTER

Developer of marketing software for real estate professionals.

Matt Barba
Co-founder & CEO

Post-money valuations as of 9/28/2017. *Estimated.

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