William Blair

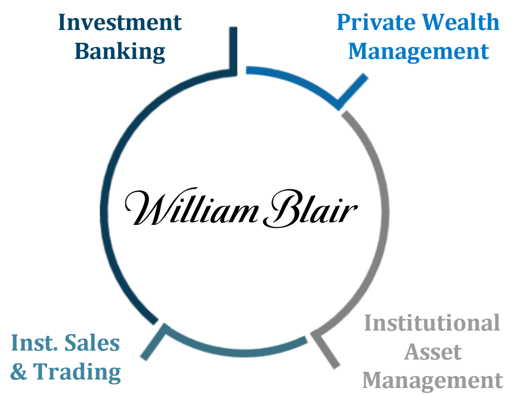
March 2023

NARPM Conference Reference Material

William Blair is the Premier, Independent Global Investment Bank

Leading independent private partnership with globally-integrated advisory capabilities

Our Firm



A Snapshot of William Blair

#1
IB Advisor for PE Involved M&A(1)

2,100+
Team Members

80+
Years of History

~$560M
Avg. Transaction Size

1
Global P&L

~65%
Repeat Clients

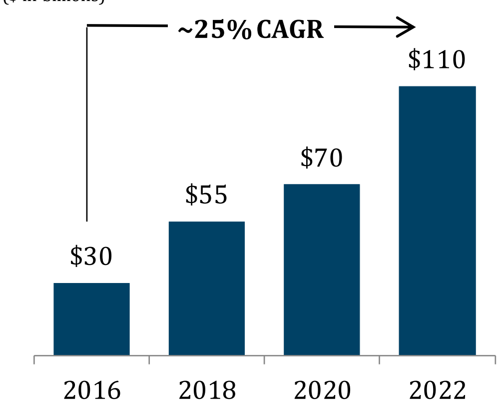
~160
M&A advisory transactions in 2022

~$190B
LTM M&A Advisory Transaction Volume

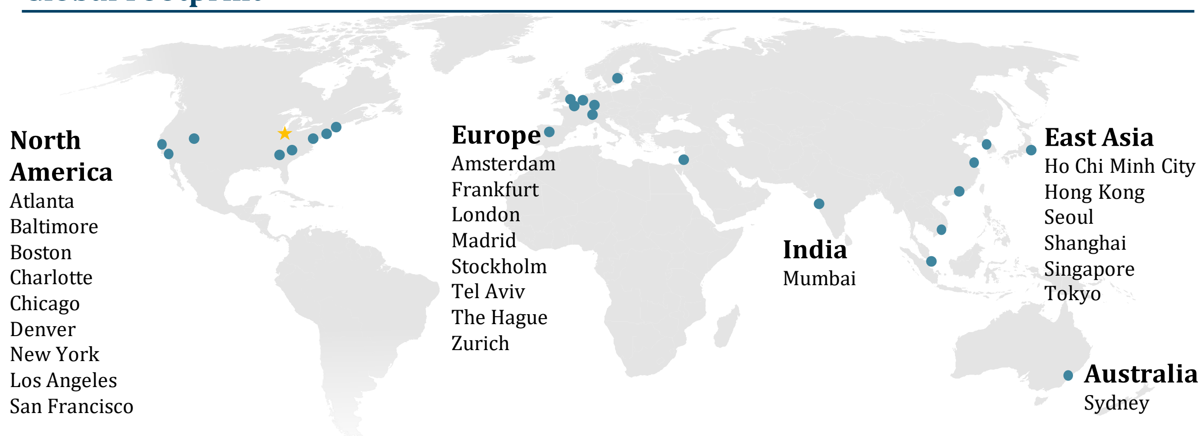
100%
Owned by Active Employed Partners

M&A Volume

($ in billions)



Global Footprint



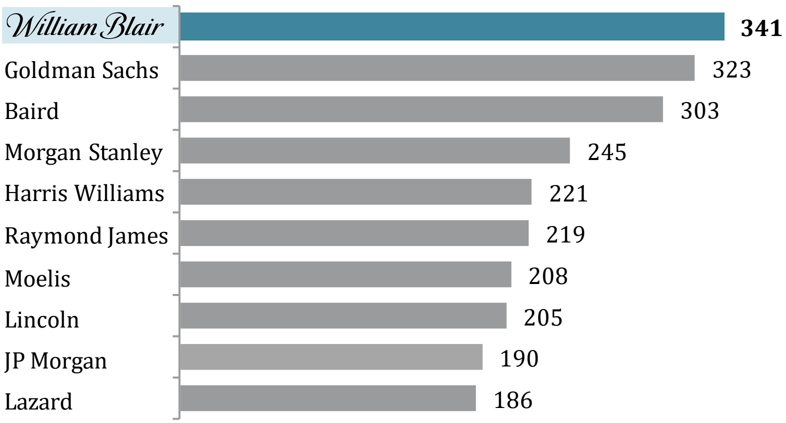
Note: Data is as of December 31, 2022. Map includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Partners.
(1) MergerMarket rankings for U.S. M&A transactions with PE involvement under $2B.

Globally Recognized M&A Advisor

William Blair has carved out a unique competitive position in the M&A advisory market

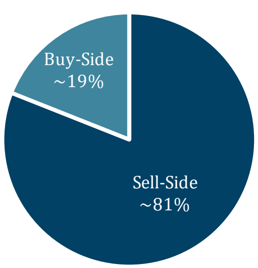
Global M&A Leader

(# of transactions)[3]

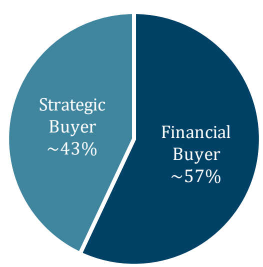


William Blair M&A by the Numbers[1]

Sell-Side Focus



Balanced Buyer Access[2]



What Sets Us Apart

Process Excellence

True experts from front-end preparation to final execution

Transaction Experience

With 760+ completed deals in the last 5 years, we have superior intelligence…we are "the Market"

Global Reach

Across the Americas, Europe and Asia, we clear the market globally with seamless coordination

Buyer Access

Long-term relationships and constant dialog with strategic and financial buyers create credibility that moves the needle

Banker Expertise

Clients benefit from the deep insights and knowledge of our long-tenured M&A professionals

(1) Statistics from July 31, 2017 to December 31, 2022.
(2) As a % of total sell-side transactions.
(3) Dealogic rankings for North American M&A transactions with PE involvement under $2B since 2015.

Real Estate Services and Technology is a Core Franchise for William Blair

Numerous highly relevant transactions, thought leadership, and relationships across the real estate ecosystem

Significant Real Estate Experience

Project VULCAN *Leading SFR Property Management Platform* *In-Process*	**Project JOGGER** *Residential Real Estate Investment Education Platform* *In-Process*	ASSET a portfolio company of Trilantic Capital Partners has been acquired by *Confidential*	RealManage has received a growth investment from American Securities	HomeVestors America's #1 Home Buyer a portfolio company of Levine Leichtman Capital Partners has been acquired by Bayview Asset Management	RE/MAX Holdings, Inc. has acquired RE/MAX Integra	Grace Hill a portfolio company of Stone Point Capital has been acquired by Aurora Capital Partners	BuildingEngines has been acquired by JLL
ZEGO Powered by PayLease a portfolio company of Vista Equity Partners has been acquired by globalpayments	Gridiron Capital has acquired Class Valuation	DMG Divisions Maintenance Group has been acquired by Roark Capital Group	$1,500,000,000 CoStar Group Follow-on Offering	$300,000,014 RealPage Follow-on Offering	$200,000,000 Colliers International Convertible Senior Notes	sitelogiq has been acquired by AEA	Harvest Partners has made a strategic investment in mri Real Estate Software
Buildium has been acquired by RealPage	Viewpoint has been acquired by Trimble	Gordian has been acquired by Fortive	$879,750,000 Cushman & Wakefield Initial Public Offering	neighborly has been acquired by Harvest Partners	SpareFoot sitelink have been acquired by Cove Hill Partners	e-Builder has been acquired by Trimble	Velocify has been acquired by Ellie Mae
$862,500,000 CoStar Group Follow-on Offering	eagleview has received a strategic investment from Clearlake Capital	Dude Solutions has been acquired by Clearlake Capital	$3,026,000,000 FirstService spinoff into FirstService Colliers	$85,560,000 appfolio PropertyManager Initial Public Offering	$230,000,000 trulia Convertible Offering	$212,483,752 trulia Follow-on Offering	$253,000,000 RE/MAX Holdings, Inc. Initial Public Offering

Unmatched Momentum in Property Management

William Blair has advised on the most high-profile transactions over the last year

Project VULCAN	ASSET a portfolio company of TRILANTIC CAPITAL PARTNERS has been acquired by	RealManage has received a growth investment from AMERICAN SECURITIES
In-Process	*Confidential*	

Company Overview	*Single Family Rental (SFR) Property Management*	*Multi-Family & Student Property Management*	*Community Association (HOA) Property Management*
Critical Positioning Themes	• ***Leading SFR platform*** tailored to serve both retail and intuitional clients • ***Frictionless client experience*** enabled by full suite of solutions combining management, integrated maintenance and brokerage • ***Favorable competitive dynamics*** with professionally managed operators of scale addressing <1% of the market • Highly accretive M&A strategy focused on ***full integration within one month***	• ***Highly experienced management team*** supported by an established, company-wide culture • Fragmentation in the ***large and growing property management market*** provides a substantial runway for growth • Strong M&A track record with an exceptionally deep and actionable M&A ***pipeline of ~80 targets, representing ~$180M of EBITDA*** • Comprehensive, integrated service offer provides ***multiple revenue streams and opportunity to scale***	• Two ***go-to-market brands***, Real Manage and GrandManor, powered by proprietary software • ***Massive fragmented market*** provides opportunity to action on large inorganic growth runway • Multiple years of strategic migration to a ***core operational platform maximizes operating leverage*** • ***Distinctive tech-enable approach*** with proprietary cloud technology allows for faster scaling and increased efficiency
Key Diligence Focus Areas	• Ability to scale in multiple nascent geographic markets • Run rate margin structure • Recurring nature of self-perform maintenance • Customer churn dynamics	• Stability through economic cycles • Proven acquisition platform • Comprehensive service offerings • Long-term, diversified client relationships	• Organic and inorganic growth opportunities • Customer cohort trends • Expanding geographic footprint • Post-acquisition strategy

100+
Engaged Private Equity and Strategic Buyers

40+
Indicative Proposals Received

~20x
Avg. EV/EBITDA Multiple

William Blair has exceptional insight into sector investment theses based on robust buyer engagement in our recent processes

William Blair Research is the Leading Voice in Real Estate Services

William Blair's deep sector expertise includes differentiated insights from our firm's equity research coverage

Equity Research Spotlight

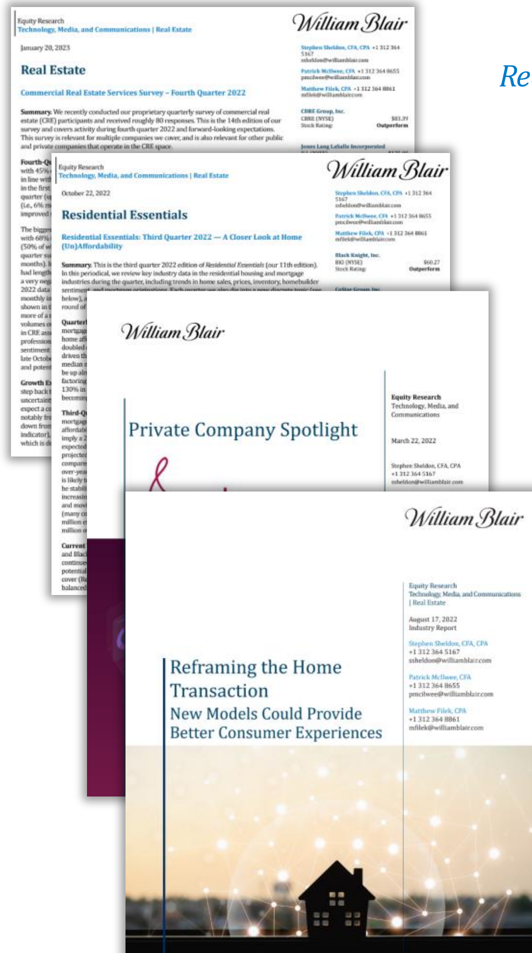
Stephen Sheldon, *Research Analyst*

Stephen Sheldon, CFA, CPA, partner, who joined William Blair in September 2011, is a vertical technology analyst focused on the real estate, education, and restaurant/hospitality verticals. In 2018, *Institutional Investor* named Sheldon a Rising Star for the All-America Research Team. Sheldon graduated with a B.S. in accounting and business administration from the University of Kansas and a master's degree in professional accounting from the University of Texas.

Relevant Coverage Universe

appfolio · BLACK KNIGHT · CBRE · Colliers · CoStar Group · CUSHMAN & WAKEFIELD · exp WORLD HOLDINGS, INC. · FirstService Creating value one step at a time · JLL · REDFIN · RE/MAX

Thought-Leading Research



Quarterly Commercial Real Estate Market Surveys

Quarterly Residential Market Overview

Private Company Spotlights

Leading Edge Sector White Papers

William Blair Advises RealManage on Growth Investment from American Securities

Exceptional outcome achieved through bespoke process crafted around informed and aggressive buyers designed to maximize speed to close while still driving competitive tension to maximize value

RealManage

has received a growth investment from

American Securities

June 2022

Transaction Highlights

- Third largest homeowner association and condominium management company in the United States
- Two go-to-market brands, RealManage and GrandManor, powered by proprietary CiraConnect software
- Proprietary, cloud-based technology, delivers significant competitive advantage and automates many otherwise labor-intensive tasks; allows seamless access to community information through the web portal and smartphone app
- Highly acquisitive management team that has built exceptionally deep and actionable M&A pipeline
- Scarce asset of scale in highly fragmented market with favorable competitive dynamics

Market Leader with Attractive Geographic Footprint

Differentiated Technology Platform Integrated into Service Delivery

Massive Market with Strong Secular Tailwinds

Multiple Ancillary Growth Opportunities to Drive Revenuer per Door

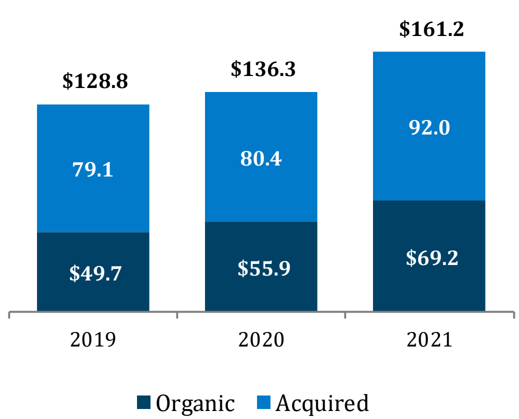
Impressive Financial Profile with Long-Term Track Record

Highly Accretive Acquisition Strategy

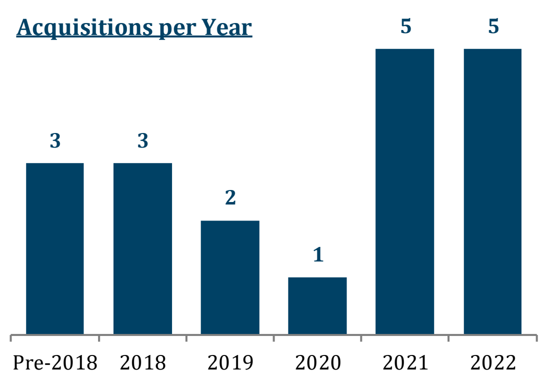
RealManage Overview

Exceptional Dual Pronged Growth Strategy

($ in 000s)



Proven M&A Engine



6x Blended EBITDA Multiple

Integrated Technology Platform

Management/ Board Portal

Owner/ Resident Portal

Attorney Portal

Vendor Portal

Closing Portal

William Blair Advises Asset Living

William Blair acted as the lead financial advisor to Asset Living in connection with its sale

ASSET

has been acquired by

Undisclosed

September 2022

Transaction Highlights

- Leading national 3rd party residential property manager for multi-family, student, affordable, and build-to-rent properties
- Highly experienced management team led by a CEO with deep industry connections and a highly compelling vision for continued growth
- Scarce platform of scale providing a complete one-stop-shop property management service offering across every multi-unit residential property type
- Massively fragmented property management market provides a substantial runway for organic and inorganic growth levers
- Strong M&A track record with an exceptionally deep and actionable M&A pipeline of ~80 targets representing ~$180M of EBITDA

Scarce Residential Property Manager of Scale in the United States

Industry Leading Management Team with Track Record of Success

Highly Attractive Industry Tailwinds and Demand Drivers

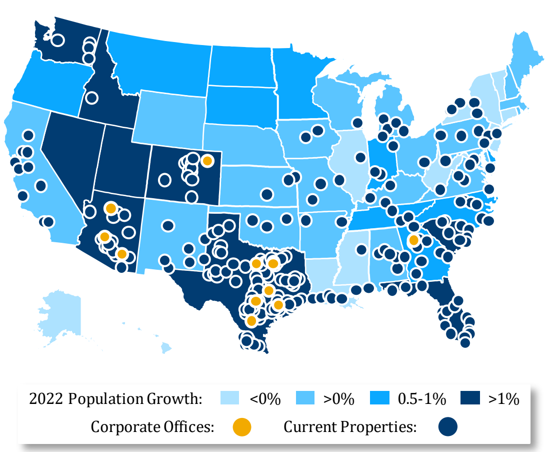
Unrivaled Company Heritage, Talent Base, and Culture

Recurring Economic Model and Compelling Financial Performance

Proven M&A and Organic Growth Strategy

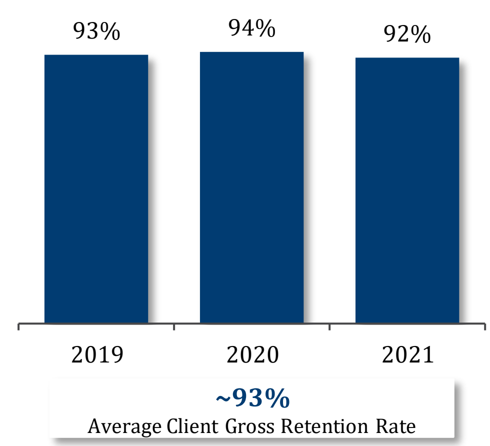
Asset Overview

National Footprint in Attractive States



Servicing the Full Life-Cycle of a Property

Entrenched Client Relationships



Case Study

$580,000,000

Buildium®

has been acquired by

REALPAGE®

December 2019

William Blair Advises Buildium

Pivotal step towards enhanced capabilities and market reach for a comprehensive property management software platform

Company Overview

- Buildium is a leading **SaaS real estate property management solution**, offering accounting, business operations, leasing and community association management features
- Acquired All Property Management in 2015 to become the only solution that **empowers new customer acquisition** for property managers
- The company further **differentiates itself through** its extraordinary **ease-of-use**, best-in-class **customer support** and **rapid self-provisioning**

Strategic Rationale

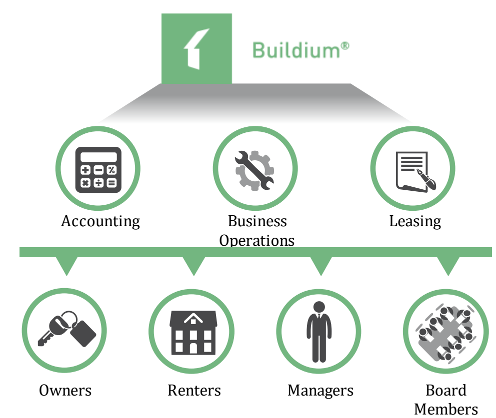
- Enables RealPage to more efficiently **expand** its reach **into** the **SMB real estate market segment**
- **Increase applicable revenue per unit** significantly by **delivering more value** to the SMB real estate market segment
- Augments Buildium's existing platform by adding "click-on" capabilities to: (i) **improve the renter** leasing and living **experience**, (ii) improve the **recovery of utility fees**, (iii) **enhance payment processing** capabilities and (iv) **expand insurance offerings**

Buildium by the Numbers

11.3x	$51M	~30%	~98%	~2M	~80%	~155%
LTM Revenue Multiple	LTM Revenue	LTM Revenue Growth	2019P Net Retention	Units Under Management	LTM Payments Revenue Growth	Credit Card Transaction Growth

Leveraging Institutional Support to Drive Massive, Accelerated Growth

Buildium Ecosystem



Key Diligence Considerations

Why, What and Where?

The Abridged Version of 18 Slides

Why Do Investors Like PM?

- *Large market size* and growth enables multiple "winners"
- *Secular tailwinds* = attractive, durable organic growth
- Strong *business model* predictability
- Numerous *wallet share* growth opportunities
- *Paucity of Large Platforms* is a Unique Setup
- *Market fragmentation* = consolidation opportunities
- Confidence that investments will drive *strong returns*

What Are the Red Flags?

- Not having "enough" historical data (breadth & duration)
- Client and unit churn
- Significant contributions from transactional profits
- Too many growth vectors / diluted focus
- Getting bigger but not better
- Technical and/or integration "debt"

Where Do I Go From Here?

1. Define KPIs
2. Track KPIs
3. Focus the business
4. Prove unit economics (market, product, service)
5. Consistently grow
6. Invest in people / bench strength
7. Invest in technology (outward / inward)
8. Build an acquisition pipeline or strategy
9. Put you "buyer's hat" on and self-reflect
10. Take the calls, start some dialogues

Key Diligence Focus Areas and Process Learnings

Focus Area	Mitigants / Response
Market Overview and Competitive Dynamics • Degree of fragmentation and overall market size • Primary competitors • “Sweet spot” with respect to property type/size • MSA exposure • Recession resilience and exposure to overall housing market	✓ ***Extreme enthusiasm around market opportunity given degree of fragmentation, limited platforms of scale and early innings of institutional capital working in the space*** ✓ ***Emerging national density driving economics of scale + strong local density in attractive markets with solid reputation*** ✓ ***Community managers largely uncorrelated with housing prices - critical role in community operations with no risk to “insourcing” and dynamic of increasing costs as communities age***
Service Line Composition • Service/fee line overview and mix shift over time (recurring vs. reoccurring) • Margin attribution by service/fee line • Pricing power and strategy • Community mix influence (high vs. low amenity)	✓ ***Sophisticated usage-based pricing strategy that maximized revenue opportunity from the entire association relationship (i.e. headline management fee perceived as a “loss leader”)*** ✓ ***Recent mix shift to amenity rich communities driving “onsite” revenue stream, hedged vs. inflation due to cost-plus pricing*** ✓ ***Limited focus/strategy around adjacent service offerings viewed as opportunity given door count – focus on industry leading footprint with density in highly attractive MSAs***
Composition of Growth (Organic vs. Inorganic) • View of “organic” growth given pace of acquisitions • Target level of organic growth each year broken down by drivers (e.g. pricing/service expansion) • Deep-dive into community-level revenue database • Cohort level performance (e.g. acquisition, geography, contract vintage) • Operating improvements post-acquisition	✓ ***Modest “organic” growth profile in mature community relationships via measured pricing increases and utilization based pricing of core services - validated net revenue retention strategy via multiple cuts of community-level data (same community by geo, vintage)*** ✓ ***Demonstrated power of acquisition engine on overall growth – post- acquisition operating improvements via combination of pricing, professionalization initiatives and operating efficiencies*** ✓ ***Long-term acquisition related efficiencies contribute to rolling view of “organic” growth over and above multiple arb opportunity***
M&A Platform & Integration • Size of M&A team, underwriting and diligence practices • Integration playbook and status of recent acquisitions • Synergies (realized and unrealized) by acquisition	✓ ***Highly actionable set of opportunities ranging from modest regional tuck-ins to transformational regional expansion*** ✓ ***Unique ability to bring sellers to the table drove proprietary deal flow and conversion*** ✓ ***Lack of integration on completed M&A positioned as significant unrealized value chip***

Key Diligence Focus Areas and Process Learnings *(cont.)*

Focus Area	Mitigants / Response
Management • Industry standing and market reputation • Vision alignment • Bench strength and areas for improvement	✓ ***Differentiated leadership team with a well-developed thesis on land grab opportunity in community management space*** ✓ ***Management had invested years in cultivating "buyer of choice" reputation in the market*** ✓ ***Investments in complementary c-suite roles viewed as easy value-add for sponsors***
Go-to-Market Strategy • Channel strategy (direct vs relationship/referral) • Competitive dynamics by local market (win rates vs competitors) • Lead sources, sales tactics and conversion trends	✓ ***Hyper-local sales dynamics with emerging unified GTM strategy*** ✓ ***Demonstrated ability to track key renewal dates for attractive opportunities*** ✓ ***Validated ability to grow door/community count ex-acquisitions*** ✓ ***Outlined opportunity to further professionalize sales and marketing initiatives and infuse data-centric strategies***
Adjacent Growth Opportunities • Ancillary Services opportunity (e.g. landscaping, repair & maintenance) • Payments opportunity • Technology licensing opportunity	✓ ***Significant opportunity to further monetize existing footprint outside of core management services*** ✓ ***Clear prioritization of opportunities identified as shortfall given vast opportunity set, but created multiple angles of attack and drove competition*** ✓ ***Early-stage pilot program in referral monetization served as thesis proof-point***
Earnings Credits • Program overview • Terms and sensitivity in fed funds rate increases	✓ ***Powerful hedge against inflation*** ✓ ***Identified as significant source of M&A arbitrage***
Technology Differentiation / Disintermediation • Value prop and proprietary nature of technology • Increasingly sophisticated DIY options	✓ ***No perceived threat of disintermediation from point solutions - value of end-to-end, integrated offering and resulting operating efficiencies well understood*** ✓ ***Development roadmap tied to key need of community clients*** ✓ ***Primary concern around core functionality vs proprietary tech***
Operations • Shared services infrastructure • Employee retention (client facing vs. non-client facing)	✓ ***Investments in shared services infrastructure that will enable platform scalability*** ✓ ***Early innings of realizing margin expansion from full utilization of centralized back-office functions*** ✓ ***Limited buyer concern with turnover in employee base***

Organic New Adds: Communities

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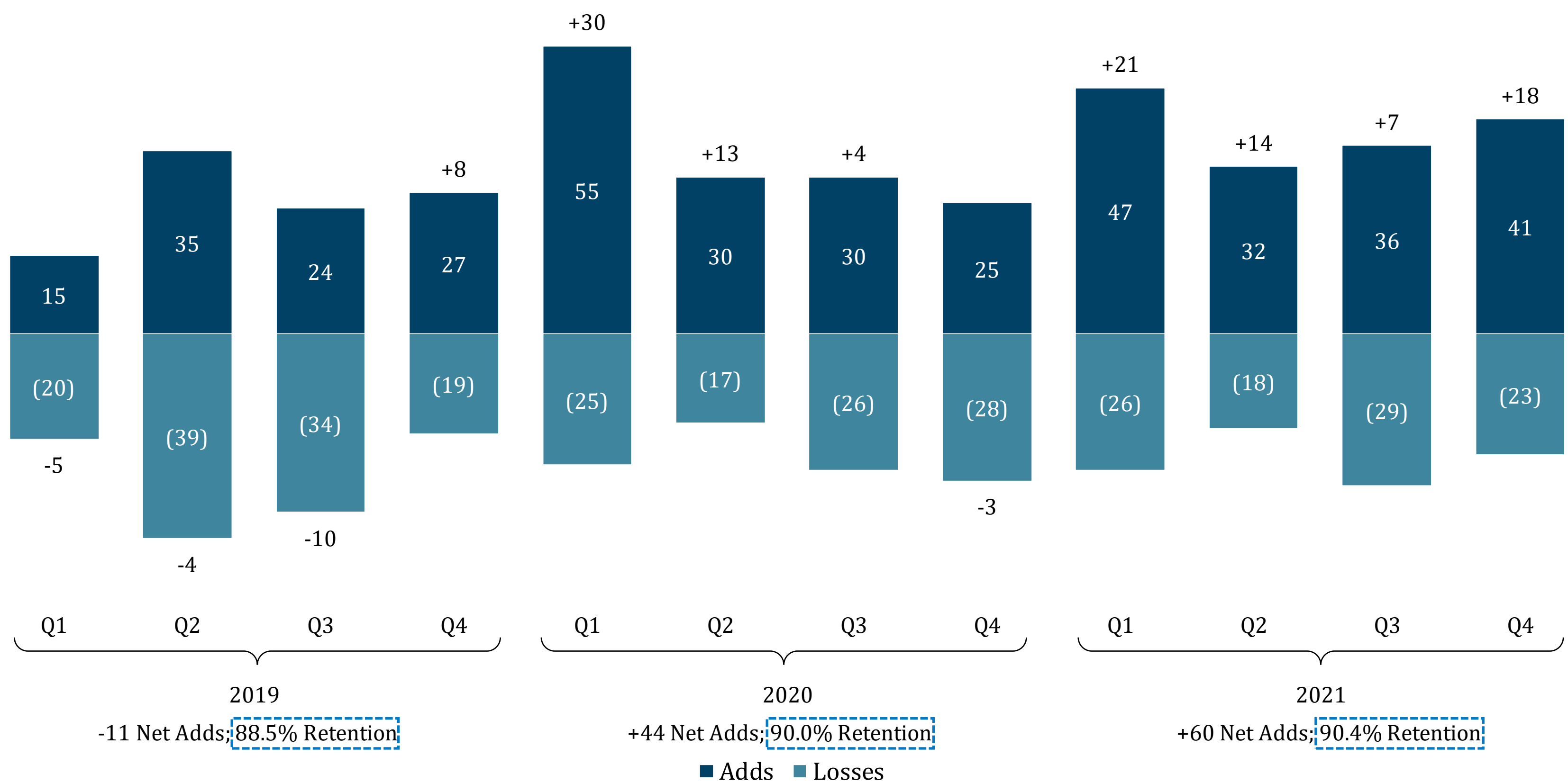
Significant focus on the story behind the numbers

Organic Net New Adds



Note: Organic is defined as pre-2019 acquisitions and core RealManage.

HOA / Community Manager - Representative Variable Fees

Investors will get into the nitty gritty

Association Level Fees

1 Deed Restriction Violation letters
2 Collection Letter and late notices
3 Mailing or other notice of up to three pages each
4 Standard assessment statement
5 Assessment coupon book
6 Rush Check fee
7 Mass e-mail communication including all statutory required e-mails
8 Management Certificate
9 Registered Agent
10 Off-ramping fee – Terminating Associations
11 Non-partner Bank Fee
12 Storage retrieval fee – standard box
13 Storage fee for non-necessary Association historical records
14 Certified Letter
15 Inclusion of a photo of a deed restriction violation printed on violation letters
16 Processing of any tenant/homeowner applications, background checks, tracking
17 Printing or other fulfillment requested by the board
18 1099 Processing
19 1096 Processing
20 Attorney Referral
21 Recruitment: On-site Filled Positions – Part-time
22 Recruitment: On-site Filled Positions – Hourly
23 Recruitment: On-site Filled Positions – Salary
24 Text Blasts

Hourly Rates

1 After Hours (Holiday and Regular)
2 Executive
3 Market Leadership, Software Developer, Human Resources
4 Director, Financial Manager
5 Community Manager, Accountant, Collections, Account Manager, Webmaster
6 Administrative, Other

Owner Fees

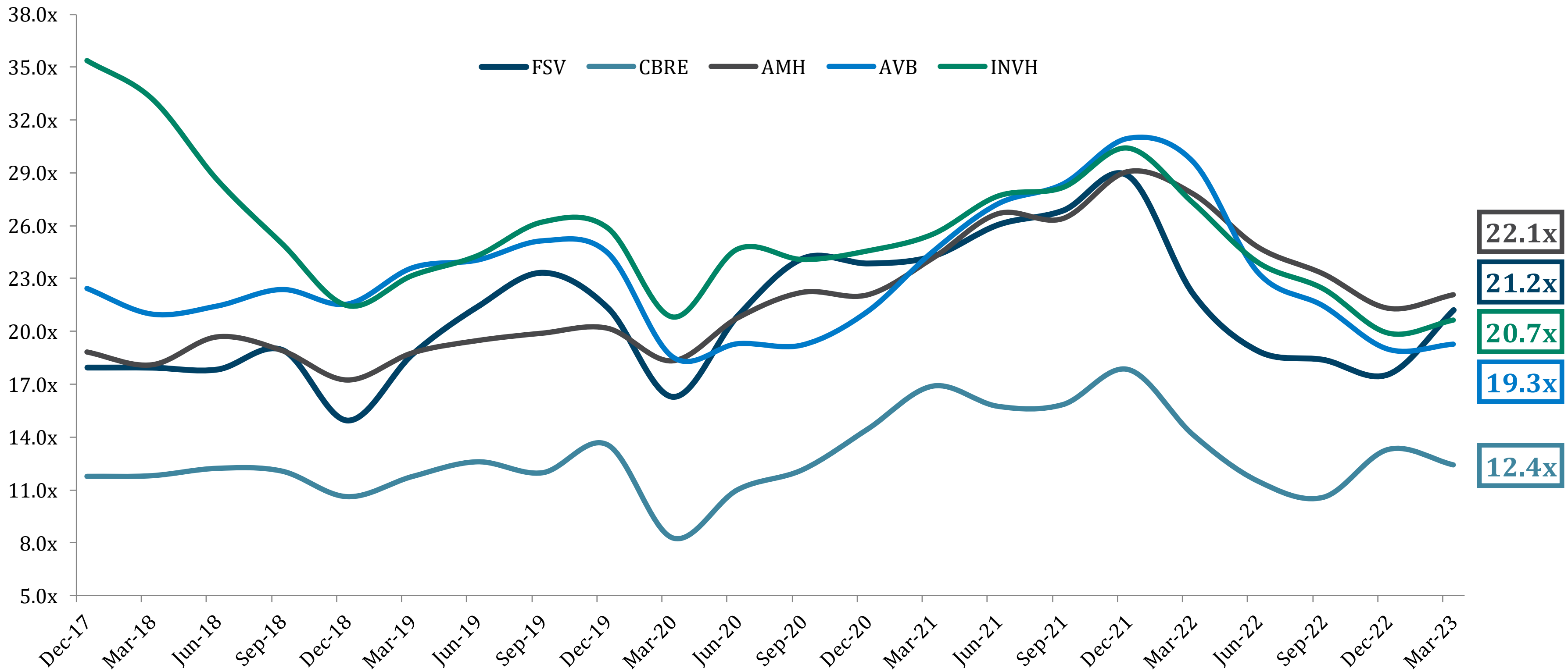
1 Access Key, Remote, Plus Any Applicable Third-Party Charges for Supplies
2 Governing Documents Replacement Fee
3 Returned Payment Charge
4 Special Assessment Payoff Calculation, Account Status, Condo Questionnaire
5 Statement of Account
6 Conveyance Processing Fee
7 Refinance
8 Resale Certificate Fulfillment Fee
9 Condominium Lender Questionnaire
10 Mortgage Loan Subordination Fee
11 Closing Document Rush Fee
12 Statutory (Certified) Demand Letters
13 Administration of DRV Fines
14 Coupon Replacement Fee
15 Conveyance Fee Surcharge for Delinquent Accounts
16 Request Update Fee
17 Attorney Referral
18 Title Search
19 ARC/ACC Submission Fee

Valuation Backdrop

Historical Valuation Performance

EV / LTM EBITDA Multiple

Average Trends	FSV	CBRE	AMH	AVB	INVH
5 Year Average EV / LTM EBITDA	21.3	12.9x	22.1x	23.2x	24.7x
3 Year Average EV / LTM EBITDA	22.7x	13.8x	24.2x	23.6x	24.9x
1 Year Average EV / LTM EBITDA	19.0x	11.9x	22.9x	20.7x	21.7x



Source: Company filings and Capital IQ as of March 16, 2023.

Platform Benchmarking

CONFIDENTIAL

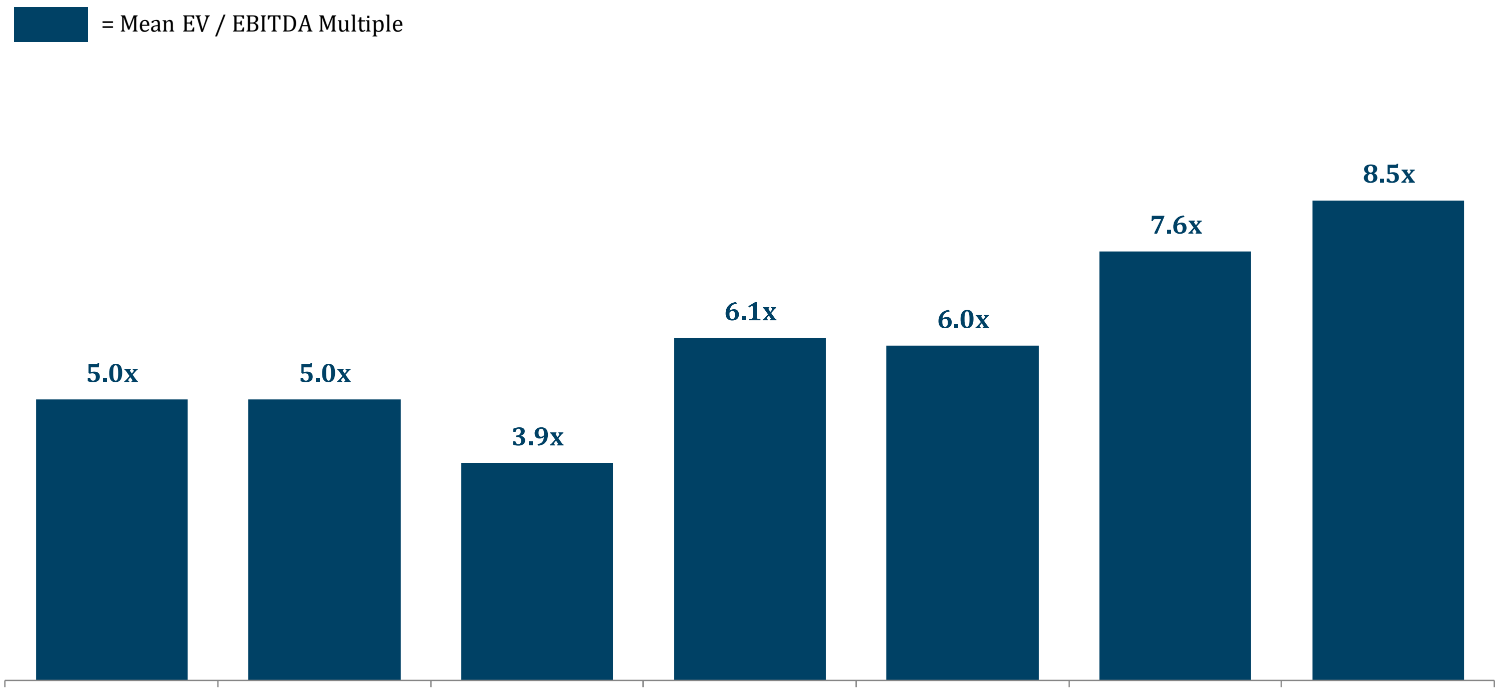
	Platform 1	*Platform 2*	FirstService	*Platform 3*
Business Description	Provide management services to community associations	Provide multi-unit residential property management and related services	Provide outsourced property management services	Provide management services catering to CAMs with integrated residential services
Footprint	20+ states	42 states	25+ states	4 states
Organic Rev. CAGR(1)	14%	12%	8%(2)	20%
Total Rev. CAGR(1)	37%	12%	19%	52%
Door Count	~450,000	~160,000	~2,000,000	~75,000
Revenue / Door	$358	$656	$1,624	$532
Adj. EBITDA Margin	17%	33%	10%	16%
Total EBITDA CAGR(1)	45%	23%	20%	8%
Acquisitions Completed	19	7(3)	16	15
EV/EBITDA Multiple	**~21x**	**~20x**	**~19x**	**~14x**

(1) Platform 1, FirstService Corporation, and Platform 3 revenue CAGRs are for 2018A – 2021A. Platform 2 and Platform 3 EBITDA CAGRs are for 2019A-2021A.
(2) Represents residential segment organic growth.
(3) Since 2019.

M&A Activity – Strong Correlation between Scale and Multiple

Add-On Acquisition Case Study Detail

($ in millions)



Year Completed	2015	2017	2018	2019	2020	2021	2022
Number of Deals:	2	1	3	3	3	9	5
Mean EV:	$0.5	$0.6	$0.9	$3.1	$13.0	$6.7	$9.2
Mean Revenue (M):	$1.9	$1.6	$2.0	$4.0	$8.3	$10.0	$7.4
Mean EBITDA (M):	$0.1	$0.1	$0.2	$0.5	$2.1	$0.9	$1.0