



# Welcome

Quarterly  
Update  
2024 Jan



# Nordic PropTech Initiative



<https://www.nordicproptech.com/>

- ❖ Established in 2017
- ❖ The aim is to:
  - ❖ market Nordic PropTech
  - ❖ to create a network
- ❖ Not an association
- ❖ we partner with them

# The Panel



**Norway**

Henrik Botten Tauboll



**Denmark**

Michael Ambjørn



**Sweden**

Roger Tofft



**Finland**

Anders Stenbäck

**Nordic PropTech Initiative**

Magnus Svantegård



# #1 Overview

*The general tech market*



# A tough market the last 2 years

## The BVP Nasdaq Emerging Cloud Index

### Index Performance

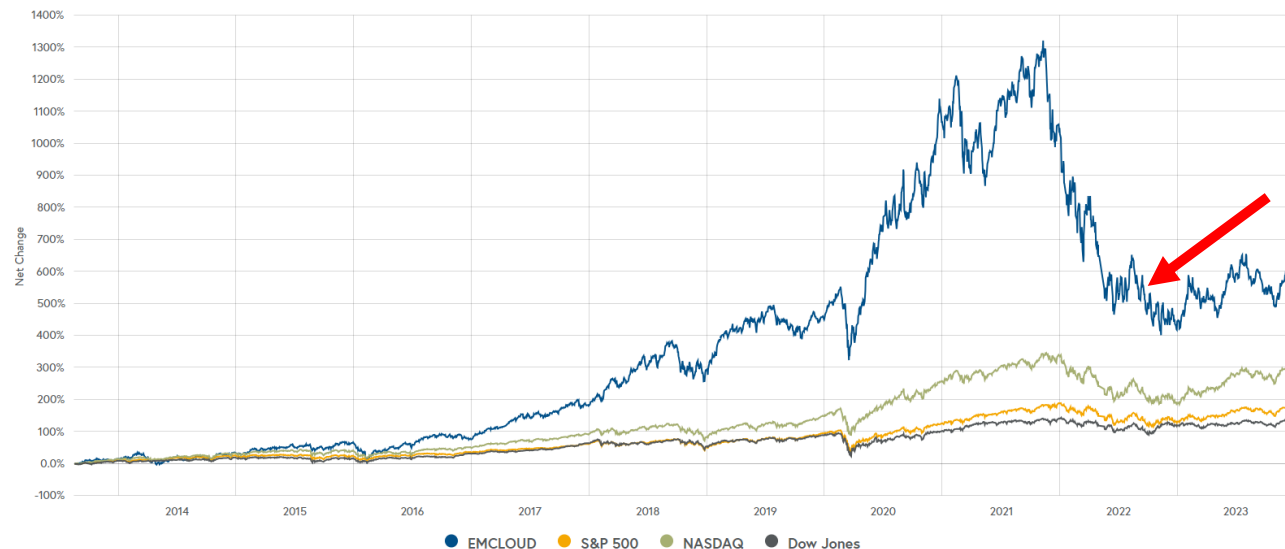
**+638.3%** EMCLOUD

**+312.0%** NASDAQ

**+187.7%** S&P 500

ALL 1W 1M 3M 6M 1Y 3Y

**+149.9%** Dow Jones



Source: <https://cloudindex.bvp.com/>

# ... however improvements

## The BVP Nasdaq Emerging Cloud Index

### Index Performance

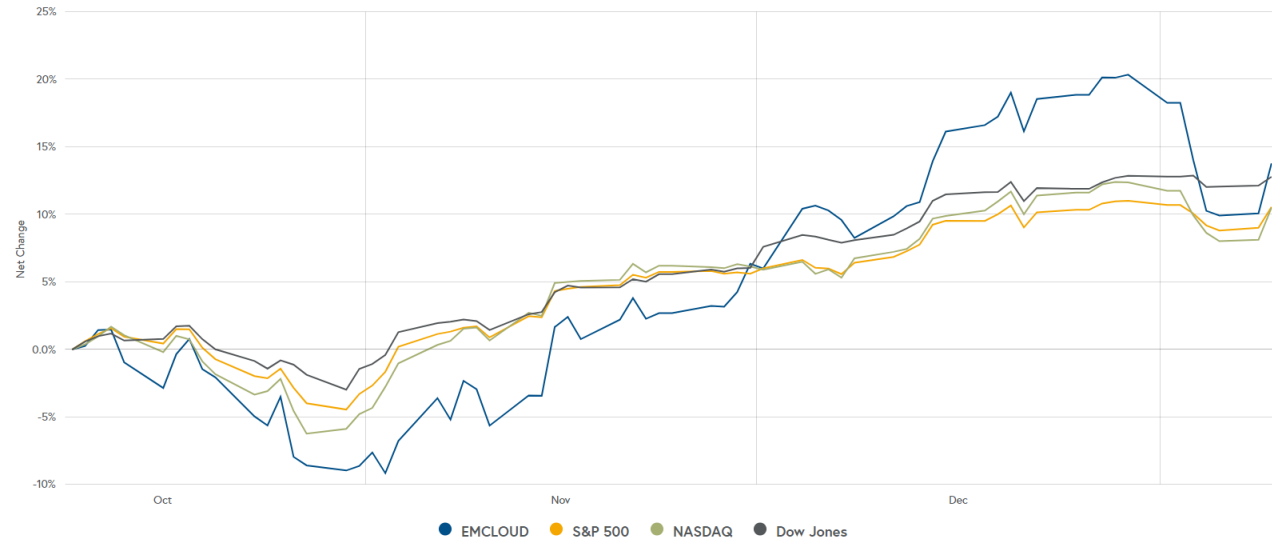
ALL 1W 1M 3M 6M 1Y 3Y

**+13.8%** EMCLOUD

**+10.5%** NASDAQ

**+10.6%** S&P 500

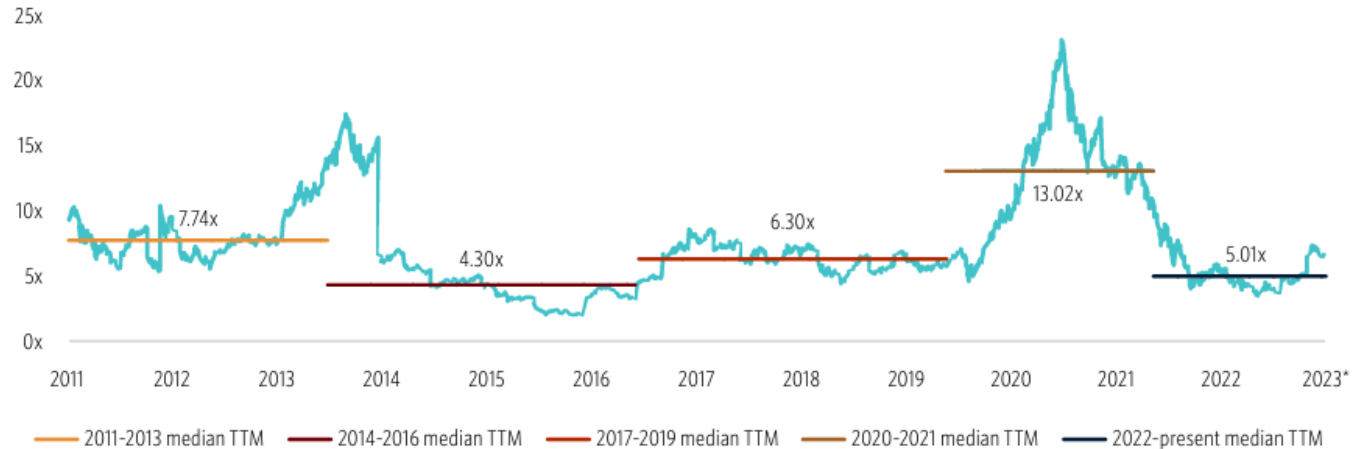
**+12.8%** Dow Jones



Source: <https://cloudindex.bvp.com/>

# ... impact on multiples

*Low public multiples damaging IPOs*  
TTM price-to-sales multiple for VC-Backed IPO Index



PitchBook-NVCA Venture Monitor  
\*As of September 30, 2023

# From growth to profitability

"Fundraising? Maybe Not Now.  
Build your positive cash flow story  
instead."



MATT JUNG





**#2**

# Topic of the day

*In the general tech market*

# #1. AI



A screenshot of a mobile news interface. At the top, there is a hamburger menu icon on the left, the text "FINANCIAL TIMES" in the center, and "myFT" on the right. Below this is a red pill-shaped button with a plus sign and the text "+ Add to myFT". The main headline reads "Big Tech outspends venture capital firms in AI investment frenzy". Below the headline is a sub-headline: "Microsoft, Google and Amazon crowd out traditional Silicon Valley investors in blockbuster deals with AI start-ups in 2023".



A screenshot of a mobile news interface. At the top left is the "TC" logo, and at the top right is a hamburger menu icon. Below the logo is the text "TechCrunch+ Market Analysis". The main headline reads "VCs are optimistic that AI investing will move beyond the hype in 2024".

# #2. End of Vertical SaaS?



**Todd Saunders** ✓

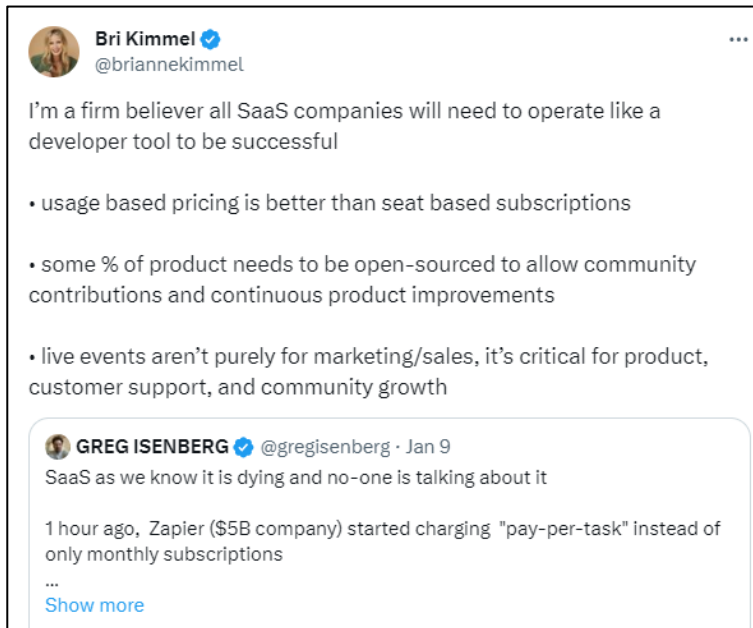
@toddsaunders



Vertical SaaS was predicted by @friedberg to be the biggest business loser in 2024.

Predicts it's so easy to build software now that companies will just build their own.

# #3. End of SaaS *(as in subscription)*



**Bri Kimmel** ✓  
@briannekimmel

I'm a firm believer all SaaS companies will need to operate like a developer tool to be successful

- usage based pricing is better than seat based subscriptions
- some % of product needs to be open-sourced to allow community contributions and continuous product improvements
- live events aren't purely for marketing/sales, it's critical for product, customer support, and community growth

**GREG ISENBERG** ✓ @gregisenberg · Jan 9  
SaaS as we know it is dying and no-one is talking about it

1 hour ago, Zapier (\$5B company) started charging "pay-per-task" instead of only monthly subscriptions

...  
[Show more](#)

Introducing **ONCE**, a new line of software products from [37signals](#).

- Pay one time, own forever.
- We write the code, you get to see it.
- We give you the software, you get to host it.
- Simple and straightforward, not enterprisey and bloated.
- For one fixed price. **Once**.

We'll be launching the first product in early 2024.

In the early 2000s, we were among the early pioneers leading the industry into the SaaS revolution. Now, 20 years later, we intend to help lead the way out. The post-SaaS era is just around the corner.

Stay tuned.



**Jason Fried**  
CEO, 37signals  
[jason@37signals.com](mailto:jason@37signals.com)

# #3 Global PropTech

*An overview*

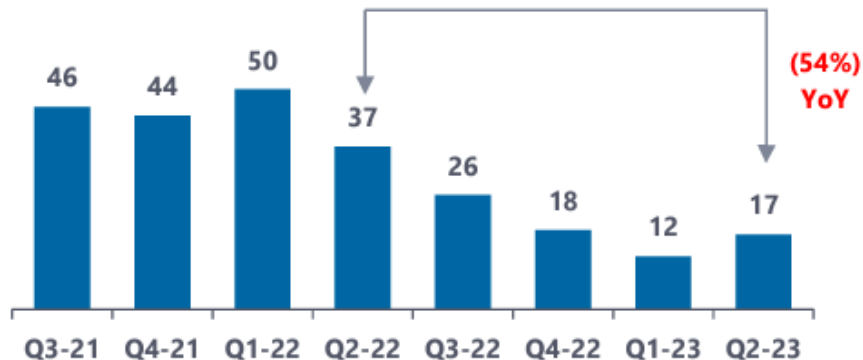


# The most common question...



# The US PropTech market follows

Number of \$20M+ U.S. PropTech Investments



Q2 saw a continued shift in the end market focus toward enterprise-oriented SaaS solutions in the commercial and multi-family sectors, as well as a **focus on higher-quality assets with a demonstrated track record of profitability**. Looking forward, we expect that:

# The PropTech Graveyard



Hiten Samtani

@hitsamty

Proptech graveyard 🏢/infirmary 🤔: Running list

## Veev

Type: Modular homebuilder 🏠

Raised: \$600M+ VC

Backers: Fifth Wall, JLL, Bond

Status: Shutting down (Nov. '23) after fundraising fell through

## Latch

Type: Smart locks 🗝️

Raised: \$182M VC, \$453M SPAC IPO

Backers: Tishman Speyer (SPAC sponsor), RXR, LeFrak, Camber Creek

Valuation at IPO: \$1.5B

Status: Rocked by financial irregularities ⚠️, rebranded Sept. '23 as Door

Current market cap: \$141M (↓92%)

## Stoa

Type: iBuyer 🏠🏠

Raised: \$300M

Backers: Oren Zeev

Status: Workforce slashed 80% (summer '23), figuring out options

## Zeus Living

Type: Property Management 🏠

Raised: \$150M

Backers: Airbnb, Initialized, YC, GV

Status: Shut down fall '23

## Cadre

Type: Crowdfunding platform

Raised: \$118M

Backers: Kushners, Thrive, Fascitelli, Goldman, Founders Fund, a16z

Status: In talks to sell to Yieldstreet at \$100M valuation (from high of \$800M)

\* \$ raised is both debt/equity (Sources: Pitchbook, news clips)

\* Investor list not comprehensive- and many have cashed out

\* Fundraising figures/valuations vary slightly depending on source

\* Far from comprehensive list. Many smaller casualties (Squarefoot, etc) not flagged, plus many demises from '22 and earlier

Please flag other biggies I may have missed.



Last edited 7:54 PM · Nov 27, 2023 · 225.4K Views

Source: <https://x.com/hitsamty/status/1729212085689864341?s=20>



# But is not all negative

“Despite the gyrations of the market, we still see a fundamentally healthy ecosystem for PropTech.”

**Raj Singh**  
*JLL Spark Managing Partner*



# Especially if one is profitable



Mergers & Acquisitions Network

Join ...

Ben Lerner (SMB PropTech Mergers and Acquisitions) • 1st  
1mo • 🔒

To add some #PropTech M&A market context to my previous post... **Lerner Associates** are constantly being asked, especially nowadays, where the market is at in terms of deal appetite, funding and valuations. Sellers have a view that now is not a good time to sell. The long and short of it is that both buyers, and PE firms, want to acquire/invest and have capital available to them to do so. Not so much as to just bag a bargain, or pick up a distressed business, but for ongoing strategic reasons in terms of product, new markets, customers, etc.

Valuations have come down over the past year or so but on the SMB transactions (our core focus), where buyer capital is often available on balance sheet as apposed to loans affected by interest rates and the cost of capital, **the valuations haven't decreased by that much (in PropTech/ConTech).**

A big difference between now and 18 months ago is the time to transact. From start to finish, in terms of discovery and learning a business, preparing it, pitching it and running a process, we're often talking 6 months now where it used to be quicker. Buyers/Investors are doing more early diligence, digging deeper into strategic rationale, and are generally busier. There is also definitely more appetite **for profitable**, or clear path to, businesses, even by those who traditionally don't have a positive bottom line requirement.

# Funds starts to deliver returns

## A PROVEN STRATEGY: AND A 10X RETURN

We are thrilled to announce that we have delivered a 10.24x exit on our Fund I portfolio, which was launched in 2015 as an entirely new investment concept within the sector at the time.


As Europe's first proptech-focused fund, Fund I was at the vanguard of the subsector's investment. We backed 10 promising pre-seed stage startups, including **OfficeRnD**, **LandTech** and **Switchee**: while the industry was still trying to understand proptech's value and before it was seen as a high growth asset class.

**BISNOW** CITIES EVENTS CAREERS PODCAST PRESS RELEASES ABOUT

News London Proptech

### Jerry Jones Buys Stake In Proptech Firm, Giving European VC 10x Return On Fund

13 December 2023 | Mike Phillips, UK Editor



Courtesy of Pi Labs  
Pi Labs' Faisal Butt

An investment firm co-founded by **Dallas Cowboys** owner **Jerry Jones** has bought a stake in a proptech company that allows companies to manage flex office space, giving the previous owner a 60x return on its investment.

# #3 Nordic PropTech

*Update on transactions, deals  
and news*



# Norway

- ❖ Positive market outlook
- ❖ Trondheim-based Kiona sold for €220M EUR earlier this year
- ❖ Large RE owners (Storebrand, Entra and Malling) creates their own proptech company
- ❖ Bember on Deloitte-list for fastest growing tech-companies in Norway over-all
- ❖ 1X, a Moss, Norway-based robotics company producing androids, raised €91M in Series B funding

Quick search

## RealDeals

THE INDEPENDENT VOICE OF EUROPEAN PRIVATE EQUITY

Insights ▾ Funds ▾ Deals ▾ Sectors ▾ People ▾ Geographies ▾ Awards & Rankings ▾

Magazines & Reports ▾ Events

### Deal in Focus: Summa Equity sells Kiona to CAREL in €210m EV deal

*Xhulio Ismalaj* 27 July 2023

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Summa Equity has sold Kiona Group to CAREL Industries following discussions with a handful of strategic buyers, Summa partner Gisle Glück Evensen tells Real Deals.

### Deloitte Technology Fast 500

1	Finter 5618%	NEW	11	Sting	524%
2	Tibber 5016%	RENEW	12	Robo	428%
3	Bember 3149%	NEW	13	Brand	405%
4	Hyre 3015%	NEW	14	Zapte	3015%

# Finland

❖ The Finnish PropTech ecosystem is vibrant despite economic headwinds (especially early-stage; later stages has challenges)

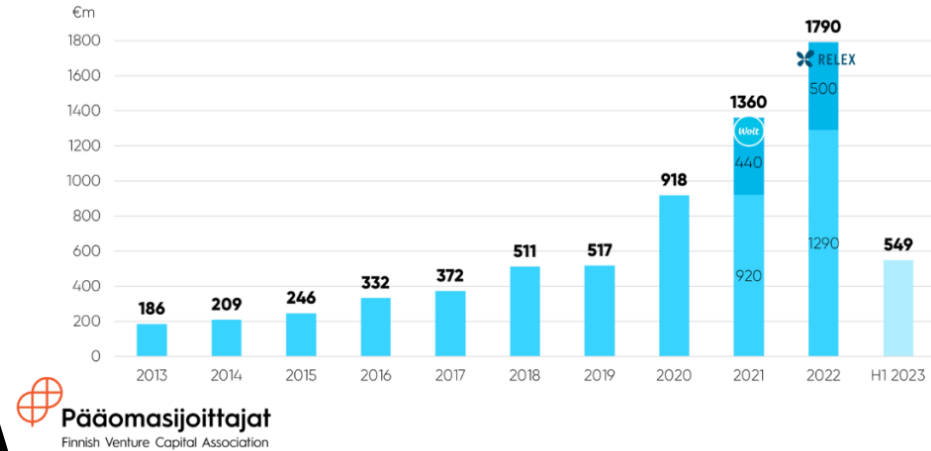
❖ Cases:

- OneClickLCA (LCA) 40M€
- Infrakit (infra BIM) 10M€
- Metroc (constr. projects) 2M€

❖ Two new Green Tech funds:

- GreenCode.VC 40M€
- Kvanted.com 70M€

Investments in Finnish startups 2013 - H1/2023



# Denmark

- ❖ Estatetool raises millions
- ❖ Tetriis gains the first-ever DGNB Planet-distinction (dedication to building with a low CO2 footprint)
- ❖ Launch of a new tool for ESG-reporting with support of community members Thylander, Realdania, Realkredit Danmark, Home.Earth, KAB, and many more

11.01.2024 | kl. 08.04 RÅDGIVER

### Tunge ejendomsaktører går i luften med gratis værktøj til ESG-rapportering

Den første prototype af værktøjet har netop ramt gaden, og aktørerne bag er allerede i fuld gang med arbejdet på projektets næste fase, som ventes færdig efter sommerferien.



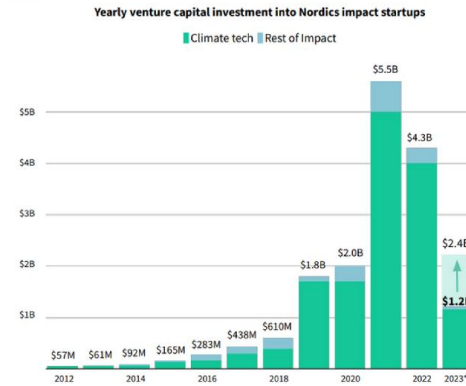
# Sweden

## ❖ Funding

- Minut (sensor) \$20M
- Myrspoven (AI energy) \$ 6M
- PropTechOS (Data mgt)

## ❖ Deals

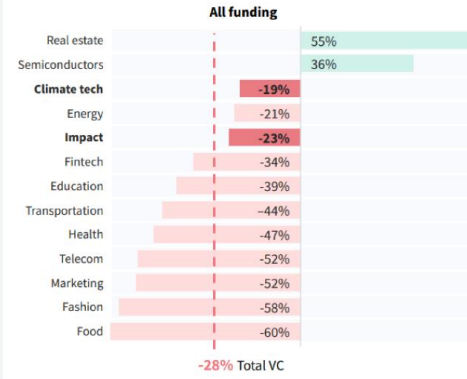
- EQT acquires 2 ConTech companies with a combined revenue of \$70M
- A \$1 bn offer to delist ByggFakta (contech) less than 2 years after IPO.
- Aira (heatpumps) invest \$300 million in the UK
- Firesale of the TenantX (multifamily) app BoAppa from the bank SBAB to the listed PropTech company OurLiving



EQT Private Equity

## EQT Private Equity to invest in software companies HVD Group and Next

HVD Group and Next provide cloud-based software to tradespeople and construction firms in the Nordics, targeting a range of professions including electricians, plumbers and contractors



Bloomberg

Subscribe

Markets | Deals

## Macquarie Consortium Bids for Swedish Construction IT Firm

- Byggfakta makes software for use in the building industry
- Cash offer values Byggfakta share capital at about \$1 billion



# #3

## News from the associations





# NORDIC PROPTech AWARDS 2024

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Source: <https://www.nordicproptechawards.com/>

6

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RE & PropTech professional  
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 INCUBE  
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 open  
frame™

 Tvinn  
Solutions

 BRIKK  
EJENDOMSMÆGLEREN

 Legacy

 VISUADO

 Almenr  
HERE. SAMMEN.

## Final Award Show in Copenhagen

- [@PropTech Denmark](#), [PropTech LAB](#) & Investor Corner
- [February 1st](#)
- [nordicproptechawards.com/finale](https://nordicproptechawards.com/finale)



# Per country

- ❖ Upcoming events?
- ❖ News?



# The End

See you in 3 months!

[news@nordicproptech.com](mailto:news@nordicproptech.com)