Comparable Valuation (Capability)

Peers Missing Tech Stack

Firm	Crowdfunding Type	Primary Assets	Capital Raised	Round	Date	Owns Real Estate	Internal Tech Stack	Compliance (KYC/AML)	Payments	Hold Funds
DiversyFund	RE/equity	multi-family	13.8	Series A	1/20/2020	✓	✓	✓	✓	✓
Fundrise	RE/equity	single/multi-family, c	20	Reg A+	2/14/2023	✓	✓	✓	✓	✓
Fintor	RE/equity	single family rental	9	seed (Reg A+)	10/7/2022	will own once buys	!	!	!	!
Arrived Homes	RE/equity	single family rental (\	25	Series A	5/17/2022	✓	!	!	!	!
Alto IRA	Alt/funds	all alternatives	40	Series B	1/5/2022	!	!	!	!	!
Startengine	VC/equity	collectibles	13	Reg A+	ongoing	!	partial	✓	maybe	!
Republic	VC/equity	VC	150	Series B	10/19/2021	!	partial	✓	maybe	!
Wefunder	VC/equity	VC	5	Reg CF/Series A	3/16/2021	!	partial	✓	maybe	!

Source: SEC, Internal Calculations

Comparable Valuation (Financials)

Peers Suggest 300M+

Firm	Type of Crowdfunding	Valuation	Total AUM invested	RE AUM	EV/AUM	Implied EV	# of users	# of active investors	Revenue
DiversyFund	RE/equity	250	125	225	1.11		500,000	28,117	13
Fundrise	RE/equity	950	7000	2500	0.38	592	1,500,000	388,000	
Fintor	RE/equity	80	0	0			20,000		
Arrived Hom	RE/equity		93				267,000		
Alto IRA	Alt/funds		900					20,000	
Startengine	VC/equity	1320	668				1,064,000	305,571	24
Republic	VC/equity	300	700	1000	0.30	750	1,000,000	1,400,000	
Wefunder	VC/equity	165	607				1,700,000	1,700,000	4

Source: SEC, Internal Calculations

Valuation Why EV to AUM?

Valuation: **Exit Value**

EV per AUM enables “apples to apples” analysis via data gaps & business model differences

Valuation: **Real Estate**

Case for $600M valuation if/when Real Estate asset base is tripled via fundraising **($200M to $600M)**

Valuation: **AUM**

Value via EV per AUM suggests **590M to 1B+** then take discount to larger peer or multiple to smaller

Valuation: **Revenue Based**

DiversyFund does **$13M revenue** & Startengine 24M so ½ valuation would be **600M+**

Valuation: **Peer Valuation**

Suggest **DiversyFund** worth as much as Republic - **$300M** (via 2021 valuation as per fundraising rounds)

Uniques

DiversyFund has **3 key differentiators:**

- Higher quality assets (RE)
- Tech stack (IP)
- Non-accredited base (Scale)

Valuation: Why the Range?

Only Fundrise & **DiversyFund** have an **internal tech stack –** others outsource banking or more

Most peers do RE credit, single family, or multi-family with commercial/industrial RE assets and lack **Tech Stack**

DiversyFund *Has Tech Stack*

Fundrise & *Cadre* are **10x AUM** so discount adjustment needed as well as for asset types (1/3 of 800M to 1B)

DiversyFund 4x AUM = 800M

Peers typically **don't fix properties & buy rentable ones** (i.e. "buy & rent", "buy & build", or RE financing)

DiversyFund *Does*

Closest comps are VC crowdfunding platforms **without assets** (Startengine, Republic, WeFunder)

DiversyFund *Has Assets*

Ex) #1: 50% of ~600M-1.1B is ~300M-500M

Ex) #2 : 5x Fintor's 80M suggests 400M*

*5 milestones: built platform, raised non-accredited funds, deployed assets, positive exit for assets, raised over $100M (i.e. can raise at scale)

Comparable Valuation: Financials

Firm	Type of Crowdfunding	Valuation	Total AUM invested	RE AUM	EV/AUM	Implied EV	# of users	# of active investors	Revenue
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Wefunder	VC/equity	165	607				1,700,000	1,700,000	4
<u>Poor Fit/Not Included</u>									
RealtyMogul	RE/equity		1000				274,000		
Roofstock	RE/marketplace (RE)		0						
Streitwise	RE		20						
Cadre	RE	800		4000	0.20	1125			
Yieldstreet	varies		3200				420,000		
EquityMultip	RE/debt	75	503						
Crowdstreet	RE/marketplace (equity)		3900						

Source: SEC, Internal Calculations

Comparable Valuation

Peers Missing Tech Stack Included

Firm	Crowdfunding Type	Primary Assets	Capital Raised	Round	Date	Owns Real Estate	Internal Tech Stack	Compliance (KYC/AML)	Payments	Hold Funds
DiversyFund	RE/equity	multi-family	13.8	Series A	1/20/2020	✓	✓	✓	✓	✓
Fundrise	RE/equity	single/multi-family, c	20	Reg A+	2/14/2023	✓	✓	✓	✓	✓
Fintor	RE/equity	single family rental	9	seed (Reg A+)	10/7/2022	will own once buys	!	!	!	!
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Alto IRA	Alt/funds	all alternatives	40	Series B	1/5/2022	!	!	!	!	!
Startengine	VC/equity	collectibles	13	Reg A+	ongoing	!	partial	✓	maybe	!
Republic	VC/equity	VC	150	Series B	10/19/2021	!	partial	✓	maybe	!
Wefunder	VC/equity	VC	5	Reg CF/Series A	3/16/2021	!	partial	✓	maybe	!
Poor Fit/Not Included										
RealtyMogul	RE/equity	commercial	5	Series C/D	6/17/2019	✓	!	!	!	!
Roofstock	RE/marketplace (	single family rental	240	Series E	3/10/2022	!	!	!	!	!
Streitwise	RE	commercial/multi-fa	45	Reg A+	10/19/2022	✓	!	!	!	!
Cadre	RE	commercial/resident	65	Series C	2019	✓	partial	!	maybe	!
Yieldstreet	varies	all alternatives	100	Series C	11/17/2021	no/mostly funds	partial	!	maybe	!
EquityMultiple	RE/debt	commercial	7.8	Reg A+	ongoing	!	partial	!	maybe	!
Crowdstreet	RE/marketplace (	commercial	25	Series C/D	10/10/2022	✓	partial	✓	maybe	!

Source: SEC, Internal Calculations