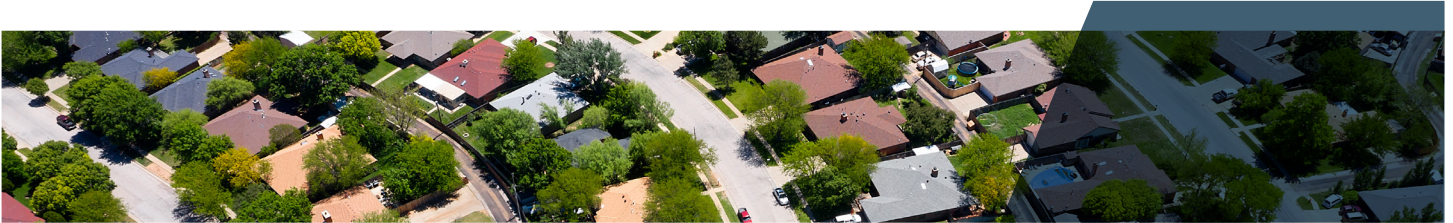


# Taking the Pain out of Home Buying – Why We Invested in Homeward



Adams Street is proud to announce that we have led the Series A investment in Homeward, an end-to-end residential real estate platform that enables customers to simultaneously sell their current home and buy a new home.



**“I decided to take action on behalf of these frustrated buyers and completely redesign the home buying process to make it easier, calmer, and more certain.”**



Tim Heyl, CEO and  
Founder of Homeward

## Fixing A Broken and Outdated Process

Upgrading to your next home can be complicated and stressful. This is largely because upgraders have to sell their current home in order to unlock the equity needed to secure their new home (as contingent offers are rarely accepted). While seemingly simple in theory, the process highlights how backwards the home buying process can be, as upgraders are forced to either:

- (i) first sell their current home and consequently run the risk of not finding a suitable new home for weeks or months, or
- (ii) first find their new home and then quickly rush to sell their current home and thus risk not getting full market price due to time pressure.

Clearly, neither of these scenarios are great options, and unfortunately this is a decision millions of Americans face every single year. By providing its customers with the cash they need to buy their new home and guaranteeing the sale of their current home, Homeward is reinventing the home buying experience.

## A Win-Win-Win Approach

Homeward is one of those rare businesses that benefits all constituents.

### ▪ BUYERS WIN.

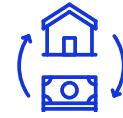
Homeward allows its customers to make a guaranteed all cash offer on their dream home before selling their current home – letting them first move into their new home and then later market their old home. This ultimately reduces the risk of the customer selling their old home at a discounted price due to time pressure.

### ▪ SELLERS WIN.

Because the buyer is making a guaranteed all cash offer, as opposed to a contingent offer, there is higher certainty of closing which minimizes the risk of the deal falling through at the 11th hour.

### ▪ AGENTS WIN.

43% of home buyers have an existing home they need to sell before they buy their next home. This hurdle can cause homeowners to delay their move indefinitely, which hurts agents. By leveraging Homeward's open platform, agents can resolve this hurdle and enable their clients to secure their new home before having to sell their current home.



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**By creatively restructuring the home buying process, Homeward has solved a massive problem that has long plagued the residential real estate industry.**

## An Experienced Team

While there is a lot to love about the Homeward model, the real secret sauce, as is the case with many companies, is the team. For more than a decade, Tim Heyl (CEO) has worked in the real estate industry as both a broker and an owner of title and mortgage brokerages. At Keller Williams, Tim was the #1 Agent Team in Austin by the age of 24 and his team was ranked 5th globally (out of 1,800) by the age of 26. Tim has surrounded himself with an incredible team that includes Srinu Palamarthy, previously VP of Finance at RetailMeNot (a former Adams Street portfolio company), and Eric Wilson, the former Co-founder and Head of Mortgage at Better Mortgage. When we first met the team at their Austin headquarters, we were immediately struck by how carefully they had thought through the home upgrading process. More importantly, it was clear how passionate they were about solving this problem.

By creatively restructuring the home buying process, Homeward has solved a massive problem that has long plagued the residential real estate industry. Furthermore, they have done so in a way that is beneficial to all parties involved. We look forward to working with Tim, Srinu, and Eric as they continue to expand; we can't wait to see what they do next! ■

### LEADING WITH FORESIGHT™

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