Acquisition of First
Continued Execution of RE/MAX Holdings’ Technology Strategy

First is known for creating the First app, an intelligent coaching platform that makes it easy for agents to identify likely sellers within their own network of contacts. First helps make professional real estate agents even more productive. First is expected to be highly complementary to the booj platform, which has been purpose built to help RE/MAX agents cultivate relationships.

First Facts

- First, a four-year-old, North Carolina-based technology startup, leverages data science, machine learning and human interaction to help real estate professionals better leverage the value of their personal network.
- With the acquisition, RE/MAX agents will gain exclusive access to First’s mobile-based SaaS app at a significant discount\(^1\).
- First’s skilled roster of real estate technology developers and strategists adds to the impressive RE/MAX technology talent base.

Financial Considerations

- Funded via cash on hand
- Financial terms not disclosed
- Expect negligible financial impact to Q4 2019
- Expect First to be accretive to Adjusted EBITDA\(^2\) and Adjusted EPS\(^2\) beginning in FY 2021

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\(^1\)Legacy non-RE/MAX subscribers to First are expected to transition off First’s app by the end of 2020.

\(^2\)Non-GAAP financial measure. See the investor relations section of [www.remax.com](http://www.remax.com) for definitions and reconciliations of non-GAAP financial measures.
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