

Tribe

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**TRIBE'S ENDLESS
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MAJOR GROWTH PHASE**

Tribe has the products and revenue model needed to continue growing.



**A NEW, TECH-
FIRST PROPERTY
MANAGEMENT
SERVICE**

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Using tech to unite communities and make huge profits

It's estimated that more than one-third of people in North America live in managed residential communities—places such as condos and stratas.

Indeed, since 1980, when there were just 9.6 million people in the US living in 36,000 residential communities...

The industry today is nearly ten times as big, with more than 70 million people staying in some 344,000 community spaces.

Bottom line is: residential living is a vast, sprawling industry, and it's only continuing to grow.

Of course, all of these properties need managing, and it will interest you to learn that more than \$90 billion is collected and contributed by homeowners to councils and housing associations for servicing, maintenance, and security every year.

As you can see, this is a very lucrative space.

There is, however, a problem...

Property is still largely managed like it's the eighties. Data is handled badly. Communication between various parties is ineffective. And most things are still done on paper.

The industry is in desperate need of modernization.

Indeed, in an information age where everything we could want to know is at the end of our fingertips...

Owners, developers, and residents expect their building information and services to be just as accessible.

It's clear the property management space needs a digital revolution.



Thankfully, that is exactly what **Tribe Property Technologies** (TSX.V:TRBE) is delivering, and it's why it could be such a smart addition to any investor's portfolio right now.

As you'll discover in this special report, **Tribe** has developed a state-of-the-art technology platform already helping to bring the property management sector into the twenty-first century.

And, as the company aggressively expands its reach around Canada and into the US, its fortunes look set to rise even further.

Indeed, **Tribe** has already hit the ground running, and- thanks to the various ways it's able to generate revenues through its platform and digital apps- it recently posted a nearly 250% year-on-year rise in quarterly revenues.



Tribe recently posted a nearly 250% year-on-year rise in quarterly revenues.

In fact, in a short space of time, it's already become both the sixth-largest condo management player and the sixth-largest rental management player in Canada.

As you'll see, **Tribe** has a clear and ultra-focused M&A strategy in place, which we'll explore in more detail in this report...

It has a product that's already proven to be effective for everyone in the property management chain, from tenants and landlords to owners and developers...

And it even has proven plans to increase its revenue to an even greater extent by using the existing platform it has created to sell directly into people's homes.

All signs point to Tribe becoming a dominant force in the property management space.

Yet, having only recently listed publicly, and with a current valuation that still looks low compared to its peers...

There is still a chance for smart investors to get in before the mainstream crowd notices and the company truly takes off.

Communities are Growing, so are Opportunities



1980

36,000 communities

9.6 million residents



2019

344,000+ communities

70+ million residents



Assessments

\$90+ billion changed hands in 2018

A growing sector in urgent need of modernization

The number of property management companies out there is vast. In fact, at last count, there were some 13,000 in Tribe's addressable North American market.

It's hardly a surprise.

After all, thanks to the rise of community living, managing residential buildings is big business.

As we mentioned, more than \$90 billion is currently collected and contributed to councils and homeowner's associations every year.

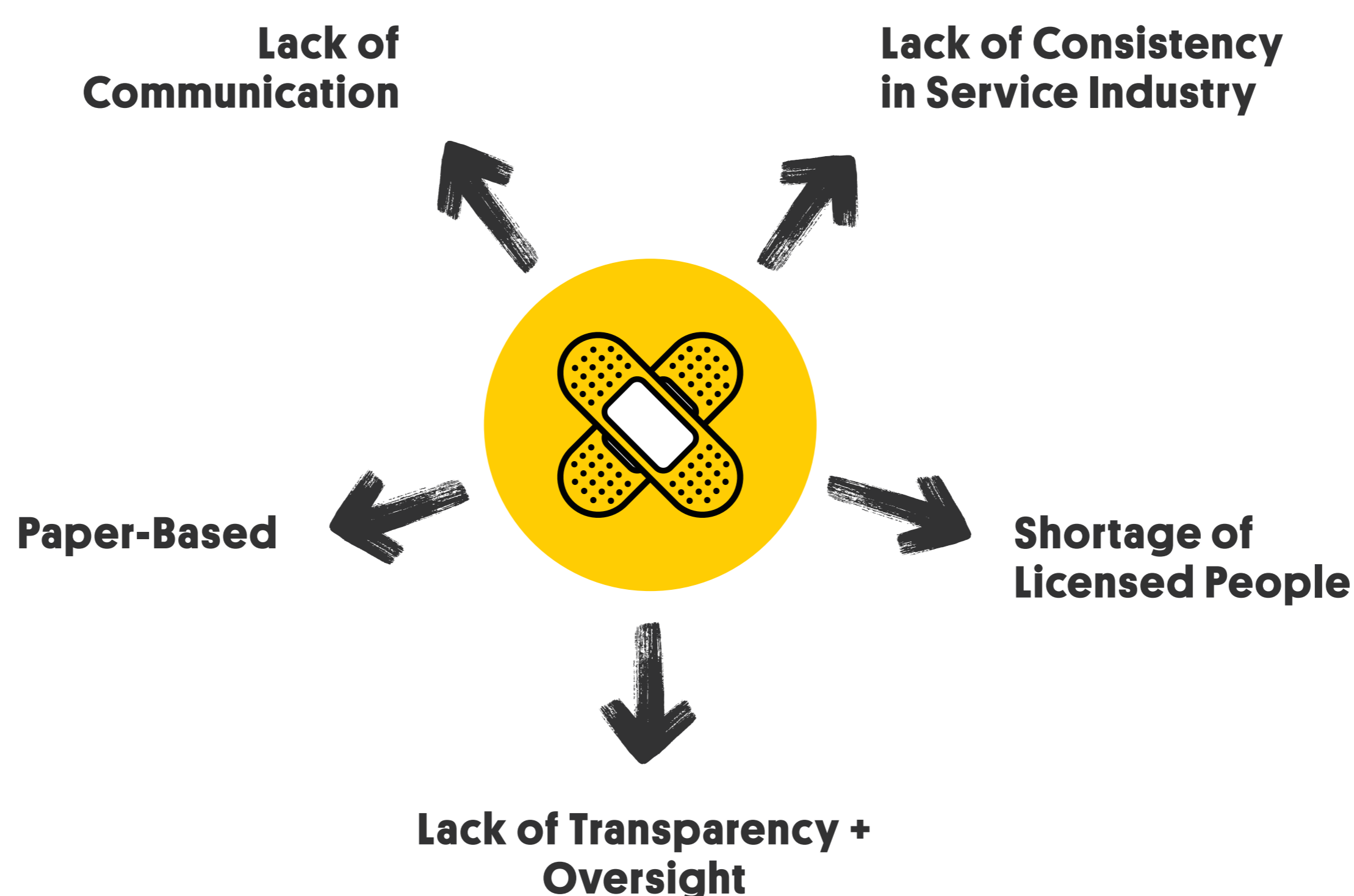
Problem is, as community living has become more ubiquitous, communities themselves have become more complex and interconnected than ever before, and the majority of property management companies are—quite frankly—struggling to keep up.

You see, this space has never experienced *digital transformation*—much of it remains stuck in a past without computers. And, with most things still done on paper, a lack of tech-enabled centralization is causing serious issues.

For example, imitations include a shortage of licensed people, a lack of transparency and oversight, and inconsistencies across services.

Who wouldn't want a slice of that action?

Limitations of Traditional Property Management Companies





Indeed, this is an industry where printed ‘manuals’ are still handed out to new homeowners and tenants, and stakeholder communications are bogged down in bureaucracy or outright confusion.

Everyone—from condo owners to tenants, landlords to councils, and service providers to real estate developers—is crying out for something more.

It’s why traditional property management companies are struggling to grow and are suffering high rates of customer churn in spite of clear market growth.

Clients want something *modern* that improves the community experience with connection, information, education, and protection.

Owners, developers, and residents don’t want a stack of papers destined to fall to the bottom of their mail pile- they want digitised appliance manuals, community contact information, building bylaws, and in-suite specs, and they want it to be able immediately.

Residents want to be able to snap a photo of the miscolored kitchen backsplash and send it off with the click of a button all while watching Netflix at 2am.

And that’s exactly what Tribe is offering them with its tech-enabled community management platform...

A new, tech-first property management service

Tribe is right now delivering the transformation property management has so long been crying out for.

Given the sector growth on offer and the fact the company has flown so far under the radar, that's exactly what makes it such a super-smart investment opportunity today.

Specifically, **Tribe's** offering is centered around *digitization*.

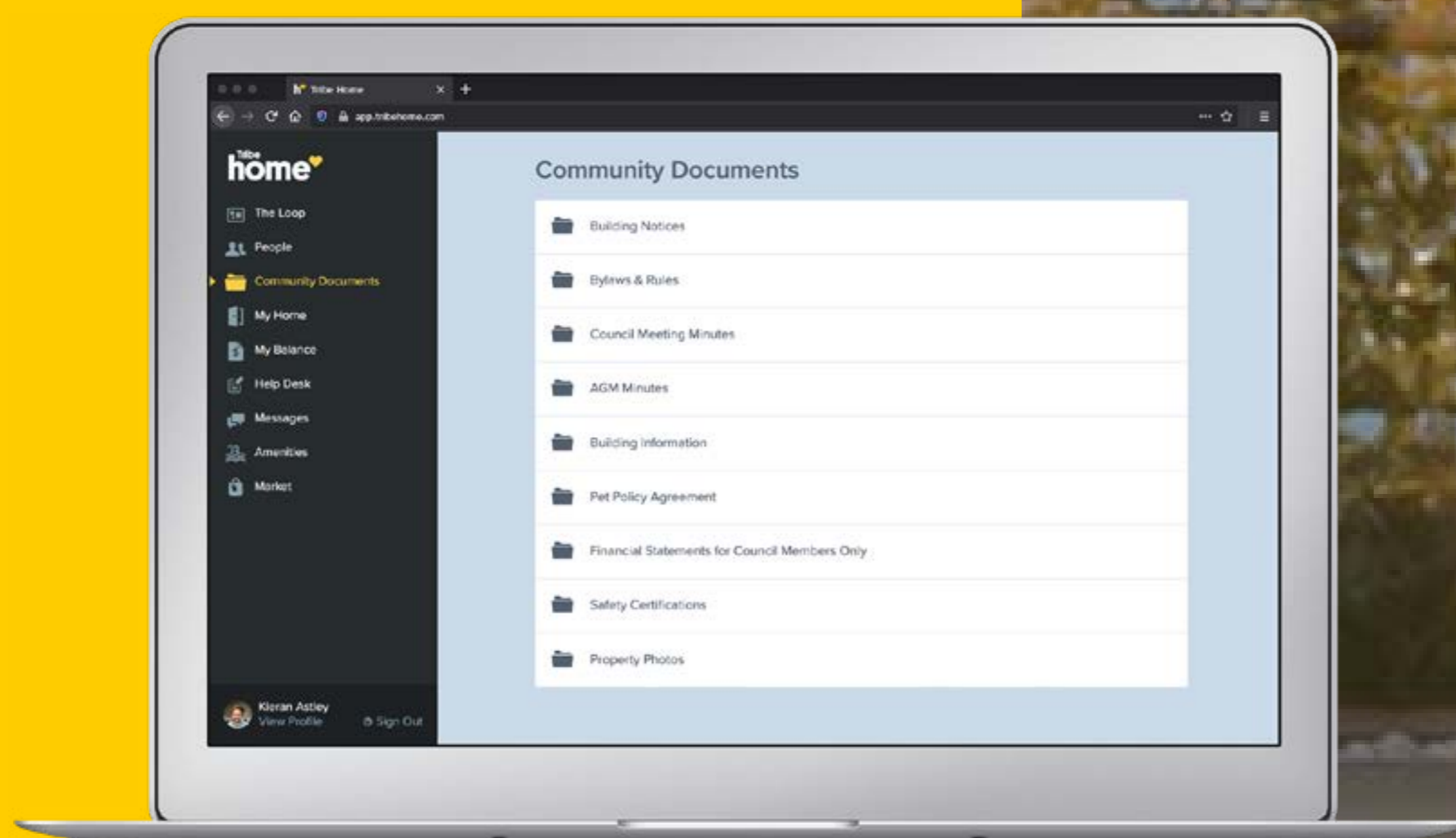
You see, when a building becomes a **Tribe** building, *absolutely every asset* is digitized and placed onto its platform and app.

This could be building-based information like appliance serial numbers, owner's manuals, floor plans, workflow, and property size & value...

It could be community-based assets like shared community documents and systems for booking tradespeople and amenities like swimming pools and barbecues...

Or it could even be day-to-day services like paying rent, listing and leasing properties, communicating issues and deficiencies, or even purchasing home-related products like mortgages and groceries.

Bottom line is, where traditional property managers force stakeholders to navigate a paper-based maze to complete tasks or contact who they need...

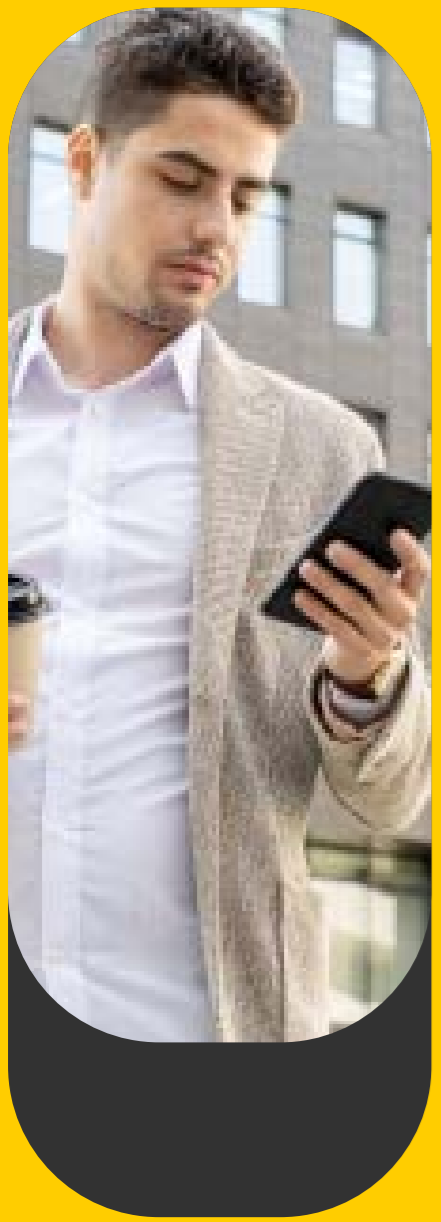


Tribe is a one-stop digital shop for solving the complex issues surrounding community residential living for all involved. And that's the critical point—*every stakeholder benefits*:



Property owners and tenants

can access community information, building health, payments, exclusive offers, and easily communicate issues;



Councils and boards

have on-demand access to important records, documents, and services with full transparency and accountability;



Property managers

can utilize processes and tools that free up time for more efficient management services;



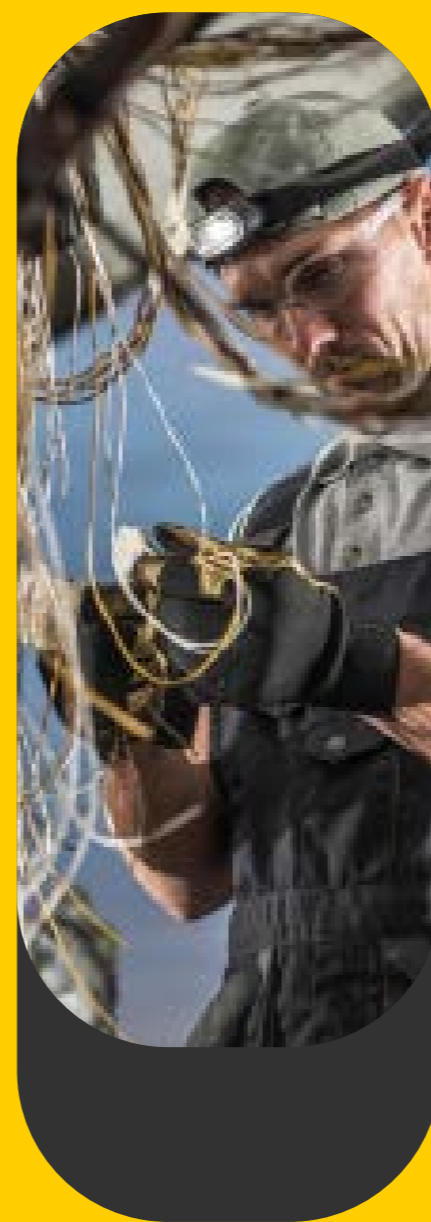
Landlords

enjoy organized data, simplified payments, improved tenant relationships, and improved workflows;



Developers

have tools to track building deficiencies, access building data, provide digital owners' manuals, and seamlessly hand over management post-construction; and



Tradespeople

have an easier and more flexible way of accessing service providers and communities.

In short, **Tribe's** technology *educates* both homeowners and the industry about the complicated intricacies of community living- particularly when it comes to regulations and compliance.

It's not just these stakeholders who benefit from **Tribe's** platform, though. The disruptive technology also provides a wide variety of revenue streams...

Tribe's endless well of revenue streams

Introducing tech to property management puts **Tribe** in an exciting and extremely powerful money-making position.

You see, on the one hand, it works like other disruptive companies we have seen in the past.

Indeed, just how iPods sounded the death knell for CDs, and apps like Uber have had a huge impact on the traditional taxi industry...

Tribe is stealing market share in a huge, rapidly-growing space by offering a superior, tech-enabled product.

But, on the other hand, as well as consolidating the market, the company is also driving more revenues on a *per-client* basis.

How?

Well, once again, **Tribe's** tech enables it to offer a property management solution that services **all community stakeholders** at once for the very first time. And, critically, providing this end-to-end solution gives it exposure to an unparalleled number of revenue streams.

Let's think of it like three buckets.

In bucket one, **Tribe** has its software and services revenues.

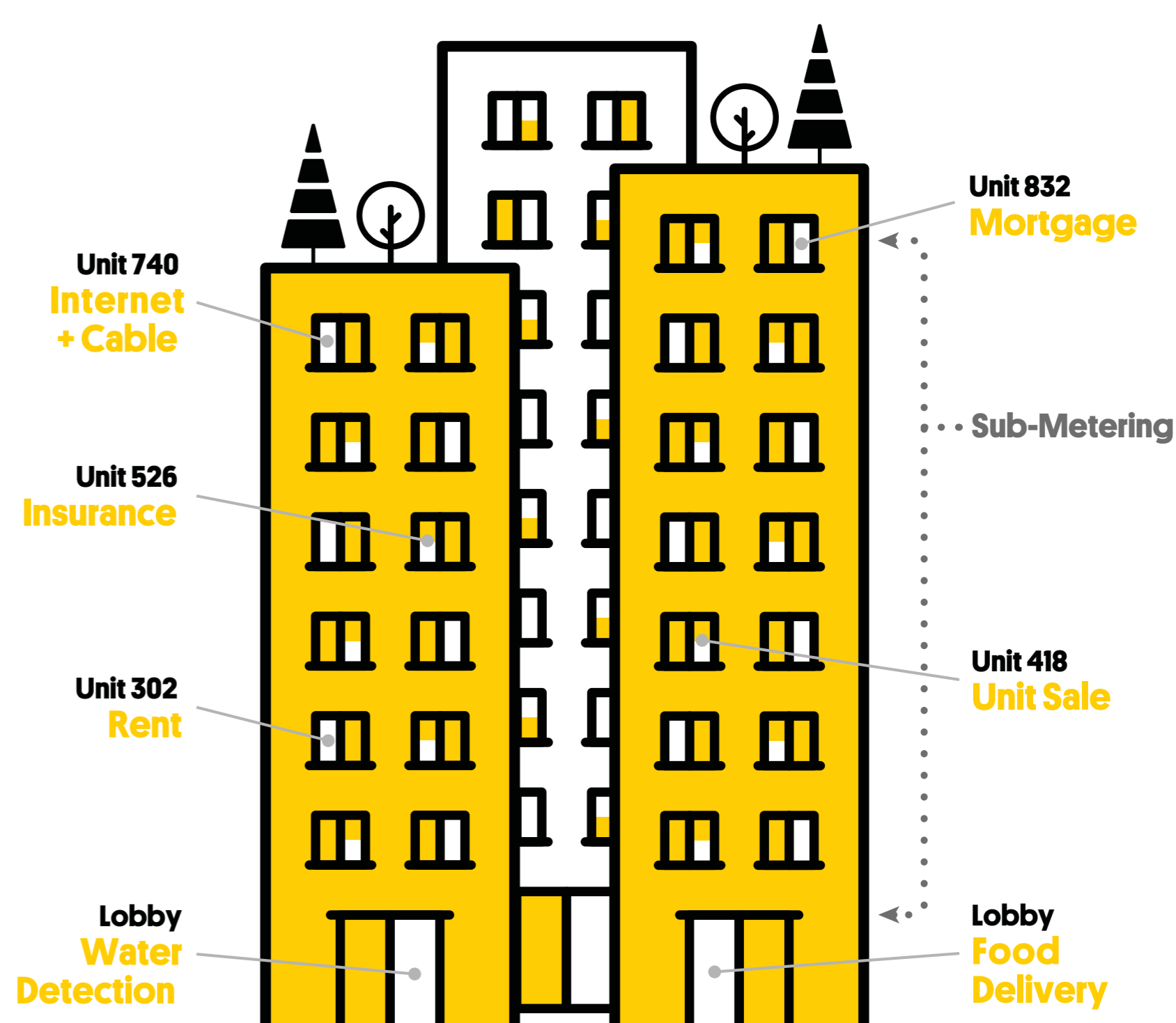
This is the reliable, monthly recurring revenue paid by the developers, condo associations, and landlords who license **Tribe's** platform for their communities.

Then there's bucket two, which contains transactional revenues.

These are the charges **Tribe** makes within its platform once it is up and running—for example, fees for tasks like paying rent, completing banking services, and leasing properties. It's effectively commission working in a similar way to “*in-app purchases*” in mobile games.

Finally, there's bucket three—digital services and partnerships revenues—and looking forward, this stands to be the most exciting of all for **Tribe**.

Tribe's Revenue Opportunities



At its core, this third revenue stream stems from the fact that—much like Google and Amazon—**Tribe** is already very much in the home and has a strong connection to its users and their daily lives.

Whether it's mortgages, condo fees, maintenance & repairs, smart home technology, furnishing, food at home, entertainment, insurance, or extended warranties...

Tribe can use data to anticipate its users' in-home spending requirements and collaborate with service providers for deals to lower living expenses for homeowners, generating revenue in the process. A genuine win-win-win.

All on an app within the home, too.

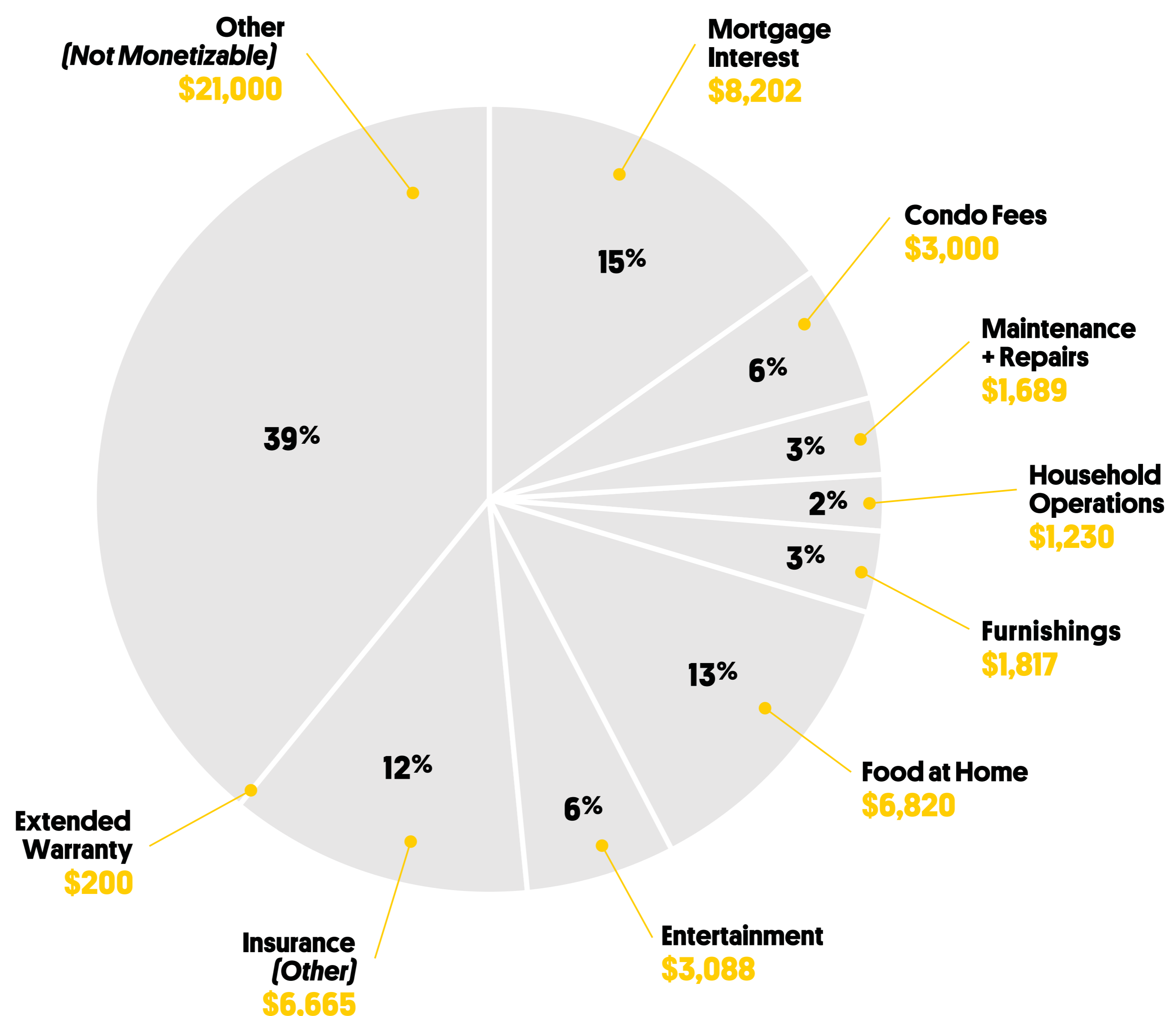
With this effectively covering millions of the products and services that North Americans spend some \$90 billion on every year, this revenue bucket alone could be extremely powerful.

Add in two more buckets containing recurring revenues and transactional fees, and you're looking at a three-pronged revenue model with practically limitless potential.

Then factor in the reality that **Tribe's** digital platform cuts client acquisition costs, increases conversion rates, and reduces churn...

And you're looking at a business primed for major growth.

The Varied In-Home Spend Space



Maximizing growth in minimal time

We've seen how Tribe's platform revolutionizes the dated property management industry. We've also learned how its end-to-end approach opens up numerous, powerful revenue streams.

So, now, the logical question is—how is Tribe's model actually translating into company growth?

Well, to date, the answer is “*extremely well*”.

From launching its technology into the market **just three years ago...**

The company now manages more than \$195 million of annual budgets on behalf of its communities, more than \$11.5 billion in total asset value, and tens of millions of square feet of property.

Tribe's National Footprint

\$195 Million+
Annual Budgets
Managed on
Behalf of Our
Communities

\$460 Million +
In Rent Collected
on Behalf of our
Clients

\$11.5 Billion+
Total Asset
Value under
Management

100,000+
Number of
Residents in
Tribe-Managed
Communities

190+
Tribe
Employees

300+
On-Site Staff:
Site Managers +
caretakers

1.4 Million+ SF
Commercial
Square Feet
Managed

27.4 Million+ SF
Condo/Strata
Square Feet
Managed

9.3 Million+ SF
Rental Square
Feet Managed

To put it another way, it is both the sixth-largest condo management company and the sixth-largest rental management company in Canada, and boasts clients such as Peterson, Plaza, and Cityzen.

Importantly, **Tribe's** sprawling geographic footprint across Canada has also translated into impressive balance sheet growth.

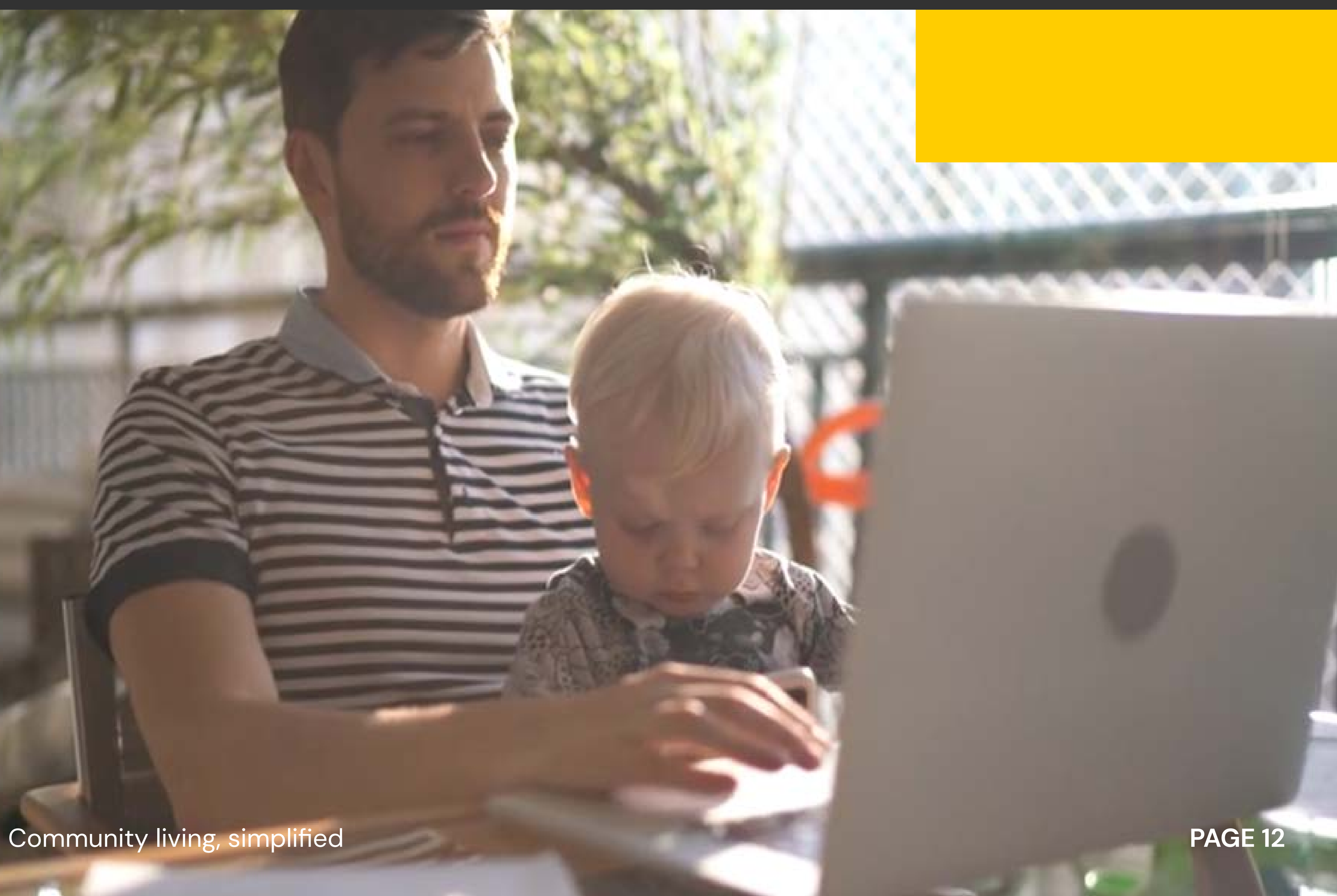
Indeed, in its latest quarterly results for the three months ended 30 June 2021, Tribe revealed revenues of \$4.0 million. That's a 244% increase on the \$1.1 million it generated in Q2 2021.

Likewise, its gross profit margin was \$1.98 million or 49.9%, a strong year-on-year jump on \$529,846 or 45.9% the previous year.

Tribe now expects to generate \$16 million of recurring revenue in FY2021, from just \$3.8 million in 2020.

And the key so far has been a unique two-sided growth strategy that penetrates its market as deeply and as quickly as possible.

On one side, **Tribe** has been approached in droves by property owners, landlords, councils, service providers, and real estate developers looking for a superior digital property management system. Naturally, this “*organic*” demand for digital has proliferated as word-of-mouth has led to increased brand recognition.



On the other, the company has also been rolling out a particularly smart M&A strategy that works in three stages:

Tribe identifies traditional, low-growth, and largely paper-based property management companies that augment or complement its footprint geographically. It then acquires these at service multiples rarely exceeding 2X revenues.



It then turns these companies into **Tribe** companies, digitizing their buildings, streamlining their processes, improving communications, and adding artificial intelligence.



These changes then give rise to tech-enabled management, organic growth, increased revenues and profit margins, more customers, better client retention, and brand-new revenue streams.

M&A In Action



The value of this strategy has well-and-truly been proven, with **Tribe's** growth to date being underpinned by a total of six acquisitions.

Most notably, it bought Gateway Property Management for \$10 million earlier this year. This expanded its geographic footprint into Alberta and Ontario and multiplied the scale of its rental management business in one fell swoop.

More recently, **Tribe** revealed the acquisition of Key Management's rental portfolio, including around 75 service contracts that have expanded its rental business in British Columbia.

Now, with these acquisitions already expanding **Tribe's** footprint considerably within the Canadian market, the company is ready to accelerate its M&A program even further and enter its next stage of growth ...



Tribe's growth to date is underpinned by a total of six acquisitions.

Tribe - moving into its next major growth phase

We know **Tribe** has the products and revenue model needed to continue growing.

Since going public in March 2021, Tribe has built an acquisition team, an integration playbook, and a funnel of acquisition opportunities.

And we also know it has the management experience, with **CEO Joseph Nakhla**—himself former COO of TIO Networks, which was acquired by Paypal—assembling a multidisciplinary executive team and board including:



JIM DEFER
CFO

Jim has worked with listed tech, energy, and healthcare companies for more than two decades.



SCOTT ULLRICH
EXECUTIVE VP RENTAL
MANAGEMENT

Scott has spent his career in property management and was previously CEO of Gateway Property Management (now owned by **Tribe**).



RAYMOND CHOY
DIRECTOR

Raymond is the president and board member of real estate giant Peterson Group

Tribe

All that remains, then, is the question of exactly *how* **Tribe** will scale up.

Well, encouragingly, we have a lot of visibility here, too.

First-of-all, **Tribe** has already identified a wide range of new areas where it believes its model will really work both in Canada— where it's looking to move into Toronto and Montreal—and also across the border.

Indeed, its target markets in the US include Seattle, Los Angeles, San Francisco, Boston, Chicago, New York, and Miami.

And, remember, with thousands upon thousands of traditional property management companies out there, the pool of opportunities for **Tribe** as it looks to expand through acquired growth is huge.

Should **Tribe** be able to replicate the market penetration it has already enjoyed across many of Canada's most populous cities in these American hubs of community living...



Then it goes without saying that its revenue and profit potential would increase enormously.

Alongside its geographic expansion plans, **Tribe** is also focused on finding ways to add yet more features to its platform and app to generate more revenues on a per-user basis.

In particular, the group's focus is on the third bucket of revenues we mentioned before—**digital services and partnerships revenues**.

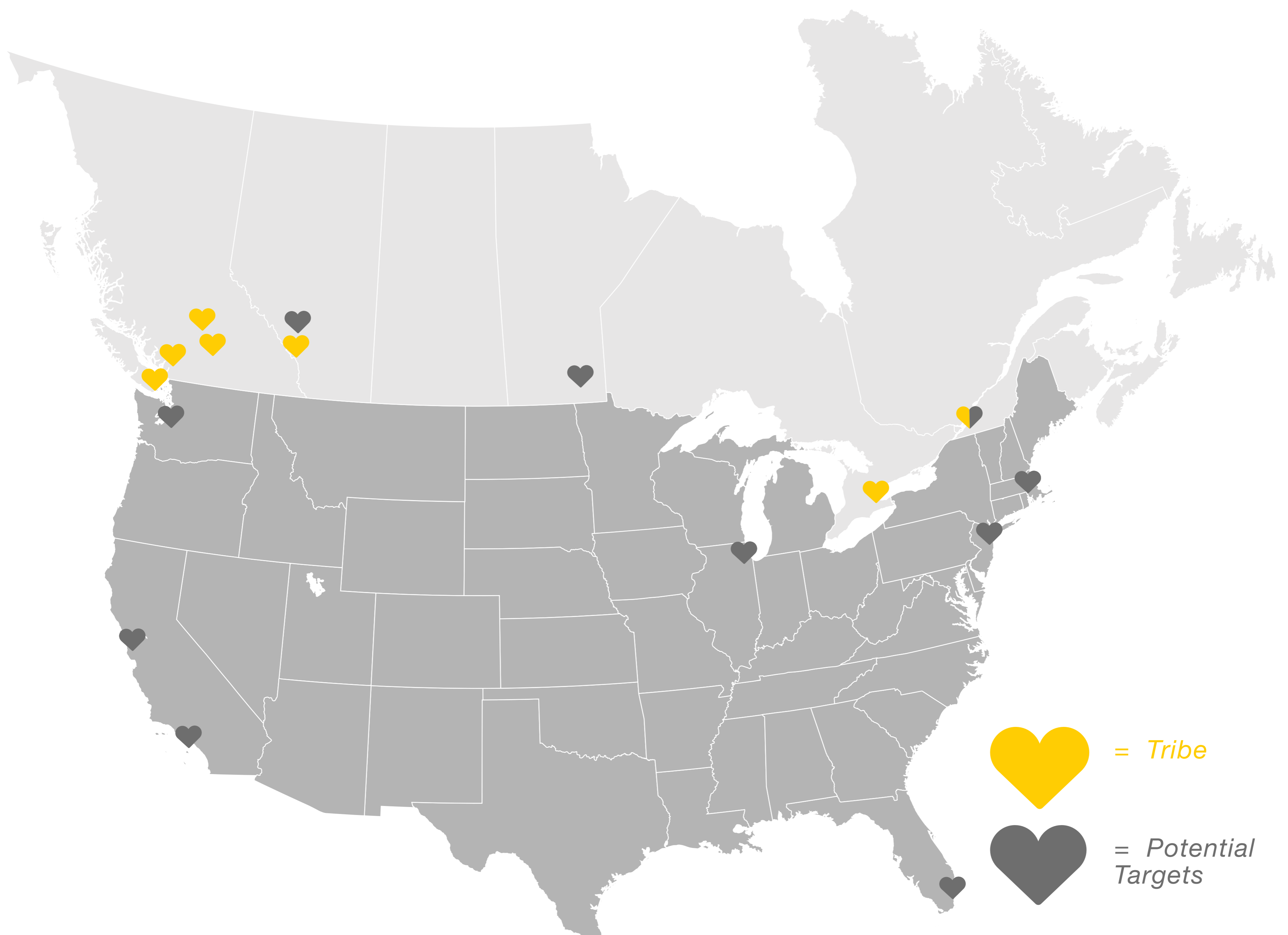
It is currently curating a best-in-class service marketplace that connects vendors and residents en-

masse, offering the latter exactly the sort of value-added products and services they are likely to need in their homes.

In this vein, we can expect to see numerous updates moving forward detailing partnerships between **Tribe** and retailers that could each deliver a new source of revenues.

All-in-all, when you put together **Tribe's** strong base and its focus on growing both its company footprint and its product offering, it seems unlikely that the business is going to remain below the radar of mainstream investors for much longer.

Tribe's Next Phase of Growth



The right technology for the right industry at just the right time

As you've already seen throughout this report, the investment case for **Tribe** is a strong one right now.

It's clear Tribe has the right experience.

It's clear Tribe has the right product.

And it's clear Tribe has the right plan to succeed.

But before even considering the revenue growth the group has already seen year-on-year...

As well as the plans for expansion around Canada and into North America, or the experienced management team that's driving all this growth, as an investor, there's something much more fundamental going on here.

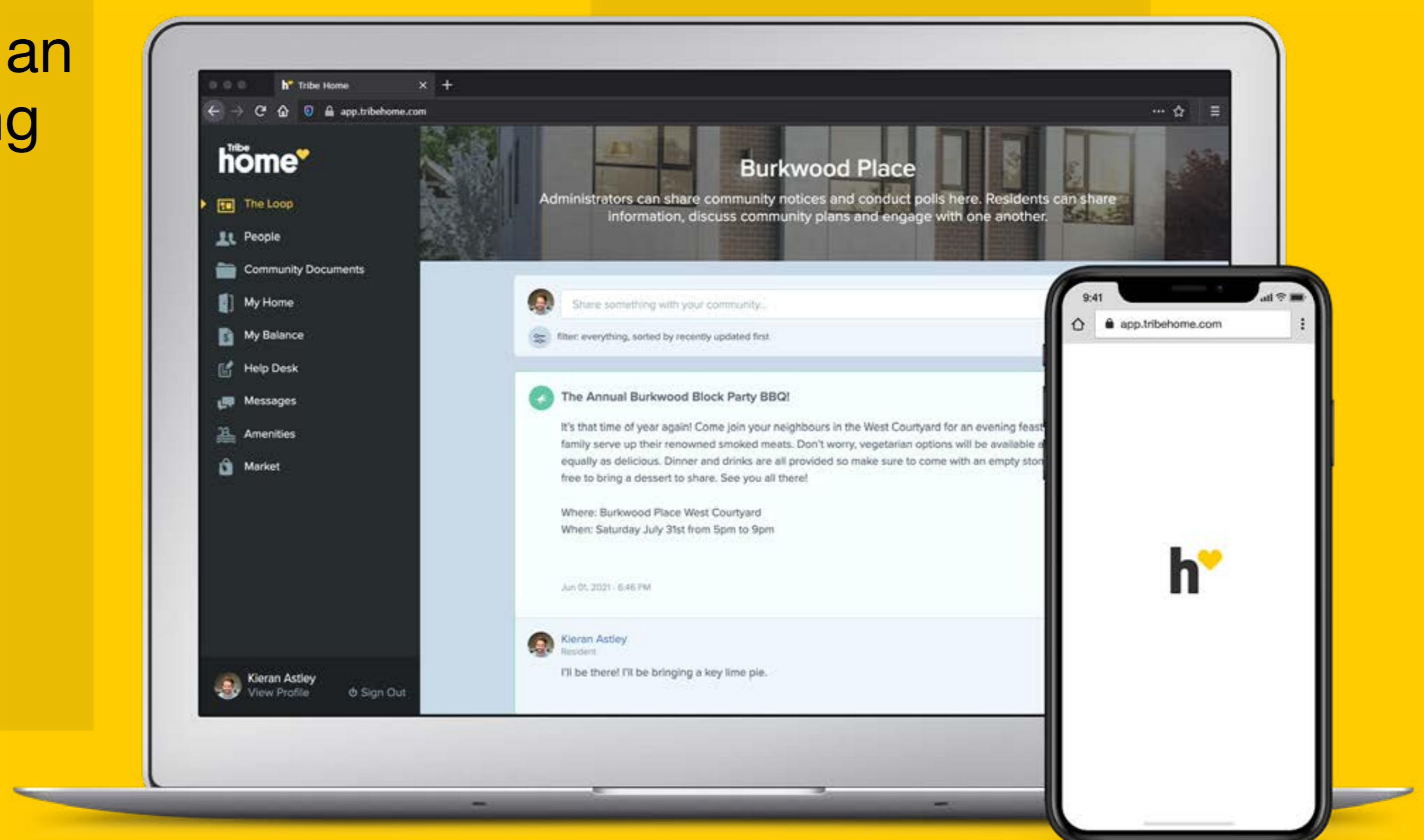
The simple fact is, as you've seen, **Tribe** is disrupting an industry that desperately needs modernizing.


Not only that, but it's also disrupting an industry that's *still* growing.

This is what makes **Tribe** such an exciting proposition right now.

On a business level, of course, we've seen the company has the cash it needs to pursue its plans for expansion, and, it should also be noted, that's because there is a large level of inside ownership in the company, with management interests very much aligned with those of shareholders.

Likewise, revenue forecasts look strong at \$16 million for 2021 and, as mentioned, a lot of that comes from reliable recurring revenue sources.





And, don't forget, **Tribe** has successfully acquired six targets already, putting its M&A strategy into action and evidencing how existing 'old school' property management businesses can be quickly streamlined, digitized, and made that much more efficient.

On top of all this, though, it's also worth remembering that the technology platform and app **Tribe** has created makes life easier for not just one, but all of the parties involved in property management and community living.

This is key, as it will surely help to make adopting the technology that much simpler as the company's reach expands.

Indeed, as you've seen, this super-smart tech helps residents live a more connected life. It makes building the properties in the first place easier for real estate developers. And it gives councils and boards, owners, and landlords the transparency they need to run a shared community effectively.

Ultimately, the product solves all the identified problems in a smart and elegant way.

It's why, everywhere you look—at the technology, at the company, at the industry itself—everything points to a very bright future for **Tribe** and, should you get on board with what the company is doing right now, it could become a very bright addition to your portfolio, too.

Six simple reasons to add Tribe Property Technologies to your portfolio today...



1 Disrupting outdated and rapidly-growing property management industry with **revolutionary tech**

2 **Multiple revenues streams** thanks to end-to-end approach that services all community living stakeholders

3 Proven, aggressive M&A strategy set to see company expand in Canada and **enter the US market**

4 Market penetration already underway, with **rapid revenue growth** established and leading market position achieved

5 **Strong cash balance** and experienced, multi-disciplinary management team

6 Positioned for **valuation re-rate**, with news catalysts set to put company on the radar of mainstream investors

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