Pacaso Announces $125 Million Series C Led by SoftBank Vision Fund 2

Pacaso names Spain as the first market for Pacaso Global and doubles its presence in domestic second home destinations

SAN FRANCISCO, September 14, 2021 /PRNewswire/ -- Pacaso, the leading real estate platform that helps people buy and co-own a second home, today announced $125 million in Series C funding, bringing the company's valuation to$1.5 billion and total equity funding to more than $215 million. This round was led by SoftBank Vision Fund 2*. Additional funding was provided by Fifth Wall, the largest venture capital firm focused on technologies for the global real estate industry, and Gaingels, a leading investment syndicate supporting diversity and increased representation of the LGBTQ community and allies. The round also included participation from prior investors Greycroft, Global Founders Capital, Crosscut, and 75 & Sunny Ventures.

Consumer interest in the Pacaso brand and the new category of second home co-ownership it is pioneering continues to grow. The company has doubled its domestic market reach and now operates in 25 top second home destinations, including Napa, Lake Tahoe, Aspen, Malibu, Miami, and Vail. Pacaso has an annualized revenue run rate of$330 million and manages nearly $200 million in real estate on its platform. In Q2, the website and mobile app saw 1.8 million website visits, a 196% increase from Q1 2021.

Additionally, the company is announcing that it will commence European expansion in Spain by the end of the year. The company is actively recruiting a dedicated local team to support global efforts, and plans to expand swiftly into other European markets. In June, Pacaso added Razor Suleman as President of Pacaso Global.

"The ability to work remotely is transforming how people think about home. Pacaso is perfectly positioned to support families looking to own a second home," said Austin Allison, CEO and co-founder of Pacaso. "We continue to grow at an incredible pace, which is a testament to our team, the resonance of co-ownership, and the company's ability to provide a modern and more sustainable way to own real estate in second home destinations."

Pacaso has experienced record-setting growth since launching inOctober 2020. Pacaso's permanently distributed workforce of more than 120 employees has increased 364% since January 2021. The team has worked remotely from day one with crew members based in more than 20 states, six time zones and five countries. Additionally, Pacaso was ranked #10 on the Fortune Top 100 Small Workplaces list for 2021 and is Great Places to Work certified.

"Pacaso has pioneered an offering that brings more joy and accessibility to second home ownership, while reducing the burden of empty housing stock and increasing the economic contribution of second home owners to towns across America" said Lydia Jett, Partner at SoftBank Investment Advisers. "We're excited to be long-term partners to Pacaso and support the company's mission to bring second home ownership to more people around the world."

"As the leading venture capital firm focused on investing in real estate disruptors, we have been impressed by the strength of the Pacaso team, the way that homebuyers are embracing the innovative concept of co-ownership, and the growth of the company in a short period of time," said Fifth Wall Partner Dan Wenhold. "We are thrilled to invest in Pacaso as it pioneers a new category of homeownership in the U.S. and around the world."

About Pacaso

Pacaso® (pronounced like "Picasso") modernizes the decades-old practice of co-ownership by creating a marketplace that makes buying, owning, and selling a luxury second home easy. From curating the best listings in top second home markets to offering integrated financing and sales from as little as ⅛ to as much as ½ ownership; upscale interior design; and professional property management, Pacaso provides owners with all the benefits of owning a second home with less hassle. After purchase, Pacaso manages the home on an ongoing basis and supports a frictionless resale process in partnership with a licensed real estate professional.

Pacaso was co-founded by former Zillow executives Austin Allison and Spencer Rascoff.

*As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SoftBank Vision Fund 2 ("SVF 2") in certain portfolio companies. The information included herein is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF 2. SVF 2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF 2 investments prior to closing.

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