

Press Release

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Kunversion & Inside Real Estate Combine to become the Leader in Broker & Team Software Solutions

Salt Lake City, November 10, 2016 Inside Real Estate and Kunversion announced today that they completed a transaction to combine their businesses. They will operate under the Inside Real Estate name with Kunversion becoming the brand for their marketing and sales software platform. The combined business becomes a leader in marketing and sales software for residential real estate agent teams and brokers.

Kunversion brings its leading software platform and marketing solutions delivered to agent teams and brokers while Inside Real Estate adds unique capabilities for larger brokers including seamless integration with transaction systems, full marketing and sales lifecycle tracking and analytics, and other emerging enterprise features.

The acquisition comes after a flurry of recent product releases from both companies, including a new CRM Mobile App, Facebook Lead-Generation tools, Advanced Lead Routing and Agent-Management capabilities and integration with other industry solutions including Dotloop, SkySlope and BrokerMint transaction management systems.

Because both companies operate with common technologies, integration of their software solutions will be a seamless transition. In fact, substantial integration steps have already been completed allowing customers to begin taking advantage of the broader functionality of the combined platform. The integrated Kunversion platform will be capable of serving the unique needs of small agent teams all the way up to large, multi-region, multi-office brokers.

Justin Tracy, founder of Kunversion, spoke about the combination: "We couldn't be happier to have found a partner that has the capacity and experience to take Kunversion to heights considered unachievable by the current leadership. We now have the infrastructure and funding to not just play with the big boys, but to truly take the lead in the real estate CRM marketplace." Mr. Tracy will be the Chief Technology Officer of the combined business.

"We have a lot of respect for what the Kunversion team has accomplished," said Inside Real Estate founder and Chief Revenue Officer, Joe Skousen. "We're very excited to break down barriers between smaller, limited team solutions and antiquated enterprise platforms. We are aggressively bringing teams, brokerages and enterprise companies the strongest, most integrated solution on the market."

The combined leadership team will be headed by Chief Executive Officer, Ned Stringham. Stringham has a strong track record of successfully building sales, marketing and cloud-based software businesses and also acts as an Operating Partner of NexPhase Capital as well as being the principal owner of 42 Ventures which has been successfully investing in vertical software businesses over the last decade. Both NexPhase Capital and 42 Ventures made significant equity investments in the combination of Kunversion and Inside Real Estate.

Bob Gartland, Vice President of NexPhase Capital said “This opportunity fits squarely within NexPhase’s software investment strategy. We are constantly seeking investments in growing B2B software businesses with industry-leading technology platforms and proven management teams. We have a high degree of conviction in the company’s ability to be the leading integrated marketing and sales software platform serving the residential real estate market via organic and inorganic means.”

Pacific Crest Securities, a division of Keybank Capital Markets Inc., served as financial advisor to Kunversion.

*Dotloop, SkySlope and BrokerMint are service names, brands and marks of their respective owners, not InsideRE.

About Inside Real Estate

InsideRE provides residential real estate brokers and agent teams a cloud-based software platform and marketing services that helps brokers intelligently engage prospective home buyers and sellers, dramatically simplifies the buying/selling process and uses analytics to identify specific actions for improving performance. The company serves thousands of agent teams and brokers throughout the U.S. and Canada. For more information, please visit www.insiderealestate.com or www.kunversion.com

About NexPhase Capital

NexPhase Capital, LP, formed by the former principals of Moelis Capital Partners (“MCP”), the private equity division of Moelis Asset Management, is a New York-based private equity firm targeting equity investments between \$25 million and \$75 million in leading lower middle market, growth-oriented companies. Earlier this year, the former principals of MCP formed NexPhase to execute, on an independent basis, the same sector-focused strategy of completing control investments in lower middle market companies. NexPhase continues to manage the MCP funds and portfolio companies under a sub-advisory agreement. NexPhase specializes in the healthcare, industrial services, software, and consumer sectors. Led by Co-Managing Partners Kurt Larsen and Ted Yun, the firm will continue to manage approximately \$872 million of MCP’s legacy private equity capital. For more information, please visit www.NexPhase.com

About 42 Ventures

42 Ventures is an early stage investor in cloud-based software businesses that have strong growth potential, high levels of recurring revenue, and a specific industry focus or domain expertise. The firm is based in Salt Lake City was founded by Ned Stringham and was the principal owner of Inside Real Estate.