

2024

BILTREWARDS.COM



BILT REWARDS

Prepared by

Adam. Samiré

Pulido. Haddad Tufic

Thakkar. Nisarg

Table of Contents



01

WHO WE ARE

02

Bilt Rewards Timeline

03

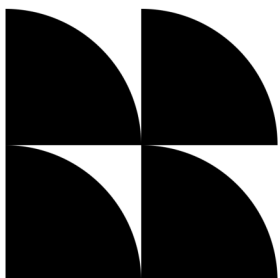
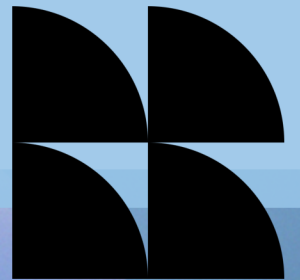
Asset-Based Approach

04

CCA

05

Multiple Ratio Method





Where to find us

Visit us

31 Bond St Floor 6 New York, NY 10012, USA

Contact us

844-822-2458

Connect with us

<https://www.biltrewards.com>



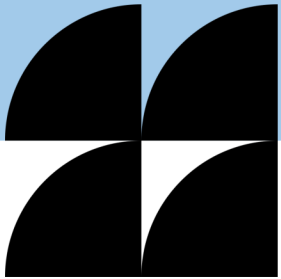
Who We Are

BILT Rewards, established in 2021 by Anjur Jain, offers a reward-based rental management solution for residential properties.

It streamlines rent payment management, down payment management, and credit score management, including reporting rent payments to credit bureaus, among other features.



02



Bilt Rewards

Timeline

Funding History

Date	Share Type	Amount Raised	Raised to Date	Issue Price	Post Money Valuation	Key Investors	
Jan 2024	Series Growth 3	\$200MM	\$403.14MM	\$145.55	\$3.1B	General Catalyst, Eldridge, Left La...	▼
Oct 2022	Series Growth 2	\$150MM	\$203.14MM	\$80.16	\$1.48B	Left Lane Capital, Smash Capital, ...	▼
Sep 2021	Series Growth 1a	\$45.49MM	\$49.39MM	\$24.13	\$349.96MM	Wells Fargo, Mastercard, Blacksto...	▼
Sep 2021	Series Growth 1b	\$3.75MM	\$7.65MM	\$2.41	\$349.96MM	Wells Fargo, Mastercard, Blacksto...	▼
Sep 2020	Series Seed	\$3.9MM	\$3.9MM	\$1.41	\$13MM	Kairos	▼



Key Investors

AvalonBay Communities, Blackstone, Camber Creek, Douglas Elliman, Eldridge, Equity Residential, Fifth Wall, GID, General Catalyst, Greystar, Invitation Homes, Kairos, LEN, Left Lane Capital, Mastercard, Morgan Properties, New Valley Ventures, Prosus Ventures, Related Group, Smash Capital, Starwood Capital Group, Wells Fargo

Summary of Funding Rounds of Bilt Rewards

Funding Rounds

4

1 Seed / 2 Early-Stage

Total Funding

\$413M

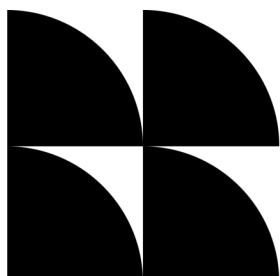
\$200M in Largest Round

Investors

29

25 Institutional

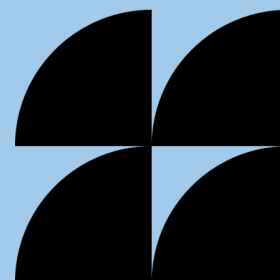
Asset-Based



Income Statement										
Amounts in millions										
	Units	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026A	FY2027A	FY2028A
Revenue	\$m	0.00	0.35	17.50	56.00	297.10	490.22	759.83	1,101.76	1,267.02
Cost of Sales	\$m	0.00	0.10	4.61	16.53	86.16	137.26	205.15	286.46	316.76
Gross Profit	\$m	0.00	0.25	12.89	39.47	210.94	352.95	554.68	815.30	950.27
Product Development	\$m	0.00	0.05	2.63	8.40	53.48	83.34	129.17	192.81	221.73
Selling, General & Administrative	\$m	0.00	0.05	2.68	8.96	48.13	74.51	107.90	145.43	154.58
Operating Income	\$m	0.00	0.15	7.59	22.11	109.33	195.11	317.61	477.06	573.96
- Interest Expense	\$m	0.00	0.01	0.52	1.67	8.47	13.98	21.67	31.42	36.14
Pretax Income	\$m	0.00	0.14	7.07	20.44	100.86	181.12	295.94	445.64	537.82
- Tax Provision	\$m	0.00	0.02	1.04	2.71	21.18	38.04	62.15	93.58	112.94
Net Income	\$m	0.00	0.12	6.03	17.73	79.68	143.09	233.79	352.05	424.88
EBIT	\$m	0.00	0.12	6.03	17.73	79.68	143.09	233.79	352.05	424.88
Depreciation & Amortization	\$m	0.00	0.01	0.23	0.79	4.16	6.59	9.80	13.61	14.96
EBITDA	\$m	0.00	0.13	6.26	18.52	83.84	149.68	243.59	365.66	439.84

Balance Sheet										
Amounts in millions										
	Units	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026A	FY2027A	FY2028A
Total Cash	\$m	4.00	68.14	269.14	548.25	948.36	1,082.84	1,298.57	1,622.03	2,011.24
Accounts Receivable	\$m	0.00	0.05	1.93	8.96	47.52	78.40	121.52	176.21	202.64
Inventory	\$m	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	\$m	0.00	0.04	2.21	8.95	44.57	73.53	251.07	325.07	314.90
Total Current Assets	\$m	4.00	68.22	273.28	566.16	1,040.45	1,234.77	1,671.17	2,123.31	2,528.79
Other Non-Current Assets	\$m									
Goodwill	\$m									
Total Assets	\$m	4.00	68.22	273.28	566.16	1,040.45	1,234.77	1,671.17	2,123.31	2,528.79
Accounts Payable	\$m	0.00	0.01	0.57	2.41	15.51	24.71	36.93	51.56	57.02
Other Current Liabilities	\$m	0.00	0.08	2.83	14.27	62.86	92.66	136.77	198.32	228.06
Total Current Liabilities	\$m	0.00	0.09	3.40	16.68	78.37	117.37	173.70	249.88	285.08
Long Term Debt	\$m	0.00	14.77	59.77	60.00	75.00	0.00	0.00	0.00	0.00
Total Liabilities	\$m	0.00	14.86	63.17	136.45	273.15	312.14	497.02	573.20	528.40
Total Equity	\$m	4.00	53.37	210.12	429.71	767.30	922.63	1,174.15	1,550.11	2,000.39
Total Liabilities and Equity	\$m	4.00	68.23	273.28	566.16	1,040.45	1,234.77	1,671.17	2,123.31	2,528.79
Balance Sheet Parity Check		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Cash Flow Statement										
Amounts in millions										
	Units	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026A	FY2027A	FY2028A
Net Income	\$	0.00	0.12	6.03	17.73	79.68	143.09	233.79	352.05	424.88
Depreciation & Amortization	\$	0.00	0.01	0.23	0.79	4.16	6.59	9.80	13.61	14.96
Stock Based Compensation	\$	0.00	0.01	0.72	1.87	7.91	12.24	17.73	23.90	25.40
Cash Provided by Operating Activities:	\$	0.00	0.14	6.98	20.39	91.75	161.93	261.32	389.56	465.24
Capital Expenditures	\$	0.00	-0.01	-0.98	-1.27	-16.64	-27.45	-45.59	-66.11	-76.02
Purchase of available-for-sale investments	\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other investing activities	\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flows from Investing Activities:	\$	0.00	-0.01	-0.98	-1.27	-16.64	-27.45	-45.59	-66.11	-76.02
Debt Issued	\$	0.00	14.77	45.00	60.00	75.00	0.00	0.00	0.00	0.00
Debt Repayments	\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Stock Issued	\$	4.00	49.24	150.00	200.00	250.00	0.00	0.00	0.00	0.00
Cash Flows from Financing Activities:	\$	4.00	64.01	195.00	260.00	325.00	0.00	0.00	0.00	0.00
Change in Cash	\$	4.00	64.14	201.00	279.11	400.11	134.47	215.73	323.46	389.22
Cash at Beginning of Period	\$	0.00	4.00	68.14	269.14	548.25	948.36	1,082.84	1,298.57	1,622.03
Cash at End of Period	\$	4.00	68.14	269.14	548.25	948.36	1,082.84	1,298.57	1,622.03	2,011.24



Comparable Company Analysis (CCA):

Trading Comparables Company	Market Value	Enterprise Value	Enterprise Value / Revenue		EV / EBITDA	Revenue		EBITDA
			LTM	FY2024E		LTM	FY2025E	
Visa Inc	606,800	568,880	16.92x	14.37x	24.3x	35,860	39,590	23,420
Mastercard Inc	483,200	442,890	17.18x	13.99x	28.9x	28,120	31,650	15,350
American Express Co	158,200	157,789	2.39x	2.20x	NMF	66,120	71,700	NMF
PayPal Holdings Inc	56,738	64,475	1.78x	1.88x	11.8x	31,830	34,330	5,450
Block Inc	16,720	47,845	0.67x	1.71x	376.7x	24,980	27,990	127
Fiserv Inc	104,563	88,944	5.38x	4.22x	11.2x	19,440	21,100	7,970
Global Payments Inc	49,155	34,371	5.32x	3.47x	8.6x	9,240	9,900	3,990

Source: Yahoo Finance, and company information

Note: Share prices and foreign exchange rates as at Feb-28-2024

All financials calendarized to December year end.

High	17.2x	14.4x	28.9x
Mean	7.1x	6.0x	16.9x
Median	5.3x	3.5x	18.1x
Low	0.7x	1.7x	8.6x

BILT REWARDS LTD. Implied Enterprise Value	7,394	8,477	2,107	2,930	12,879
---	--------------	--------------	--------------	--------------	---------------

Transaction Comparables			Acquisition Price	EV / REV LTM	EV/EBITDA LTM	Revenue LTM	EBITDA LTM
Acquiror	Target	Date					
GTCR	Worldpay	2023	18,500.0	10.00x	9.8x	4,880	1,888
Visa	Pismo	2023	1,000.0	12.05x	32.6x	83	30.71
American Express	Kabbage	2021	880.0	4.40x	26.5x	200	33.2
Mastercard	Nets	2021	3,400.0	10.83x	28.0x	314	121

Source: Yahoo Finance, and company information

Note: Share prices and foreign exchange rates as at Feb-28-2022

All financials calendarized to December year end.

High	12.0x	32.6x
Mean	9.3x	24.2x
Median	10.4x	27.3x
Low	4.4x	9.8x

Net Income Implied Enterprise Value	2,769	7,195
--	--------------	--------------

Multiple Ratio Method



Amounts in millions, except per share amount

	Unit:	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E
EBIT	\$	80	143	234	352	425
Taxes @ 21.0%	\$	(17)	(30)	(49)	(74)	(89)
NOPAT	\$	63	113	185	278	336
+ Depreciation and Amortization	\$	4	7	10	14	15
± Changes in working capital	\$	-	-	-	-	-
- Capital expenditures	\$	(17)	(27)	(46)	(66)	(76)
Unlevered Free Cash Flows	\$	50	92	149	226	275
Discount rate	%	7.95%	7.95%	7.95%	7.95%	7.95%
Discount period	#	1	2	3	4	5
Discount factor	#					
Present Value of Unlevered Free Cash Flow	\$	46.75	79.10	118.37	166.15	187.31

DCF Value - Perpetuity Growth

NPV of UFCF 2024 - 2028	598
PV of Terminal Value	5,714
Implied Enterprise Value	6,311
Less: Debt	-
Add: Cash	1,083
Add: Held-to-Maturity Assets	-
Implied Equity Value	7394.20
Diluted shares m	21.28
Implied Value Per Share	347.47

Terminal Value - Perpetuity Growth

FY2028E Unlevered Free Cash Flow	275
Perpetuity growth rate	3.00%
Terminal Value	5,714

Enterprise Value

Amounts in millions as of Feb-28-2022

Share price	347.472
Diluted Shares	21.280
Equity Value	7,394
Total Debt	-
Cash	1,083
Held-to Maturity Assets	-
Enterprise Value	8,477

Enterprise Value Multiples

	LTM	FY2024E	FY2025E	FY2026E
Revenue	297	490	760	1,102
EBITDA	84	150	244	366
EV / Revenue	28.5x	17.3x	11.2x	7.7x
EV / EBITDA	101.1x	56.6x	34.8x	23.2x

Metric	Type	Units	Low	Difference	High
EV/Sales LTM	Trading Comps	\$	199	4,906	5,105
EV/Revenue FY1	Trading Comps	\$	508	3,761	4,269
EV/EBITDA LTM	Trading Comps	\$	2,559	6,013	8,572
EV/Sales LTM	Transaction Comps	\$	1,307	2,272	3,580
EV/EBITDA LTM	Transaction Comps	\$	2,912	6,763	9,674
DCF	DCF	\$	6,311	2,166	8,477