



INVEST IN **KNOCK**

## Knock empowers you to buy your new home before you sell your current home

[knock.com](https://knock.com)

Atlanta, GA



Technology

B2B

VC-Backed

Real Estate

## Highlights

### VC-Backed

Raised \$250K or more from a venture firm



1

\$2.4B Gross transaction volume

- 1 \$2.7B Gross transaction volume
- 2 \$1.0B Loan origination volume
- 3 Free distribution through 30k agents and 2k loan officer partners nationwide
- 4 4.8 Star Zillow rating from over 750 reviews
- 5 A+ Better Business Bureau rating
- 6 "Excellent" Trustpilot rating
- 7 80 (Excellent) Net Promoter Score (NPS)

## Featured Investors



Jed Nachman 

Invested \$800,000 

Follow

### Syndicate Lead

Knock investor and Board member. Mr. Nachman also serves in separate capacity as Yelp's COO.

"I have served on the board of Knock since 2019 remain convinced that they are tapping into an incredible unmet need in the residential real estate space. The TAM for the company is very large, and the Knock Bridge Loan just makes sense."



Foundry Group

Follow

[foundry.vc](https://foundry.vc)

“Foundry manages over \$3 billion of investments backing hundreds of cutting-edge companies including Whoop, SeatGeek, Fitbit, Rover, Zynga, Knock and many more.”



**Second Century Ventures (The National Association of Realtors)**

Follow

[scv.vc](https://scv.vc)

“Second Century Ventures is the venture arm of the National Association of REALTORS® (NAR) - a 1.4M member strong real estate agent trade association. SCV’s investment portfolio includes notable real estate tech companies like DocuSign, Notarize, Curbio, and Knock.”



**RRE Ventures**

Follow

[rre.com](https://rre.com)

“RRE Ventures manages a \$2.5B AUM (assets under management) portfolio with 125 exits and over 400 investments across 1,000 rounds and 10 funds with standout portfolio companies like Venmo, Knock, BuzzFeed, TheSkimm, and Noom.”



**Greycroft**

Follow

**Notable Investor**  
[greycroft.com](https://greycroft.com)

“Greycroft manages over \$3 billion in assets with investments in 827 companies. Greycroft’s notable investments include Goop, Bumble, Knock, Thrive Market and The RealReal.”



**Parker89 (First American Financial)**

Follow

[parker89.com](https://parker89.com)

“The venture arm of First American Financial, a Fortune 500 company with \$8B in revenue, Parker89 has invested over \$350 million into dozens of real estate technology startups, including Knock, Offerpad (OPAD), Side, Roofstock, and Pacaso.”

## Our Team



**Sean Black** CEO & Co-founder

Founding member of Trulia, Top 100 of The Swanepoel Power 200 most influential people in residential Real Estate & Top 20 Tech Executives of 2023, Inman Real Estate Power Player for 2023.



**Jamie Glenn** COO & Co-founder

Founding member of Trulia, Head of Yahoo Real Estate & Classifieds, Former CPA at Arthur Andersen.



**Allie McKinley** Vice President, User Experience

Former Zillow Product Design Lead responsible for Zillow's brand identity and homepage with over 220M unique users.



**Stephen Wegner** Chief of Staff

Over 15 years experience with a diverse background in roles at Knock, AdQuick, McKinsey & Company, and Unisys. Excels in leadership, operations, and strategic partnerships.



**Terra Soloski** Vice President, People

20 years in staffing and HR, Robert Half International Bay Area leader and recipient of \$10 million dollar award for revenue generated in a single year.



**David Maddox** Director, Finance and Accounting



Extensive accounting and auditing experience with developing and leading teams including SEC reporting, pre-IPO and IPO life cycle for tech and biotech companies, internal controls, SOX compliance and acquisitions.



**Jen Strain** Head of Lending

12 years experience building and leading lending operations at fast growth companies including Knock and Silverton Mortgage, a Berkshire Hathaway company.



**Kelly Rasmussen** Senior Director, Product Management

20 years in Proptech and Fintech, with key roles at GoSmith, Porch Group and Knock. Adept in digital platforms, committed to enhancing customer experiences.



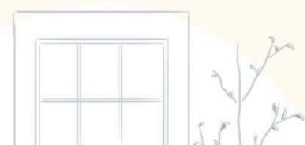
**Stacey Arenson** Head of Marketing

Named Top 30 Women in Food Tech 2022, helped scale Chowly.com from \$40,000 MRR to over \$11 million MRR in under 5 years, developed expertise in working at startups and building marketing departments from the ground up.

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**This investment is being co-led by Foundry  
Venture Capital and Second Century  
Ventures, the venture arm of the National  
Association of REALTORS® (NAR)**

**knock**





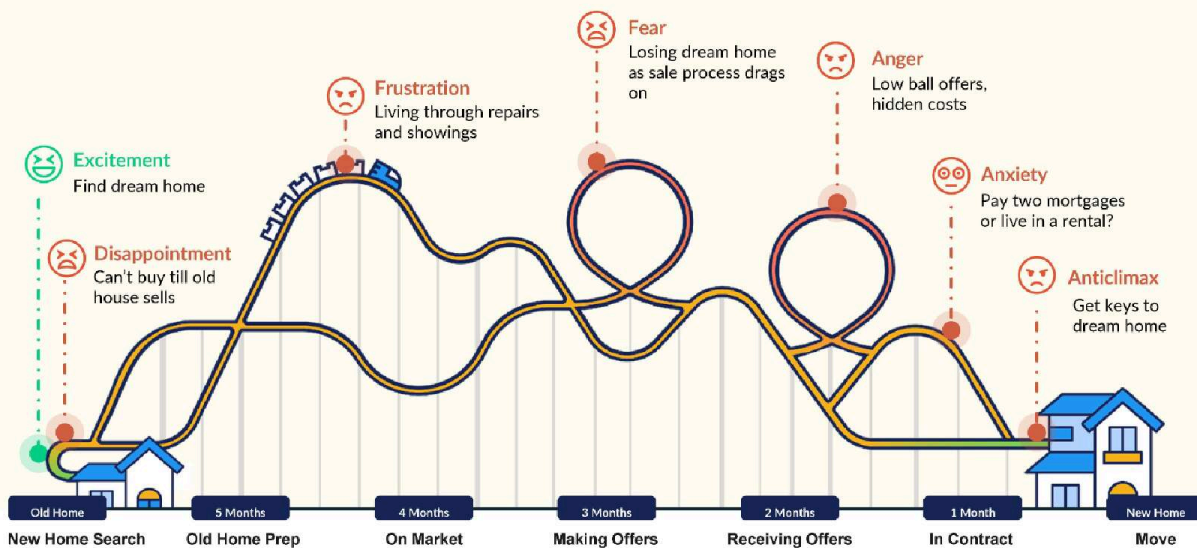
# Knock is a software-driven lending platform empowering 64% of homebuyers, buying & selling

\$2.4B Gross transaction volume all time  
\$1.0B Loan origination all time



- 64% buying and selling at the same time <https://www.zillow.com/report/2019/selling-a-home-in-america/home-seller-overview-key-facts-figures/>
- <https://www.zillow.com/profile/KnockHomes>
- [https://www.bbb.org/us/ga/atlanta/profile/home-buyers/knock-0443-28123570https://capture.dropbox.com/1sdJLc\\_dU1HLYLfh3](https://www.bbb.org/us/ga/atlanta/profile/home-buyers/knock-0443-28123570https://capture.dropbox.com/1sdJLc_dU1HLYLfh3)
- <https://www.trustpilot.com/review/knock.com>

## Buying & selling a home simultaneously is a long, uncertain, emotional rollercoaster



- \* 64% buying and selling at the same time <https://www.zillow.com/report/2019/selling-a-home-in-america/home-seller-overview-key-facts-figures/>
- \* 64.9% of families owned their primary residence in 2019 <https://www.nar.realtor/research-and-statistics/quick-real-estate-statistics>
- \* 33% of all home buyers are first-time buyers in 2020, the same as 2019 <https://www.nar.realtor/sites/default/files/documents/2020-generational-trends-report-03-05-2020.pdf>

## Buy Now, Sell Later with our first-of-its-kind Knock Bridge Loan.

64% of homebuyers have a house to sell with \$31T in homeowner equity tied-up in the old house<sup>(1)(2)</sup>



### Tap into cash flow

Cover expenses like the down payment, repairs, and moving



### Be more competitive

Make offers more competitive with no contingency to sell your prior home



### Your money goes further

Remove your current mortgage from your new mortgage calculation



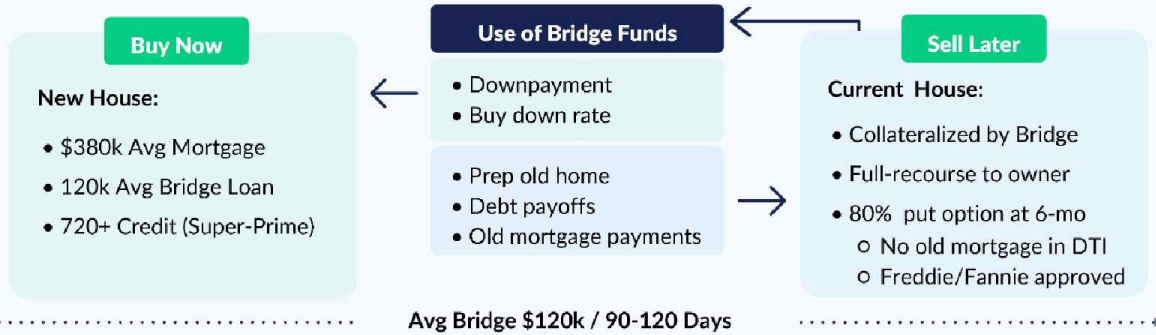
### Maximize your sale

Align incentives to get the most out of your home's sale

1. <https://www.zillow.com/report/2019/selling-a-home-in-america/home-seller-overview-key-facts-figures/>  
2. <https://fred.stlouisfed.org/series/OEHRENWBSHNO>

## Buy Now, Sell Later with Knock

With **\$31T in homeowner equity**, homebuyers are **equity rich but cash poor** and unable to pay two mortgages<sup>1,2</sup>



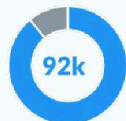
1. <https://www.zillow.com/report/2019/selling-a-home-in-america/home-seller-overview-key-facts-figures/>  
2. <https://fred.stlouisfed.org/series/OEHRENWBSHNO>

## Lender + Agent Distribution

We have **2k loan officers** and **30k real estate agents** in our network who bring consumers to Knock at **near zero CAC**



2M real estate agents in the US, of which 1.5M are Realtors<sup>1,2</sup>



Loan officers in the US<sup>3</sup>



"I haven't seen any program that works better for anyone who needs to buy and sell"

The Klaus Team  
Ranked #3 AZ, 50+ Knock Bridge Loans

## Winner-takes-most opportunity

1. National Association of Realtor <https://www.nar.realtor/research-and-statistics/quick-real-estate-statistics>  
2. <https://www.homelights.com/blog/how-many-realtors-in-the-us/>  
3. <https://mortgage.nationwidelicensingsystem.org/about/Pages/Reports.aspx>

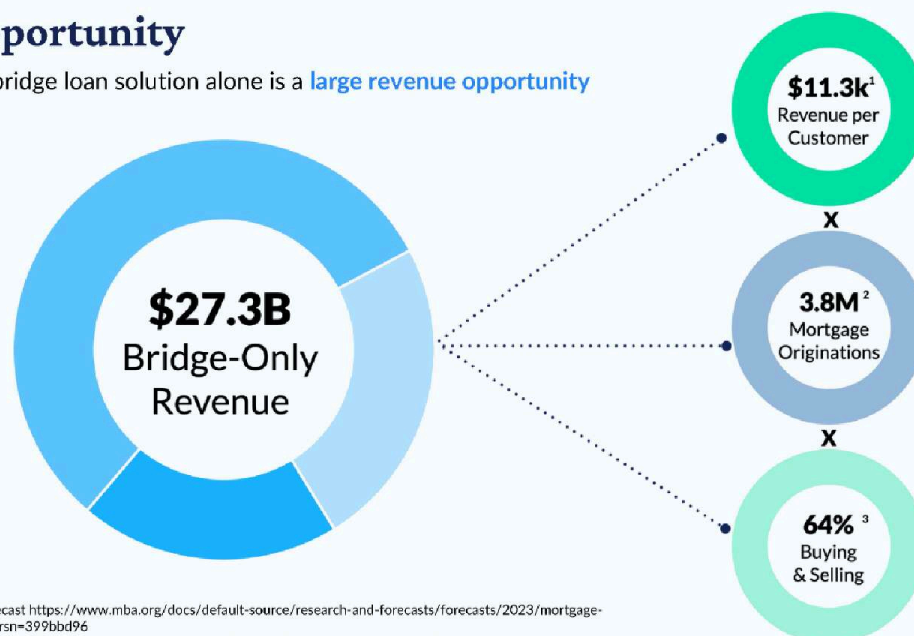
## Lender + Agent Flywheel

Knock's loan platform **drives sales and accelerates revenue** for agents and lenders resulting in near **Zero Cost** to Knock



## Revenue Opportunity

Knock's proprietary bridge loan solution alone is a **large revenue opportunity**



1. Pro-Forma Unit Economics slide

2. 2024 MBA Mortgage Finance Forecast <https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/2023/mortgage-finance-forecast-apr-2023.pdf?sfvrsn=399bbd96>

3. 64% buying and selling at the same time <https://www.zillow.com/report/2019/selling-a-home-in-america/home-seller-overview-key-facts-figures/>

\*Future projections can't be guaranteed



# Why Lenders & Agents Love Knock



- Knock's #1 Lending Partner
- \$6.9 Billion Annual Volume
- 20k Closed Loans Annually

Lenders



Agents



CLICK ON VIDEO TO PLAY



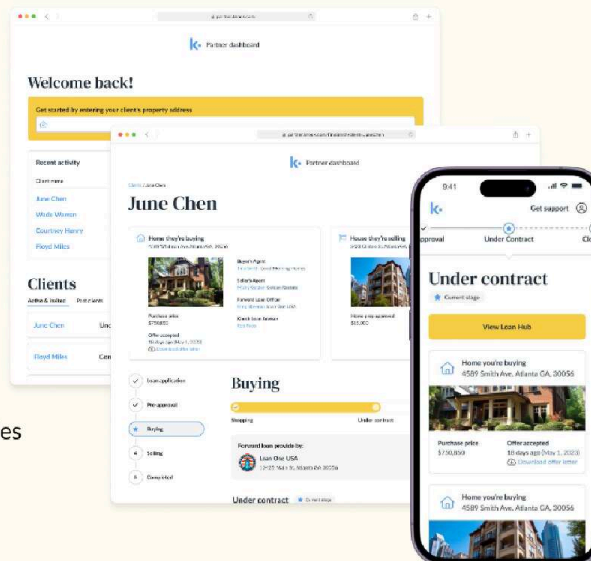
Ashley McPoland  
NFM Loan Originator  
Knock Partner

Mortgageashleymcp

Ashleympc

## Knock's tech platform creates liquidity through transparency

- Integrated platform spans origination, underwriting, payment processing, repairs, listing management and communication with all parties involved.
- Centralized hub for channel partners to manage customers, track progress, share docs and get notifications.
- A great user experience (NPS > 80) leads to more referrals and repeat business.
- Complete data on both sides of the transaction provides exceptional experiences competitors can't match.



## Business Model

Strong unit economics with opportunity to expand as interest rates go down & bridge-only scales



Knock Revenue:

- **Contract Fee**  
2.25% of list price of existing home on all Bridge Loans received

Bridge Loan	
Revenue, net	\$11,295
Direct operational costs	1,758
<b>Contribution Margin</b>	<b>\$9,537</b>

upfront upon purchase of new home

● **Processing & Admin Fees**

\$850 per Bridge Loan received upfront upon purchase of new home

Bridge-only by Q3 '24. Eliminates gain on sale revenue, but offset by referral revenue, lower lender credits, and less costs that allow it to scale.

Interest*	84%
Interest*	4,200
<b>Contribution Margin after Interest</b>	<b>\$5,337</b>
	<b>47%</b>
CAC	\$188

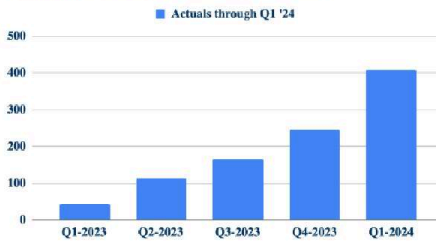
\* Assumes 12% annual interest rate for 3.5 months on average

## 2023-2024 Growth Highlights

### Margin Expansion



### Loan Applications with Lender Partners



% of funding volume through top 10 partners:



knock

Source: Company analysis

### Highlights of growth trajectory:

- In 2023 we opened our platform to outside lenders, allowing home buyers to use any lender they chose for the forward mortgage
- The success in this channel has allowed us to shift our focus to bridge financing and accessing equity from the departing residence
- This shift has powered:
  - Gross profit margin expansion
  - Reduced operating expenses
  - Consistent top of funnel growth each quarter in our lender channel (growing through seasonality)
  - Share of wallet growth and increased stickiness with top 10 focus partners

## Leadership Team



**Sean Black**  
Co-Founder & CEO



**Jamie Glenn**  
Co-Founder & COO



**Allie McKinley**  
VP, User Experience



**Stephen Wegner**  
Chief of Staff



### Knockstar Management



**Jennifer Strain**  
Vice President,  
Lending Operations



**Terra Soloski**  
Vice President,  
People



**David Maddox**  
Director,  
Finance & Accounting



**Stacey Arenson**  
Head of Marketing



**Kelly Rasmussen**  
Senior Director,  
Product Management



**Shelley Smith**  
Head of Business  
Development & Sales



## Investment Highlights

Knock is a high margin, software-driven lending platform with network effects and near zero CAC via offline channel partners



### Competitive Moat

- **Network Effects** - Access to 2M agents and 92k loan officers nationwide that drive Knock revenue
- **Near zero CAC** across hundreds of funded loans



### Software-Driven

- Mobile-first tech tools for a hassle-free process
- Embedded in workflow - little change in consumer, agent or lender behavior



### Massive Market

- \$45 trillion home values - larger than market cap of all US equities
- \$1.9 trillion transactions - Americans spend more on housing than food, grocery and restaurant combined



### High Margin, Capital Light

- 90%+ of bridge loans financed by warehouse facilities
- 80%+ gross margins



**\$136M Equity Raised + \$100M Bridge Debt Capacity**