



# PROPTech MARKET SHIFTS

A JOINT REPORT ON THE STATE OF PROPTech IN 2025

MAY 2025



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# INTRODUCTION

INNOVATION,  
INVESTMENT,  
IMPACT

10



# INNOVATION, INVESTMENT, IMPACT

## STRATEGIC OUTLOOK FOR 2025

Proptech heading into 2025 is starting to mature. Proptechs have got better at finding genuine use cases for their innovations and can explain the ROI far more comprehensively to a once-sceptical real estate audience. Certain trends will ebb and flow with the needs driven by the real estate industry at large.

For this year's report we decided to look at the state of the global Proptech industry through two lens. We will give an overview of the trends that we see crystallising based on our extensive work with leading real estate decision-makers, investors in the space (VCs, CVCs and Private Equity) and the leading Proptechs themselves.

For a different lens we have also asked our friends at LMRE, the leaders in Proptech hiring, to give an overview of hiring trends, skills gaps and emerging roles in the sector.

What we have in common is the importance of skilled management and technical staff to driving innovation in this space. The market is fast-moving, and key talent will gravitate towards the Proptechs best suited to growth and traction.



# PROPTech MARKET SHIFTS

GLOBAL MARKET  
LANDSCAPE



2.0

# EVOLVING FUNDAMENTALS

## MACROECONOMIC REAL ESTATE TRENDS

Recent global surveys indicate a fundamental reshuffling of real estate investment priorities. Industrial and manufacturing facilities have surged to the top of the list, reflecting stronger investor confidence in supply chain resiliency, reshoring efforts, and continued demand for logistics space. This is closely followed by digital economy properties—including data centers and cloud infrastructure—consistent with AI, cloud computing, and e-commerce fueling demand for rapid, unprecedented development.

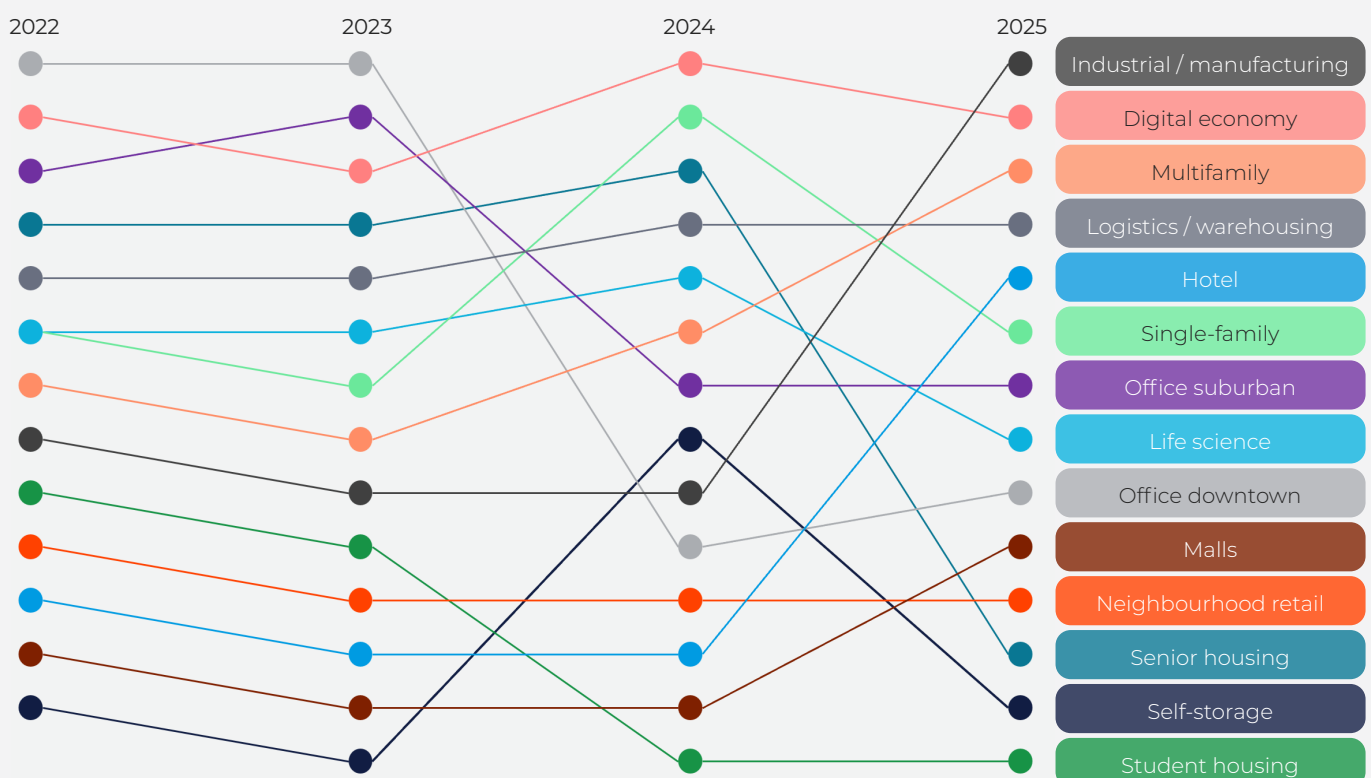
Other asset classes, such as multifamily, remain strong but have been outpaced by industrial and digital real estate. Meanwhile, logistics and

warehousing continue to show resilience, with investors focusing on more sophisticated distribution networks and last-mile facilities. In contrast, office has stabilized but remains in flux, as shifting work patterns and evolving tenant requirements create uncertainty around long-term demand. Suburban office space is faring better than central business districts in many regions, while retail and senior housing have shown only gradual recovery from pandemic-era disruptions.

Against this backdrop, investors appear increasingly selective, gravitating toward properties that promise stable returns and align with macroeconomic shifts driven by industrial expansion, e-commerce growth, and digital transformation.

### INTEREST IN INDUSTRIAL AND MANUFACTURING FACILITIES SURGE

*Which asset class do you believe will present the greatest opportunity for real estate owners and investors over the next 12 to 18 months?*



Source: Deloitte 2025 commercial real estate outlook survey

# MISALIGNED MARKET FORCES

## GAPS IN PROPTECH

As real estate adapts to changing market conditions, the focus of many PropTech startups does not always align with areas where investors are most eager to deploy capital. Data collected by PwC and MetaProp toward the end of 2024 reveals noteworthy disparities:

### SECTOR MISMATCHES

Startups remain heavily focused on asset management and sales/leasing, even though investors indicate heightened interest in property management and construction technology. This mismatch can create funding headwinds for startups that continue to cluster around saturated areas. At the same time, there is a window of opportunity for those targeting under-represented yet high-interest sectors.

Sector	Investor interest %	Proptech focus %
Property Management & Maintenance	38%	28%
Construction & Development	29%	13%
Investment & Financing	17%	12%
Design & Planning	8%	12%
Asset Management	4%	17%
Sales & Leasing	4%	15%
Land Acquisition & Entitlements	0%	3%

Source: PwC, MetaProp

### ASSET TYPE DISPARITIES

Despite strong interest in industrial real estate, few PropTechs address this area. Meanwhile, a disproportionately large number of startups are zeroing in on single-family rentals. This concentration in residential markets could lead to fierce competition and consolidation, while under-represented sectors such as industrial may see new entrants attract strong investor backing—especially amidst growing investor interest in industrial and data centers.

Asset type	Investor interest %	Proptech focus %
Multifamily (MFR)	25%	31%
Single-Family (SFR)	21%	39%
Mixed-Use	17%	7%
Office	13%	15%
Industrial	13%	5%
Retail	4%	2%
Storage	4%	1%
Parking	3%	0%

Source: PwC, MetaProp

# STRUCTURAL SHIFTS

## KEY TRENDS FOR 2025



### UNDERLYING MARKET FORCES

The year ahead will be characterized by cautious optimism for a market recovery, tempered by concerns about potential economic instability. Investors will increasingly be selective, favoring startups that can deliver immediate, demonstrable value in uncertain conditions.



### ROI INFLECTION POINT

With rising scrutiny on tangible returns, PropTech companies will face pressure to show clear financial impact within 6–12 months. Long runway, high-burn models—particularly in construction technology and property management—will find it harder to secure funding unless they can demonstrate rapid payback.



### CONSOLIDATION AND MARKET STRUCTURE

The industry's consolidation phase will accelerate, with end-to-end platforms absorbing smaller point solutions. As competition intensifies, investors will find it challenging to identify standout ventures, spurring more mergers, acquisitions, or outright failures.



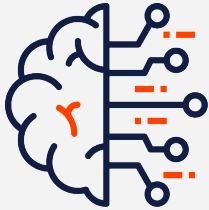
### DEATH OF B2C

Investors will increasingly back B2B solutions which will be seen as “safer” investments. B2C innovation focused on residential transaction restructuring, alternative commission models, and homebuying tools appears to be a saturated space as gaps in this space are well-identified.



# TECHNOLOGY, REGULATION, RISK

## KEY TRENDS FOR 2025



### AI INNOVATION VS. AI HYPE

AI's presence in PropTech will continue to grow, but 2025 will bring more skepticism about sweeping, transformative claims. The focus will shift toward practical, workflow-specific AI implementations that yield incremental benefits in document processing, design optimization, and workflow automation.



### DATA MOATS AND COMPETITIVE ADVANTAGE

Strategies for collecting, analyzing, and safeguarding proprietary data will determine which companies stay ahead. Those that overcome fragmented real estate data sources and build robust data infrastructures will stand to differentiate themselves in an increasingly crowded market.



### REGULATORY-DRIVEN INNOVATION

New rules around housing affordability, zoning, sustainability, and AI governance will spark fresh opportunities. Compliance-oriented solutions that help real estate navigate environmental and legal requirements will see a surge in adoption.



### SECURITY AND RISK MITIGATION

Growing digitization will lead to heightened concerns over fraud, data integrity, and financial risk. Solutions that safeguard transactions and build trust will receive premium valuations, as property operators recognize fraud prevention's direct impact on the bottom line.

# DATA CENTER SPOTLIGHT

## TRENDS - CASE IN POINT

### EFFECTS OF THESE TRENDS MOST EVIDENT IN DATA CENTERS

The rapid expansion of AI-driven data centers is exposing constraints in supply chains and development timelines, pushing the adoption of modular construction and offsite manufacturing for faster deployment. This shift is accelerating demand for industrial and logistics facilities that support scalable infrastructure growth. At the same time, the energy intensity of data centers is prompting greater investment in distributed energy resources and storage solutions to ensure long-term cost efficiency and grid stability.

As investors focus on sectors with clear near-term ROI, the intersection of AI, construction tech, industrial real estate, and energy resilience is becoming a critical area for innovation and capital allocation.

**\$3B**

AGREEMENT  
VALUE

**30%**

FASTER TIME  
TO DEPLOY

**30%**

REDUCTION  
IN TCO

**50%**

OPERATIONAL  
COSTS SAVED

### CASE STUDY: SCHNEIDER X COMPASS

A concrete example is the Schneider Electric-Compass Datacenters agreement, which leverages integrated supply chains to deliver modular, prefabricated, energy independent data center solutions.

The partnership is aiming to mitigate supply chain challenges and support the rapid, 110,000 sq ft planned expansion of Compass' data centers over 5 years. So far, 150 modules have been delivered.



*"This first-of-its-kind industry collaboration reflects the changing dynamics of data center supply chains and the competitive need for more tightly integrated vendor / supplier partnerships,"*

Chris Crosby  
CEO of Compass Datacenters

# TECH SPOTLIGHTS

## RECENT THEMES IN PRACTICE

In the last 12 months we have seen a real change in the funding environment for proptechs seeking to expand and the increased confidence of proptechs as they seek to expand globally.

Funding decisions which were frozen in early 2024 have started to flow and good business with strong defensible advantages are finding more willing financial backers for their raises.

Investors have recalibrated their objectives and are being narrower in their thesis so the proptech “winners” have a choice of investors. Real estate adopters are also being more structured in their tech selection with a move away from ESG type software to more discrete techs with discernible ROI and business benefits.

We have highlighted a couple of recent clients to showcase the momentum in market.



### Leading North American Tenant Experience Software

Our client has developed a whole approach and ecosystem about improving the tenant experience in office. Whilst other tools in market focus more on functionality our client has worked hard on building a compelling UX, takes great store on building a community led model and understands the power of behavioural data for landlords who are often blind to tenant satisfaction and office use.

User Amenity

The Value of Data

Future of Work



### Leading Global Asset Owner

Our client who manages a large portfolio of assets across multiple real estate sectors (office, logistics, industrial as the core) wanted to explore the power of AI to assist their decision-making process. We researched both unconventional data sources and the leading AI tools so they could add more variables to their current proprietary models. The results have added more confidence to investment decision making and reduced risk of market movements in their existing profile.

RE Metrics

Data Aggregation

AI Tools



### Leading developer in MENA

Our client who is constructing both residential and mixed-use developments had challenges about labour shortages and project overruns due to supply issues. They wanted to explore modern methods of construction as a test case within one residential development. We worked with them on their objectives and assessed the maturity of different tech types and individual solutions. We recommended an offsite modular solution, and they are currently creating a joint venture to set up a facilities locally with a European firm.

MMC

Contech

Automation



# HIRING PATTERNS INSIGHTS FROM LMRE



3.0

# SALARY REPORT - KEY FINDINGS

## DRIVING JOB SATISFACTION

### JOB SATISFACTION

Findings from the 2024 Salary report revealed a nuanced picture of how different demographics and organisational factors influence employee satisfaction.

Whilst slightly down from the 2023 report (63% compared to last year's 69%), job satisfaction remains high in the PropTech sector.

The report found that age significantly impacted overall satisfaction rates, with employees between the ages of 55-64 reporting the highest scores (72) and younger employees (25-34) reporting much lower satisfaction (43). This could indicate challenges in early-career roles like limited growth opportunities, low compensation packages or unmet expectations for rapid career progression.

The disparity in satisfaction between younger employees and older employees suggests targeted strategies, such as:



Enhanced onboarding processes: helping new employees' transition smoothly into their roles by offering guidance and support, but also outlining career advancement paths to help young employees understand how they can achieve their professional goals within the company.



Reassess compensation packages: offering competitive salaries and benefits that align with the cost of living and industry standards for entry-level roles will ensure younger employees feel valued and reduce turnover rates.



Inter-generational mentorship programs: pair younger employees with seasoned professionals who can share knowledge and career guidance, bridging the satisfaction gap between different age groups by encouraging collaboration and mutual learning.

By implementing these solutions and addressing the challenges that younger employees are faced with will not only foster a more collaborative and supportive company culture, but will improve overall employee satisfaction across the board, giving the organisation a head start for growth and success against its competitors.

*“There has been a noticeable decrease in job satisfaction, which can likely be linked to the broader instability in the sector, particularly the shrinking culture around capital raising. When capital flow tightens, it can often lead to restructuring layoffs, or limited resource allocation, impacting employee morale and job satisfaction”*





# SALARY REPORT - KEY FINDINGS

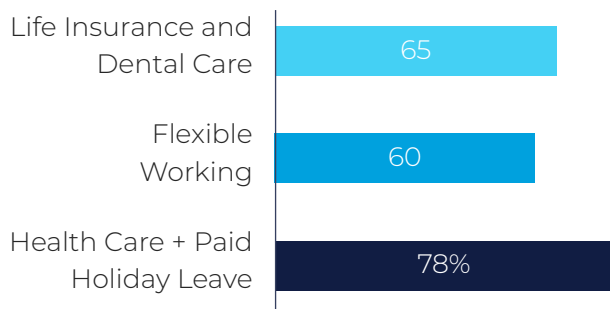
## CAREER PRIORITIES

A recurring theme in our annual salary report findings is the 'push and pull' factors influencing candidates to consider moving roles. Each yearly report has shown that the top driving factors (excluding financial) are company culture, career progression opportunities and benefit packages.

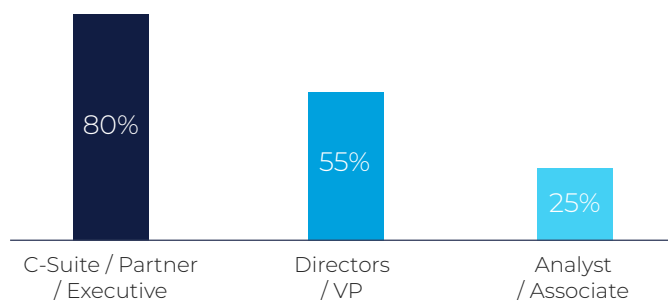
### CAREER PRIORITIES

With 47% of respondents in the 2024 report stating company culture as their main priority in job considerations, this suggests that employees are increasingly valuing a positive, inclusive culture that aligns with their values.

The desire for clear career progression and growth potential (42%) reflects employees' need to visualise both personal and professional development in their role. Stagnation or lack of growth opportunities can lead to disengagement and frustration within the workforce, often resulting in them seeking roles with greater opportunities elsewhere.



### EQUITY DISTRIBUTION BY SENIORITY



Whilst senior roles generally have access to more benefit packages like income protection and life insurance, our report found that junior roles tend to have access to fewer premium benefits. Limited access to packages like travel allowance and transportation benefits for those in more junior roles suggests a gap in support for employees who may need these the most, adding to the previous point of disparity in satisfaction between younger and older employees.

Going into 2025, employers should be prioritising what they offer their employees, paving a clear roadmap for them to be able to visualise their professional development at the organisation, honing their company culture and offering benefits that align with or exceed what their competitors are providing to ensure they attract and retain top talent.



# SALARY REPORT - KEY FINDINGS

## HYBRID-WORK DEMAND



### CURRENT WORKPLACE MODEL:



### PREFERRED WORKPLACE MODEL:



### PREFERRED DAYS IN THE OFFICE FOR HYBRID MODEL:



### BENEFITS OF OFFERING HYBRID WORKING INCLUDE:

- Cost efficiency: reduces the need for large office spaces and associated costs like utilities and maintenance.
- Attraction and retention of talent: as our 2024 report highlights, the majority of employees seek a hybrid working model, so offering this flexibility will appeal to a broader pool of candidates and will enhance overall satisfaction, reducing turnover rates.
- Business continuity: as seen by the COVID-19 pandemic when businesses were forced to move online, hybrid working increases resilience to disruptions like natural disasters, travel delays and public health emergencies by having the readiness to function remotely.

# SALARY REPORT - TAKEAWAYS

## EQUITY, BENEFITS + PRACTICAL MOVES

<b>EQUITY DISTRIBUTION</b>	Around 55% of respondents do not have equity in their company, while 45% do, indicating that equity is accessible but not universally provided across roles
<b>EQUITY BY SENIORITY</b>	<p>Equity ownership is significantly higher among senior roles:</p> <ul style="list-style-type: none"> <li>• 80% of respondents in C-suite/Partner/Executive roles report having equity</li> <li>• Directors and VP-level roles show moderate equity ownership, with around 50-60% having some form of equity</li> <li>• Only 20-30% of junior roles, like Analyst/Associate, report holding equity</li> </ul>
<b>SATISFACTION AND EQUITY</b>	Respondents with equity report a higher average job satisfaction score, around 70%, compared to 58% for those without equity. This suggests that equity may contribute to increased job satisfaction, potentially due to a sense of ownership and long-term alignment with the company's goals.
<b>POPULAR BENEFITS</b>	<ul style="list-style-type: none"> <li>• Health Care and Paid Holiday Leave are the most commonly provided benefits, with around 75-80% of respondents receiving these</li> <li>• Flexible Working Hours is also widely offered, with approximately 60% of respondents indicating they have access to this benefit</li> <li>• Life Insurance and Dental Care are available to about 65% of respondents</li> </ul>
<b>LESS COMMON BENEFITS</b>	Transportation Benefits (e.g., car or cycle-to-work programs) and Gym Memberships are less frequently offered, with only 30-40% of respondents receiving these
<b>BENEFITS BY SENIORITY</b>	<ul style="list-style-type: none"> <li>• Senior roles, such as C-suite and Director-level positions, are more likely to have access to a broader range of benefits, especially in areas like Income Protection, Life Insurance, and Gym/Wellbeing Initiatives</li> <li>• Junior roles, particularly Analyst and Associate positions, tend to receive fewer benefits overall, with lower access to premium benefits like Travel Allowance and Transportation Benefits</li> </ul>

### WHAT EMPLOYERS SHOULD DO NOW

As talent expectations evolve and market conditions shift, forward-thinking companies should take action now to remain competitive:

- **Revisit Compensation Bands:** Especially for junior roles, ensure pay is aligned with current market rates to attract emerging talent, reduce turnover, and ensure high job satisfaction.
- **Invest in Mentorship Programs:** Structured development pathways not only retain talent but also build future leaders from within.
- **Rethink GTM Team Structures:** Adapt your go-to-market teams to focus on efficiency and impact—realign roles and responsibilities to support scalable growth.
- **Prioritize Pay Transparency:** Clear, fair compensation practices build trust and improve candidate conversion in a competitive hiring landscape.
- **Monitor Internal Pay Equity:** Regular audits help address discrepancies and support DEI initiatives.

Taking these steps today sets the foundation for sustainable talent success tomorrow.

# SURGING AI TALENT DEMAND

## PROPTech HIRING LANDSCAPE 2025

The Proptech sector is poised for dynamic growth and innovation in 2025, presenting unique hiring opportunities and challenges for companies looking to stay competitive in the ever-evolving landscape.

### Surge of AI Solutions and Demand for AI-Specific Talent

In 2024, the proptech sector experienced a significant surge in AI-driven solutions. This growth has spurred a marked increase in the demand for AI-specific talent, particularly in engineering and coding roles. According to industry hiring reports, demand for AI engineers increased by approximately 20% year-over-year, driven by the need for advanced machine learning algorithms, predictive analytics, and natural language processing technologies.

### WHY AI TALENT IS IN DEMAND

#### OPERATIONAL EFFICIENCY

Companies are leveraging AI to streamline processes such as tenant onboarding, predictive maintenance, and property valuations.

#### DATA-DRIVEN INSIGHTS

With the explosion of IoT devices and connected buildings, proptech firms are turning to AI to analyze vast amounts of data and deliver actionable insights.

#### ENHANCED USER EXPERIENCE

AI is powering personalized property searches, automated customer service bots, and smart home integrations, creating a seamless experience for users.

#### REGULATORY AND COMPLIANCE NEEDS

AI tools are being used to ensure adherence to environmental, safety, and governance (ESG) regulations, which have become a major focus for the real estate sector.



# INCREASING GTM STRATEGY HIRES

## PROPTech HIRING LANDSCAPE 2025

Companies in the proptech space are increasingly hiring for go-to-market (GTM) strategy roles, including Go-To-Market Engineers, to accelerate product launches and ensure effective market penetration.

### Defining Go-To-Market Engineers

These professionals are hybrid experts who combine technical and customer-facing skills to tailor solutions to client needs. They work closely with sales and product teams to bridge the gap between technical product development and real-world application.

Responsibilities often include customizing software solutions, demoing products to potential customers, and ensuring seamless integration with clients' systems.

### WHY GTM HIRING IS GROWING

#### INNOVATION CYCLES

Proptech companies are deploying more frequent product updates and new AI-driven tools that require expert explanation and customization for enterprise clients.

#### INCREASED COMPETITION

With more players entering the space, a robust GTM strategy ensures that companies differentiate themselves through effective positioning and customer success.

#### FOCUS ON USER ADOPTION

GTM engineers ensure that new products integrate smoothly with customer workflows, driving adoption and reducing churn.



# PROPTech MARKET SHIFTS

## CONCLUDING STATEMENTS

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# PROPTech EVOLUTION OUTLOOK

## A DEFINING YEAR FOR PROPTech

Proptech has reached a level of maturity as a sector where inflection should be continuous and desired. The advancements in digital infrastructure allied to changing real estate dynamics has created further opportunities to innovate.

The property industry, once a laggard in tech adoption, has woken up and become more sophisticated. Driven by the need to meet macro and demand challenges many are focused on direct ROI and understand that tech can often be the differentiator.

Investors have become more selective- backing concrete use cases, operational readiness and known revenue streams over concepts. Some Proptechs have missed this trend and continue to focus on residential leasing/ platforms where most investors feel this market is over-saturated and the winners have already emerged.

Logistics, industrial and other less obvious sectors are attracting investment as assets and in improving performance and yield.

The best Proptechs continue to thrive.

As the LMRE salary survey shows, there are key skills that are increasingly relevant for the best technology companies. GTM is an area that has been underutilised and with increasing focus on scale, traction and first-mover advantages we see the continued appeal of strong professional in this space. AI, rather than being a silo, is now interwoven with all functions and tech delivery. Whilst the AI specialists garner current attention, we concur with LMRE that all senior roles will require a knowledge and expertise in getting the best out of AI.

As the year progressed, we expect more development announcements, market activity, new tech advancements, key people moves and most importantly, a growing maturity in the proptech ecosystem.



**WORK WITH THE PTC**  
HAVE THE GLOBAL  
LEADER BY YOUR SIDE

# INVESTOR EXCELLENCE

## CLIENT PROJECT

03

REVENUE  
VERTICALS  
SIMPLIFIED +  
RE-SHAPED

35

GLOBAL  
INVESTORS  
MET -  
MIXTURE OF  
CVCS + VCS

08

INVESTORS  
TOOK  
PROPOSITION  
TO INVESTMENT  
COMMITTEE

### Our Client

Multi-functional platform that offered portfolio management capability to asset managers.

### Why they engaged us?

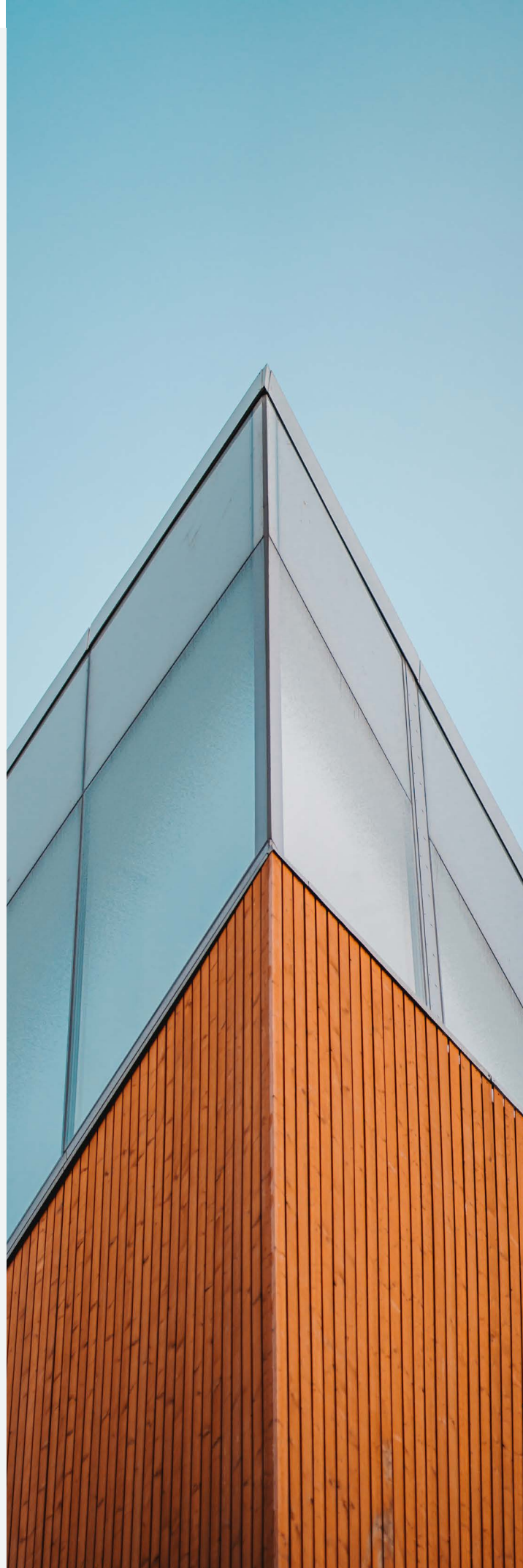
Complex revenue model, allied with busy space, meant challenging to highlight unique value proposition and engage investors. Sought support in reframing and simplifying core offering, in line with key market trends.

### Our Help

Identified key advantage and pathway to differentiate in market. Introduced a range of portfolio owners which they trialled with and our now fully engaged.

### Their Outcomes

- Our process given visibility and insight into the best performing solutions, globally.
- Working with us, was able to position our client's key functionality and bring to life their key value drivers, via our investor tool.
- Brought clarity and overcame investor engagement blockers.



# TECH ADOPTION + INVEST

## CRE NET ZERO DELIVERY

### OUR CLIENT

Major APAC asset owner and CVC who sought support on how best to deliver on net zero targets.

### OUR SOLUTION

Analyzed suite of technologies already deployed and overview of investment landscape. Created roadmap to net zero and landscape of technologies, challenges and investment performance of tech types. Results via report, scorecards and our digital client tools, Place + Connect.

### THE PROBLEM

Had invested in clean / Proptech funds and also optimized a number of aspects of their portfolio. Sought more direct access to potentials.

### CLIENT OUTCOME

- Held series of workshops to augment client understanding of global trends and lessons in battery storage and real estate.
- Presented key market attributes of leading techs + identified key criteria for client strategy.
- Filtered 1k+ technologies, delivered clarity on global strategy + introduced techs.

# 1k

GLOBAL TECHNOLOGIES  
ABLE TO MEET BROAD  
INVESTMENT CRITERIA

# 16

TECHNOLOGIES SELECTED  
AND SCORED ACROSS 15  
CRITERIA

# 08

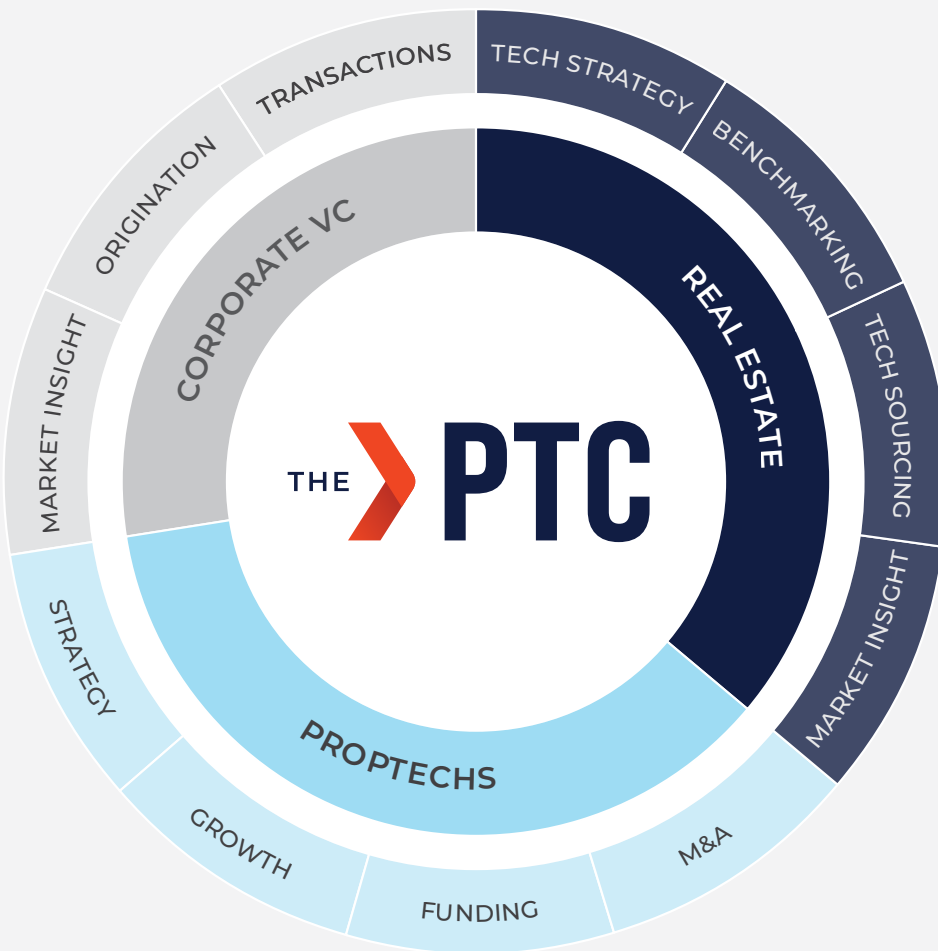
TECHS SELECTED AND  
INVESTMENT SUMMARIES  
PRODUCED



# THE PROPTech CONNECTION

## REAL ESTATE + TECH INVESTMENT LEADERS

Focused on knowledge sharing, increasing efficiency, and utilizing global best practice for job growth and the development of real estate and technology in the region.



### SOURCE • EXECUTE • GROW

Our expertise helps clients in identifying and partnering with the ideal entities for their Proptech strategy.

[www.theptc.com](http://www.theptc.com)



# ABOUT LMRE



LMRE is globally recognized for leading the way in Built Environment Tech & Innovation talent management. In 2018, after four years of building a traditional Real Estate Recruitment consultancy, visionary co-founders Richard Lloyd and Louisa Dickins launched LMRE to become the first global PropTech and Built Environment Recruitment business that is 100% focused on providing the best talent to the rapidly expanding Real Estate Technology market.

With a presence spanning four continents, LMRE's specialist teams excel in Property Technology, Construction Technology, and Climate Technology verticals. Our global footprint and deep industry knowledge ensure we deliver top-tier talent solutions tailored to meet the unique demands of each market.



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CONSULTATION



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