



Mosaic



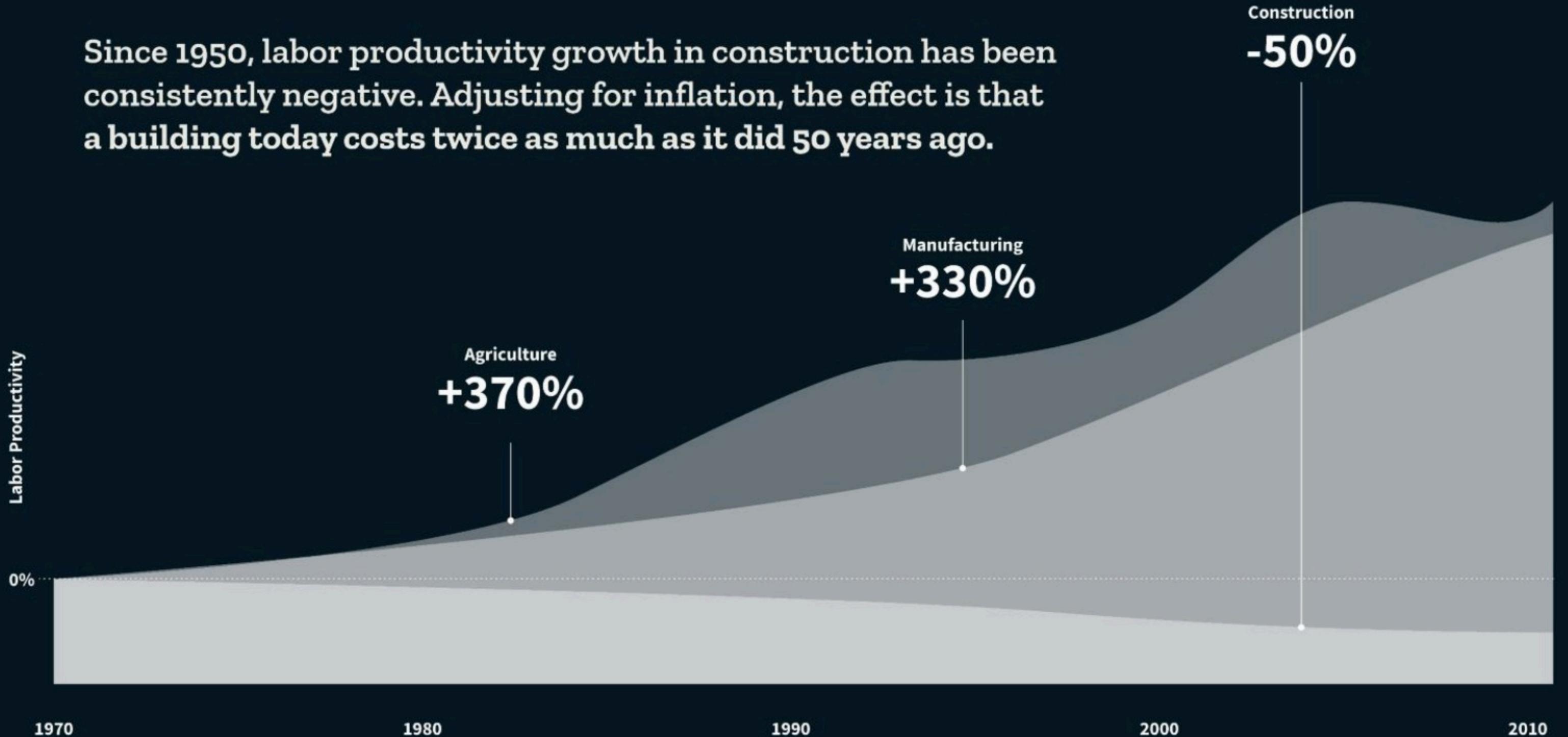
Company

Mosaic is a full-stack construction technology company. We develop technologies that make construction more efficient, and we use those technologies to deliver best-in-class construction services at scale.

**Our mission is to make places people love,
and make them widely available.**

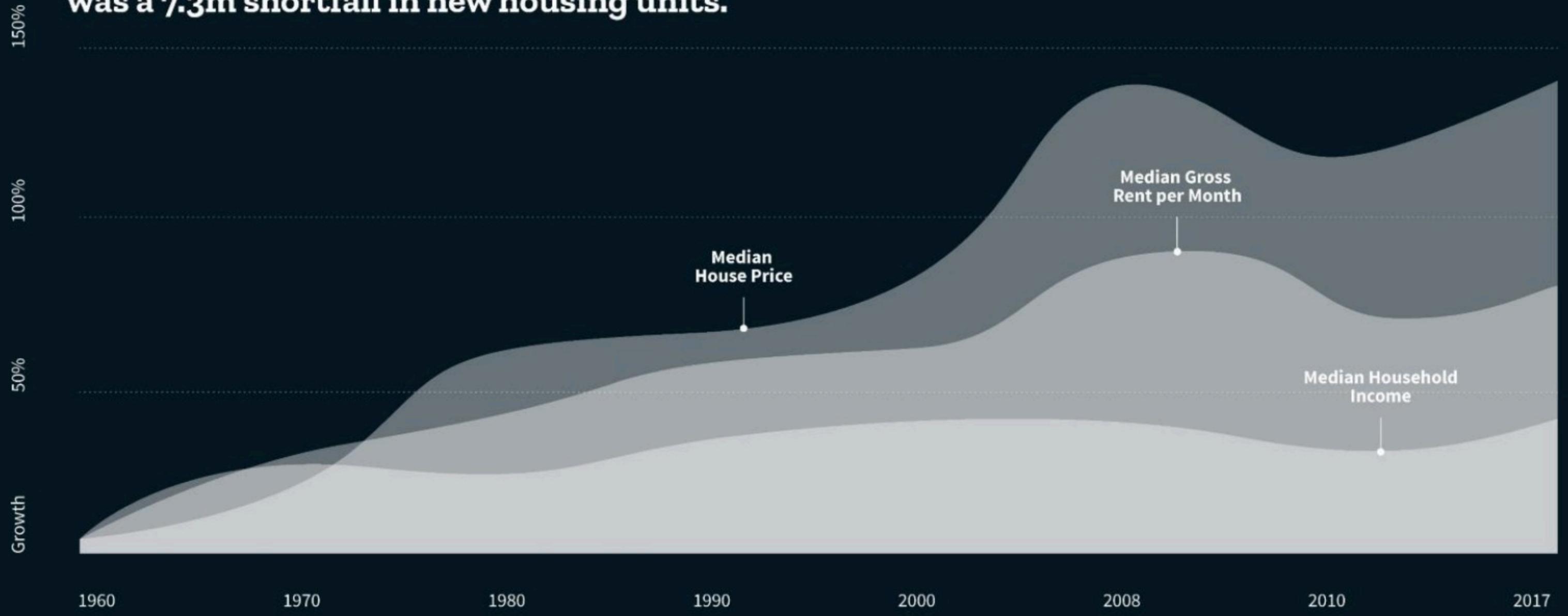
Problem

Since 1950, labor productivity growth in construction has been consistently negative. Adjusting for inflation, the effect is that a building today costs twice as much as it did 50 years ago.



Problem

As a consequence, house prices are increasing faster than household income, leading to underbuilding. **This year alone there was a 7.3m shortfall in new housing units.**





Problem

As a further consequence, homebuilders try to reduce costs by building stripped down, standardized units, leading to homogeneous suburbs.

Solution

To address the problem of construction productivity, we have developed a programming language that can program the construction of buildings.

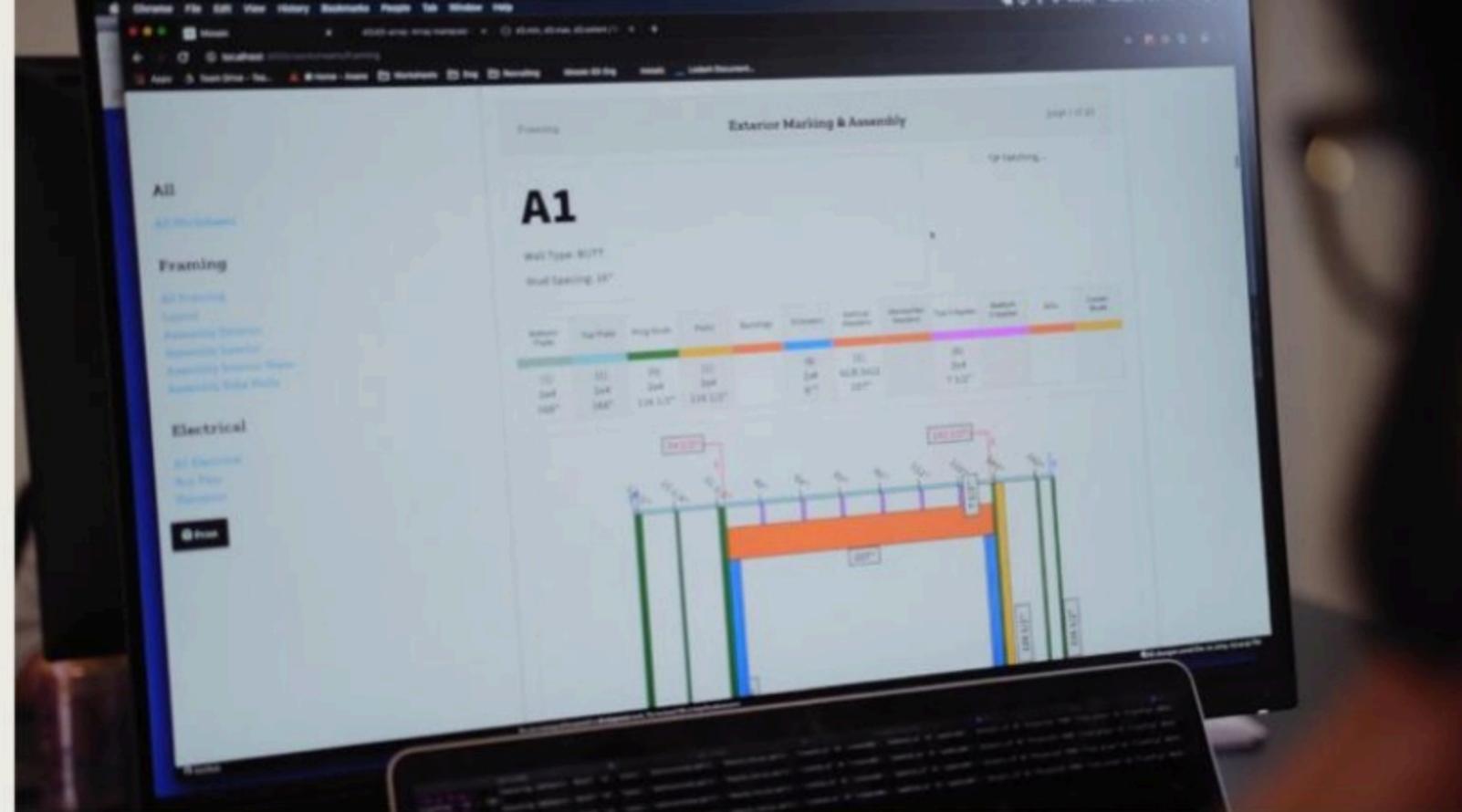
The programming language, called Dog, divides work into computational steps (performed by computers), and physical steps (performed by humans).



Solution

We use Dog to automate and monitor every part of the construction process.

From planning to purchasing, to supply chain management, to quality control, to the building itself.



Solution

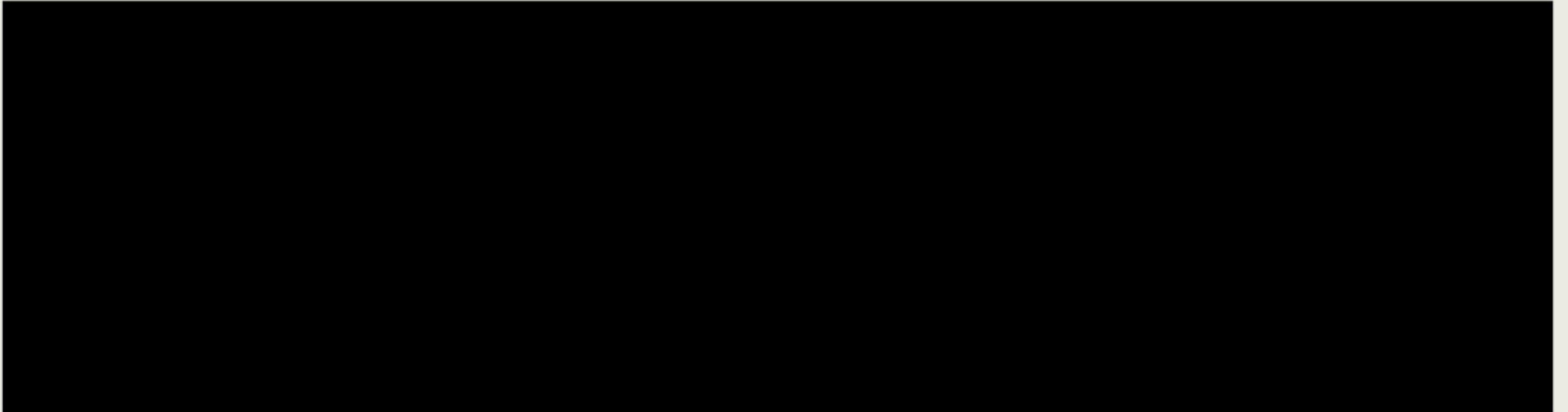
Dog generates specific instructions for homebuilding crews across different trades.

By doing so, we simplify work in the field and enable the existing workforce to build faster.



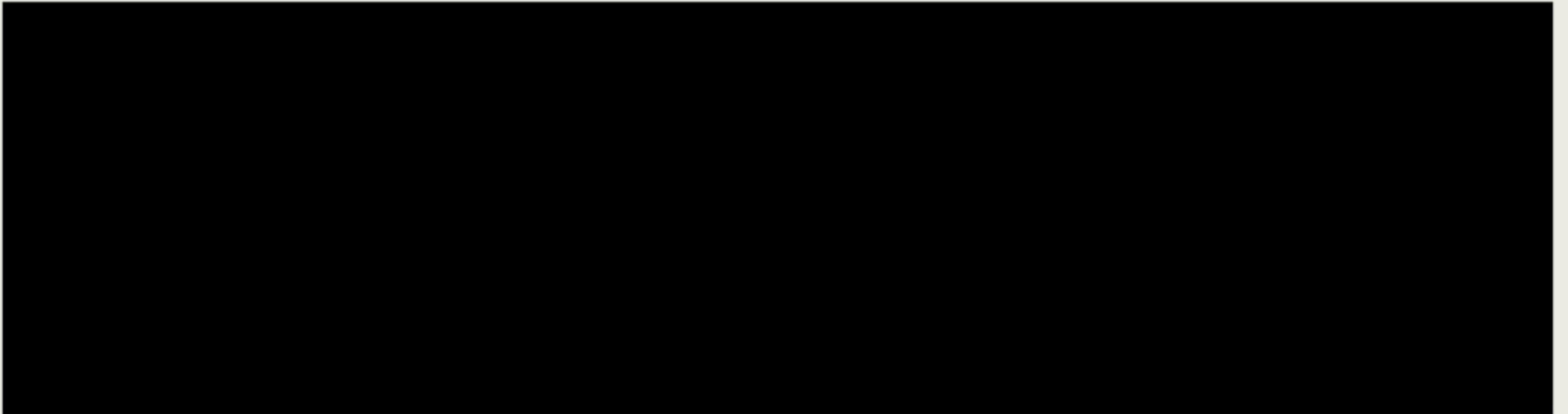
Solution

As a result, we can provide high-quality construction services at a faster speed.



Solution

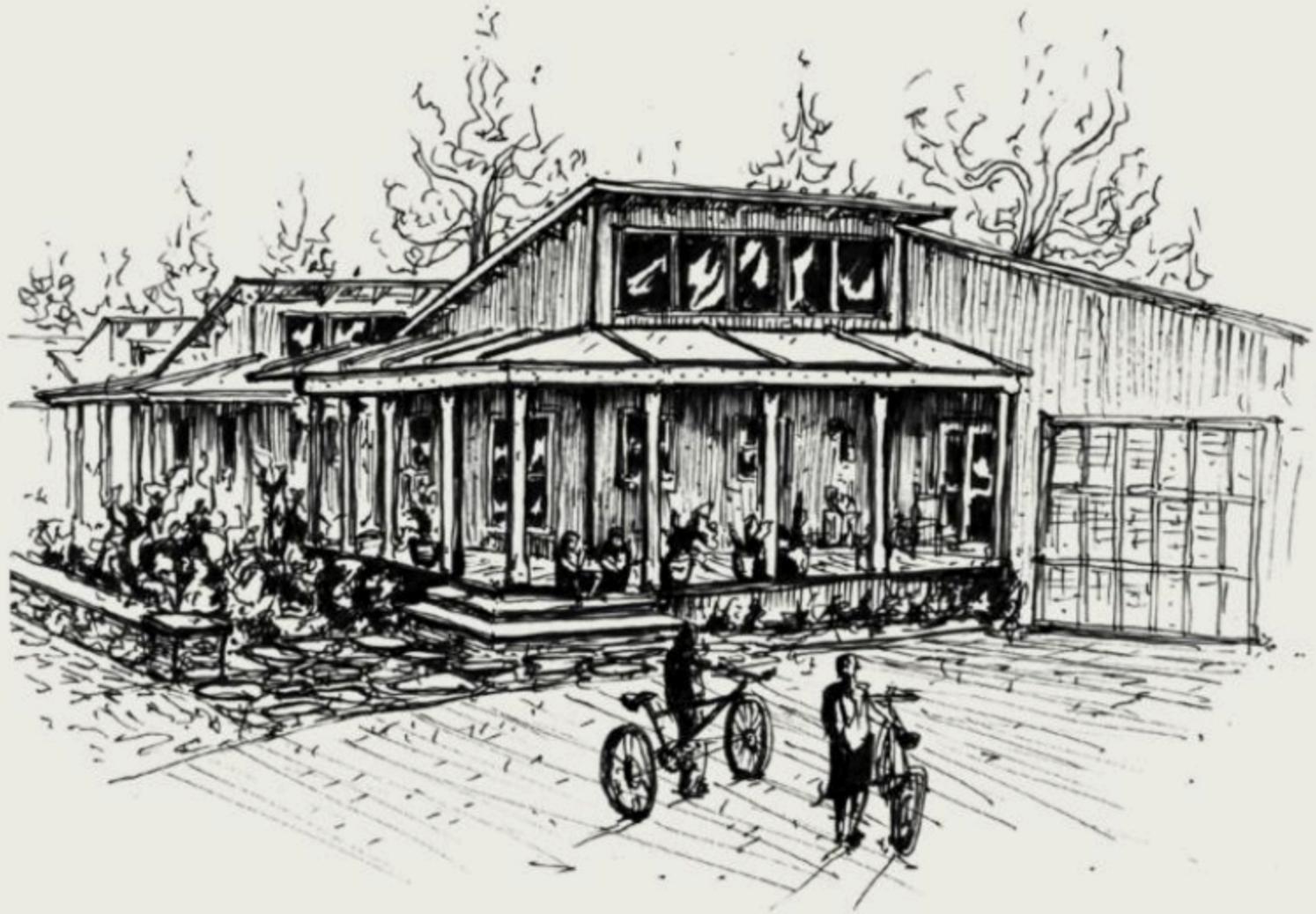
With less waste.



Solution

And with greater flexibility.

Dog standardizes process rather than product, allowing us to build diverse communities rather than homogenous suburbs.

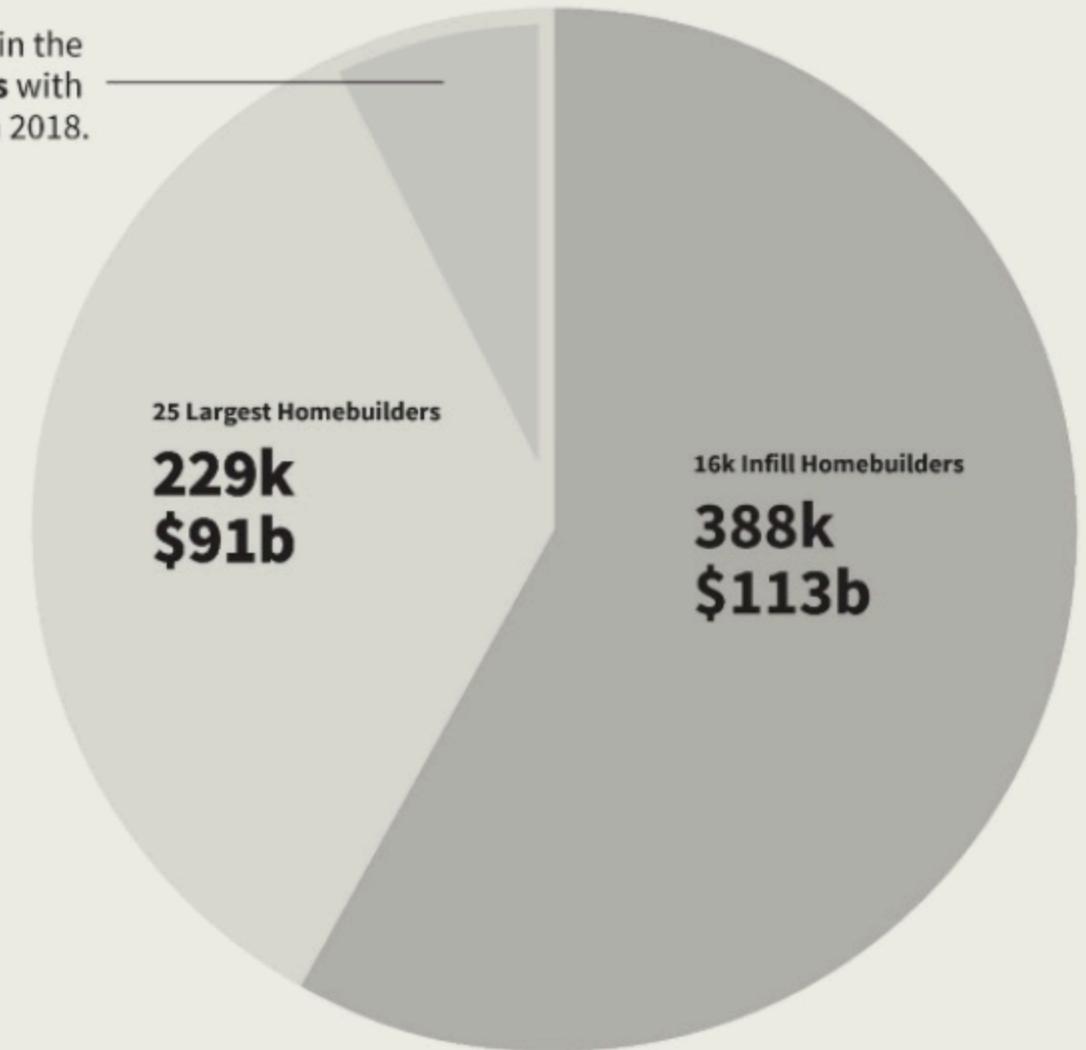


Our designs for Timber Sky, a 35-home community we are building in Flagstaff, AZ

The market is large and fragmented.

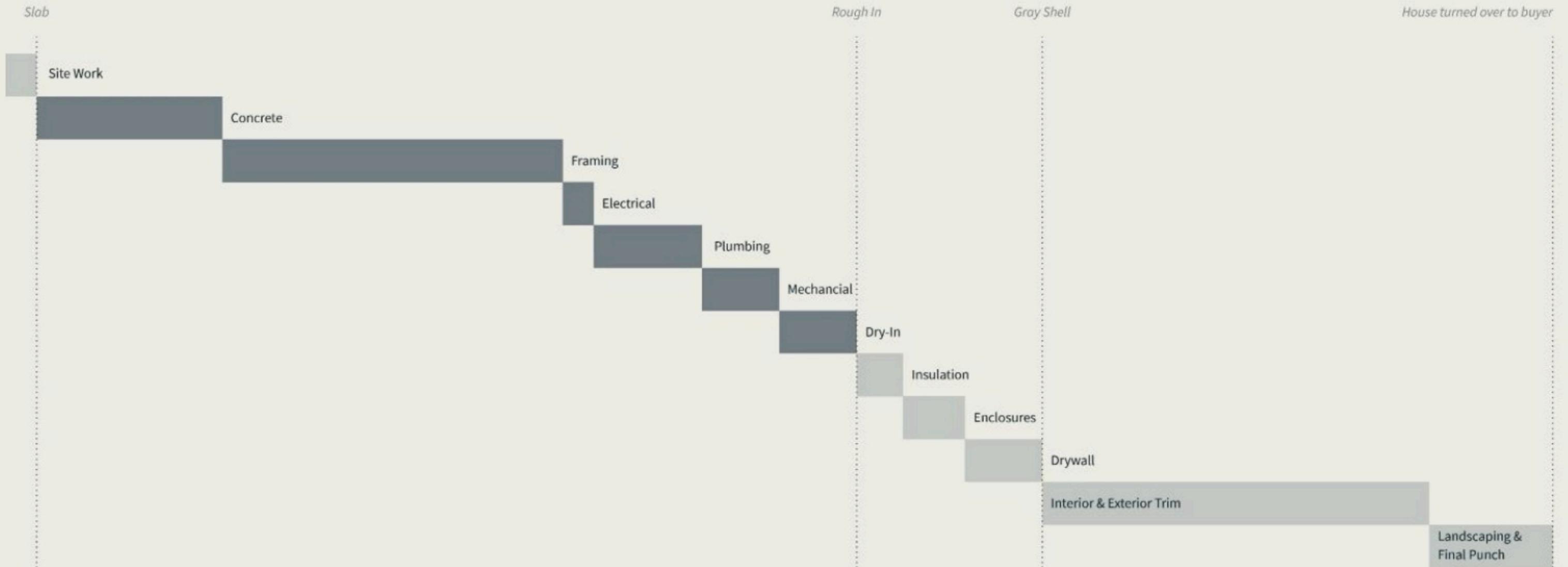
- **The market is large:** in 2018, US residential homebuilders sold 617k units and earned more than \$203b in revenue.
- **The market is fragmented:** outside of the top 25 builders, 58% of homes sold are built by more than 16k builders.
- **The market is primarily serviced by local players:** there are thousands of regional contractors and subcontractors who perform the majority of the construction work for homebuilders, regardless of the homebuilder's size.

The largest public homebuilder in the country closed **48,856 units** with **\$18.8b in revenue** in 2018.



Homebuilding Value Chain

Mosaic operates as a general or subcontractor for homebuilders. We are not selling software. We are focused entirely on delivering a technology-enabled B2B service.

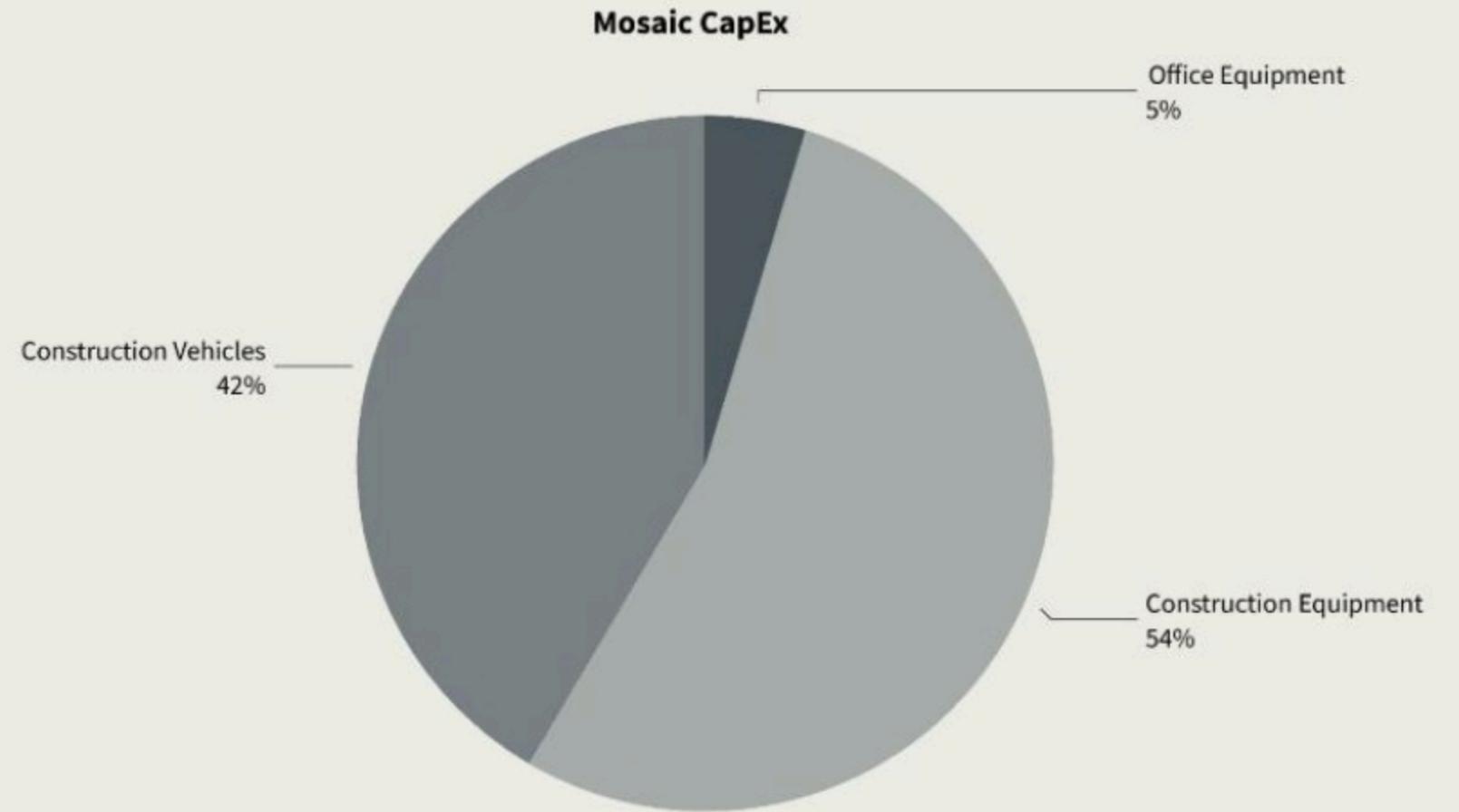


CapEx & Capital Risk

Low Capital Risk

Low CapEx

High Liquidity



Bookings & Pipeline

Mosaic operates as a general or subcontractor for homebuilders. We are not selling software. We are focused entirely on delivering a technology-enabled B2B service.

Bookings: expected revenues arising from signed construction contracts.

Pipeline: expected revenues arising from all qualified opportunities that are in process.

Note: Bookings and Pipeline are recognized as revenue over 1-3 years. Booking and Pipeline represent the value of construction contracts for Mosaic; not the value of the underlying home or final sales price. Mosaic gets paid upon completion of work, not upon sale of the home.