

Pacaso Investment Offering & Growth Plan

Round Closing: September 18, 2025



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In addition to financial results presented in accordance with generally accepted accounting principles, we plan to present during this call certain financial measures that do not conform to U.S. GAAP if we believe they are useful to investors or if we believe they will help investors to better understand our performance or business trends. Reconciliations of these non-GAAP financial measures to the nearest comparable GAAP measures are included in our Offering Circular, which may be found at pacaso.com/invest.

AN OFFERING STATEMENT REGARDING THIS OFFERING HAS BEEN FILED WITH THE SEC. THE SEC HAS QUALIFIED THAT OFFERING STATEMENT, WHICH ONLY MEANS THAT THE COMPANY MAY MAKE SALES OF THE SECURITIES DESCRIBED BY THE OFFERING STATEMENT. THE OFFERING CIRCULAR THAT IS PART OF THAT OFFERING STATEMENT IS AVAILABLE [HERE](#).

Experienced team leading the digital transformation of *real estate*

Diverse set of backgrounds across real estate, technology and hospitality. Founding members are well-established industry thought leaders.



AUSTIN ALLISON
Co-Founder & CEO



SPENCER RASCOFF
Co-Founder & Chair



DAVID KALLERY
President



JULIA OTIS
SVP, Operations



MICHAEL FLANAGAN
VP, Marketing



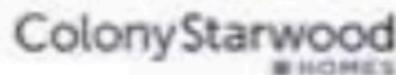
DAVID WILLBRAND
Chief Legal Officer



DAIVAK SHAH
Chief Technology Officer



ALVARO CORTES
Chief Financial Officer



PACASO MISSION

Enrich lives by making a second home possible
and *enjoyable for more people*





Pacaso is the global co-ownership category leader



\$138M+

Cumulative Adjusted Gross Profit, excluding impact of whole homes ¹

\$1.2B+

Cumulative Gross real estate transacted and associated service fees ²

~40 markets

Operational areas ³

\$280M+

Cumulative equity capital raised to date

The figures above are cumulative for the years ended December 31, 2021, 2022, 2023, and 2024 (audited) and six-month period ended June 30, 2025 (unaudited).

- Adjusted Gross Profit, excluding the impact of whole homes is a Non-GAAP financial measure calculated by GAAP Gross Profit excluding amortization of developed technology, inventory valuation adjustments, impairments and write-offs, share based compensation and the impact of whole homes.
- Gross real estate transacted and associated services fees is a key business metric calculated as the total dollar value, less any concessions, of co-ownership transacted during the period which includes co-ownership real estate sales, gain from real estate investments presented gross, real estate services, and whole homes.
- We operate across the U.S., as well as in key international markets such as Cabo San Lucas, Mexico, Paris, France and London, England.

Pacaso was founded to solve the vacation home *conundrum*

Luxury homes are underutilized

Typical vacation homes sit vacant for 89% of the year¹. This underutilization is wasteful to communities and is an ineffective use of personal capital.

The mental-load of owning and maintaining a home from afar is heavy

While 40 percent of Americans aspire to own a second home in the next year, the complexities of luxury property ownership can be overwhelming².

Renting a vacation property is an unpredictable experience

Travelers are fatigued by the constant search for rental inventory and the inconsistency in home quality.



Pacaso sits at the intersection of *travel* & *real estate*

Behaves like travel but with the long-term benefit of ownership



Unlocking massive TAM

~24M

US households with annual household income \$150K+¹

80%

Americans aspire to own a second home in their lifetime⁴

\$500B

Plus expansion into the European vacation home market

US serviceable²

\$1.3T

Pacaso today
Less than 1% penetration³

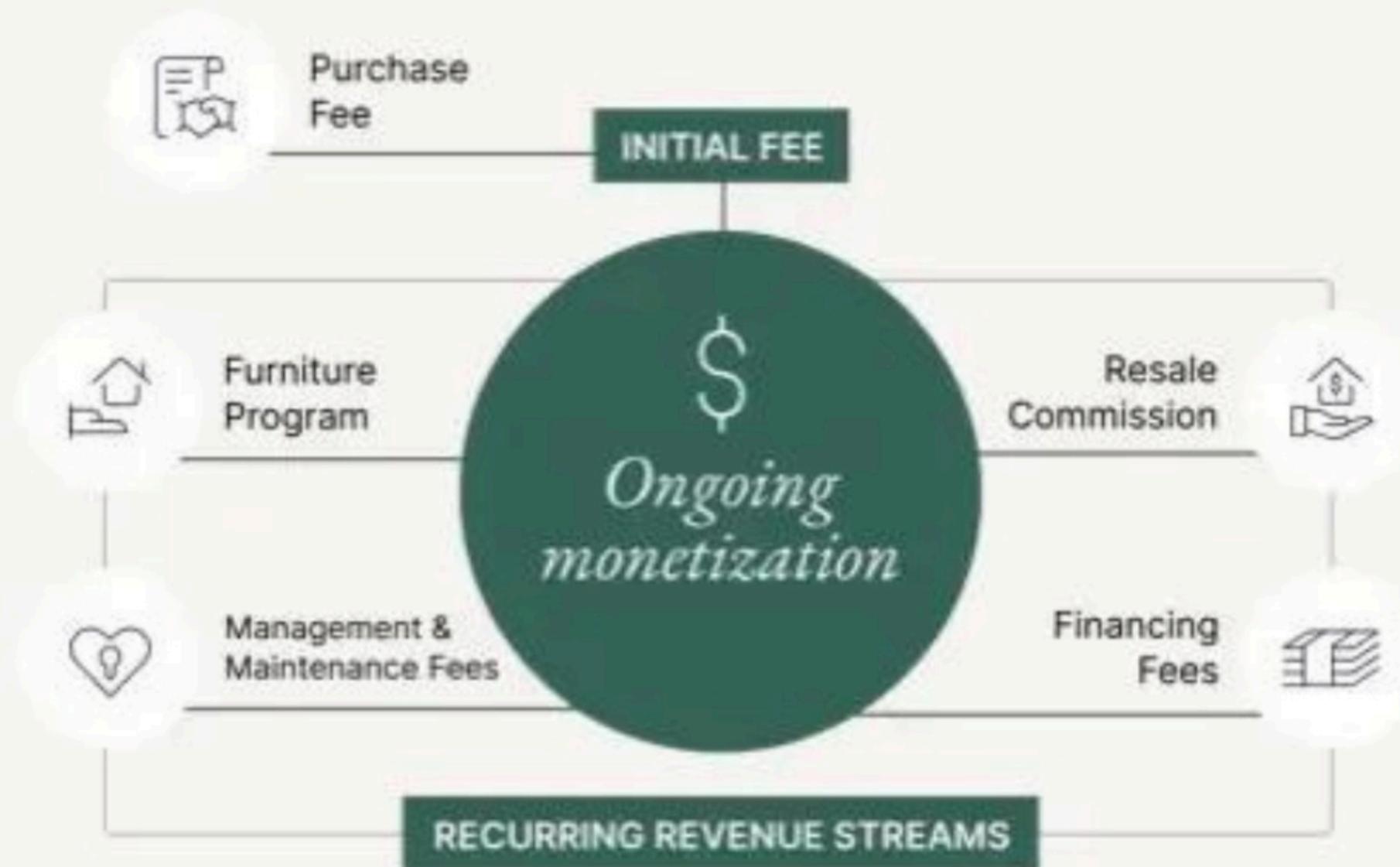
<1%

Source: All US housing data based on National Association of Realtors, Redfin and MLS data

1. U.S. Census 2021; 24M U.S. households earn greater than \$150K per year, equating to ~10% of total U.S. households.
2. US serviceable based on transactions greater than \$500K per home sold per period
3. Based on total assets on platform, year-end 2023
4. 2025 survey conducted by Pacaso Inc.

Our business model includes diverse revenue streams

Since launch we've developed a unique business model that allows us to generate **revenue from a mix of recurring and one-time transaction costs**, including an up-front real estate fee, ongoing property management, and resale commissions.





Pacaso

Growth Plan



Growth Focus Areas

01

**Best-in-Class
Consultative
Selling**

02

**Strategic
International
Expansion**

03

**Expand Value
through Global
Swap Platform**

04

**Leverage AI to
Scale Faster and
Improve CX**

Refocusing on core: Luxury homes in luxury markets for the *HNW customer*

- Renewed commitment to expert curation of luxury homes
- Strategic market focus aligned with our high-net-worth clientele
- Supported by Sales & Marketing teams structured to deliver elevated service aligned with customer expectations



A shift from national brand marketing to *targeted customer acquisition*

A concentrated growth strategy to maximize the impact of marketing investments.

- Data science foundation: propensity and AI modeling identifies high-net-worth households to target
- Brand advertising prioritizes markets with the greatest and most efficient growth potential
- Performance tracking to ensure optimization

