



Investor Presentation

NASDAQ **FTHM**

Fathom Holdings, Inc. is a national, technology-driven, real estate services platform integrating residential brokerage, mortgage, title, and SaaS offerings to brokerages and agents by leveraging proprietary cloud-based software

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April 2025



Legal Disclaimer

Forward Looking Statements

This presentation contains forward-looking statements about Fathom Holdings Inc. based on management's current expectations, which are subject to known and unknown uncertainties and risks. Our actual results could differ materially from those discussed due to a number of factors, including uncertainty as to our future revenue and profitability, management of growth, interest rates, the real estate market, our ability to raise additional equity and debt financing on favorable terms, competition, general economic and real estate industry uncertainties such as those caused by ongoing anti-trust litigation, and other risk factors set forth from time to time in our SEC filings. We are providing this information as of the date of this presentation and do not undertake any obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise.

Non-GAAP Measures

This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. For a reconciliation of our non-GAAP measures see the bottom of slide 25, and for important disclosures see slide 29.



Fathom Snapshot

ABOUT FATHOM

Fathom Holdings is a national, technology-driven, end-to-end real estate services platform integrating residential brokerage, mortgage, title, and SaaS offerings for brokerages and agents across the U.S. **It's not a new approach to an old model; it's a full-blown reinvention.**

Fathom offers real estate agents the opportunity to keep more of their hard-earned commission dollars through a differentiated commission model. Our unique, low-cost, and disruptive model has allowed Fathom to attract agents faster than our peers and enjoy agent retention rates approximately twice the national average.

In addition, our wholly owned mortgage, title, and SaaS businesses allow Fathom to generate more revenue and more profit per transaction.

2024 HIGHLIGHTS



24%

Revenue Growth
Q4 2024 vs Q4 2023



22%

Transactions Growth
Q4 2024 vs Q4 2023



21%

Agent Growth
Q4 2024 vs Q4 2023



\$20M

Lifetime Software
Acquisitions



Expansion

43 States & D.C.
5 new states in 2024



Acquisition

2,200 real estate agents
\$100M est. revenue for 2025
12,000 est. transactions for 2025



Positive Market Outlook

According to NAR's Chief Economist, Lawrence Yun

2025 Forecast



4.36M in Home Sales
9% INCREASE



\$1.79T in Total Home
Sale Volume

2026 Forecast



4.93M in Home Sales
13% INCREASE



\$2.07T in Total Home
Sale Volume



6% Rates

Significant recovery fueled by
lower and stabilizing rates



Lawrence Yun
NAR Chief Economist



Investment Highlights

1

Real Estate Brokerage Reinvented

Highly disruptive tech-based real estate platform combining brokerage, mortgage, title, and SaaS services.

2

Unmatched Value Proposition

Agents gain top-tier technology, support, and training while earning more income per transaction and through recruiting.

3

Proprietary Technology

Designed to streamline every aspect of the brokerage operation enabling unmatched scalability, cost efficiency, and innovation.

4

Ancillary Services

Fully-owned mortgage and title companies drive higher margins by leveraging our expanding agent network and transactions.

5

Effective Growth Strategy

Aggressive expansion strategy, prioritizing both substantial growth and sustainable profitability.

6

Historical Performance

Navigating a challenging market with steady progress and a strategic focus on long-term growth.

7

Experience Management Team

Led by industry veterans with a proven track record of driving growth and innovation in real estate, mortgage, title, and technology.



1 Real Estate Brokerage Reinvented

Fathom is not a new approach to an old model; it's a full-blown reinvention. Highly disruptive tech-based real estate platform combining brokerage, mortgage, title, and SaaS services.

	FATHOM REALTY DISRUPTOR	TRADITIONAL BROKERAGE OLD MODEL
BROKERAGE MODEL	Tech-enabled, flat-fee commission brokerage designed for scalability and agent profitability.	Legacy model with high commission splits and limited innovation in operational efficiency.
AGENT COMMISSION	Flat \$500 per transaction, allowing agents to maximize their income.	Agents pay 20-40% of their commission to the broker, significantly reducing take-home income.
CONCIERGE-LEVEL SERVICE	Dedicated marketing, lead-gen, coaching, and administrative support, allowing agents to focus on client relationships and closings.	Lacks comprehensive services, leaving agents to handle marketing, lead gen, and administrative tasks independently.
OFFICES	Virtual model with minimal overhead, enabling rapid expansion into new markets.	Brick-and-mortar offices result in higher costs and slower market expansion.
TECHNOLOGY	Proprietary Platform-as-a-Service (PaaS) empowers agents and brokers with unmatched scalability, cost-efficiency, and innovation.	Limited or outdated technology increases operating costs and contributes to agent dissatisfaction.
ANCILLARY SERVICES	Fully-owned mortgage and title companies increase margins by leveraging the agent network and transaction volume.	Services vary widely by company and region, often resulting in inconsistent support for agents and clients.
GROWTH POTENTIAL	High growth driven by industry-low agent attrition and an attractive, agent-focused commission model.	Growth has stagnated, with many firms losing agents to modern, tech-driven models like Fathom.



2 Unmatched Value Proposition

Agents gain top-tier technology, support, and training while earning more income per transaction and through recruiting.

Industry-Best
Commission Splits



Reimagined
Revenue Sharing



Effective
Technology



Real Estate
Leads



Training
That Works



Meaningful
Agent Support



Industry-Best Commission Splits

With two commission plans available, agents keep more income per transaction, providing them with the resources to grow their business and support their family.


Fathom agents earn **vastly more income** on every sale, but that is only one of the many reasons they join Fathom. More income means greater opportunities to invest in growing their business. It's time for them to **come grow with us!**



COMPENSATION COMPARISON

	FATHOM Max Plan	FATHOM Share Plan	Traditional Brokerages
Annual Fee or Monthly Fee Annualized	\$700	\$700	\$1,200 AVERAGE
Pre-Cap Fee/Split	\$465 + \$35 E&O	12% (\$465 min) + \$35 E&O	30% Commission AVERAGE
Annual Cap on Commissions	\$9,000	\$12,000	N/A for most brokerages
After Cap Fee	\$165 + \$35 E&O	\$165 + \$35 E&O	Remains at 30% AVERAGE
Referral Program	Rev Share	Rev Share	N/A for most brokerages

INCOME COMPARISON



FATHOM

REALTY

\$430,000

x 2.7%

\$11,610

- \$465

\$11,145

Sale Price

Commission %

Total Commission

Flat-fee to Fathom

Total to Agent

VS

\$430,000

x 2.7%

\$11,610

- \$3,483

\$8,127

Sale Price

Commission %

Total Commission

Split to Broker (30%)

Total to Agent

\$3,018* MORE INCOME ON JUST ONE SALE

- NOTES
1.

Calculations based on Fathom’s **Max Plan**
2.

Savings * based on median sales price and common agent commission in U.S. at the time chart created.
3.

Total to agent does not include E&O from either example.

Concierge-Level Service

Our highly attractive concierge-level service and coaching program is designed to take the heavy lifting off an agent's plate and elevate their business. By potentially increasing their number of closings while charging a 20% split in addition to our normal commission splits, we're generating greater revenue while significantly enhancing Fathom's gross profit and EBITDA per Elevate transaction.



Marketing

Professional marketing support, including listing materials, social media campaigns, and fresh branding, so agents can attract more clients with ease.



Workflow

We handle the administrative heavy lifting, from transaction management to back-office tasks, freeing agents to focus on closing more deals.



Productivity

Exclusive access to expert group coaching designed to sharpen agent's skills, grow their business, and increase their production.



Recruiting

Dedicated marketing and hands-on recruiting support to help agents grow and strengthen their rev share downline.

GROSS PROFIT EXAMPLE

\$430,000	Sale Price
x 2.7%	Commission %
\$11,610	Total Commission
\$2,322	Elevate Split 20%
+ \$500	Fathom Max + E&O
\$2,822	Gross Profit to Fathom

GROSS PROFIT: 464% higher in this example

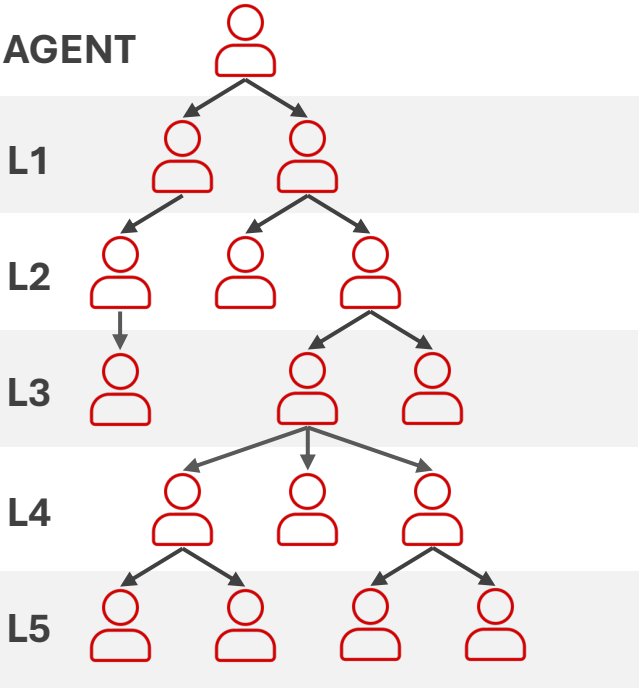


Faster Growth Thru Revenue Sharing

Revenue sharing is a program that allows agents to earn additional income by receiving a portion of Fathom’s gross profit generated from transactions completed by the agents they recruit into the company. This incentivizes agents to help grow the Fathom network.

Tiered Earnings (levels)

	<div><div>FATHOM</div><div>max</div><div>REV SHARE PLAN</div></div>	<div><div>FATHOM</div><div>share</div><div>REV SHARE PLAN</div></div>
LEVEL 1: Agents personally recruited.	10%	35%
LEVEL 2: Agent’s level 1 recruits.	10%	25%
LEVEL 3: Agent’s level 2 recruits.	10%	20%
LEVEL 4: Agent’s level 3 recruits.	10%	15%
LEVEL 5: Agent’s level 4 recruits.	10%	5%

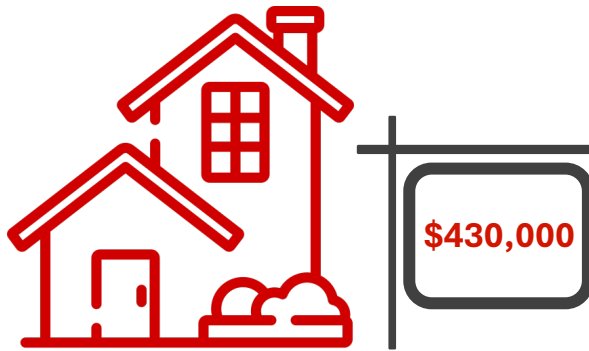


Why Revenue Share works:

- Increases **growth** thru referrals.
- Improves agent **retention**.
- Encourages agent **collaboration**.
- **Reduces** marketing spend.

Revenue Sharing Example

Example flow of gross profit.

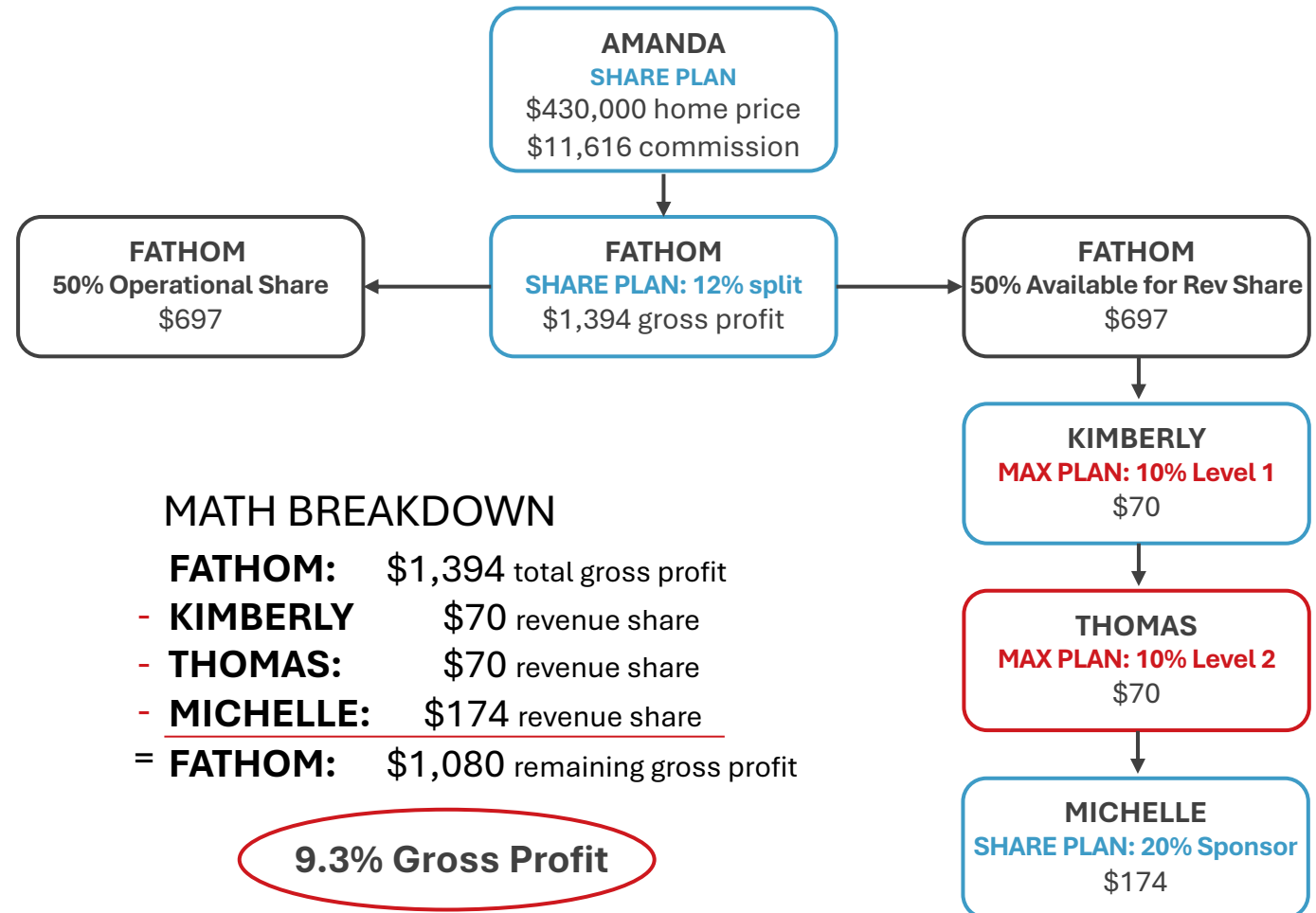


SPONSORING AGENT: Michelle (**Share Plan**)

↳ **LEVEL 1:** Thomas (**Max Plan**)

↳ **LEVEL 2:** Kimberly (**Max Plan**)

↳ **LEVEL 3:** Amanda (**Share Plan**)



Effective Technology

Fathom's cutting-edge proprietary technology equips agents with all the tools and resources they need to achieve success and grow their business.

AGENT WEBSITES

Professional, customizable websites designed to showcase the agent's brand and attract clients.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

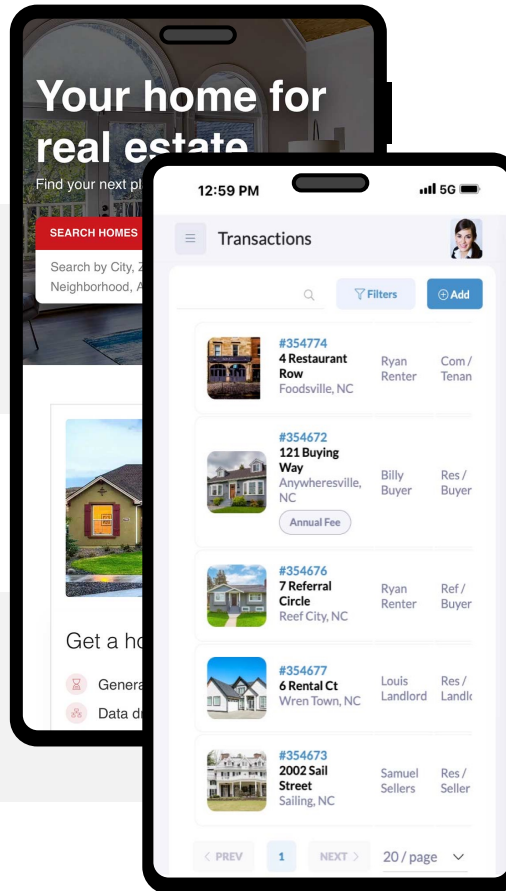
A powerful system to organize, nurture, and convert leads into loyal clients.

TRANSACTION MANAGEMENT

Streamlined tools to manage contracts, deadlines, and compliance for a seamless closing process.

NEIGHBORHOOD REPORTS

Detailed, data-driven insights to help clients make informed decisions about their next move and generate new leads.



LEAD GENERATION

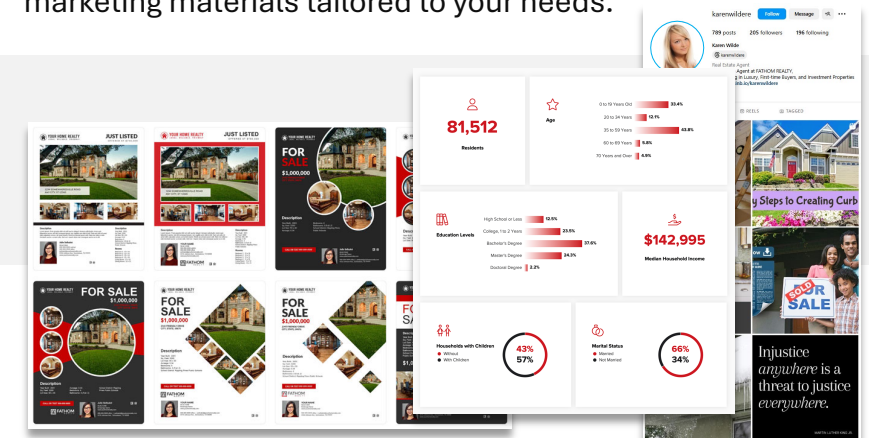
Innovative tools and strategies to drive new leads and expand the agent's client base.

MARKETING CAMPAIGNS

Campaign management tools for email, text, video, social media, and more to boost the agent's visibility and engagement.

PRINT AND WEB MARKETING CENTER

A one-stop resource for creating high-quality print and digital marketing materials tailored to your needs.



72%

of agents want better tools and tech

Source: NAR 2023 Report



Real Estate Leads

Providing powerful lead generation tools and programs to help agents close more deals and grow their business.

87%

of agents want more
and better leads

Source: NAR 2023 Report



HOMETOWN HEROES

Connects agents to local heroes with exclusive benefits.



AI FOR LEAD ENGAGEMENT

Maximizes conversion rates by automating personalized outreach.



Go Social Agent

Simplifies social media marketing to drive inbound leads effortlessly.



FIRST TIME BUYER PROGRAM

Captures a growing market of first-time homebuyers with tailored solutions.

Meaningful Support and Training

Agent support and ongoing training for agents of all levels and experience.

80%
of agents want better
meaningful support

Source: NAR 2023 Report

AGENT SUPPORT

Fathom provides unparalleled support to its agents.

- Experienced local managers who offer guidance and mentorship.
- Real time phone, email, and chat support.
- Robust transaction management services, ensuring agents can focus on their clients and close deals efficiently.



ON DEMAND TRAINING

Over 150 courses available 24/7



LIVE LOCAL TRAINING

Taught by local industry experts



AGENT MENTOR PROGRAM

One-on-one hands-on training for newer agents



3 Proprietary Technology

Fully owned and developed in-house, Fathom's proprietary technology, powering every aspect of our real estate platform, enabling unmatched scalability, cost efficiency, and innovation across our real estate and SaaS services. Fathom's proprietary technology is used by many of the largest real estate companies in the U.S., touching over 300,000 agents.

intelliAgent

TECH HIGHLIGHTS

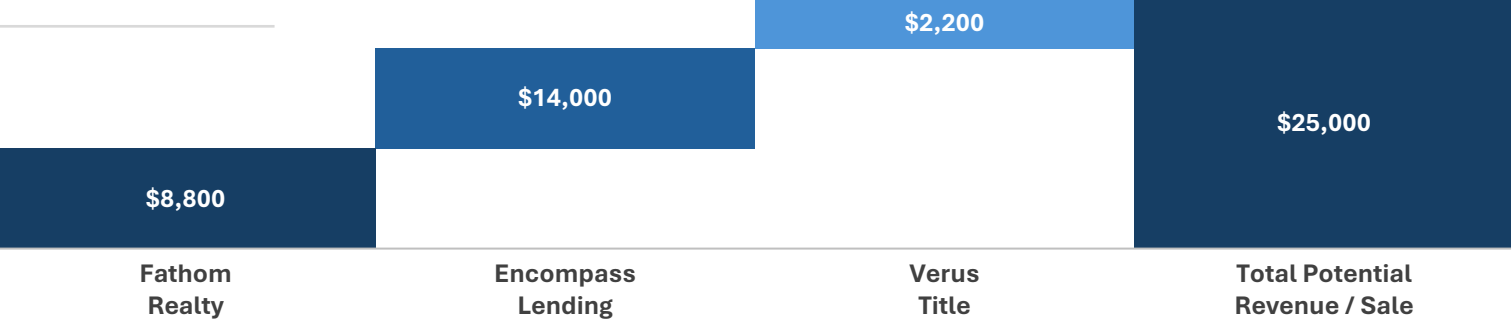
- **Streamline** and automate operations.
- **Faster** expansion into new markets.
- **Minimize** external tech costs.
- **Reduce** costs per agent with growth.
- **Improve** attach rates for core businesses.
- **Increase** gross profit per transaction and agent.



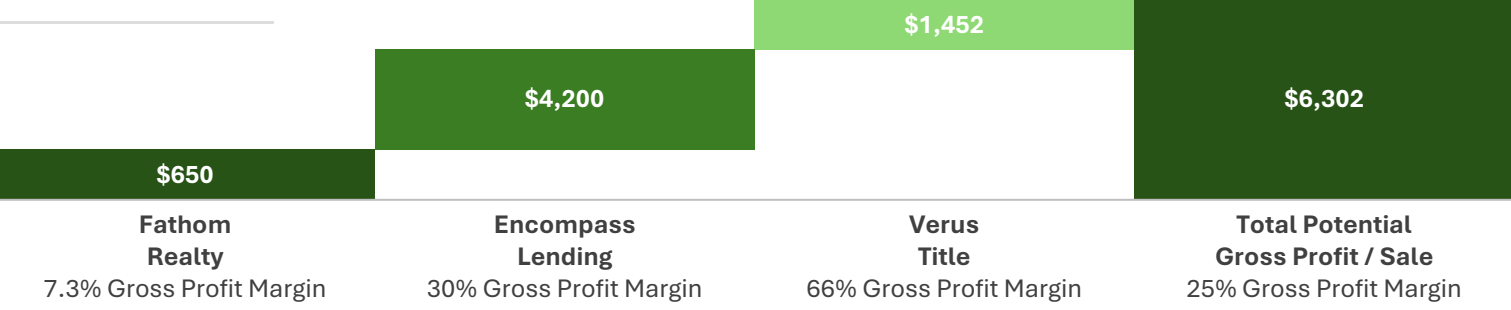
4 Ancillary Services

Fully-owned mortgage and title companies drive higher margins by leveraging our expanding agent network and transactions in a \$215B addressable market.

Revenue opportunity per transaction.



Gross profit opportunity per transaction.



Fathom’s impressive margins, achieved while offering highly competitive commission plans to our agents, are only part of the story. When combined with revenue from our ancillary services, our potential to deliver substantial shareholder value becomes unmistakably clear.



Ancillary Growth

Remarkable growth highlighting the strength and momentum of our ancillary services.

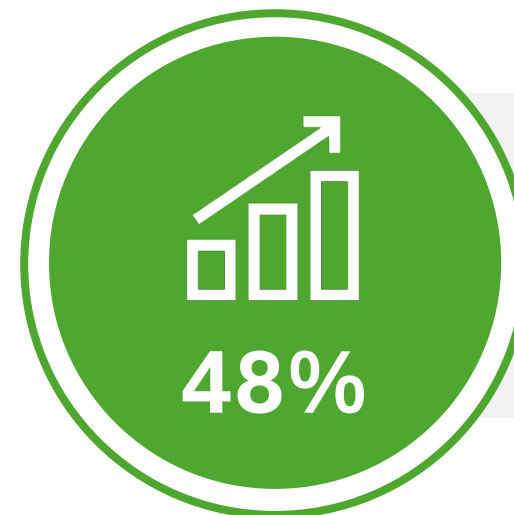
eNCOMPASS
LENDING GROUP



GROWTH YOY

2024 vs 2023

verus
—TITLE—



GROWTH YOY

2024 vs 2023

5 Effective Growth Strategy

Aggressive expansion strategy, prioritizing both substantial growth and sustainable profitability.

There are two prevailing approaches to company growth: one focuses on driving massive revenue at the expense of profitability, while the other sacrifices growth to ensure strong profits. At Fathom, we're determined to strike a balance and achieve both.

Josh **Harley**
Founder



1. FINANCIAL: REAL ESTATE PLATFORM

Fathom's platform delivers the lowest cost per agent and per transaction in the industry, enabling a faster and more sustainable path to profitability. With exceptionally low agent turnover, Fathom outperforms traditional brokerages in operational efficiency.

- According to Real Trends, the industry average cost per transaction for a traditional brokerage ranges from \$1,200 to \$1,800*.
- Fathom achieves an industry-low direct cost per transaction of only \$264.

2. FINANCIAL: INCREASE GROSS PROFIT PER TRANSACTION

Fathom aims to boost gross profit per transaction to \$800 by expanding offerings such as leads, ancillary services, and transaction-related solutions.

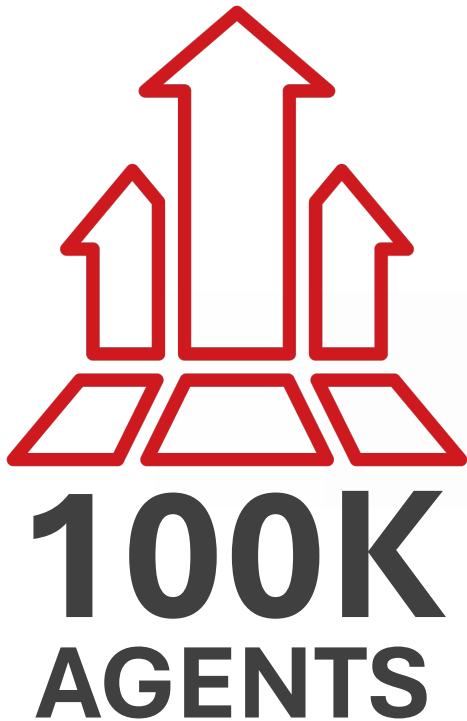
3. FINANCIAL: INCREASE OVERALL GROSS PROFIT

By enhancing integration across ancillary services, marketing solutions, and SaaS platform offerings for agents and brokerages, Fathom is driving broader revenue growth and profitability.



Agent Growth

Agent growth drives increased transaction volume, fueling profitability through higher revenue and economies of scale.



ORGANIC GROWTH

1. Attract top talent with industry-leading commission plans that empower agents to keep more of their earnings.
2. Expand revenue opportunities for high-performing agents and teams through integrated ancillary services like mortgage, title, and SaaS offerings.
3. Foster a culture of excellence and collaboration that inspires agents to thrive and grow their businesses.

AGENT REFERRALS

1. Capitalize on agent referrals, which currently drive nearly 50% of Fathom's growth.
2. Enhance referral momentum with revenue-sharing incentives, creating a virtuous cycle of agent recruitment and retention.

ACQUISITIONS

1. Over 100 acquisition targets identified, primarily smaller brokerages struggling with operational inefficiencies, representing more than 200,000 agents and 400,000 transactions annually.
2. Leverage Fathom's proprietary technology and scalable operational model to transform these unprofitable companies into profitable entities, driving long-term growth.

Recent Acquisition

Leveraging Fathom’s proprietary technology and scalable operational model to transform unprofitable companies into profitable enterprises, fueling long-term growth.



On November 1, 2024, Fathom acquired Arizona-based My Home Group, adding 2,200 agents and over 12,000 transactions completed in 2024.



2025 PROJECTIONS
Over \$100M in revenue
and \$1.2M in EBITDA.



2026 PROJECTIONS
Over \$130M in revenue
and \$2.0M in EBITDA.



BREAKEVEN
Acquisition breakeven
expected within 2 years.

Cryptocurrency Growth Strategy

Industry first and positioned for the future.

1. STRATEGIC TREASURY ASSET



Fathom strategically invests excess capital in Bitcoin, positioning the company as future-ready while providing a strong hedge against inflation and market volatility.

2. PIONEERING REAL ESTATE CLOSINGS



Through its title company, Fathom will lead the industry by offering real estate closings powered by cryptocurrency. This innovative approach leverages blockchain technology to reduce costs, enhance security, and transform the buying experience.

3. EMPOWERING AGENTS



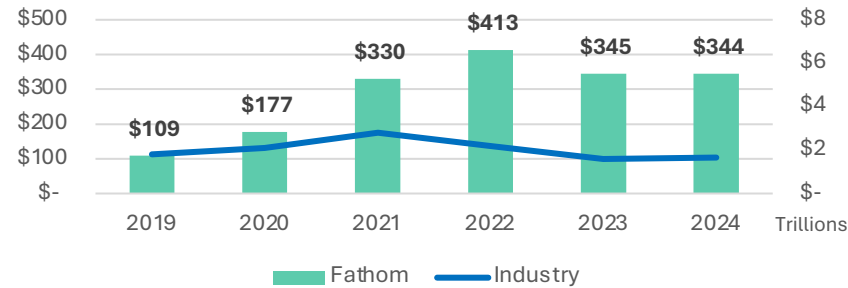
Fathom empowers its agents with the option to be paid in Bitcoin, offering innovative financial flexibility and positioning them to thrive in an increasingly digital and rapidly evolving economy.



6 Historical Performance

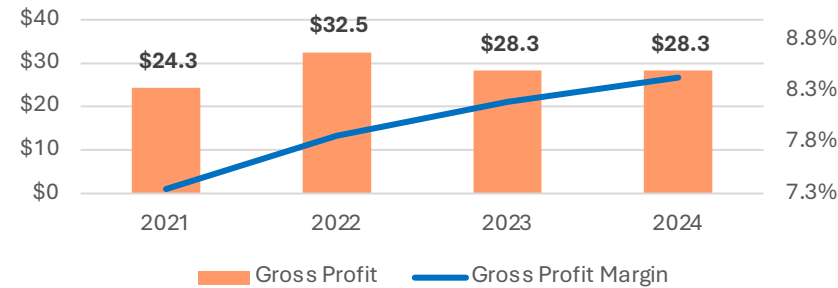
REVENUE (\$M)

Q4 2024 - \$91.7M vs. Q4 2023 - \$74.1M;
24% increase



GROSS PROFIT (\$M)

Q4 2024 - \$6.7M vs. Q4 2023 - \$4.2M;
59% increase (excluding Dagley Insurance)



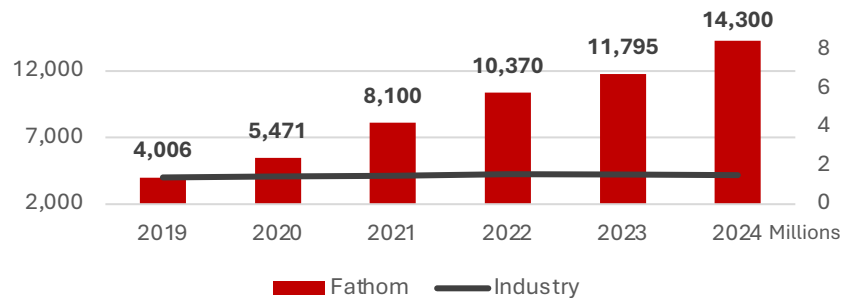
Growth is easy in a thriving market, but the real test is when the market is under immense pressure from inflation, high interest rates, and government bureaucracy. I could not be prouder of our Fathom family for our strong performance, quarter after quarter.

Marco **Fregenal**
CEO



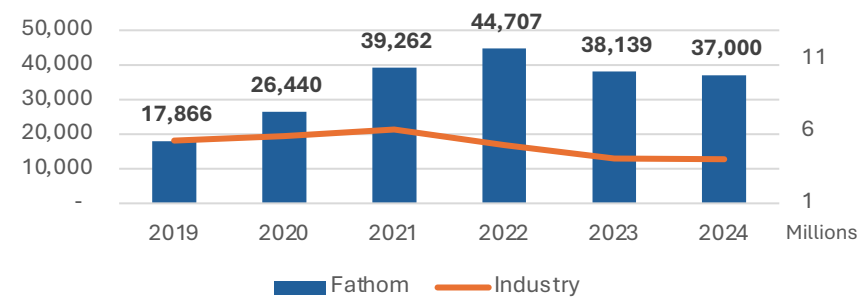
AGENTS

Q4 2024 - 14,300 Agents vs. Q4 2023 - 11,333 Agents;
21% increase



TRANSACTIONS

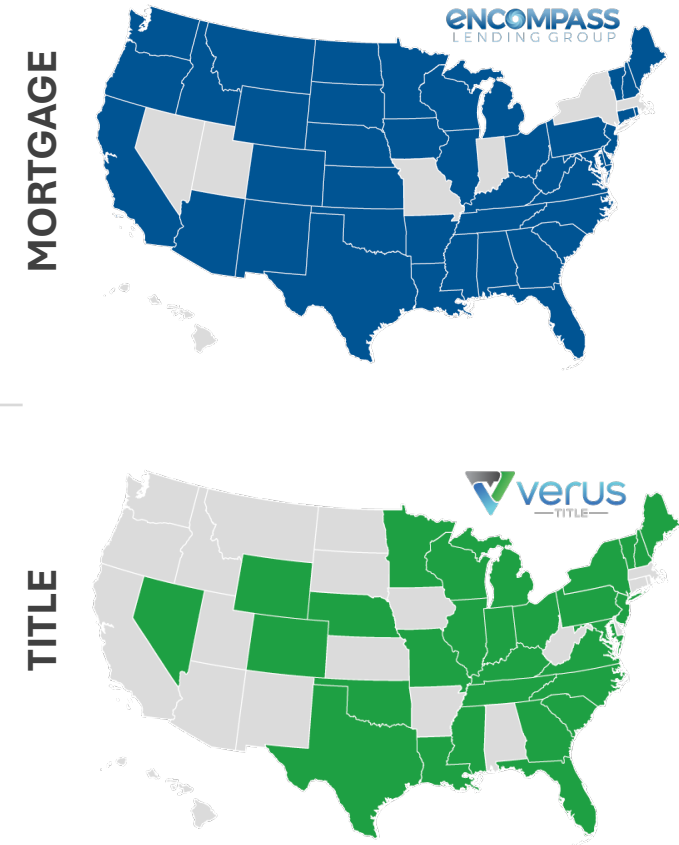
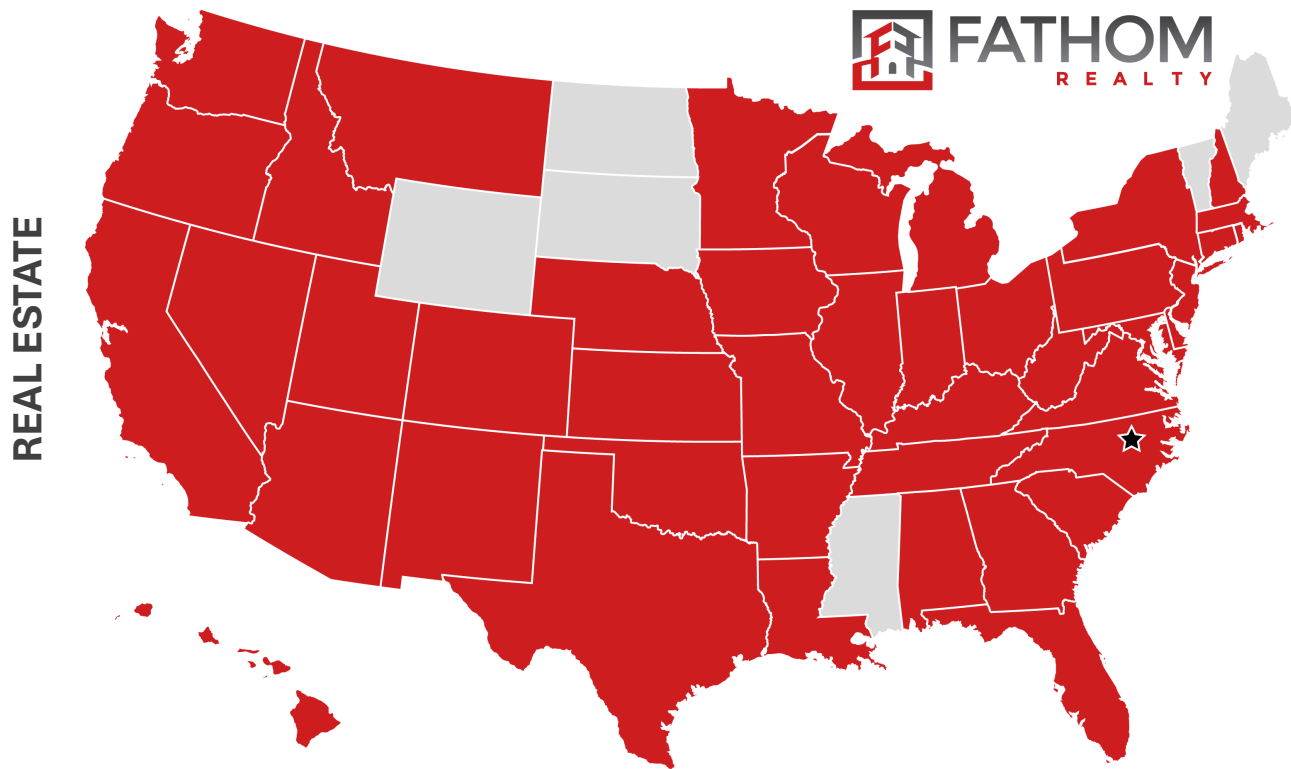
Q4 2024 - 9,903 vs. Q4 2023 - 8,114;
22% increase



Growing Coverage

14,300+ Agents Across 43 States & D.C.

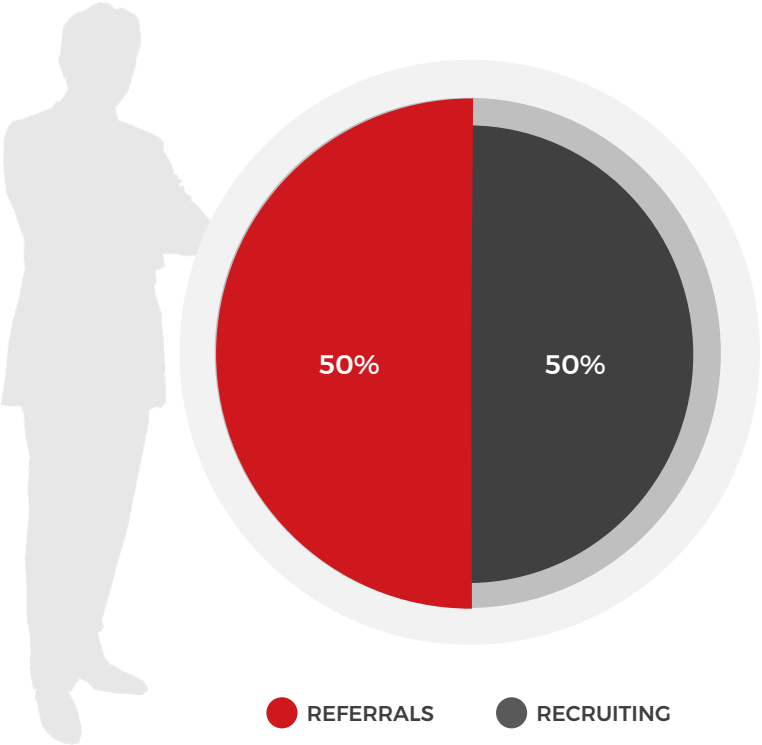
Expansion plans to all 50 states and Canada.



Low Agent Acquisition Cost

Data as of Q4 2024.

AGENT GROWTH BY SOURCE



AGENT ACQUISITION COST BREAKDOWN

Quick Break-even 15X LTV to CAC	
Annual Fee on First Sale	+ \$700
Transaction Fee per Sale	+ \$550
Gross Profit on First Sale	= \$1,250
Cost to Acquire Agent	- \$1,100
Break-Even	First Sale

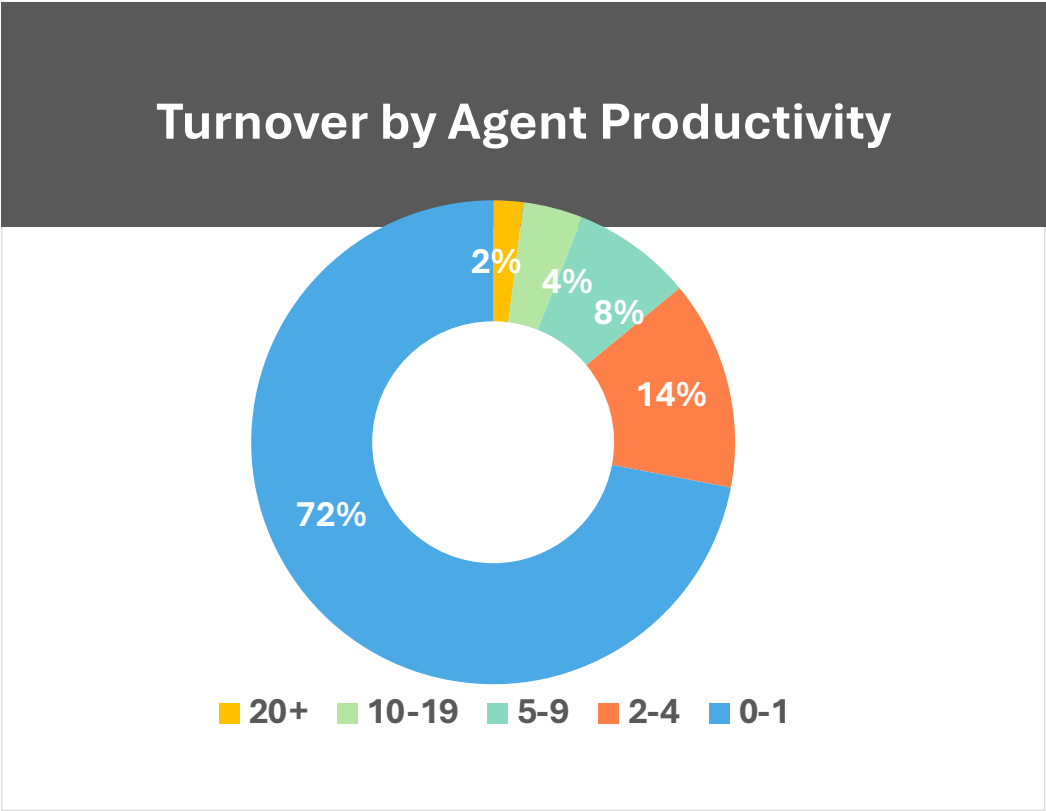
Low Agent Turnover

Data as of Q4 2024.

When you build the right culture centered around service and a deep love for your agents, you are rewarded with loyalty. When you combine that with our unmatched value proposition, it's no wonder we have the lowest turnover in the industry.

Samantha **Giuggio**
FATHOM REALTY COO





Lower Turnover With Our Model

Fathom
vs
Industry

1.7% / MONTH

3%+ / MONTH

- 86% of the agents who leave sold **less than 4 homes** annually
- Only 6% of agents who leave sold **more than 10 homes** annually

Consolidated Statements of Operations ⁽⁰⁰⁰⁾

	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Unaudited
Revenue	\$ 176,784	\$ 330,230	\$ 412,964	\$ 345,226	\$ 335,184
Commission and service costs	166,365	305,979	380,495	316,932	306,913
General and administrative	10,316	32,733	43,217	36,061	33,573
Technology and development	372	3,911	7,715	6,284	6,635
Litigation contingency	-	-	-	-	3,491
Marketing	970	1,895	5,218	6,038	5,796
Depreciation and amortization	36	1,817	3,096	3,164	2,239
Loss from operation	\$ (1,275)	\$ (16,105)	\$ (26,777)	\$ (23,253)	\$ (23,463)
Gain on sale of business	-	-	-	-	(2,958)
Other expenses (income), net	74	(367)	903	580	2,094
Loss before income taxes	(1,349)	(15,738)	(27,680)	(23,833)	(22,599)
Income tax expense (benefit)	(8)	(3,247)	(54)	148	(1,022)
Net Loss	\$ (1,341)	\$ (12,491)	\$ (27,626)	\$ (23,981)	\$ (21,577)
Gain on sale of business	-	-	-	-	(2,958)
Stock based compensation	728	4,011	9,131	12,994	8,839
Depreciation and amortization	166	2,748	5,346	5,947	5,423
Litigation contingency	-	-	-	-	3,491
Other expenses (income), net	74	(367)	903	580	2,094
Income tax expense (benefit)	(8)	(3,247)	(54)	148	(1,022)
Other non-cash and transaction related cost	-	1,187	73	201	-
Adjusted EBITDA	\$ (381)	\$ (8,159)	\$ (12,227)	\$ (4,111)	\$ (5,710)

7 Experienced Management Team

Led by industry veterans with a proven track record of driving growth and innovation in real estate, mortgage, title, and technology.



Josh Harley USMC Veteran

FOUNDER



Marco Fregenal

CHIEF EXECUTIVE OFFICER



Samantha Giuggio

CHIEF OPERATING OFFICER



Jon Gwin

CHIEF REVENUE OFFICER



Board of Directors



Scott Flanders

BOARD CHAIR



David Hood

AUDIT CHAIR



Jennifer Venable

NOM. & GOV. CHAIR



Ravilla Gupta

DIRECTOR



Adam Rothstein

DIRECTOR



Steve Murray

DIRECTOR



Marco Fregenal

CEO & DIRECTOR





Note About Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company uses Adjusted EBITDA, a non-GAAP financial measure, to understand and evaluate its core operating performance. This non-GAAP financial measure, which may be different than similarly titled measures used by other companies, is presented to enhance investors' overall understanding of the Company's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Fathom defines Adjusted EBITDA as net loss, excluding other (income) expense, net, income tax expense, depreciation and amortization, and share-based compensation expense.

Fathom believes that Adjusted EBITDA provides useful information about the Company's financial performance, enhances the overall understanding of our past performance and future prospects, and allows for greater transparency with respect to a key metric used by management for financial and operational decision-making. The Company believes that Adjusted EBITDA helps identify underlying trends in its business that otherwise could be masked by the effect of the expenses excluded in Adjusted EBITDA. Fathom believes the exclusion of share-based compensation expense related to restricted stock and restricted stock unit awards provides a useful supplemental measure in evaluating the performance of its operations and provides better transparency into its results of operations.

Adjusted EBITDA is being presented to assist investors in seeing the Company's financial performance through the eyes of management, and because it believes this measure provides an additional tool for investors to use in comparing Fathom's core financial performance over multiple periods with other companies in its industry.

Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA compared to net loss, the closest comparable GAAP measure, including: Adjusted EBITDA excludes share-based compensation expense related to restricted stock and restricted stock unit awards, which have been, and will continue to be for the foreseeable future, significant recurring expenses in the Company's business and an important part of its compensation strategy; and Adjusted EBITDA excludes certain recurring, non-cash charges such as depreciation and amortization of property and equipment and acquired and internally developed intangible assets, although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future.

