

RealPage Acquires UK-based PEX, Expanding International Presence

RICHARDSON, Texas--(BUSINESS WIRE)-- [RealPage, Inc.](#) (NASDAQ:RP), a leading global provider of software and data analytics to the real estate industry, today announced the acquisition of all of the outstanding capital stock of PEX Software Limited, a London-based provider of property management, online leasing and resident software solutions. The platform serves market-leading clients in the United Kingdom, European Union and Australia that manage private rental sector (PRS) and student rental housing properties.

Industry experts believe that the PRS market will be the fastest-growing sector of the rental housing economy in the UK over the next 10 years. In contrast, other rental housing stock, including social and government housing, is forecasted to decline. RealPage believes PEX will help secure a leading market position in the high-growth PRS segment of rental housing in the UK and serve as a launching pad for expansion into the European Union.

“We successfully launched our student property management solution in the U.K. in partnership with Greystar Europe in 2016,” said William Chaney, EVP of Enterprise Solutions at RealPage. “Since then, we have expanded our offering to include resident portals, payments, business intelligence and revenue management solutions tailored for the UK. PEX provides RealPage with local presence in the UK and Australia, which is critically important to support our expansion needs in these markets.”

“By connecting PEX’s innovative and unique consumer-facing solutions with RealPage’s comprehensive property management, accounting and asset optimization platforms, we expect to be the leading rental housing software provider able to support the needs of the rapidly-growing international build-to-rent market,” said Philip Evans, CEO and founder of PEX. “My team and I have already started integrating our solutions with RealPage’s solutions, enabling our clients to benefit quickly from the synergies.”

RealPage expects to retain PEX’s London and Sydney offices as a base of operations for broader solution expansion in those markets. RealPage intends to augment the staff in London and Sydney with sales, technical support and implementation specialists. PEX’s development operation staff in Valencia, Spain, is expected to be housed in RealPage’s Barcelona office.

The acquisition purchase price of approximately \$6.2 million in cash is subject to working capital adjustments and post-acquisition indemnification claims. PEX is expected to have an immaterial impact on financial performance during 2017, but will contribute to the company’s international expansion plans, which are expected to become increasingly important to RealPage.

About RealPage

RealPage is a leading global provider of software and data analytics to the real estate industry. Clients use our platform to improve operating performance and increase capital returns. Founded in 1998 and headquartered in Richardson, Texas, U.S.A., RealPage currently serves nearly 11,500 clients worldwide from offices in North America, Europe and Asia. For more information about the company, visit www.realpage.com.

About PEX

PEX is a U.K.-based rental housing solution provider helping companies transform work practices and service delivery models, creating and leveraging competitive advantage, reducing costs and scaling businesses. Founded in 2000 and headquartered in London, England, PEX currently serves clients worldwide from offices in London, Spain, and Australia. For more information about the company, visit <http://www.pexsoftware.com>.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking” statements relating to the expected financial and other benefits to RealPage, Inc. of the PEX acquisition and intended international expansion efforts, acquisition integration and support plans and timing, expected PEX revenue contribution for 2017, and expected synergies related to the PEX acquisition and international expansion plans. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include

all statements that are not historical facts and may be identified by terms such as “expects,” “believes,” “intends,” “plans,” or similar expressions and the negatives of those terms. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Additional factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the possibility that general economic conditions, including leasing velocity or uncertainty, could cause information technology spending, particularly in the rental housing industry, to be reduced or purchasing decisions to be delayed; (b) an increase in insurance claims; (c) an increase in customer cancellations; (d) the inability to increase sales to existing customers and to attract new customers; (e) RealPage’s failure to integrate PEX or other acquired businesses and any future acquisitions successfully or to achieve expected synergies; (f) the timing and success of new product introductions by RealPage or its competitors (including products acquired through PEX or through other acquisitions); (g) changes in RealPage’s pricing policies or those of its competitors; (h) legal or regulatory proceedings; (i) the inability to achieve revenue growth or to enable margin expansion; and (j) such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission (“SEC”) by RealPage, including its Annual Report on Form 10-K filed with the SEC on March 1, 2017, and its Quarterly Report on Form 10-Q filed on August 4, 2017. All information provided in this release is as of the date hereof and RealPage undertakes no duty to update this information except as required by law.

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Source: RealPage, Inc.