



A P A R T M E N T L O V E

Convertible Debenture and Private Placement of Common Shares

Prepared:
November 25, 2020

Proprietary & Confidential

Disclosure:

This presentation document is for the confidential use of those parties to whom it was transmitted only. This presentation document is not to be misconstrued as an offer to sell or buy securities of any kind. No representation or warranty, expressed or implied is made as to the accuracy, or completeness of the contents contained herein.



Confidentiality

This brochure is provided for informational purposes only and does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, interests in ApartmentLove Inc. (“ApartmentLove” or the “Company”). Any such offer may only be made pursuant to the Company’s confidential subscription documents in their final form. This brochure does not constitute and should not be construed as investment, legal or tax advice, or a recommendation or opinion regarding the merits of investing in ApartmentLove. Each potential investor should consult its own counsel, accountant, or investment adviser as to the legal, tax, and related matters concerning its investment. A potential investor considering an investment in ApartmentLove should read this brochure in conjunction with the subscription documents. The subscription documents contain a more complete description of the Company’s business, investment terms and conditions, restrictions, risks and other factors relevant to a decision to invest in the Company, and also contains other disclosures that are important to any investment decision. All information herein is subject to and qualified in its entirety by the subscription documents. No person has been authorized to make any statement concerning the Company other than as set forth in the subscription documents and any such statements, if made, may not be relied upon. ApartmentLove does not represent or warrant regarding the accuracy or completeness of the information contained herein and has no duty to update such information.

This brochure is being provided on a confidential basis solely for the information of those persons to whom it is given. The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated, or disclosed, in whole or in part, to any other person in any way without the prior written consent of ApartmentLove. By accepting this brochure, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to ApartmentLove providing this brochure to you. The term “ApartmentLove” used herein refers to ApartmentLove Inc. as the context requires. Terms used but not defined herein shall have the meanings set forth in the subscription documents. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other U.S. or non-U.S. governmental or self-regulatory authority. No governmental authority has passed on the merits of any offering of interests in the Company or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

U.S. securities laws (and the securities laws of certain non-U.S. jurisdictions) prohibit any person who has received material non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information. By accepting this brochure, you acknowledge that this brochure may contain material, non-public information concerning ApartmentLove and you agree not to trade in the securities of ApartmentLove if you are in possession of material non-public information concerning ApartmentLove unless such trading is permitted by applicable law.

The information contained herein is unaudited and is being shared with you to help you obtain a better understanding of the operations of the Company. ApartmentLove makes no representation or warranty regarding the accuracy or completeness of the information contained herein or whether it will assist you in connection with your due diligence.



Regulatory Disclosure

This Confidential Memorandum (the “Memorandum”) has been prepared based on internal information generated by the management of ApartmentLove (“Management”). This Memorandum includes highly confidential and proprietary information and is delivered on the express condition that such information will not be disclosed to anyone except persons in the recipient organization who have a need to know, solely for purposes of considering whether to explore a transaction.

The sole purpose of this Memorandum is to assist the recipient in deciding whether to proceed with further investigation of ApartmentLove. It is not an offer to sell or a solicitation of an offer to buy securities or assets but is solely for purposes of providing information regarding the Company. All information regarding the Company is based upon information and other sources deemed to be reliable, however, while the information contained herein is believed to be accurate at the time this Memorandum was prepared, the Company expressly disclaims all and any liability for omissions or misstatements in this Memorandum, or for any other written or oral communication or representation transmitted to any party in the course of its evaluation of and/or transaction with the Company, except for those contained in a definitive agreement executed by all necessary parties. Each inquirer is encouraged to make an independent determination of relevant facts.

This document contains forward-looking statements that involve many risks and uncertainties such as statements of the Company’s plans, objectives, expectations and intentions. Actual results may differ materially as a result of risks faced by the Company. These risks include, but are not limited to, general economic conditions, conditions affecting the relevant industry, management’s actual ability to execute its plans and conditions affecting the general technology industry. The financial projections presented in this Memorandum represent the subjective views of Management and Management’s current estimates of future performance based on various assumptions which Management believes are reasonable, but which may or may not prove to be correct. There can be no assurance that Management’s views are accurate or that Management’s projections will be realized.

The sole purpose of this Memorandum is to establish the level of interest in obtaining additional information and supportive documentation on the transaction(s) highlighted herein. This Memorandum is not to be misconstrued as an offer to sell or buy securities of any kind. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the contents herein.

This Memorandum is for informative purposes only and is not, in any manner whatsoever, a solicitation for investment from any particular individual or group of individuals without limitation of any kind.



Forward Looking Statements

This Memorandum contains forward looking statements that reflect Management’s expectations regarding the future growth, results of operations, performance (both operational and financial) and business prospects and opportunities of the Company.

Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the rental listing industry; global market trends; expected industry demands; the Company’s business strategy and investment criteria and ability to successfully execute on its sales and marketing programs; the ability to successfully acquire and integrate competing firms into the Company’s operations; the sources and extent of necessary funding; the ability to fund operations and expansion from cash flow; the nature of potential business acquisitions and the related costs and timing of any such business acquisitions, capital expenditures and successful development of potential acquisitions, as well as possible currency fluctuations, government regulation and environmental regulation. All statements contained in this Memorandum, other than statements of historical fact, are forward looking statements.

Whenever possible, words such as “plans”, “expects” or “does not expect”, “budget”, “scheduled”, “estimate”, “forecast”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify forward-looking statements. Although the forward-looking statements contained in this Memorandum reflect Management’s current beliefs based upon information currently available to Management and are based upon what Management believes to be reasonable assumptions, Management cannot be certain that actual results will be consistent with these forward-looking statements and actual results may materially differ from the Company’s projections. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and those reviewing this Memorandum should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements.

... Continued on the next slide



Forward Looking Statements (Continued)

Although the Company has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events, or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

These forward-looking statements are made as of the date of this Memorandum and, except as required by applicable law, the Company assumes no obligation to update or revise forward-looking statements to reflect new events or circumstances at any time or in any way whatsoever.

This Memorandum contains future-oriented financial information and financial outlook information (collectively, hereafter known as "FOFI") about the Company's prospective results of sales, cash flow, Earnings Before Interest Taxes Depreciation and Amortization (the "EBITDA"), margins, and costs, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs.

FOFI contained in this Memorandum was made as of the date of this Memorandum and was provided for the purpose of providing further information about the Company's anticipated future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this Memorandum, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers of this Memorandum are cautioned that the FOFI contained in this Memorandum should not be used for purposes other than for which it is disclosed herein.

This Memorandum contains and includes non-GAAP measures, where "GAAP" is defined as "Generally Accepted Accounting Principles" which do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefor may not be comparable with the calculation of similar measures by other companies.

EBITDA is a financial measure equal to net income before finance costs, depreciation and amortization, loss (gain) on property and equipment, impairment, current and deferred income tax provisions and recoveries, and share-based compensation. Free cash flow is determined by deducting development capital from funds from operations. Management considers free cash flow and EBITDA to be key measures to evaluate and segment corporate performance.

Table of Contents

Renting Online	7
About ApartmentLove	8
Industry Overview	9
Covid-19 Market Impact	10
Automation, Partnerships & Acquisitions	11
Management Team	12
Organic Growth	13
Financial Projections	14
Valuation Model	15
Convertible Debenture	16
Private Placement	17
Contact Information	18

Renting is Among the Most Stressful Undertakings for Tenants and Landlords

Tenants

...are frustrated by the home rental search and settle for “a place to live” rather than “a place to call home”

- Can't find quality homes matching their needs/budget
- Application process: cumbersome, inconsistent, dated
- Crave easy-to-use, mobile-friendly home rental search
- Worried about bad listings, dishonest landlords, and scams
- Struggle to sort through the data and find good homes

Landlords

...feel their investment is a “source of stress” rather than a “source of income and security”

- Challenged to set the rents that optimize investment income
- Difficult to quickly and accurately screen applicants
- Lack experience to make good marketing decisions
- Waste time and money advertising with minimal return
- Tenants constantly move (average tenancy is about 2.6 years)

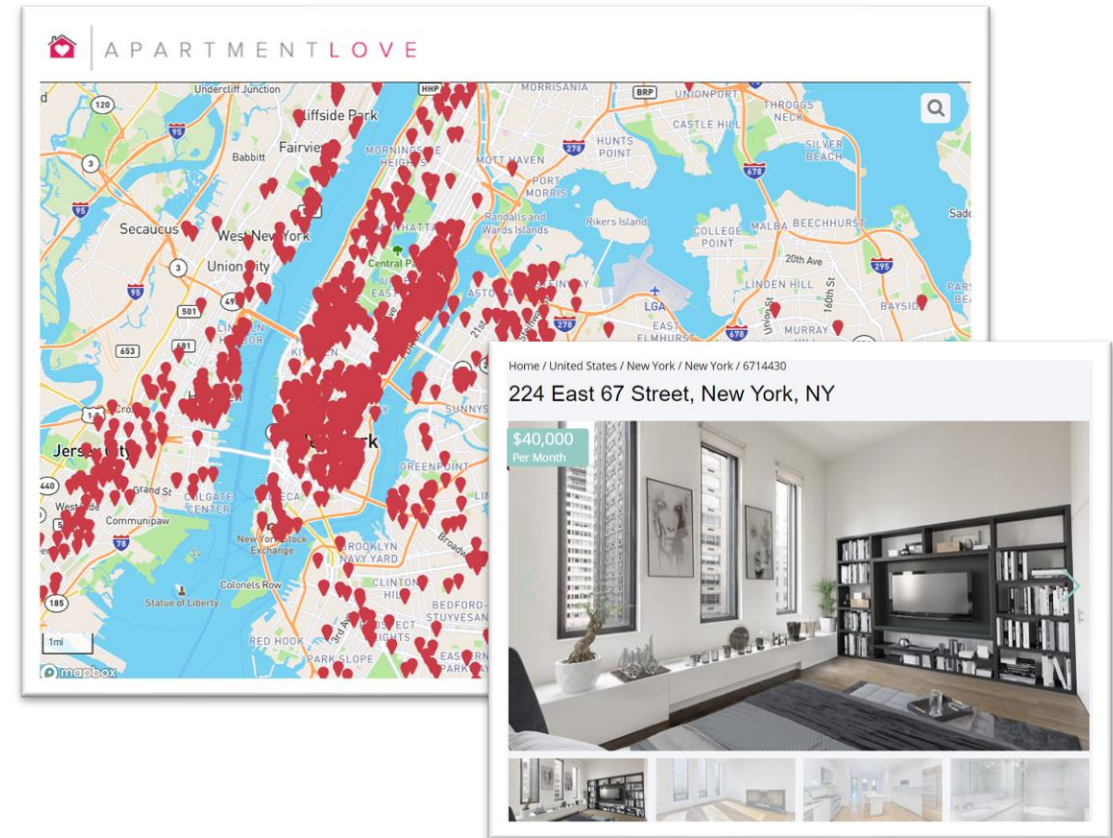


More than 175,000 Active Rental Listings Across Canada and the United States

At Scale Rental Search Engine

ApartmentLove® - the “feeling of home” the moment you step through the door.

- Real time data feed integrations
- Automated (“hands free”) listing inventory
- Prominent page rankings in desirable niche markets
- E-Commerce, MRR, and Cost per Lead revenue lines
- Dynamic organic and inorganic growth strategies



Industry Leading Rental Website with Established Position in the US and Canada

Active and Proven Scalable Website

- Substantial operations began in 2018 with the Company's US expansion
- Promoting 175K+ active rental listings in Canada and the United States
- Managing listing inventories via XML and API data feeds, ApartmentLove operates at scale

Demonstrated Product-Market Fit

- Spending \$1.5B USD per year, landlords must advertise rental properties to fill their vacancies
- Would be homeowners turn to rental markets amid uncertain times and search online
- Proven customer traction and market fit, investments in marketing to expand organic operations

Focused Website Traffic Generation (i.e. Usership)

- Usership is our Value Proposition and the Competitive Point of Differentiation in the online rental sector
- Marketing is our "cost of goods" as minimal cost base generates strong return profile (high EBITDA Margin)
- MRR is directly tied to usership (i.e. As website traffic increases, our value prop to landlords further improves)

Monthly Recurring Revenue Model

- Landlords syndicating rental inventories to ApartmentLove via data feeds are invoiced a flat rate per month
- REITs and other large landlords advertise even when at capacity just to preserve demand and push rental rates
- Amid Covid-19 landlords are needing to attract as many potential tenants as possible

Organic Growth Model

- Target underserved markets with many rental properties and renters (i.e. university and college towns)
- Join local industry associations and sell to property management companies with a consistent marketing need
- Action marketing plan (SEO, social media, outdoor, and student centric) to drive usership and landlord ROI



Covid-19 Impact - Online Apartment Rental Services Industry in the United States

1

Revenue growth for the Online Apartment Rental Services industry has been reduced to 2.5% in 2020. Given the necessary nature of industry services, industry revenue is not likely to decline in 2021.

2

Overall, the industry is still anticipated to encounter revenue growth, although increased US unemployment and fewer movers in 2020 will limit industry demand and pressure operators to reduce listing fees in line with lower rents.

3

Industry revenue growth is anticipated to increase in 2021, as US unemployment falls and demand for apartment services grows in line with a rebound in the number of movers.

Source: IBIS World – Market Research Report (September 29, 2020)

<https://www.ibisworld.com/united-states/market-research-reports/online-apartment-rental-services-industry/>



Accelerating the Rental Experience with Automation and New Partner Integrations

1

Search and Discovery

- Well trafficked website with MAUs in major North American markets
- Leading rental platform, renters find listings and landlords get tenants
- Strong, mobile-friendly user experience accelerates rental search resulting in superior conversion rate metrics nationwide

2

Listings and Profiles

- High-quality images + robust metadata give renters trust in the ApartmentLove platform
- Tenant screening tools provide qualified pool of active rental candidates
- Advanced tech layers and enhanced security measures protect tenants against cyber scams

3

Viewing Appointments

- 1-click experience from the listing you love to booking a viewing
- Trackable conversions give landlords valuable insight to marketing effectiveness and ROI
- Detailed reporting metrics further define value proposition

4

New Partnerships

- Engaged with a growing list of related service providers like:
 - Rental Payments
 - Insurance providers
 - Background Checks
 - Micro Loans
 - Home Cleaning
 - Property Management

5

Growth by Acquisition

- Consolidate a fragmented marketplace by strategic acquisition
- Successfully completed 2 takeovers and in discussions with several other vendors
- Accelerate organic expansion plans by gaining established positions and users of acquired sites



Trevor Davidson – Sales and Marketing:

Prior to founding ApartmentLove, Trevor studied marketing at the Sobey School of Business at Saint Mary’s University in Halifax, NS and held numerous sales, marketing, and finance roles (including as Creative Director for a boutique advertising agency in Calgary and as the Manager, Acquisitions and Development for a TSX-Venture listed company in Toronto). Living in Kelowna, BC, Trevor enjoys golf, skiing, and water sports in addition to being an avid fan of the New York Rangers.



Matt Ovenden – Partnerships and Operations:

Prior to joining ApartmentLove as VP Operations, Matt was the Senior Manager for enterprise accounts at a prominent tech firm where he specialized in automation, efficiency, and e-commerce conversion rate metric analysis. Earlier pursuits included working internationally as director of supply chain for an industry leading freight-forwarding enterprise with assets and operations around the world. An avid golfer, cyclist, and Manchester United fan, Matt lives in Kelowna, BC.

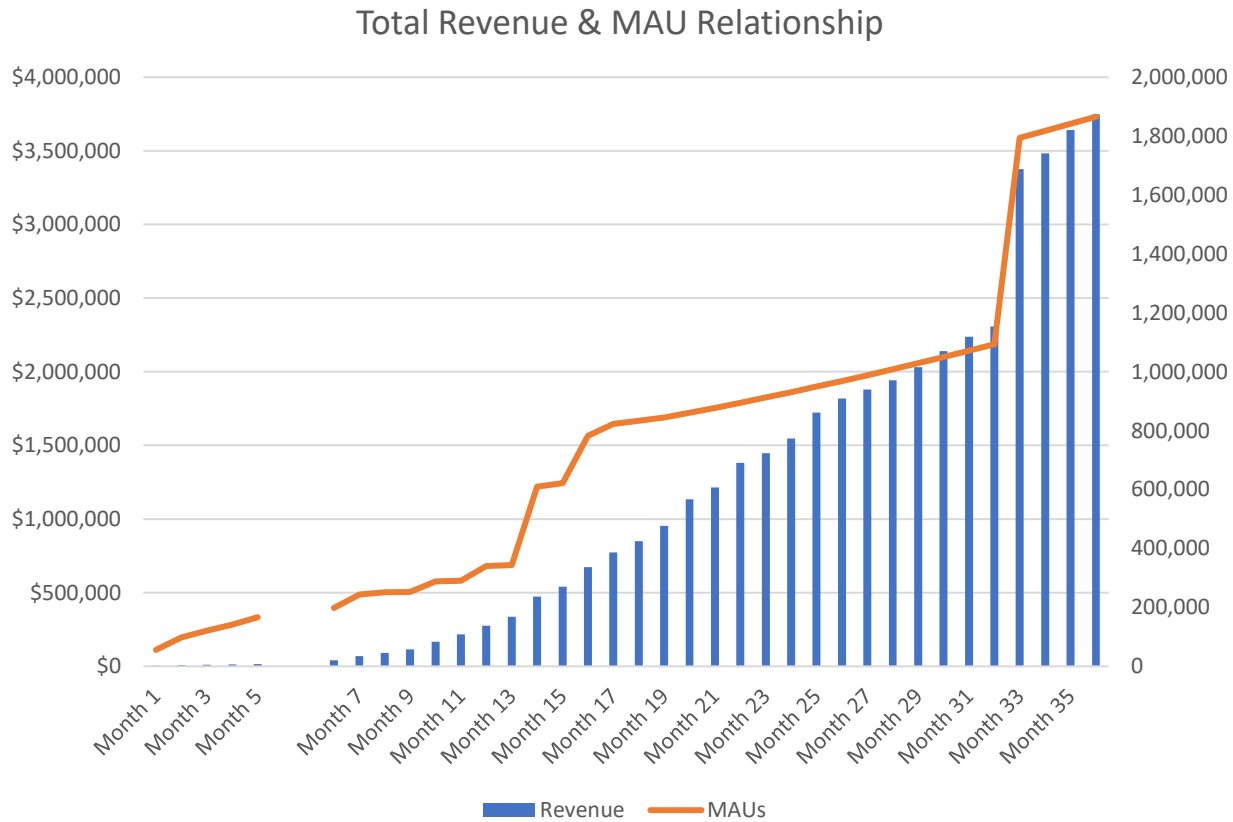


Scott MacMillan – Innovation and Strategy:

Prior to his 5 years at Rogers Media as VP of Digital Products & Innovation, Scott was as a Senior VP at the famed Boston Consulting Group (BCG) advising industry companies in North America, Australia & Hong Kong. Scott now lives in Toronto, ON and in addition to his many entrepreneurial pursuits he most enjoys time spent with his young son, Matthew.



Monthly Active Users (“MAUs”) are the Value Proposition: MAUs = Revenues



Landlords Pay to Advertise on Sites with High Usership

- **SEO:** The custom development and digital marketing effort that results in Page 1 Google search result rankings. Budgeting \$3M over 3 years, SEO and other marketing account for 42% of expenses.
- **Underserviced Markets:** Initially focusing our organic growth and expansion efforts on small/medium markets, we can more quickly develop share and establish value across the country.
- **Superior Performance:** Industry conversion rate (Leads divided by Users) is 4.5%. We convert at 8% and have modeled conversion rates at 6.5% in our budget forecasts.
- **Client Billings:** Charging property managers a monthly recurring fee to advertise is anticipated to account for 36% of total sales over the next 3 years



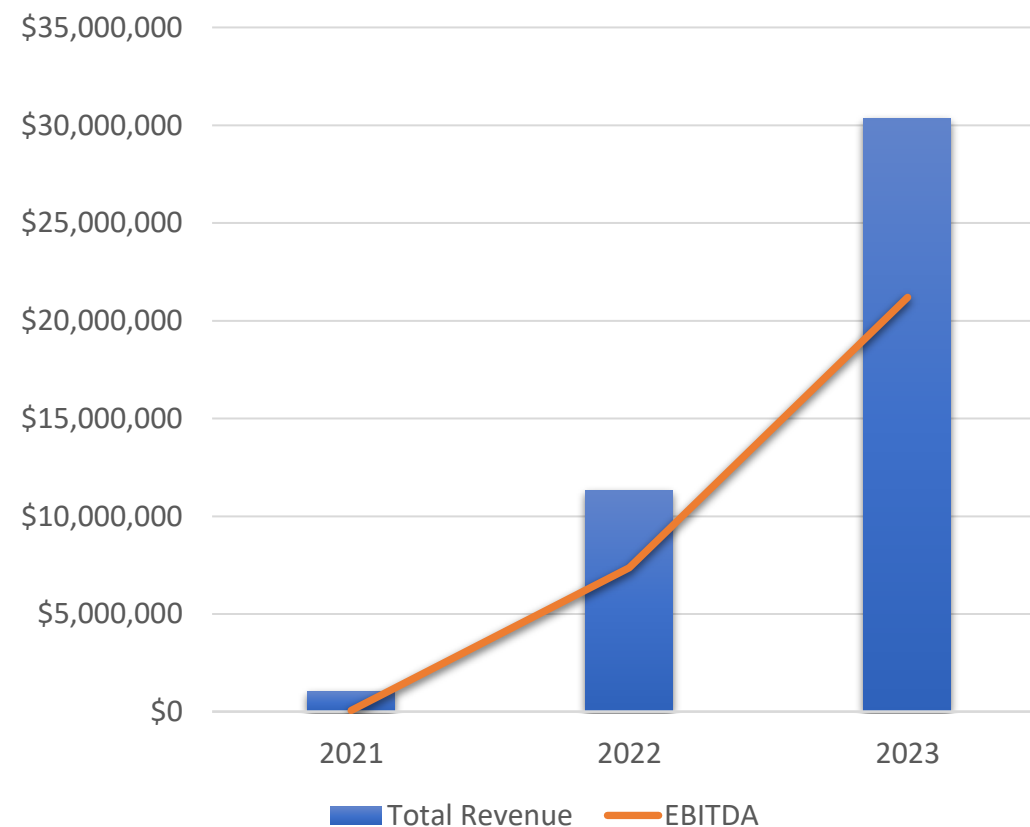
ApartmentLove Inc.

Statement of Earnings (Projected)
For the Year Ending: December 31,

\$ Expressed in CAD

Short Form Income Statement	2021	2022	2023
Revenue			
E-Commerce	194,866	743,760	1,233,338
Client Billing	66,547	2,091,682	13,364,771
United States	26,076	218,897	385,582
International	738,496	7,425,691	12,706,259
Acquisitions	0	831,042	2,640,858
Other Revenue	0	15,000	0
Total Revenue	1,025,984	11,326,072	30,330,807
Revenue Growth (YoY)	5463%	1004%	168%
Gross Profit Margin	82.2%	89.0%	86.4%
Opex	850,845	2,853,553	5,189,359
Opex as a % of Sales	82.9%	25.2%	17.1%
EBITDA	\$59,819	\$7,364,582	\$21,198,506
EBITDA Margin	5.8%	65.0%	69.9%
Net Income	(\$8,068)	\$5,924,494	\$15,762,020
Net Income Margin	-0.8%	52.3%	52.0%

Revenue and EBITDA Growth



Free Cash Flow	2021	2022	2023
EBITDA	\$59,819	\$7,364,582	\$21,198,506
(-/+) in CAPEX & Other Adjustments	(\$32,598)	(\$2,143,544)	(\$6,587,888)
Free Cash Flow	\$27,221	\$5,221,039	\$14,610,618
(+) Investment	\$121,770	\$109,400	\$250,000

Exit Valuation	2021	2022	2023
EBITDA			\$21,198,506
EBITDA Multiple			7.8500x
Enterprise Value			\$166,408,272
Less: Net Debt, Add: Cash			\$7,366,836
Total Equity Value			\$173,775,107

Pre and Post Money Valuations	2021	2022	2023
Discount Rate (CAPM)	11.35%	11.35%	11.35%
Probability of Success	15%	40%	100%
Hurdle Rate	75.7%	28.4%	11.4%
Discount Factor	0.3241x	0.7790x	1.0000x
Current Valuation - \$0.10/share	\$0.10	\$0.10	\$0.10
Forward Looking Valuation	\$1.68	\$3.72	\$3.91
Projected Return on Investment	1580%	3619%	3810%
Post-Money Market Capitalization	\$64,163,114	\$146,941,168	\$173,775,107

Investment Opportunity Highlights

- Start trading in 90-days (February 2021),
- Be acquired in 3-Years for 8x EBITDA,
- Recent M&A precedents of 25x EBITDA.

Precedent M&A Activity

Target:	Apartments.com	For Rent
Acquirer:	CoStar	CoStar
Purchase Price:	\$585m	\$385m
EBITDA:	\$25.8m	\$15m
EBITDA Multiple:	23x	25x
Transaction Date:	2014	2017



Convertible Debenture to Meet CSE Listing Requirements

\$250,000 Convertible Debenture

- **Term of the Loan:**
 - 2 Years
- **Interest Rate:**
 - 10% Compounded Annually
- **Conversion Rights:**
 - \$0.10/common share at or before maturity
- **Minimum Investment:**
 - \$10,000 CAD

Use of Proceeds

- **Legal and Accounting Costs**
 - \$35,000 to finalize Prospectus
- **CSE Listing Requirement**
 - Demonstrate 6 Months of Cash



Equity Round to Fund Organic and Inorganic (i.e. Acquisition) Growth

\$2,000,000 Private Placement

- **Price per Common Share:**
 - \$0.15/ Common Share
- **Pre-Money Valuation:**
 - \$4.7M on a fully diluted basis
- **Total Issuance:**
 - 13,333,333 Shares (41.8% fully diluted basis)
- **Minimum Investment:**
 - \$25,000 CAD

Use of Proceeds

- **Search Engine Optimization (SEO)**
 - \$20,000/month to secure “Page 1” positions
- **Action Marketing Plan**
 - Targeting Renters across the US
- **Acquisition of Direct Competitors**
 - Late State Discussions with several vendors
 - Acquiring cashflow positive businesses
 - Increase usership and drive EBITDA
- **Further Website Automation and Expansion**



Trevor Davidson – President & CEO

2203, 1075 Sunset Drive
Kelowna, BC, V1Y 9Y9
tdavidson@apartmentlove.com
(647) 272-9702

Global Headquarters

Attn: Trevor Davidson
c/o ApartmentLove Inc.
1500, 850 – 2nd Street SW
Calgary, AB, T2P 0R8
tdavidson@apartmentlove.com

Corporate Counsel

Attn: Andreas Kloppenborg
c/o Dentons Canada LLP
400, 77 King Street West
Toronto, ON, M5K 0A1
andreas.kloppenborg@dentons.com

Auditor

Attn: Jeffrey Lutzak
c/o RSM Canada LLP
1400, 777 8 Avenue
Calgary, AB, T2P 3R5
jeff.lutzak@rsmcanada.com

