



# ApartmentLove Acquires OwnerDirect.com for 2.5x EBITDA Entering the Short-Term Vacation Rental Market

FOR IMMEDIATE RELEASE

CALGARY, AB (July 18, 2022) - ApartmentLove Inc. (CSE: APLV) (“**ApartmentLove**” or the “**Company**”), a leading provider of online home and apartment rental marketing services to landlords and renters in more than 30-countries on 5-continent around the world, is thrilled to announce that it has successfully completed the acquisition of OwnerDirect.com – a short-term vacation rental marketing platform with operations in Canada, the United States, Mexico, and the Caribbean (“**OwnerDirect.com**” or the “**Vendor**”), paying less than 1x revenue and just 2.5x EBITDA (the “**Acquisition**”).

Attracting nearly 1 million website visitors already this year, OwnerDirect.com is among the largest short-term vacation rental websites in its class. Having successfully completed an exhaustive Search Engine Optimization (“**SEO**”) audit during due diligence, the ApartmentLove transition team along with its SEO partners have identified numerous operating efficiencies that will further enhance the purchase metrics of this transaction. As travel restrictions ease and borders open in the wake of the covid-19 pandemic, management believes continuous investments in SEO, digital marketing, and other advertising and promotional strategies targeting hosts and vacationers in major holiday destinations will restore top-line sales to “pre-pandemic” levels while earning a better than 50% EBITDA margin in the relative near term.

“The short-term vacation rental market is very strong right now,” says Trevor Davidson – President & CEO of ApartmentLove, before adding, “the acquisition of OwnerDirect.com underscores our investment in the internet listing sector and commitment to expanding the scope and capacity of our business. Already very well-represented in the long-term rental market, acquiring OwnerDirect.com further enhances our product, service, and customer offering. We are thrilled to have completed this transaction, while retaining the entire operating and development team at OwnerDirect.com which is anticipated to provide for a long and smooth runway ahead. To our new team members, welcome to the ApartmentLove family.”

A unique find and testament to the tireless work done by the ApartmentLove acquisition team, this transaction exemplifies the type and kind of high-margin business ApartmentLove wants to acquire while consolidating the deeply fragmented internet listing industry. The acquisition of OwnerDirect.com signals the Company’s entry into the short-term rental marketplace and significantly expands the reach and capacity of ApartmentLove to service the entire internet listing industry.

## About OwnerDirect.com

Owner Direct Vacation Rentals (“**OwnerDirect.com**”) was started in 1994 to privately rent out ski condos in the Kelowna, BC, area. Soon after its launch, the number of listed properties on [www.ownerdirect.com](http://www.ownerdirect.com) grew and the business expanded into other nearby ski resorts across the province of British Columbia. Now, OwnerDirect.com showcases thousands of active vacation rental homes in hundreds of resorts around the world. Proudly sporting an A+ Better Business Bureau Rating as one of the top-rated vacation rental



companies on the web, OwnerDirect.com is fast expanding in major vacation rental markets including Florida, Hawaii, Mexico, and the Caribbean. OwnerDirect.com is an ApartmentLove Inc. company.

For more information visit <https://www.ownerdirect.com/>

### **About ApartmentLove Inc.**

ApartmentLove Inc. (CSE: APLV) is a leading provider of online residential rental marketing services to landlords and renters in more than 30-countries on 5-continent around the world. Having proven its ability to scale as a fast-growing "PropTech", ApartmentLove is actioning its growth through acquisition program – purchasing competing businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and custom technologies that both accelerate and destress the renting experience, while actioning its custom Search Engine Optimization and other organic growth strategies across the United States. ApartmentLove Inc. trades on the Canadian Securities Exchange (CSE: APLV).

For more information visit <https://apartmentlove.com/investors> or contact:

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### **Reader Advisory**

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: the anticipated benefits of the Acquisition and the ability of the Company to realize the benefits of the Acquisition; the Company realizing the benefits of its growth by acquisition mandate; the ability of the Company to become cashflow positive; and the ability of the Company to successfully integrate and realize the benefits of the Acquisition. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Risk factors can be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).

To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated product sales of the Company and the reader



is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Reader Advisory". The Company's actual financial position and results of operations may differ materially from its management's current expectations and, as a result, the Company's actual revenue may differ materially from the prospective revenue projections provided in this press release. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) does not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and, therefore, is considered a non-IFRS measure and may not be comparable to similar measures presented by other issuers. ApartmentLove believes the non-IFRS measure of EBITDA, combined with IFRS measures, such as revenue and net income (loss), are useful measures to its shareholders as management relies on such measures to provide insight into future operations. Notwithstanding the foregoing, readers are cautioned, however, that EBITDA should not be construed as an alternative to financial measures determined in accordance with IFRS as an indicator of the Company's financial performance.

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