

# States Title Raises \$150 Million to Modernize Home Closing Experience

SAN FRANCISCO, Feb. 17, 2021 — **States Title**, a leading force for disruptive change in the real estate industry, today announced \$150 million in debt financing from **HSCM Bermuda**, who has previously invested in the company. The financing follows a \$123 million Series C filed last May and will be used to accelerate traction on an aggressive roadmap and market expansion to fundamentally transform the home closing experience — across product development, investment in go-to-market growth, and the refinance of debt to Lennar Corporation, who helped fund the 2019 acquisition of North American Title Company (NATC) and North American Title Insurance Company (NATIC).

Founded in 2016, States Title uses machine intelligence and patented technology solutions to make real estate closings vastly more simple and efficient. The resulting products both significantly reduce costs, whether measured in time or money, and create a better experience for customers. The platform benefits lenders, real estate professionals, title agents, and homeowners, and has become even more crucial as the impacts of COVID-19 and record-low interest rates have created a huge tailwind behind home purchase and refinance.

“Today’s consumers expect processes to be simple, efficient and digital — and home buying, which is already stressful and overwhelming, should set the standard for easing customers’ journeys rather than lagging behind other digital solutions,” said Max Simkoff, CEO of States Title. “At States Title, we’re not just fixing that system, we’re wiping it clean and building a better one from scratch. HSCM Bermuda has been a great partner, having participated in our last equity round prior to this debt financing. They see immense value in how we are overhauling the system and, together, we now have greater capacity to tackle this enormous market, with significant tailwind behind what we’re doing.”

In January of 2019, States Title closed its acquisition of North American Title Group’s underwriting, and the majority of its local business (NATIC and NATC). The enormous volume of publicly-available closing data the acquisition opened up has been instrumental to training States Title’s machine intelligence platform. The resulting patented technology has both deepened and broadened customers’ reliance on States Title with one solution that removes entire chunks of the closing process. What used to take 40+ days can now be reduced to as little as six days. Multiply that by the number of homes sold last year (in 2020, home sales reached their **highest level** since 2006), and the value unlocked is undeniable.

“We are thrilled to be growing our relationship with States Title as they become an increasingly integral part of the mortgage ecosystem,” said Vikas Singhal, a Partner at HSCM Bermuda. “We first met them in 2016 when they were still a start-up in an old San Francisco warehouse. It is so exciting to see them grow into such a structurally important part of the real estate industry and we are excited to back them again on this next phase of growth.”

Over this past year, States Title continued to grow and expanded coverage, bringing its technology platform to several additional states. The company will use this new debt facility to optimize the cash available for accelerating momentum toward launching new technology solutions that align with consumers’ expectations of a seamless closing experience and the future of real estate.