

HomePace Secures \$7M Series A Round to Help Homeowners Access Their Home Equity

HomePace to expand its partnerships and introduce new homebuyer solution to help homeowners and homebuyers via Home Equity Investments

Park City, Utah – April 27, 2022 – **HomePace**, which helps homeowners easily access their home equity without taking on additional debt or interest payments, announced that it has secured \$7 million in Series A funding led by LENX, the corporate venture arm of Lennar, one of the nation’s leading homebuilders.

HomePace’s home equity investments allow homeowners to convert their built-up home equity into money today in exchange for sharing a portion of the gains or losses in their home’s value over time. Customers can use the money they receive however they see fit without taking on additional debt or monthly interest payments.

“We have been closely monitoring this emerging landscape of home equity investments and recognize it is an innovative way for homeowners to access record levels of home equity in a non-intrusive manner,” says Eric Feder, President of LENX and member of HomePace’s Board of Directors. “We look forward to working with HomePace’s founding team to expand the business into the new home market as an affordable instrument to offer to our homebuyers in the years to come.”

HomePace’s founding team includes CEO Joe Cianciolo and COO Megan Graf, who were previously directors at BlackRock, and CIO Jeboah (Bo) Joerg, a former Vice President in Derivatives Trading at Goldman Sachs. Cianciolo and Graf were among the first 25 employees at FutureAdvisor, an early digital wealth management platform that BlackRock later acquired.

Prior investors Bling Capital, NextView Ventures, and Ride Ventures joined LENX in funding the round.

“We are extremely impressed with the founding team. They have helped scale fintech companies from 0 to 100 at FutureAdvisor and have relevant domain experience from working at BlackRock and Goldman Sachs,” said Melody Koh, Partner at NextView Ventures.

HomePace is focused on reaching homeowners through partners including Silverdale, Washington-based Connection Credit Union, Los Angeles, California-based University Credit Union, and Tucson, Arizona-based Vantage West Credit Union, and will utilize the new funding to expand its partnerships.

The company also plans to use the additional funding to introduce its new homebuyer solution, which will provide homebuyers with funds upfront to use as part of their down payment when purchasing a home in exchange for sharing a portion of their home’s future value.

“Prior to founding HomePace, the challenge of a large down payment required to purchase a home is something my wife and I faced personally when buying our first home for our two children. We’re excited to help others facing a similar situation,” said CEO and co-founder Joe Cianciolo.

Expansion of this new homebuyer solution will be accelerated by HomePace’s alignment with LENX which drives a focused strategy within Lennar to integrate technology solutions across the homebuilding industry.

Founded in September 2020, HomePace provides homeowners and homebuyers with financial flexibility through accessible home equity. Instead of charging monthly interest, HomePace aligns itself with homeowners by sharing in the home's gain or loss when the homeowner chooses to sell in the future. Homeowners receive up to \$250,000 in cash. As a passive investor, HomePace allows homeowners to stay in complete control of their property. HomePace has already helped homeowners in Arizona, Colorado, North Carolina, Tennessee, Utah, and Washington. For more information about HomePace, please visit <https://homepace.com/>.

Lennar Corporation

Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up, and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title, and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. LENX drives Lennar's technology, innovation, and strategic investments. For more information about Lennar, please visit www.lennar.com.

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