



## **REDAWNING.COM SECURES \$40 MILLION GROWTH EQUITY INVESTMENT LED BY SILVERSMITH CAPITAL PARTNERS TO EXPAND GLOBAL VACATION RENTAL NETWORK**

*Rapidly Growing, Profitable Business Platform Secures One of the Largest Initial Financings in the Vacation Rental Segment to Expand Globally and Accelerate Development of its Innovative Technology for Property Managers*

EMERYVILLE, CA (August 8, 2017) – RedAwning.com, Inc., the largest global branded network for vacation property rentals, today announced that it has secured a \$40 million investment led by growth equity firm Silversmith Capital Partners. The investment will be used to extend RedAwning's unique business model in existing markets in the Americas, Europe and Asia, and to expand into new global territories. Funds will also be used to accelerate development of its innovative technology platform which enables property managers to consistently beat competitive property booking results through a combination of listing optimization, marketing algorithms, dynamic analytics, and targeted distribution. Additionally, the company plans to more than double its staff and secure a larger office space.

Boston-based Silversmith Capital Partners led the significant minority investment. The company has been funded by its co-founders, CEO and three-time entrepreneur Tim Choate and CTO Lance Nelson, and is profitable. Choate and Nelson will continue to lead the business as it scales.

"RedAwning has reinvented the business of channel management for the vacation rental segment while improving the guest experience as well," said Jim Quagliaroli, Managing Partner of Silversmith. "Beyond traditional models that are primarily connectivity-based, RedAwning has built a complete, multi-faceted business solution for vacation rentals that has provided tremendous value to property managers and guests."

"Our success is due to how much more value we provide to property managers - not just in increased bookings, but in reputation and time-savings. Our strong focus on technology and customer service has created a three-way win for travelers, property managers, and our global OTA partners," stated Tim Choate.

"RedAwning is an established growth company with a demonstrated track record of rapidly scaling revenue and profits," said Sri Rao, a Principal of Silversmith. "We are excited to partner with RedAwning as its first institutional investor, and look forward to supporting the company's market-leading position serving property managers."

As the vacation rental market becomes increasingly competitive, RedAwning differentiates touch points of the booking and stay experience by providing consistent standards across properties, and a layer of 24/7 customer support for travelers and property managers. Adapting its model alongside rapid changes in the vacation rental industry, RedAwning has developed a highly competitive marketing platform for property managers.

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#### About RedAwning

RedAwning is the world's largest branded network of vacation rental properties, combining a layer of consistency and trust with 24/7 guest and property manager support services for every stay. With over 100,000 unique rental properties in over 10,000 destinations, RedAwning is the leading supplier of vacation rentals to every major online booking website, including Booking.com, Expedia, HomeAway/VRBO, FlipKey/TripAdvisor, and Airbnb. RedAwning's mission is to redefine vacation hospitality by combining the ease, trust and consistency of hotels with the extraordinary value and diversity of vacation rental properties.

#### About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$460 million of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. The firm seeks to invest \$15 million to \$75 million per company. Representative investments include ActiveCampaign, Digital Map Products, Impact Radius, LifeStance Health, and Partners Surgical. The founders have over four decades of collective investing experience and have served on the boards of numerous successful growth companies including Ability Network, Dealer.com, Liason, Liberty Dialysis, MedHOK, Passport Health, SurveyMonkey, and Yapstone. For more information, visit <http://www.silversmithcapital.com>.

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