



ZENNIHOME



# PROBLEM

## U.S. HOUSING IS MORE UNAFFORDABLE AND UNAVAILABLE THAN EVER IN 2023

6.5M

U.S. HOUSING UNIT  
SHORTAGE

~3x

PRICE INCREASE  
SINCE 2000

~2x

YOY INCREASE IN  
INTEREST RATES

- A MAJOR GAP EXISTS FOR HIGH QUALITY ATTAINABLE HOUSING (UNDER \$300K)
- TRADITIONAL CONSTRUCTION METHODS ARE OUTDATED, FAILING TO MEET COST EFFICIENCY, TIMELINES, AND GROWING DEMAND
- INNOVATIVE HOUSING SOLUTIONS ARE NEEDED FOR GOVTS, DEVELOPERS, COMPANIES (WORKFORCE HOUSING)



ADDITIONALLY, RESIDENTIAL PROPERTIES ARE RESPONSIBLE FOR 17-21% OF ENERGY RELATED CARBON EMISSIONS GLOBALLY.

# VALUE PROPOSITION

HIGH QUALITY, ATTAINABLE,  
**STACKABLE** HOUSING AT  
SCALE

- ACHIEVED THROUGH A SMALL FOOTPRINT WITH TRANSFORMING SPACE THAT LIVES LIKE A HOME 2-3X ITS SIZE
- PRODUCTION SCALED THROUGH ROBOTIC AUTOMATED FACTORIES
- ORDER LIKE A CAR, SHIPS TO SITE **FULLY FURNISHED**, INSTALLS IN A MATTER OF DAYS



RECYCLED  
STEEL CHASSIS



TRANSFORMING  
FURNITURE

# HOW ARE WE DIFFERENT?

EXPERTS ARE PUTTING US IN  
A NEW CATEGORY OF HOME

**FASST** HOUSING

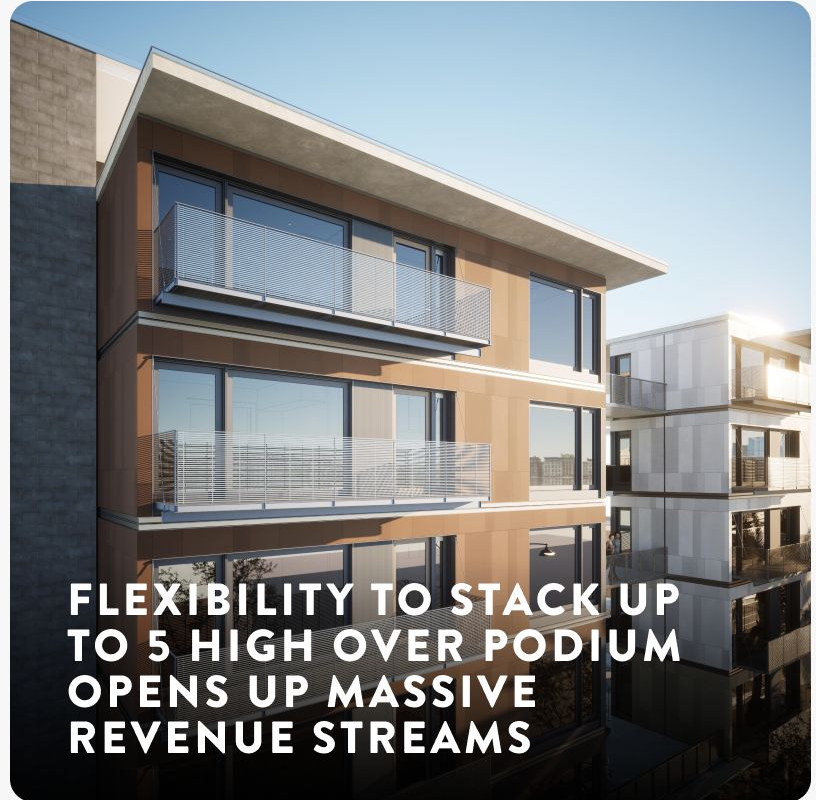
FACTORY BUILT

ADVANCED TECH

SUSTAINABLE

STACKABLE

TRANSPORTABLE



FLEXIBILITY TO STACK UP  
TO 5 HIGH OVER PODIUM  
OPENS UP MASSIVE  
REVENUE STREAMS

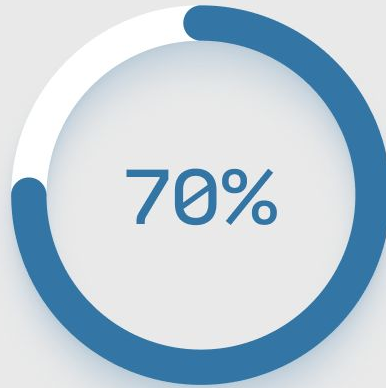
# BUSINESS MODEL

40,000+ SOFT  
ORDERS TO DATE

HOMES ARE BUILT AT SCALE AND  
SHIPPED DIRECTLY FROM THE  
FACTORY TO SITE.

PLANNED ADVANCED  
MANUFACTURING FACTORY 2.0  
IMPROVES PROFITABILITY  
DRAMATICALLY.

## FORWARD LOOKING VOLUME BREAKDOWN



**B2B/B2G HOUSING**  
(100-1,000+ UNIT BUYERS)

**22.01% PROFIT MARGIN**  
FACTORY 2.0 IMPROVES TO 30.44% PROFIT MARGIN

Multi-Family, Low-Rise, and Mid-Rise  
Developments, hospitality, workforce housing



**B2C HOUSING**  
(1-10 UNIT BUYERS)

**22.1% PROFIT MARGIN**  
FACTORY 2.0 IMPROVES TO 29.8% PROFIT MARGIN

Single family, ADUs,  
Cabins

# GO TO MARKET

## B2B & B2G POTENTIAL 1,000+ HOME BUYERS

- DIRECT SALES POSITIONED AS 30% LESS COST, 50% FASTER SCHEDULE COMPARED TO TRADITIONAL BUILDING METHODS
- INBOUND LEADS THROUGH ZENNIHOME.COM
- PROTOTYPE HOMES WITH LIVE TOURS IN MAJOR CITIES (TOURS CURRENTLY AVAILABLE IN MESA, AZ)

### NATIONS & GOVTS

**\$250BN** HUD HAS EARMARKED FOR AFFORDABLE HOUSING

#### IN DISCUSSIONS



#### FUTURE TARGETS

- ANY CITY/STATE
- ALL NATIVE AMERICAN NATIONS
- HABITAT FOR HUMANITY
- AFFORDABLE HOUSING ORGS

### MULTIFAMILY

**529,000** NEW STARTS (2022)

#### IN DISCUSSIONS



#### FUTURE TARGETS

- GREYSTAR
- ALLIANCE RESIDENTIAL
- MILL CREEK RESIDENTIAL
- WOOD PARTNERS
- TRAMMELL CROW RESIDENTIAL
- DHI COMMUNITIES
- BRIDGE INVESTMENT GROUP
- RELATED GROUP
- NRP GROUP
- CONTINENTAL PROPERTIES COMPANY

### HOSPITALITY

**200,000** NEW NIGHTLY RENTAL UNITS (2022)

#### IN DISCUSSIONS



#### FUTURE TARGETS

- MARRIOTT
- HYATT
- WYNDHAM
- INTERCONTINENTAL
- HILTON
- CHOICE HOTELS
- ACCOR
- STARWOOD
- BEST WESTERN
- LARGE LAND OWNERS

### WORKFORCE HOUSING/ BUILD TO RENT

#### IN DISCUSSIONS



**69,000** BUILD TO RENT NEW STARTS (2022)

#### FUTURE TARGETS

- MINING OPERATIONS
- OIL FIELDS
- SCHOOLS
- HOSPITALS
- FACTORIES
- RESORTS
- CHURCHES

## B2C POTENTIAL 1-10 HOME BUYERS

**\$600BN** - HOUSING SOLD IN U.S. EACH YEAR UNDER 1200 SQFT

- WEB SALES ON ZENNIHOME.COM - MARKETED THROUGH SEARCH, REFERRALS, SOCIAL MEDIA
- TARGETED TO STATES WHERE WE ARE LICENSED (AZ CURRENTLY, APPLYING FOR LICENSURE IN ALL STATES)
- TARGETED TO ADU FRIENDLY CITIES
- TARGETED TO POPULATION WITHIN 1 DAY TRUCKING DISTANCE OF FACTORIES
- ORDER LIKE A TESLA - CHOOSE MODEL & EXTERIOR/INTERIOR COLORS

# COMPETITIVE LANDSCAPE

**CONSTRAINED TO 2 BASE UNITS FOR STREAMLINING MANUFACTURING NOT BUILDING FLEXIBLE FLOOR PLANS (SNOWFLAKES) THAT LED TO KATERRA FAILURE**

**MULTIFAMILY STACKING EXPANDS OUR MARKET DRAMATICALLY**

**TRANSFORMING ROOMS CREATES LIVING SPACES CONSUMERS LOVE EQUIVALENT TO HOMES 2X IN SIZE**

**SUSTAINABLE TECHNOLOGIES SUPPORT OFF-GRID POSSIBILITIES**

	ZENNIHOME	BOXABL	CONNECT HOMES	HONOMOBO	Mighty Buildings	Samara	Autovoi	GUERDON	nashua BUILDERS	Factory_OS™	Clayton homes	CHAMPION HOME BUILDERS	cavco
Factory built	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Advanced tech	✓		✓										
Stackable	✓			✓			✓	✓	✓	✓			
Sustainable	✓			✓	✓	✓							
Transportable	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Attainable Price	✓	✓					✓	✓	✓	✓	✓	✓	✓
High quality design	✓		✓	✓	✓	✓							
Steel built	✓			✓		✓							
Transforming rooms	✓												
Off-grid capable	✓												

B2C (ADU, SINGLE FAMILY)

B2B (MULTIFAMILY)

HUD

# WORLD CLASS TEAM

BOB, JERRY, CONNIE, CHRIS ALL WITH EXPERIENCE TAKING COMPANIES PUBLIC  
125 EMPLOYEES (MOSTLY FACTORY CRAFTSPEOPLE), CFO & COO SEARCH UNDERWAY

BOARD OF DIRECTORS



**BOB WORSLEY**

Chairman, CEO, Founder



**STEPHEN JAMES**

Co-Founder, Board of Directors



**JERRY COLEMAN**

Founder OfferPad & Invitation  
Homes, Board of Directors



**CONNIE CARRAS**

CPA, CA, GCB.D., CCB.D., CFO,  
Board of Directors



**CHRIS LOEFFLER**

Co-Founder of CaliberCo,  
Board of Directors



**MINDY REX**

COO to AutoVol Founder,  
Board of Directors



**TREVOR BARGER**

FAICP CUD, Chief Revenue  
Officer



**DAVID MONSON**

Vice President Marketing and  
Design



**BRET RIGBY**

Vice President Government  
Affairs and Special Projects



invitationhomes



# FINANCIAL SITUATION

## REVENUE PROJECTIONS (IN MILLIONS)

BASED ON OUR ASSUMPTIONS, WE  
EXPECT TO BE PROFITABLE IN 2024

■ REVENUE ■ EBITDA ● UNITS PRODUCED



**IPO PLANNED IN 3-5  
YEARS**

**AUTOMATED FACTORIES  
WILL BE LEASED  
THROUGH PROP CO. - NO  
INVESTMENT FUNDS USED**

**IN NEGOTIATION WITH  
SEVERAL 1,000+ HOME  
BUYERS INCLUDING  
NAVAJO NATION THAT HAS  
A NEED FOR 30,000+  
HOMES WITH \$200M ARPA  
MONEY EARMARKED**

# MILESTONES

COMPANY  
FOUNDING  
Q1 2020



PROTOTYPE  
HOMES BUILT  
Q4 2022

V2 HOME PLANS  
CERTIFIED IN AZ  
Q2 2023

12 CUSTOMER  
HOMES BUILT, SOLD,  
AND READY TO SHIP  
Q3 2023



FACTORY  
MANUFACTURING  
(M-9A) AND DEALER  
(D-10) LICENSED  
Q1 2021

\$6M SEED  
ROUND  
COMPLETE  
Q4 2022



75 YEAR LEASE  
SIGNED WITH  
NAVAJO NATION  
Q2 2023



# SERIES A RAISE

<b>Total offering</b>	<b>\$25M</b>
<b>Stock type</b>	<b>Preferred A</b>
<b>Stock price</b>	<b>\$7.114/share</b>
<b>Pre-money Valuation</b>	<b>\$75M</b>

## Sources

Crowdfunding	\$5,000,000
Reg D-Total	\$20,000,000
<b>Total</b>	<b>\$25,000,000</b>

## Uses

Materials and labor for Plant Production	\$21,426,500
Sales, Marketing, and Promotion	\$2,500,000
Other costs of the offering (e.g. legal and accounting fees)	\$448,500
Senior Hires COO, CFO	\$625,000
<b>Total</b>	<b>\$25,000,000</b>

RAISING THIS CASH WILL GIVE ZENNIHOME RUNWAY FOR 36 MONTHS TAKING US WELL INTO PROFITABILITY WITH COMFORTABLE CASH RESERVES

40,000 SOFT ORDER BACKLOG REPRESENTS OVER \$4BN IN ORDERS

PLAN IS TO IPO IN 3-4 YEARS AT \$1BN+ MARKET CAP

THIS RAISE IS FOR OPEX CASH FLOW NEEDED TO REACH PROFITABILITY

CAPEX MONEY FOR FACTORIES WILL BE PROVIDED BY OTHERS IN A LEASE-BACK MODEL

# **APPENDIX**



# TOTAL US HOUSING MARKET SIZE

**\$2T**

**\$600B**

**\$150B**

(GROWS WITH EACH  
ADDITIONAL FACTORY)

## TOTAL ADDRESSABLE MARKET

\$2Trillion total US housing  
units sold each year

## SERVICE ADDRESSABLE MARKET

\$600Billion - yearly market size of <1200  
square foot homes in the US that our 4  
eventual production sites will cover

## SERVICE OBTAINABLE MARKET

\$150Billion - yearly market size of <1200  
square foot homes with in 1 day  
trucking distance of Page, AZ factory

# Unit Economics - Factory 1.0

ZenniHome Unit Economics Under Existing Production								
\$'USD	May-23		Dec-23		Jul-24		Dec-24	
	Upgrade Freq.	Price	Upgrade Freq.	Price	Upgrade Freq.	Price	Upgrade Freq.	Price
<b>Citizen (B2B)</b>								
<i>Base Price</i>	100%	107,750	100%	107,750	100%	107,750	100%	107,750
<i>Furnishings</i>	50%	15,000	50%	15,000	50%	15,000	50%	15,000
<i>Smart Home</i>	38%	1,850	38%	1,850	38%	1,850	38%	1,850
<i>Environment</i>	50%	26,850	50%	26,850	50%	26,850	50%	26,850
Average Unit Price		\$ 129,378		\$ 129,378		\$ 129,378		\$ 129,378
Base Cost	100%	92,875	100%	88,231	100%	83,588	100%	78,944
Furnishings	50%	15,000	50%	14,250	50%	13,500	50%	12,750
Smart Home	38%	1,308	38%	1,243	38%	1,177	38%	1,112
Environment	50%	16,319	50%	15,503	50%	14,687	50%	13,871
Average Unit Materials Cost		\$ 109,032		\$ 103,580		\$ 98,128		\$ 92,677
Average Unit Labor Cost		23,649		15,676		7,826		7,838
Gross Profit / Unit		\$ (3,303)		\$ 10,122		\$ 23,424		\$ 28,863
<i>Gross Margin / Unit</i>		(2.55%)		7.82%		18.10%		22.31%
Factory Overhead		543		209		101		104
Equipment Overhead		860		331		159		165
Average Overhead / Unit		1,403		540		260		270
Contribution Profit / Unit		\$ (4,706)		\$ 9,582		\$ 23,164		\$ 28,593
<i>Contribution Margin / Unit</i>		(3.64%)		7.41%		17.90%		22.10%

# Unit Economics - Factory 2.0

ZenniHome Unit Economics Under Factory 2.0 Production (Robotics)					
\$'USD	H1-2025			H2-2025	
	Upgrade Freq.	Price	Upgrade Freq.	Price	
<b>Citizen (B2B)</b>					
	<i>Base Price</i>	100%	107,750	100%	107,750
	<i>Furnishings</i>	50%	15,000	50%	15,000
	<i>Smart Home</i>	38%	1,850	38%	1,850
	<i>Environment</i>	50%	26,850	50%	26,850
Average Unit Price			\$ 129,378		\$ 129,378
	<i>Base Cost</i>	100%	78,944	100%	74,997
	<i>Furnishings</i>	50%	12,750	50%	12,113
	<i>Smart Home</i>	38%	1,112	38%	1,056
	<i>Environment</i>	50%	13,871	50%	13,178
Average Unit Materials Cost			\$ 92,677		\$ 88,043
Average Unit Labor Cost			1,107		1,107
Gross Profit / Unit			\$ 35,595		\$ 40,228
<i>Gross Margin / Unit</i>			27.51%		31.09%
	<i>Factory Overhead</i>		422		422
	<i>Equipment Overhead</i>		422		422
Average Overhead / Unit			843		843
Contribution Profit / Unit			\$ 34,751		\$ 39,385
<i>Contribution Margin / Unit</i>			26.86%		30.44%





**RECYCLED  
STEEL**



**WATER PULLED FROM  
THE AIR, NOT UTILITIES**



**SUPPORTS  
100%  
ELECTRIC  
LIFESTYLE**



**BLACK &  
GREY WATER  
RECYCLING**



**FULLY OFF GRID  
CAPABLE**

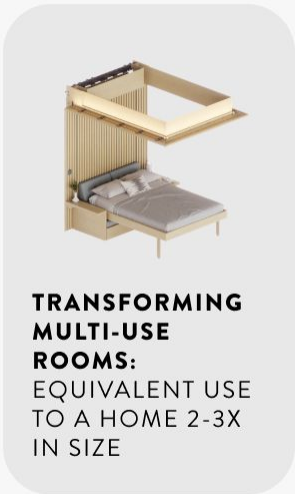


**ZENNIHOME  
SUSTAINABILITY**  
COMPARED TO AVG U.S. HOME

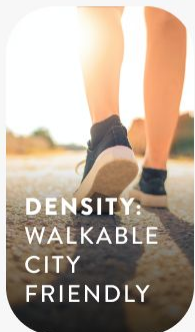


**4x**

**MORE ENERGY  
EFFICIENT**



**TRANSFORMING  
MULTI-USE  
ROOMS:  
EQUIVALENT USE  
TO A HOME 2-3X  
IN SIZE**



**DENSITY:  
WALKABLE  
CITY  
FRIENDLY**



**2x**

**HOME  
LIFESPAN**



**SOLAR &  
BATTERY**

