



Bilt Rewards receives \$200 million equity investment; Chenault named chairman of board

February 13, 2024 - Front Section

New York, NY Bilt Rewards (Bilt) received a \$200 million equity investment, led by General Catalyst, with contributions by Eldridge, alongside existing investors Left Lane Capital, Camber Creek and Prosus Ventures. This puts the company's valuation to \$3.1 billion.

Bilt welcomes Ken Chenault as chairman of its board of directors. Chenault is chairman and managing director of General Catalyst, and the former chairman and CEO of American Express. Joining him on the board is Roger Goodell, the commissioner of the NFL, who takes on the role of independent director.

Launched in April 2022, Bilt began as the first platform enabling U.S. consumers to earn valuable rewards on their largest monthly expenditure – rent.

The platform enables rewards at any residential rental property in the United States and has accelerated their growth through the creation of the Bilt Rewards Alliance, a partnership with the country's leading residential real estate companies, now encompassing almost four million households, committing to Bilt as their payments and rewards platform.

Members of the Bilt Rewards Alliance include companies such as Greystar, Asset Living, Willow Bridge Property Company, AvalonBay, Equity Residential, Related Companies, GID, Starwood, Cushman & Wakefield, Bozzuto, Camden, Brookfield, GoldOller, Berkshire Residential, ZRS, Invitation Homes, Highmark, Beztak, Nuveen, Trammell Crow, PGIM, The Moinian Group, and more.

"Rental and mortgage payments consume 30% of household income on average in the U.S. Bilt is transforming this market by empowering and rewarding renters and homeowners for their monthly payments and everyday spend with local merchants," said Chenault. "I am excited to work with Ankur and the team to dramatically expand the Bilt ecosystem, offering consumers rewards and benefits in their homes and neighborhoods."

Over the past year, Bilt has embarked on a strategic expansion through its Neighborhood Rewards program, rewarding members for spending in their local community, including dining, rideshare services, and grocery purchases.

Bilt's financial trajectory continues to grow, with the company's annualized member spend nearing

\$20 billion and achieving EBITDA profitability in 2023.

Ranked as the highest value point currency by leading publications including The Points Guy and Bankrate, Bilt Points offer flexibility. Members can convert points 1:1 into favorite airline miles and hotel points, use them for everyday shopping on platforms like Amazon, pay rent, or even apply them toward a down payment.

“Bilt is an innovator in the rewards space, empowering the next generation to turn rent and expenses into unforgettable experiences,” said Goodell. “I am proud to join a board that shares the NFL’s values of hometown loyalty while innovating and delivering for its members.”

The newly raised \$200 million capital will fuel further expansion of the Bilt Rewards Alliance across multifamily, single-family, and student housing sectors nationwide. A portion of the investment will also bolster Bilt’s Neighborhood Rewards program, helping local merchants connect and build loyalty with new and existing residents in their community. Additionally, Bilt plans to venture into mortgage payment rewards.

Ankur Jain, founder and CEO of Bilt Rewards, said, “This capital raise and the addition of industry titans like Ken Chenault and Roger Goodell to our board are a testament to Bilt’s innovative vision. We’re not just building a loyalty program; we’re creating a community-centric ecosystem that benefits everyone from renters to local businesses.”

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