MERIDIAN CAPITAL

Construction Technology Market Update

Q2 2026

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CLA Meridian Capital Technology Investment Banking

CLA Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

CLA Meridian Capital by the Numbers

300+ Transactions Completed	**$50-300M** Typical Transaction Values	**3** Industry Practice Groups	**30+** Countries via REACH M&A Partners

CLA Meridian Technology Practice Areas

- Construction Technology
- Tech-Enabled Services
- Hardware / Systems
- Vertical Software
- IT Services

Representative Construction Tech Transactions

Hilti* HILTI - Buy-side Advisory - FIELDWIRE	Bluebeam* bluebeam - Acquired by - NEMETSCHEK GROUP	OSI* OSI - Acquired by - EMERSON	Trimble* Trimble - Buy-side Advisory - SketchUp
Trimble* Trimble - Buy-side Advisory - CSC	Trimble* Trimble - Buy-side Advisory - VICO SOFTWARE Integrating Construction	Trimble* Trimble - Buy-side Advisory - PLANCAL A TRIMBLE COMPANY	Trimble* Trimble - Buy-side Advisory - StruCad

Meet the Technology Team

Matt Rechtin
Managing Director
15+ years experience

Patrick Ringland
President & Managing Director
15+ years experience

Teague Collins
Managing Director
15+ years experience

Tim Johnson
Vice President
7+ years experience

Includes transactions completed by current employees while at previous firms

Significant Industry Knowledge In Construction Technology

CLA Meridian's bankers have significant experience across many years and transactions in the construction technology space:

Hilti*
HILTI
- Buy-side Advisory -
FIELDWIRE

Bluebeam*
bluebeam
- Acquired by -
NEMETSCHEK GROUP

Trimble*
Trimble
- Buy-side Advisory -
MANHATTAN
A TRIMBLE COMPANY

Trimble*
Trimble
- Buy-side Advisory -
CSC

Trimble*
Trimble
- Buy-side Advisory -
TradeService
A TRIMBLE COMPANY

Trimble*
Trimble
- Buy-side Advisory -
VICO SOFTWARE
Integrating Construction

Trimble*
Trimble
- Buy-side Advisory -
SketchUp

Trimble*
Trimble
- Buy-side Advisory -
PLANCAL
A TRIMBLE COMPANY

Trimble*
Trimble
- Buy-side Advisory -
StruCad

Select Recent Conversations Held by CLA Meridian Capital with Active Strategic Investors

ASITE
AUTODESK
Bentley
Buildertrend
Dataforma
FOUNDATION software
HILTI
houzz
NEMETSCHEK GROUP
OCTAVE
ORACLE
PROCORE
Roper Technologies
Sage
StanleyBlack&Decker
Trimble

*Includes transactions completed by current employees while at previous firms

Construction Technology Market Update: In This Issue

1. **Trends in Construction Technology**

Deliberate AI adoption delivering early productivity gains, the maturation of BIM workflows, the scaling role of robotics, drones, and wearables, and the growing influence of corporate investors are accelerating commercialization and adoption across the construction technology ecosystem, creating meaningful opportunities amid strengthening industry tailwinds

2. **Construction Technology Valuation Environment**

Large-scale M&A activity has emerged as a key growth driver, reflecting sustained confidence in scale and platform expansion, while near-term macro and tariff pressures have tempered public market sentiment even as continued adoption of construction software and resilient private M&A underscore a constructive long-term outlook supported by ongoing investment in automation and digitization

3. **Recent Construction Technology Transaction Activity**

There have been many notable construction technology transactions completed in the last 12-18 months, highlighting continued interest from both strategics and financial investors. As of early 2026, transaction activity remains active, supported by continued M&A-driven platform consolidation and sustained demand for technologies that improve safety, productivity, and operational efficiency

4. **CLA Meridian Capital Technology Investment Banking Overview**

CLA Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years

SECTION 1.

Trends in Construction Technology

Key Construction Technology Trends in 2026

AI in Construction Technology
AI adoption is progressing deliberately as firms navigate gaps while early adopters generate meaningful productivity and cost savings through targeted use cases

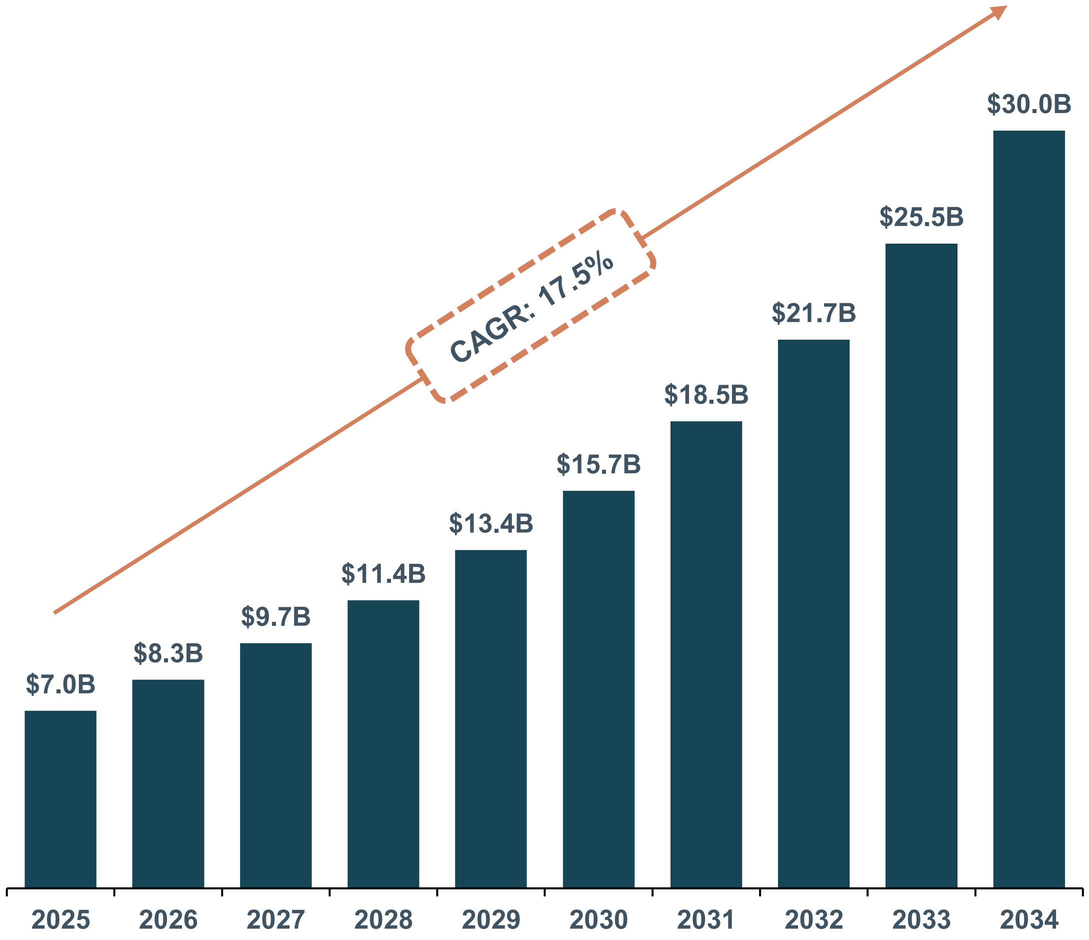
Modular & Prefabricated Construction
Prefabricating components in controlled warehouses and assembling them on-site minimizes waste, accelerates timelines, and overcomes labor shortages

BIM Transformation
BIM adoption has matured into a core industry capability across 3D design and scheduling, supporting tighter integration and data-driven project delivery

Growing Role of Robotics
Automation adoption is gaining traction as robotics scale into production workflows, drones evolve, and wearable systems enhance safety outcomes

Growing Shift Toward Corporate Investors
Since 2020, Construction Tech investment has shifted to corporate investors as strategic players assume larger roles to validate technologies and drive broader market adoption

Global Construction Technology Market Size[1]



Source:Dimension Market Research, AutoDesk

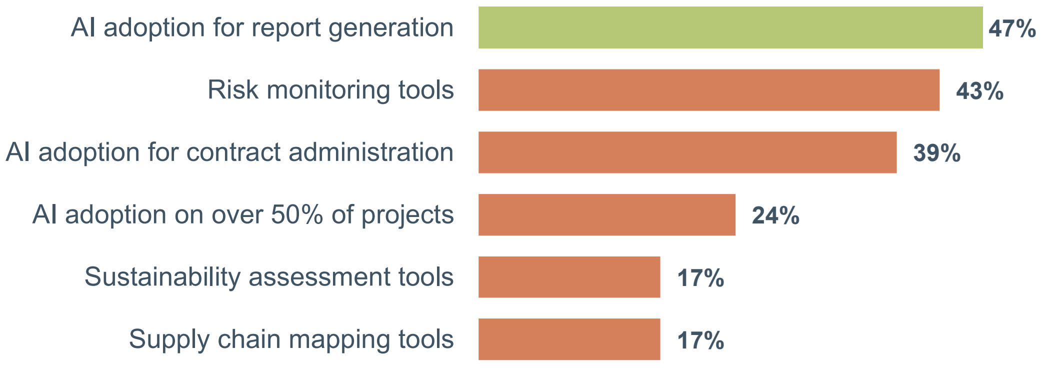
AI in Construction Technology

AI adoption in construction technology has advanced at a measured pace, though early adopters are realizing material productivity improvements and cost savings across core workflows

The Status of AI in Construction Technology[1]

- **Execution Gaps:** Despite broad acknowledgment of digital's importance, construction firms continue to face execution gaps between strategy and on-the-ground implementation, with uneven adoption across project teams and back-office functions limiting realized efficiency, resilience, and profitability gains
- **Lower Digital Tool Adoption Rates:** Core digital tools for risk monitoring, supply chain mapping, and sustainability assessment remain underutilized, with adoption rates largely concentrated in the 20-50% range, signaling pilot-level deployment rather than enterprise-wide integration
- **Limited Tech Maturity:** Less than half of industry participants currently view themselves as tech-mature leaders, highlighting a significant opportunity for firms to close the gap between digital ambition and operational execution as adoption scales

Adoption of Tech & Automation Use Cases in 2025:



Selective AI Use with Strong Efficiency Gains

- **Slow AI Adoption Despite Impact:** Adoption has slowed more than initially expected, yet firms actively deploying AI are reporting meaningful productivity and cost efficiency gains, among those early adopters more than two-thirds (68%) report saving at least $50,000 on recent projects2
- **Targeted AI Use Cases:** Firms are taking a more thoughtful approach to AI investment, prioritizing targeted use cases and proper integration to ensure technology is applied effectively within complex and often disjointed construction workflows

AI Priorities in Construction[3]:

Top AI priorities in next 1–2 years:

1. Scheduling
2. Cost Management
3. Document Management
4. Payments
5. Design Collaboration

Top AI priorities in next 2–5 years:

1. Project Management
2. Quantification
3. Document Management
4. Estimating
5. RFIs

Top AI priorities beyond 5 years:

1. Other
2. Field Collaboration
3. Design Collaboration
4. Issues
5. Bidding

Source: (1) KPMG, (2) Bluebeam, (3) Autodesk

Modular & Prefabricated Construction Trends

Offsite manufacturing is reshaping construction delivery as prefabricated components gain mainstream adoption, enabling faster schedules, reduced waste, and improved quality control while addressing persistent labor constraints

Offsite Manufacturing & Efficiency[1]

- **Prefabricated Efficiency Gains:** Building prefabricated components in controlled warehouse environments and assembling them on-site reduces material waste, shortens project timelines by 30% to 50%, and mitigates delays caused by local labor deficits or adverse weather conditions
- **Quality Via Standardized Processes:** Factory environments improve quality through standardized processes, reducing dependency on variable site conditions, with studies showing 10% to 20% cost savings and 50 to 90% less material waste
- **Factory Production and Site Prep Drive Gains:** Simultaneous in-factory production and site preparation parallel workflows cut project delivery times by up to 50%, significantly lowering financing costs and allowing property owners to utilize and monetize assets sooner
- **Assembly-Line Testing and Standardization:** Advanced assembly-line testing and standardization minimize post-construction defects, delivering up to a 30% reduction in long-term building maintenance and operational costs

Addressing the Labor Challenge[2]

- **Factory Workplaces Addressing Labor Shortages:** The construction industry faces a shortage of 439,000+ workers in 2025, with over 20% of the workforce nearing retirement age; modular methods relocate the bulk of labor-intensive activity to factory settings where staffing is more stable and predictable
- **Offsite Modular Facilities Driving Efficiencies:** Because ~95% of construction is completed offsite in modular facilities, projects require fewer workers on-site, with modular construction reducing on-site labor requirements by up to 40% and delivering schedules 30% to 50% faster than traditional builds

Off-site prefabrication reduces field crew requirements by up to 40%, directly insulating projects from workforce shortages

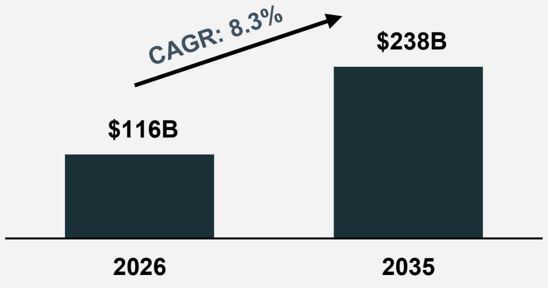
Controlled factory manufacturing optimizes raw material utilization, cutting construction waste by up to 90%

Standardized assembly-line workflows and streamlined manufacturing deliver up to 10% to 30% reduction in total build costs

Sustainability & Market Growth[4]

- **Environmental Benefits from Modular:** Modular construction significantly reduces environmental impact through factory-controlled processes that slash on-site emissions, enable use of low-carbon and recycled materials, and generate 50% to 90% less waste than conventional construction methods
- **Robust Modular Growth Expectations:** The global modular & prefabricated construction market is projected to grow from $116B in 2026 to $238B+ by 2035 at an 8.3% CAGR, driven by urbanization, tougher sustainability mandates, and integration of BIM and automated manufacturing

Prefabricated Construction Market[3]:



Source: (1) Fieldwire / Kaizen, (2) CIC Construction / Everglades University, (3) GM Insights / Fortune Business Insights / Precedence Research

Building Information Modeling (BIM) Transformation

BIM adoption has matured into a core industry capability, with widespread use across design, scheduling, and cost management, while expansion into higher-order dimensions enhances risk mitigation, financial predictability, and lifecycle management

The Transformation and Adoption of BIM

- **BIM Growth Driven by Standards and Efficiency:** Building Information Modeling (BIM) has transitioned from a niche capability to a core industry standard, driven by regulatory requirements, large-scale infrastructure programs, and accelerating digital transformation across the global construction market
- **Widespread Adoption for BIM:** BIM adoption is now widespread, with approximately 65% of construction projects globally using BIM workflows and more than 52% of new projects leveraging cloud-based BIM platforms to enable real-time collaboration across distributed teams1
- **BIM Driving Core Data Layer:** BIM is evolving beyond standalone 3D design into a centralized data framework that embeds physical, functional, and operational project information, enabling construction teams to layer additional "dimensions" such as cost, schedule, and lifecycle data into a single shared digital model

Key Advantages of BIM in 2026

Risk Mitigation

Financial & Resource Predictability

Lifecycle Asset Management

Dimension[2]	Name	What it adds to the model	Primary Benefit
3D	Geometry	Three-dimensional spatial model (x, y, z)	Visualization, clash detection, coordination
4D	Time	Construction schedule and sequencing data	Site planning, delay reduction, phasing clarity
5D	Cost	Cost data linked to model elements	Real-time cost tracking, budget control
6D	Sustainability	Energy and lifecycle performance data	Energy efficiency, sustainability compliance
7D	Facility Management	Asset, maintenance, and operations data	Efficient building operations over its full life
8D	Safety	Risk assessments, safety planning data	Improved site safety, risk mitigation
9D	Lean Construction	Productivity, workflows, resource optimization	Reduced waste, improved efficiency

Current BIM usage is largely centered on 3D, 4D, and 5D modeling, with firms consistently using BIM for design visualization, scheduling, and cost management as part of core project delivery

BIM is expanding beyond core modeling into higher-order dimensions that integrate sustainability, operations, safety, and productivity data directly into construction workflows

Source: (1) Socialnomics, (2) United BIM

Growing Role of Robotics, Drones and Wearables

Adoption of automation-driven technologies is advancing, as robotics, drones, and wearable systems become embedded in workflows, with early adopters realizing measurable gains in productivity, safety performance, and project efficiency

Robotics Revolutionizing Automation[1]

- **Increased Robotics Integration:** Robotics in construction is increasingly deployed at production scale, with automation embedded across material handling, prefabrication, and repetitive site activities to mitigate labor constraints, safety exposure, and schedule risk
- **Robotics Efficiencies:** Automation adoption is gaining momentum as robotics target labor-intensive tasks that represent a material portion of on-site work hours, with continuous-operation robotic systems delivering measurable improvements in throughput, safety performance, and cost efficiency versus manual execution

Robotic bricklaying systems automate repetitive masonry for speed and consistency

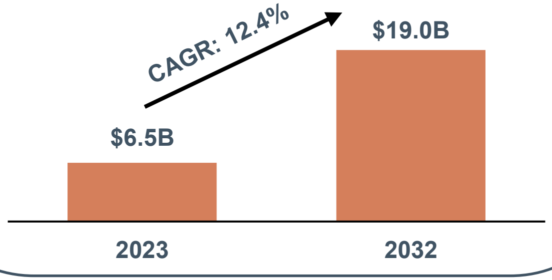
Autonomous construction equipment performs earthmoving and material handling tasks

Prefabrication robotics automate off-site component manufacturing and assembly

Drone-Based Site Intelligence[2]

- **Drones Delivering Site Intelligence:** Drone adoption in construction is shifting from one-off surveying to integrated site intelligence, with aerial data increasingly embedded in progress tracking, safety oversight, and BIM-linked workflows rather than treated as a standalone tool
- **Majority of Construction Firms Using Drones:** Drone usage is nearing mainstream adoption, with ~60% of U.S. construction firms now using drones for surveying and monitoring, and the global construction drone market expected to reach $19.0B by 2032 reflecting continued enterprise-scale investment

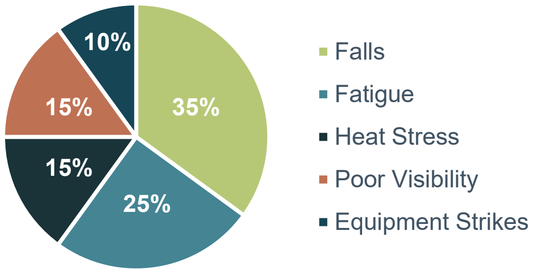
Global Drone Construction Market[3]:



Growing Importance of Wearable Tech[4]

- **Varied Wearable Applications:** Wearable technology is emerging as a key construction safety layer, enabling proactive hazard detection, real-time health monitoring, and improved situational awareness through connected, sensor-enabled equipment worn directly by workers
- **Worksite Injuries Driving Wearable Adoption:** Construction and industrial worksites report over 700,000 nonfatal injuries and 2,000 fatalities annually, reinforcing adoption of wearable technologies aimed at incident prevention and risk reduction

Common Workplace Hazards Addressed by Wearable Tech:



Source: (1) Association for Advancing Automation, (2) UAV Coach, (3) Allied Market Research, (4) Training

How We View The Construction Technology Landscape

Before — **Project Lifecycle** — **After**

Planning

Mapping / Surveying
- Provides real-time location data to map and outline a job site

Pre-Qualification / Lead Generation
- Provides bid solicitation and pre-construction management tools
- Companies that assist with simplifying and streamlining the bidding and business development process

Invitation to Bid
- Companies that help streamline the bidding process by providing collaborative bidding solutions

Project Scheduling
- Provides project scheduling assistance to streamline the tracking of tasks and assigning of resources

Supply Chain
- Assists firms with every step of supply chain management including selection, qualification, evaluation, procurement, and payment

Design

CAD / BIM
- Provides technology to design, draft, and produce technical documentation that replaces manual drafting techniques
- Companies that offer technical design solutions that provide versatility, streamline design management, and improve design collaboration
- CAD and BIM companies help visualize and contextualize data to solve problems quicker, create predictable plans, and drive efficiencies during the design process

CAD / Mobile BIM
- Provides solutions like the above, but offers a mobile, on-the-go solution to analyze and design projects in real-time from any location
- These solutions keep all firms and team members connected both in the office and on the job site

Estimating / Procurement

Takeoff and Estimating
- Construction estimating software and solutions can assist firms in creating estimates, schedules, and bids
- Provides accurate estimations of costs, materials, and timelines and replaces manual processes to save time and improve accuracy
- Solutions and offerings include cost estimating, contracting, and scheduling, which enables firms to track costs against estimates and provides greater visibility to increase the probability of project success

Procurement
- Provides solutions that assist firms manage purchasing and contracting processes to effectively stretch budgets, and improve efficiency

Plan Management
- Provides solutions to plan projects, allocate tasks, and keep teams organized, to ensure goals and deadlines are met

Construction

Project Management
- Companies that provide project management solutions offering project delivery can help firms manage multiple projects at once, and assists with managing the job site as a whole
- Project management software allows firms to manage projects and teams from both the field and the office
- By using project management software and solutions, firms can improve worker productivity, reduce project costs, and manage and track broader job site safety
- Companies that collect real-time field data to generate reports that allow contractors and other firms on a job site to complete projects without hassle

Project Collaboration
- Companies in this bucket offer project collaboration tools to provide seamless interaction between general and sub-contractors and all other firms working on a job site

Daily Reporting / Field Management
- Provides solutions that optimize service operations, personalize field service, and simplify technician's work to execute projects
- Reporting technology offers real-time status updates for firms and team members on a job site

Operate

Facility Management
- Companies that provide asset management, building management operations, and lease management solutions
- Examples include building entry and security solutions, equipment and HVAC operations, energy management, services management, and reporting, among other operations
- Firms will use facility management solutions to manage buildings and job sites to ensure proper use and functionality of a site post-completion
- Companies that provide property management solutions such as lease tracking, tenant management, and rent management

Robotics and Drones
- Assists site surveys and planning through drone mapping and precision planning for pre-construction models
- Autonomous equipment and robotic systems assist excavation, assembly, and material transport
- Monitor safety and quality with consistent inspections and progress tracking
- Maintenance and repair robots provide cleaning and inspections after projects have been completed

Accounting and FP&A
- Provides accounting and payroll functions, helps budget for projects, and offers quotes and estimates during pre-construction phase
- Offers payroll and administrative functions to ensure on-time payments for workers
- Manages project costs and provides PO management throughout a project
- Provides support for billing and invoicing at the end of a project to properly track revenue streams

Representative Construction Technology Vendors

Before — **Project Lifecycle** — **After**

Planning

Mapping / Surveying
- esri
- PlanGrid (Autodesk)

Pre-Qualification / Lead Generation
- construct connect / iSqFt (Roper)
- HIGHWIRE (Veriforce)
- DODGE DATA & ANALYTICS (Clearlake/ Symphony)
- GORDIAN (Fortive)
- houzz

Invitation to Bid
- BIDMAIL
- box
- BUILDING CONNECTED (Autodesk)
- construct connect (Roper)
- Dropbox
- GradeBeam / Textura (Oracle)
- PROCORE

Project Scheduling
- Asta Powerproject (Elecosoft)
- AUTODESK
- ORACLE / PRIMAVERA
- VIEWPOINT (Trimble)

Supply Chain
- Command Alkon (Thoma Bravo /Heidelberg Materials)
- HYPHEN SOLUTIONS (Greylion & Stone Point)
- MANUFACTON (Nemetschek)

Design

CAD / BIM
- AUTODESK
- Bentley
- Causeway (Five Arrows)
- DASSAULT SYSTEMES
- Glodon
- NEMETSCHEK GROUP
- RIB (Schneider)
- Trimble

CAD / Mobile BIM
- AUTODESK
- Bentley
- BLUEBEAM (Nemetschek)
- Trimble

Estimating / Procurement

Takeoff and Estimating
- ACCUBID / LiveCount (Trimble)
- B2W (Trimble)
- BLUEBEAM (Nemetschek)
- Causeway (Five Arrows)
- construct connect / planswift (Roper)
- estimating EDGE (Foundation)
- HeavyBid (Nemetschek)
- ProEst (Autodesk)
- RIB (Schneider)
- Sage
- STACK (Level Equity)

Procurement
- ASITE
- Bentley
- Causeway (Five Arrows)
- DEXTER + CHANEY / e-Builder / Trimble / VIEWPOINT
- HONEST BUILDINGS (Procore)
- Jonas Software for Life (Constellation)
- NEMETSCHEK GROUP
- Sage

Plan Management
- AUTODESK / PlanGrid
- BLUEBEAM (Nemetschek)
- NEWFORMA (Ethos Capital)
- PROCORE

Construction

Project Management
- ACCULYNX (Verisk)
- Buildertrend / CoConstruct (Serent)
- Causeway (Five Arrows)
- CMiC
- coins (The Access Group)
- CONTRACTOR FOREMAN
- Dataforma
- DEXTER + CHANEY / VIEWPOINT (Trimble)
- ekotrope
- SUB
- Explorer CONSTRUCTION SOFTWARE (JDM)
- OCTAVE
- HCSS (Nemetschek)
- HONEST BUILDINGS (Procore)
- INEIGHT (Kiewit)
- JOBPROGRESS / Leap (Nexa Equity)
- ORACLE Aconex
- penta (JDM)
- PlanGrid (Autodesk)
- PMWeb (Bregal Sagemount)
- PROCORE
- Projectmates (Octave)
- RIB (Schneider)
- REDTEAM (Braemont)
- Sage
- Smartapp.com
- Textura (Oracle)
- VICO SOFTWARE (Trimble)

Project Collaboration
- ASITE
- e-Builder / Trimble / VIEWPOINT
- HCSS (Nemetschek)
- HONEST BUILDINGS (Procore)
- NEWFORMA (Ethos Capital)
- ORACLE PRIMAVERA
- PROCORE
- Trimble Connect

Daily Reporting / Field Management
- Align (Riverside Company)
- B2W (Trimble)
- buildup (Stanley Black & Decker)
- CREWTRACKS
- eyrus
- FieldAware (GPS Insight /Accel-KKR)
- FIELDWIRE (Hilti)
- FYLD
- HCSS (Nemetschek)
- PlanGrid (Autodesk)
- PlanRadar (Insight/Quadrille)
- PROCORE
- RHUMBIX (Autodesk)
- Raken (Sverica)
- Smartapp.com
- Service Fusion (EverCommerce)
- TENNA (John Deere)
- VIEWPOINT (Trimble)

Operate

Facility Management
- ACCRUENT (Fortive)
- AssetWORKS (Constellation)
- Brightly (Siemens)
- Causeway (Five Arrows)
- eptura (JMI)
- fm:systems (Johnson Controls)
- FMX
- fsi
- office (Waud Capital)
- Planon (Schneider)
- PubWorks (gWorks)

Robotics and Drones
- ADVANCED Construction ROBOTICS
- ASI
- BEDROCK
- BostonDynamics (Hyundai Motors)
- civROBOTICS
- DroneDeploy
- DUSTY ROBOTICS
- eksoBIONICS
- FBR
- Field AI
- kespry (Firmatek)
- KEWAZO
- MX3D
- RUGGED ROBOTICS
- SafeAI
- SITEAWARE
- SKYCATCH
- TRACEAIR

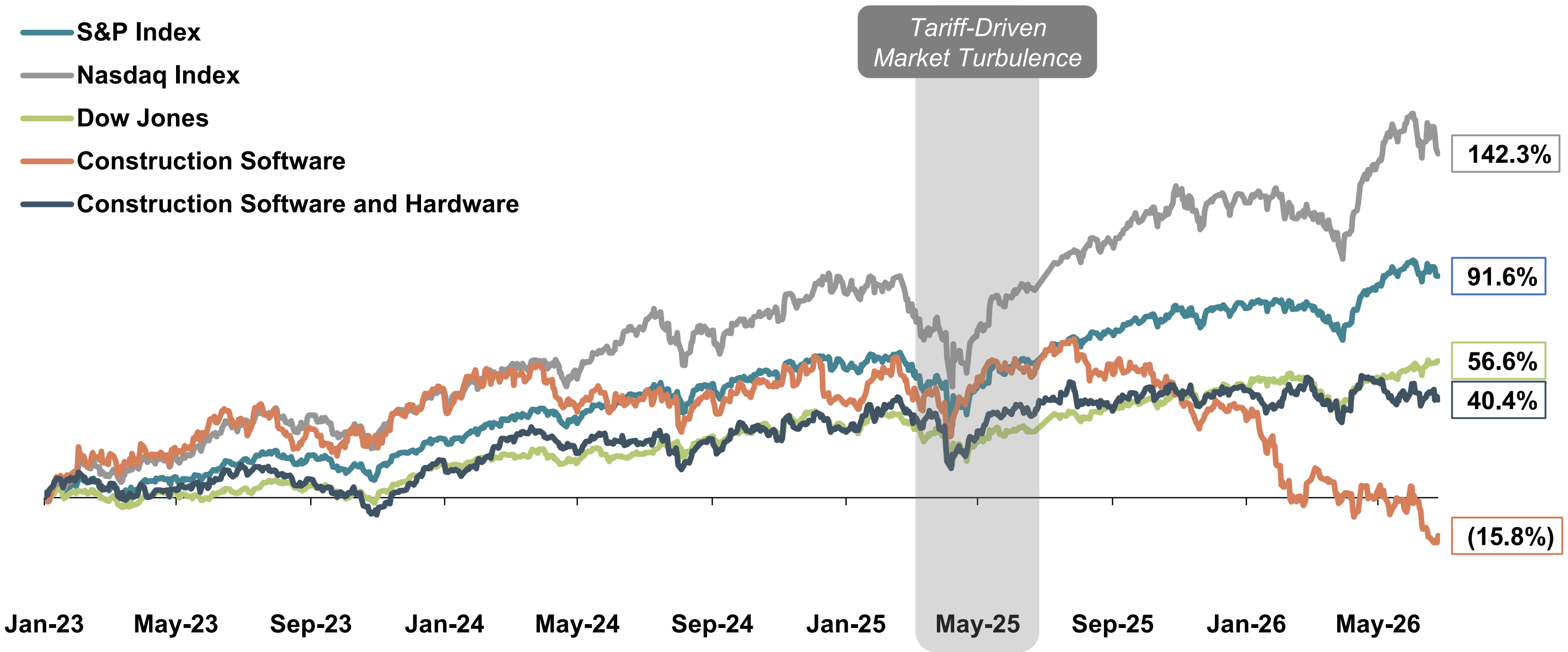
Accounting and FP&A
- Causeway (Five Arrows)
- coins (The Access Group)
- CMiC
- DEXTER + CHANEY / Trimble / VIEWPOINT
- Explorer CONSTRUCTION SOFTWARE (JDM)
- FOUNDATION software (Thoma Bravo)
- Jonas (Constellation)
- LEVELSET (Procore)
- PROCORE
- Sage
- Textura (Oracle)

SECTION 2.

Construction Technology Valuation Environment

Construction Tech Public Market Performance

Public Market Index Performance, % Change since Jan-23



Construction Software

AUTODESK
Bentley
DASSAULT SYSTEMES
Glodon
NEMETSCHEK GROUP
OCTAVE
PROCORE
ServiceTitan

Construction Software and Hardware

FORTIVE
HEXAGON
Johnson Controls
Roper Technologies
Schneider Electric
Trimble

NASDAQ Index

S&P 500 Index

Dow Jones Index

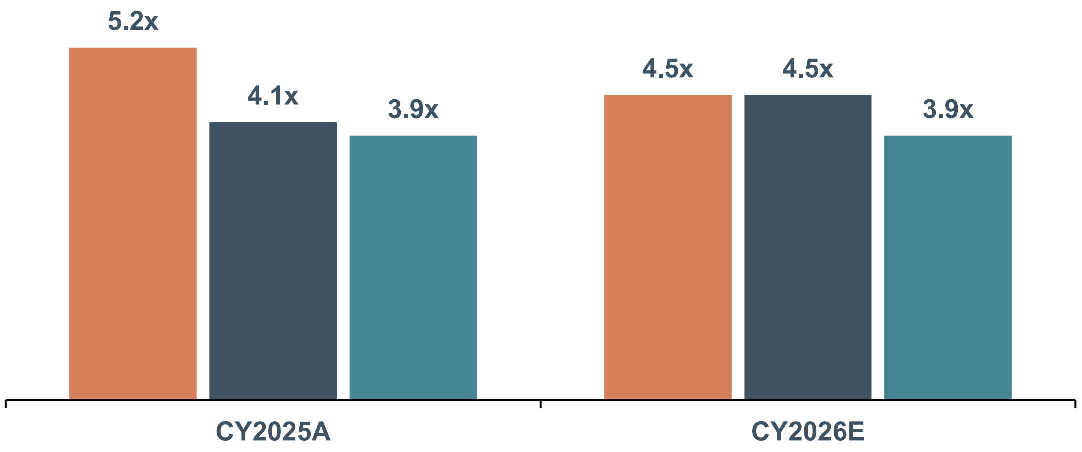
Select Market Trends

- ***Sector Fueled by Large-Scale M&A:*** *Significant M&A has been a key contributor to overall growth since 2023, with transactions such as Synopsys-Ansys and Nemetschek's acquisition of HCSS, underscoring sustained confidence in scale, platform expansion, and software-enabled value creation rather than purely organic growth*
- ***Tariffs and Macro Uncertainty:*** *Tariff-related cost pressures and macro uncertainty in May dampened investor sentiment. While software has seen a recent pullback, diversified platforms combining construction software and hardware have been significantly more resilient. Meanwhile, as the S&P 500 and broader market indices continue to be buoyed by AI-driven returns, integrated construction solutions are maintaining their position through foundational, real-world utility*
- ***AI Impact on Construction Tech Public Valuations:*** *Construction hardware and software indices have softened amid broader AI concerns, reflecting cautious near-term sentiment rather than structural weakness. Private M&A markets so far have been relatively insulated from the sell-off. As construction activity and capital spending remain stable, the public companies are positioned for a potential rebound, supported by ongoing investment in automation, digitization, and productivity-enhancing technologies*

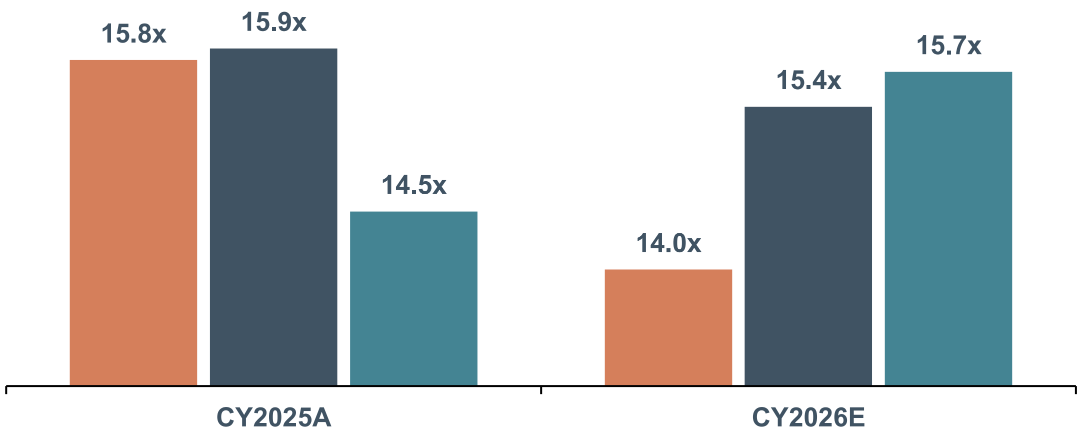
Pitchbook as of 6/28/2026

Public Construction Tech Company Valuations

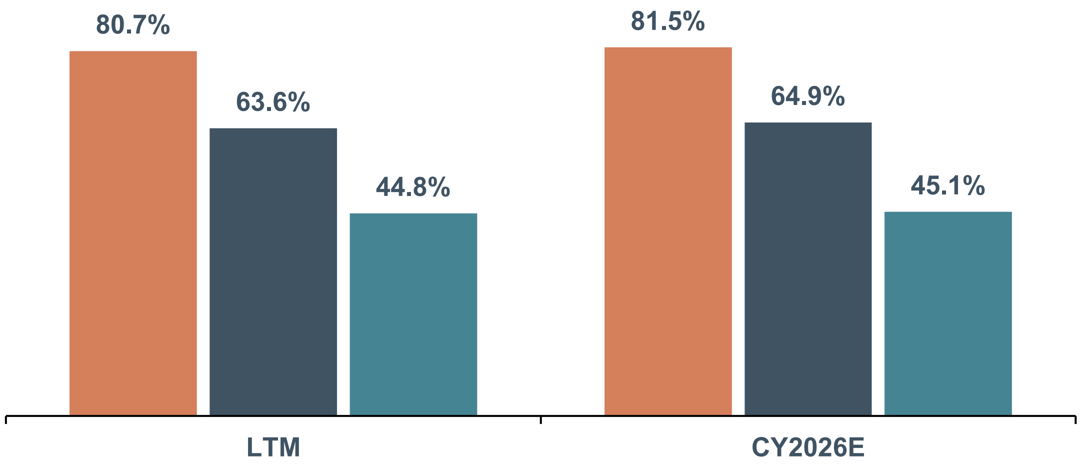
EV / Revenue



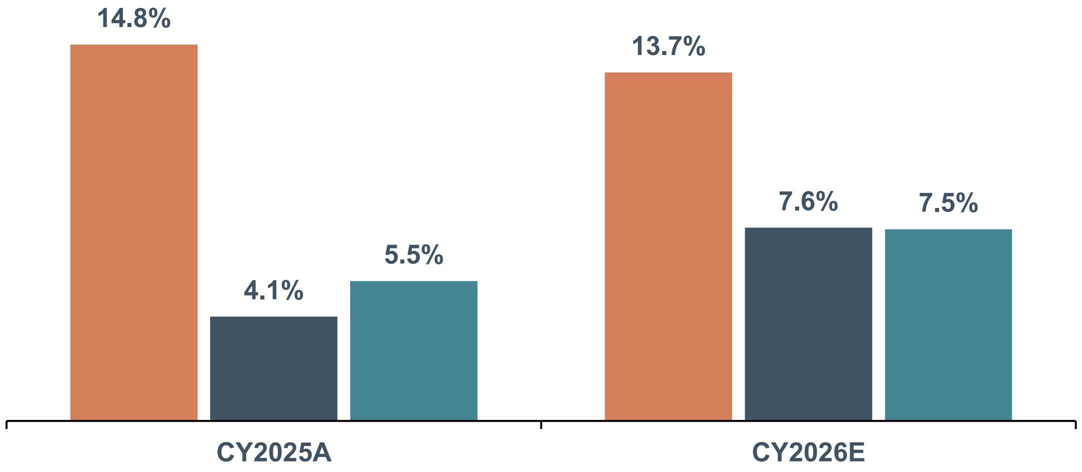
EV / EBITDA



Gross Margin %



Revenue Growth %



■ Construction Software ■ Construction Hardware and Software ■ S&P 500 Index

Pitchbook as of 6/28/2026

Public Construction Tech Company Valuations

($ in millions except for share data)					EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	Gross Margin
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2025A	CY 2026E	CY 2025A	CY 2026E	CY 2025A	CY 2026E	CY 2025A	CY 2026E	LTM	CY2026E
Construction Software														
AUTODESK	$196.26	(35.7%)	$40,669	$41,239	6.0x	5.0x	15.6x	12.5x	15.6%	19.0%	38.3%	40.1%	91.1%	91.0%
Bentley	$29.99	(43.0%)	$8,707	$10,171	6.8x	6.0x	19.3x	16.5x	11.0%	13.2%	35.0%	36.3%	81.6%	81.5%
DASSAULT SYSTEMES	$19.97	(45.0%)	$26,001	$23,503	3.3x	3.3x	9.8x	9.1x	4.6%	2.5%	34.0%	35.8%	83.9%	83.7%
Glodon	$1.18	(36.2%)	$2,041	$1,429	1.7x	N/A	8.4x	N/A	(2.5%)	N/A	20.0%	N/A	84.4%	85.9%
NEMETSCHEK GROUP	$59.59	(58.7%)	$7,059	$6,920	5.2x	4.5x	15.9x	14.0x	24.7%	13.7%	32.5%	32.4%	61.5%	61.0%
OCTAVE	$16.27	N/A	$4,300	$4,241	N/A	2.5x	N/A	7.9x	N/A	N/A	N/A	32.2%	73.0%	N/A
PROCORE	$41.91	(38.2%)	$5,885	$5,817	4.4x	3.9x	24.6x	15.3x	14.8%	13.7%	17.9%	25.4%	79.8%	79.5%
ServiceTitan	$69.20	(35.9%)	$6,204	$6,231	6.8x	5.5x	N/M	32.8x	26.5%	24.1%	11.7%	16.7%	70.9%	70.1%
Mean	$54.30	(41.8%)	$12,608	$12,444	4.9x	4.4x	15.6x	15.4x	13.5%	14.4%	27.1%	31.3%	78.3%	79.0%
Median	$35.95	(38.2%)	$6,631	$6,576	5.2x	4.5x	15.8x	14.0x	14.8%	13.7%	32.5%	32.4%	80.7%	81.5%
Construction Software and Hardware														
FORTIVE	$61.48	14.0%	$18,411	$21,884	5.3x	5.1x	17.8x	16.7x	1.9%	4.2%	29.6%	30.3%	61.8%	63.5%
HEXAGON	$8.31	1.9%	$22,145	$23,667	3.9x	5.1x	10.6x	14.0x	4.7%	(24.6%)	36.5%	36.6%	65.4%	66.3%
Johnson Controls	$138.40	31.7%	$87,131	$93,290	3.9x	3.6x	23.1x	20.2x	3.4%	7.3%	16.8%	18.0%	36.6%	36.5%
Roper Technologies	$338.31	(40.0%)	$33,464	$44,222	5.6x	5.2x	14.1x	13.1x	12.3%	8.0%	39.8%	39.5%	69.4%	69.2%
Schneider Electric	$317.39	18.0%	$179,496	$194,352	4.3x	3.9x	19.2x	17.8x	9.7%	10.1%	22.4%	21.9%	42.1%	42.1%
Trimble	$50.70	(33.0%)	$11,688	$12,997	3.6x	3.3x	12.4x	11.5x	(2.6%)	8.5%	29.2%	28.9%	69.5%	69.1%
Mean	$152.43	(1.2%)	$58,722	$65,069	4.4x	4.4x	16.2x	15.6x	4.9%	2.2%	29.0%	29.2%	57.5%	57.8%
Median	$99.94	7.9%	$27,805	$33,945	4.1x	4.5x	15.9x	15.4x	4.1%	7.6%	29.4%	29.6%	63.6%	64.9%

Pitchbook as of 6/28/2026

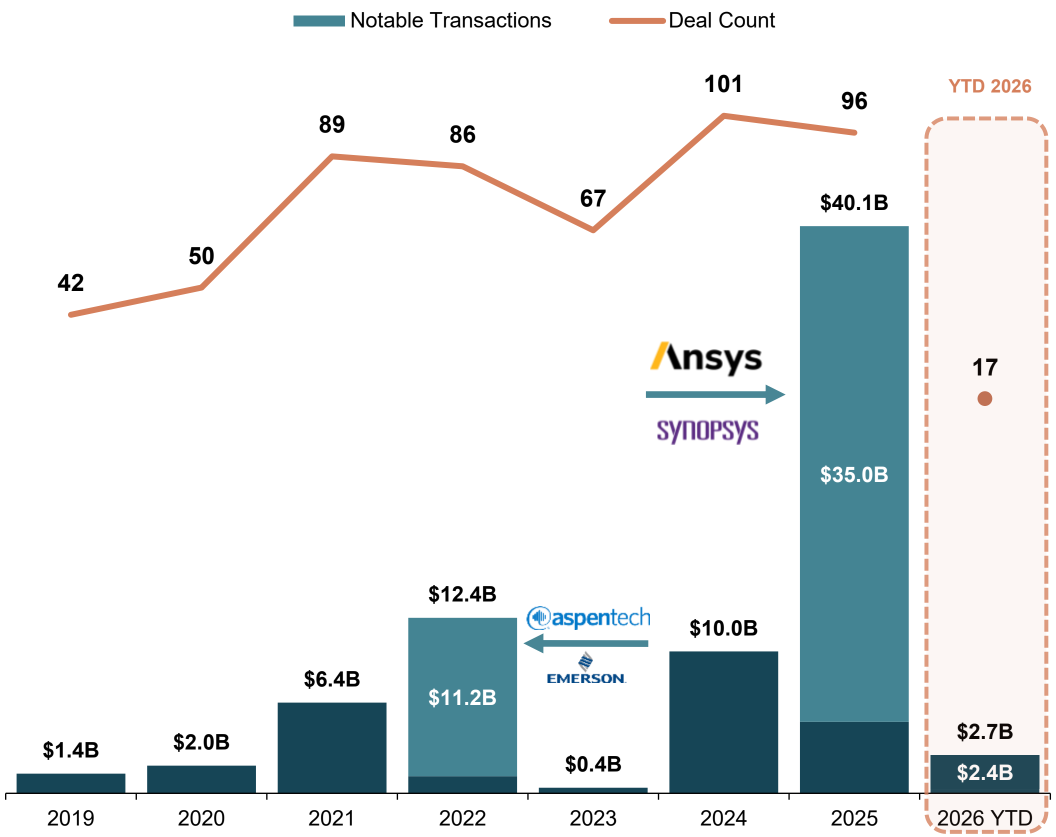
SECTION 3.

Recent Construction Technology Transaction Activity

Construction Technology Transaction Activity

Construction Technology M&A and capital raising has seen a material uptick in both deal volumes and amount raised since 2019

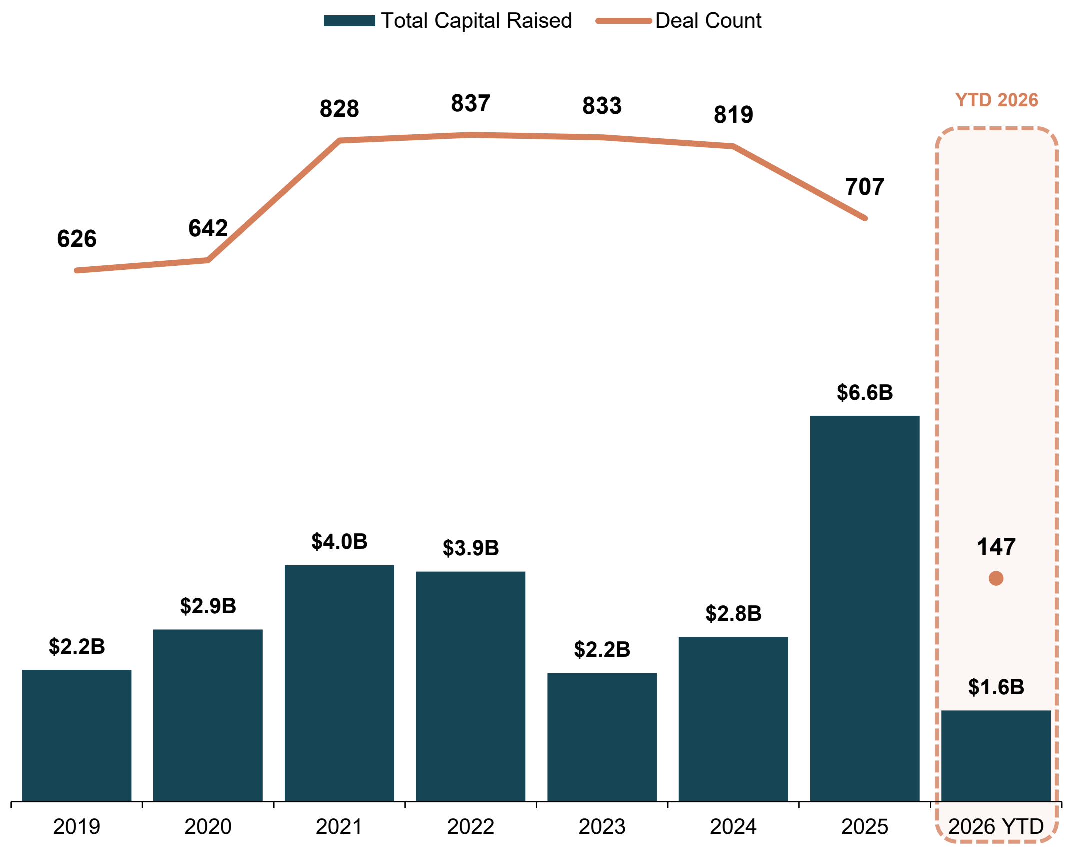
Global Construction Tech M&A Activity



Median EV / Revenue Multiple

2019	2020	2021	2022	2023	2024	2025	2026 YTD
2.0x	5.6x	1.0x	4.0x	2.0x	2.7x	2.0x	NM

Global Construction Tech Capital Raise Activity



Median Post-Money Valuation

2019	2020	2021	2022	2023	2024	2025	2026 YTD
$8.6M	$10.0M	$12.4M	$13.5M	$13.0M	$13.0M	$18.3M	$22.2M

Pitchbook as of 6/28/2026

Select Active Strategic Acquirers: Construction Tech

Acquirer	# of Acquisitions Since 2020	Select Acquisition Targets & Descriptions					
HEXAGON / OCTAVE (STO: HEXA B; NAS: OCTV)	45	Waygate Technologies Apr-26	Manufacturer of robotic inspection systems enabling remote, automated inspections	ICON PRO Dec-25	Developer of AI-based software designed for data-driven process optimization	INERTIALSENSE Nov-25	Manufacturer of inertial sensors and full-stack autonomy for mobile robotic vehicles
AUTODESK (NAS: ADSK)	22	RMBX Mar-26	Developer of field data software for streamlined reporting and project execution insights	NAVASTO Oct-24	Developer of aerodynamics software and services	Datum360 Jun-24	Provider of an engineering information and asset data platform
eci (Leonard Green)	21	AMPER Dec-25	Developer of a real-time manufacturing intelligence and operations platform	DAVISWARE Apr-25	Developer of enterprise resource planning software to serve HAVC businesses	onimex Jan-25	Developer of an enterprise resource planning platform for manufacturing operations
Bentley (NAS: BSY)	19	pointivo Dec-25	Developer of AI-driven spatial intelligence software for physical assets	TALON Dec-25	Developer of collaboration and workflow automation software for field operations	CESIUM Sep-24	Developer of geospatial mapping and analysis software for security and space applications
JDM Technology Group	17	INFOTECH Jul-25	Developer of construction site software for the Nordic construction Company	successware Mar-25	Developer of business management software for residential services	buildlogic project management software Oct-24	Developer of construction management software
hubexo (Stirling Square, TA Associates)	13	marketplanet Feb-24	Developer of corporate purchasing platform for industrial sectors	4cast group Feb-23	Operator of a Nordic REIT investing in data-driven startups	BidOcean Nov-22	Provider of a lead and advertising platform catering to contractors, designers, and vendors
PROMETHEUS GROUP (Advent, Leonard Green)	13	Webalo Jan-26	Developer of an enterprise software designed to digitize tasks and activities for frontline workers	nisoft Dec-25	Developer of digital safety and compliance management software	actenum Dec-25	Developer of AI enabled schedule optimization software for upstream oil and gas operators
Trimble (NAS: TRMB)	10	DOCUMENT CRUNCH Apr-26	AI driven risk management platform for construction documents and workflows	StructShare May-25	Offers turnkey software for construction management and quality control	Flashtract May-24	Provider of an online billing automation platform for the construction industry
PROCORE (NYS: PCOR)	10	Datagrid Jan-26	Developer of data visualization and analytics platform	FLYPAPER May-25	Construction software to improve workflow efficiency	novorender Jan-25	Cloud-based 3D visualization tool
FOUNDATION software (Thoma Bravo)	5	VENDRIX Jun-25	Developer of spend management software for the construction industry	AboutTime May-23	Provider of mobile resource management for the construction industry	harness May-22	Provider of safety management software for the construction industry

Pitchbook as of 6/28/2026

Select Active Financial Investors: Construction Tech

Investor	# of Investments Since 2020	Select Investments & Descriptions					
Insight Partners	17	mbs Oct-25	Developer of construction and engineering software intended to serve the metal industry	trunk.tools Jul-25	Developer of an AI platform for construction document review and field support	TRASER Jan-25	Developer of management software designed for agricultural and construction equipment
TA Associates	10	FONN May-25	Provides construction software for workflow efficiency and interactive content management	Broadlume Dec-24	Provider of a marketing and management platform designed for the construction and flooring sectors	coins Nov-22	Provider of construction management software
Tiger Global	11	datasense May-24	Developer of cloud-based data science and machine learning software	briq Jan-24	Provider of financial automation solutions streamlining construction payments and purchases	BUILT Robotics Apr-22	Provider of AI-powered tools and robots to the construction industry
Accel	11	Forsta Oct-25	Developer of feedback and analytics software for market research	bundle Feb-23	Provider of a construction procurement platform designed to connect builders and suppliers	Powerplay Aug-22	Provider of construction and architectural project management software
Bessemer Venture Partners	7	Technical Toolboxes Jun-25	Developer of pipeline engineering software designed for pipeline engineers in oil and gas industry	CURRI Jun-23	Provider a logistics platform intended to assist in moving construction-related materials	CAPMO Dec-21	Provider of a construction operations management platform
Thoma Bravo	10	Stratsys Mar-26	Developer of a strategic planning and management platform for the construction industry	Digital Fleet Jun-25	Developer of a telematics software to offer fleet management for the construction industry	Dispatcher Jun-25	Developer of resource planning and optimization cloud platform for the construction industry
Riverside	6	FleetWatcher Aug-24	Provider of a wireless construction fleet management system	busybusy Dec-23	Provider of construction time tracking software	Rabbet Apr-23	Provider of an enterprise platform intended to offer transparency for construction loan management
Hg	6	SafetyStratus Sep-25	Developer of enterprise environmental, health and safety software	GeoDynamics Mar-25	Provider of location-based software for construction companies	Ideagen EHS Oct-23	Developer of end-to-end safety, quality, and environment software for construction companies
PSG	4	Total Synergy Apr-24	Developer of business and project management software for construction professionals	One Click LCA Nov-23	Provider of automated life cycle assessment solutions designed to transform the construction industry	Beti Nov-22	Provider of construction workflow management software
Stirling Square Capital Partners	3	infobric Sep-23	Provider of construction management software solutions	NBS Feb-21	Provider of construction specification software solutions	olmero Oct-20	Provider of a digital project management platform designed for the construction industry

Pitchbook as of 6/28/2026

Construction Technology Transaction Highlights

AIA Contract Documents ▶ WCAS

Date: Jul-25

Target: AIA Contract Documents

Acquirer: Welsh, Carson, Anderson & Stowe

Description: Developer of an AEC contract platform

EV: $450M, 9.0x Revenue, 18.0x EBITDA

Ansys ▶ Synopsys

Date: Jul-25

Target: Ansys

Acquirer: Synopsys (NAS: SNPS)

Description: Developer of engineering software

EV: $35.4B, 13.7x Revenue, 40.5x EBITDA

Hexagon ▶ cadence

Date: Sep-25

Target: Hexagon (Design & Engineering Unit)

Acquirer: Cadence Design Systems

Description: Provider of computer engineering solutions

EV: $3.2B, 11.3x Revenue

firmus ▶ Nemetschek Group

Date: Oct-25

Target: Firmus

Acquirer: Nemetschek Group (ETR: NEM)

Description: Developer of an artificial intelligence-based construction design software

EV: $80M

RPMGlobal ▶ Caterpillar

Date: Oct-25

Target: RPMGlobal

Acquirer: Caterpillar (NYS: CAT)

Description: Provider of advisory, technology, and training solutions for mining

EV: $730M, 13.0x Revenue, 45.0x EBITDA

LocusView ▶ Itron

Date: Nov-25

Target: LocusView

Acquirer: Itron (NAS: ITRI)

Description: Developer of a digital construction management platform

EV: $525M

Tenna ▶ John Deere

Date: Dec-25

Target: Tenna

Acquirer: John Deere (NYS: DE)

Description: Developer of a construction technology platform designed to improve fleet operations

EV: $440M

Rhumbix ▶ Autodesk

Date: Mar-26

Target: Rhumbix

Acquirer: Autodesk (NAS: ADSK)

Description: Developer of field data software designed to streamline field reporting

EV: $60M,11.0x Revenue

Document Crunch ▶ Trimble

Date: Apr-26

Target: Document Crunch

Acquirer: Trimble (NAS: TRMB)

Description: Developer of an AI platform that identifies and manages risk in construction documents

EV: $250M, 25.0x Revenue

Workbench Project Management Software ▶ Riverside

Date: May-26

Target: Workbench International

Acquirer: The Riverside Company

Description: Developer of a management and job costing software for engineering and construction projects

HCSS ▶ Nemetschek Group

Date: Jun-26

Target: HCSS

Acquirer: Nemetschek (ETR: NEM)

Description: Developer of construction software

EV: $2.4B, 11.2x Revenue, 27.9x EBITDA

frontline ▶ WakeCap

Date: Jun-26

Target: Frontline Industrial Software

Acquirer: WakeCap Technologies

Description: Developer of pre-construction managements software for just-in-time projects

Pitchbook as of 6/28/2026

Construction Technology Transaction Highlights

Date: Nov-24

Target: JobNimbus

Acquirer: Sumeru Equity Partners

Target Description: All-in-one CRM and project management software

EV: $500M, 10.0x Revenue

Date: Dec-24

Target: Ladder

Acquirer: Buildforce

Target Description: Operator of a labor recruitment platform designed to help construction companies hire skilled workers

Date: Jan-25

Target: CADService

Acquirer: Hexagon

Target Description: Developer of advanced visualization tools to capture data

Date: Jan-25

Target: Novorender

Acquirer: Procore Technologies

Target Description: Provides a Cloud tool for sharing large 3D models

EV: $51M, 50.0x Revenue

Date: Feb-25

Target: Operance

Acquirer: BuildData Group

Target Description: Develops GIS and CAD software for mapping, planning, and infrastructure projects

Date: Mar-25

Target: D-Ron

Acquirer: Permata Digital

Target Description: Offers scalable video surveillance and security solutions for businesses

EV: $30M

Date: May-25

Target: Flypaper

Acquirer: Procore Technologies

Target Description: Provides a platform for digital reporting and communication in construction

Date: May-25

Target: SignOnSite

Acquirer: 1Breadcrumb

Target Description: Provides project management software for collaboration and BIM integration in construction

Date: May-25

Target: Fonn

Acquirer: The Access Group (TA Associates)

Target Description: Provides construction software for workflow efficiency and interactive content management

Date: Jun-25

Target: FARO Technologies

Acquirer: AMETEK

Target Description: Construction financial platform for expense and billing

EV: $920M, 2.4x Revenue, 29.6x EBITDA

Date: Jun-25

Target: Trackunit

Acquirer: Goldman Sachs Asset Management, Hg

Target Description: Provider of fleet management solutions

EV: $1.6B, 8.0x Revenue

Date: Jul-25

Target: AccuLynx

Acquirer: Verisk Analytics

Target Description: Provides cloud-based CRM software for roofing and construction companies

EV: $2.4B, 18.0x Revenue, 28.5x EBITDA

Pitchbook as of 6/28/2026

Recent Construction Technology Transactions

				Enterprise	Enterprise Value /	
Date	Target	Acquirer(s)	Target Description	Value ($M)	Revenue	EBITDA
Jun-26	Frontline Industrial Software	WakeCap Technologies	Developer of a pre-construction management software platform for just-in-time projects	-	-	-
Jun-26	HCSS	Nemetschek (ETR: NEM)	Developer of construction software designed to streamline the operations of construction companies	$2,400	11.2x	27.9x
Jun-26	SewerAI	JMI Equity	Developer of digital inspection tools for sewer systems	-	-	-
May-26	Workbench International	The Riverside Company	Developer of management and job costing software for engineering and construction projects	-	-	-
Apr-26	Document Crunch	Trimble (NAS: TRMB)	Developer of an artificial intelligence platform designed to identify and manage risk in construction documents and workflow	$250	25.0x	-
Mar-26	Rhumbix	Autodesk (NAS: ADSK)	Developer of field data software designed to streamline field reporting and deliver project execution insights	$60	11.0x	-
Dec-25	Tenna	John Deere (NYS: DE)	Developer of a construction technology platform designed to improve equipment fleet operations	$440	-	-
Nov-25	LocusView	Itron (NAS: ITRI)	Developer of a digital construction management platform	$525	-	-
Oct-25	Highwire	Veriforce	Operator of a platform to manage risks associated with capital projects	-	-	-
Oct-25	RPMGlobal	Caterpillar	Engages in the provision of advisory consulting, technology, and professional development solutions to the mining industry	$730	13.0x	45.0x
Oct-25	Genda	Buildots	Developer of construction site monitoring technology designed to help use resources efficiently on diverse projects	-	-	-
Oct-25	Firmus	Nemetschek Group (ETR: NEM)	Developer of an artificial intelligence-based construction design software	$80	-	-
Sep-25	Hexagon	Cadence Design Systems	Provider of computer-aided engineering simulation and analysis solutions	$3,150	11.3x	-
Sep-25	PlanHub	GrowthCurve Capital	Developer of a cloud-based construction bidding application to connect all sectors of the commercial construction communit	-	-	-
Jul-25	Ansys	Synopsys (NAS: SNPS)	Developer of engineering software to simulate structural, fluid, semiconductor power, and electromagnetic properties	$35,410	13.7x	40.5x
Jul-25	AIA Contract Documents	Welsh, Carson, Anderson & Stowe	Developer of a legal contract platform intended for the architecture, engineering and construction industry	$450	9.0x	18.0x
Jul-25	Acculynx	Verisk Analytics	Developer of a cloud-based software application designed to help contractors manage and grow their business	$2,350	18.0x	28.5x
Jun-25	Trackunit	Goldman Sachs Asset Management, Hg	Provider of fleet management solutions	$1,600	8.0x	-
Jun-25	FARO Technologies	AMETEK	Construction financial platform offering expense and billing solutions	$920	2.4x	29.6x
May-25	Flypaper	Procore Technologies	Construction software to improve workflow efficiency	-	-	-
May-25	Fonn	The Access Group (TA Associates)	Construction management software to offer better collaboration and on-site execution	-	-	-
May-25	SignOnSite	1Breadcrumb	Construction site management platform for safety, compliance, and workforce coordination	-	-	-
Apr-25	Sitedesk	Glider Technology (Cow Corner Investing)	Building information modeling software for visualization	-	-	-
Mar-25	D-Ron	Pertama Digital	Offers scalable video surveillance and security solutions for businesses	$30	-	-
Mar-25	PlantStream	Arent	Creates 3D plant engineering software to automate and simplify design processes	$3	-	-
Mar-25	Workpack	Beck Technology (Pamlico Capital)	Construction data software to accelerate cost-estimating workflows	-	-	-
Mar-25	ManufactOn	Allplan	Cloud-based construction management software designed to manage offsite production and onsite installation	-	-	-
Feb-25	XOi Technologies	KKR	Developer of a field service platform to connect people across the service ecosystem	$230	11.3x	-
Feb-25	Operance	BuildData Group	Develops GIS and CAD software for mapping, planning, and infrastructure projects	-	-	-
Jan-25	Novorender	Procore Technologies	Provides a Cloud tool for sharing large 3D models	$51	50.0x	-
Jan-25	CADService	Hexagon	Developer of advanced visualization tools to capture data	-	-	-

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Recent Construction Technology Transactions, Cont.

Date	Target	Acquirer(s)	Target Description	Enterprise Value ($M)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Feb-25	Operance	BuildData Group	Develops GIS and CAD software for mapping, planning, and infrastructure projects	-	-	-
Jan-25	Novorender	Procore Technologies	Provides a Cloud tool for sharing large 3D models	$51	50.0x	-
Jan-25	CADService	Hexagon	Developer of advanced visualization tools to capture data	-	-	-
Dec-24	Bauhub	Admicom	Developer of project management software for managing IFC-models, drawings, documents and construction tasks	-	-	-
Dec-24	Ladder	Buildforce	Operator of a labor recruitment platform designed to help construction companies hire skilled workers	-	-	-
Nov-24	Buildlogic	JDM Technology Group	Developer of construction management software	-	-	-
Nov-24	Buildsoft	Valsoft Corporation	Developer of preconstruction tasks management software intended for construction companies	-	-	-
Nov-24	JobNimbus	Sumeru Equity Partners	Developer of all-in-one CRM and project management software	$500	10.0x	-
Nov-24	Orgadata	Forterro Sweden (Partners Group)	Developer of software intended to digitize windows, doors and curtain wall construction	-	-	-
Nov-24	Buldi	LTF Invest	Developer of construction project management platform	-	-	-
Nov-24	Easoft	EG Software (Francisco Partners)	Developer of an enterprise resource planning platform designed to help companies in the construction and renovation sector	-	-	-
Oct-24	El-Mawkaa	Ayen	Operator of an e-commerce marketplace intended to connect construction companies with suppliers	-	-	-
Oct-24	Bausoft Informatik	MegaCAD (BID Equity)	Developer software intended for the construction industry	-	-	-
Oct-24	Anvl	Benchmark Gensuite (Vista Equity Partners)	Developer of compliance safety software designed to modernize frontline worker productivity	-	-	-
Sep-24	Avima (Sweden)	iBinder Group (Fidelio Capital)	Operator of a construction and infrastructure project management platform	-	-	-
Sep-24	CONSTRA	Bandhoo	Developer of a visual intelligence platform designed for remote construction management	-	-	-
Sep-24	EDocuments	Glider Technology (Cow Corner Investing)	Developer of a data management platform designed to streamline construction project handover	-	-	-
Sep-24	PMWeb	Bregal Sagemount	Developer of a construction program management software solution	$400	13.0x	26.0x
Aug-24	Nomad Plant	Sitemate	Developer of a SaaS marketplace designed to connect heavy equipment and asset owners	-	-	-
Aug-24	Earthwave Technologies	AlignOps (The Riverside Company)	Provider of a wireless construction fleet management system	-	-	-
Jul-24	Infotech	Diversis Capital	Provider of infrastructure construction software solutions	-	-	-
Jul-24	GoContractor	Safety Plus (LoneTree Capital)	Operator of a digital onboarding and subcontractor management platform	-	-	-
Jul-24	Marcotte Systems	Command Alkon	Developer of plant automation platform for the construction industry	-	-	-
Jul-24	Hammertech	Riverwood Capital	Operator of a cloud-based safety management platform	$100	6.0x	-
Jul-24	ORCA Software	LEA Partners	Developer of a survey planning and management platform designed for the construction industry	-	-	-
Jul-24	Byggeprojekt.dk	Pro4all Cloud Services (Main Capital Partners)	Provider of a digital platform to streamline construction projects	-	-	-
Jul-24	GoCanvas	Nemetschek	Provider of field worker collaboration software	$771	11.5x	-
			Mean	**$2,296**	**16.1x**	**30.8x**
			Median	**$445**	**11.3x**	**28.5x**

Pitchbook as of 6/28/2026

SECTION 4.

CLA Meridian Capital Technology Investment Banking Overview

CLA Meridian Capital Technology Investment Banking

CLA Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

CLA Meridian Capital by the Numbers

300+
Transactions Completed

$50-300M
Typical Transaction Values

3
Industry Practice Groups

30+
Countries via REACH M&A Partners

CLA Meridian Technology Practice Areas

- Construction Technology
- Tech-Enabled Services
- Hardware / Systems
- Vertical Software
- IT Services

Representative Construction Tech Transactions

Hilti*	Bluebeam*	OSI*	Trimble*
HILTI - Buy-side Advisory - FIELDWIRE	bluebeam - Acquired by - NEMETSCHEK GROUP	OSI - Acquired by - EMERSON	Trimble - Buy-side Advisory - SketchUp

Trimble*	Trimble*	Trimble*	Trimble*
Trimble - Buy-side Advisory - CSC	Trimble - Buy-side Advisory - VICO SOFTWARE Integrating Construction	Trimble - Buy-side Advisory - PLANCAL A TRIMBLE COMPANY	Trimble - Buy-side Advisory - StruCad

Meet the Technology Team

Matt Rechtin
Managing Director
15+ years experience

Patrick Ringland
President & Managing Director
15+ years experience

Teague Collins
Managing Director
15+ years experience

Tim Johnson
Vice President
6+ years experience

Includes transactions completed by current employees while at previous firms

CLA Meridian's Select Technology Transactions

CHEQ
CHEQ
- Acquired by -
cantaloupe

Frontdesk*
FRONTDESK
- Received an investment by -
Investor Consortium

Presto
presto
- Strategic Advisory -
MERIDIAN CAPITAL

Waitr*
WAITR
- Acquired by -
LANDCADIA HOLDINGS

Bite Squad*
bite squad
- Acquired by -
WAITR

DRG
DISRUPTIVE RESTAURANT GROUP
- Recapitalized by -
feenix VENTURE PARTNERS

Rainmaker LRO*
rainmaker LRO LEASE RENT OPTIONS
- Acquired by -
REALPAGE

TableSafe
TableSafe
- Strategic Advisory -
MERIDIAN CAPITAL

Pushpay
Pushpay
- Buy-side Advisory -
MERIDIAN CAPITAL

Office Ally
OFFICE ALLY
- Acquired by -
FP FRANCISCO PARTNERS

Hilti*
HILTI
- Buy-side Advisory -
FIELDWIRE

OneStream*
OneStream
- Received an investment by -
KKR

Subsplash
SUBSPLASH
- Growth equity financing by -
K1 Enterprise Software Investors

Accelalpha
accelalpha
- Recapitalized by -
Century Park Capital Partners

AgencyZoom*
AgencyZoom
- Acquired by -
Vertafore

American Megatrends*
ami
- Received an investment by -
HGGC

Growler
GROWLr
- Acquired by -
THE MEET GROUP

SphereBuilder
SPHEREBUILDER
- Strategic Advisory -
MERIDIAN CAPITAL

Professional Publications, Inc.
PPI PPI2PASS.COM
- Acquired by -
KAPLAN

Apollo Video Technology
APOLLO Apollo Video Technology
- Acquired by -
LUMINATOR TECHNOLOGY GROUP

Nirvana Soft
nirvanasoft People Development • Facilitation
- Acquired by -
HANSEN TECHNOLOGIES

*Includes transactions completed by current employees while at previous firms

Deep Relationships with Construction Tech Investors

Deep Investor Connectivity

Founder-Focused
CLA Meridian leverages its deep connections with investors to exclusively work on behalf of founders

Longstanding Relationships
Through decades of relationship building, CLA Meridian's senior bankers have direct connections with principal decision makers

Storied Heritage
CLA Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with Construction Tech Private Equity Investors

ALPINE	Apax	BainCapital	Banneker Partners	Battery	bv INVESTMENT PARTNERS SINCE 1983
Charlesbank	DIVERSIS CAPITAL	EQT	FP FRANCISCO PARTNERS	GENSTAR CAPITAL	H.I.G. CAPITAL
Hg	inflexion	INSIGHT PARTNERS	K1	LEVEL EQUITY	LLR Partners
MADISON DEARBORN PARTNERS	Mainsail Partners	NEXA EQUITY	OAKTREE	Pamlico CAPITAL	PSG
Riverside	Serent CAPITAL	TA ASSOCIATES	THOMABRAVO	VISTA	WARBURG PINCUS

Select CLA Meridian Transactions with Key Construction Tech Investors

Hilti*	Bluebeam*	Trimble*	Trimble*	Trimble*	Trimble*	Trimble*	Trimble*
HILTI	bluebeam	Trimble	Trimble	Trimble	Trimble	Trimble	Trimble
- Buy-side Advisory -	- Acquired by -	- Buy-side Advisory -	- Buy-side Advisory -	- Buy-side Advisory -	- Buy-side Advisory -	- Buy-side Advisory -	- Buy-side Advisory -
FIELDWIRE	NEMETSCHEK GROUP	TMW SYSTEMS	alk A TRIMBLE COMPANY	GEOTrac A Trimble Company	MANHATTAN A TRIMBLE COMPANY	CSC	TradeService A TRIMBLE COMPANY

*Includes transactions completed by current employees while at previous firms

Case Study: Hilti's Acquisition of Fieldwire

CLA Meridian Capital's bankers advised Hilti in its acquisition of Fieldwire, a leading jobsite management platform

Transaction Overview

Hilti*

HILTI

- Buy-side Advisory -

FIELDWIRE

- Hilti AG completed its acquisition of Fieldwire on November 19, 2021
- The total transaction value was estimated at $300M
- Hilti had previously participated in Fieldwire's Series B raise in 2017, providing them a board seat in the process
- Other notable Venture firms who have participated in Series A and C rounds are Brick & Mortar Ventures, Formation, and Menlo Ventures

Transaction Rationale

- Hilti will continue to pursue additional software offerings by their acquisition of Fieldwire, which will create a cornerstone for future software acquisitions
- Hilti began their software excursion with their release of On!Track, an asset tracking solution, debuting its v3 release in March 2021
- Fieldwire's comprehensive platform and high-growth create substantial cross-sell opportunities for Hilti, who already works with some of the largest contractors in Europe and the eastern hemisphere

Fieldwire Business Description

- Fieldwire is a developer of a field and job site management platform designed to help the commercial construction industry
- The platform provides features enabling plan viewing, task management, scheduling, punch list creation and review, digital inspection, BIM viewer, drawing viewing and editing, live reports, and digitized form management
- The app bridges the gap between the job site and office, allowing for seamless integration of mobile project monitoring and management
- Fieldwire was founded in 2013 and is headquartered in San Francisco, CA with ~100 employees

Management Commentary

"The acquisition of Fieldwire will accelerate Hilti's capability to deliver productivity and safety to our customers through software. This is just the beginning of the journey, and we plan to continue investing in the platform to create the next market leader in construction management software." – **Christopher Loos: CEO, Hilti AG**

"We started Fieldwire to help construction contractors empower their teams, drive field productivity and create stronger, more profitable companies. With Hilti, we have found a partner that not only shares our values but also allows us to accelerate our product roadmap for our customers while expanding in new markets. We are thrilled to be joining the Hilti family." – **Yves Frinault: Co-Founder and CEO, Fieldwire**

** Transaction completed by current employees while at previous firms*

Case Study: Nemetschek's Acquisition of Bluebeam

CLA Meridian Capital's bankers advised Bluebeam, a leading provider of PDF-based workflow solutions for digital processes and collaboration to engineering, construction, manufacturing, and architectural firms, in its sale to Nemetschek

Transaction Overview

Bluebeam*

bluebeam

- Acquired by -

NEMETSCHEK GROUP

- On October 31, 2014, Nemetschek AG (XTRA: NEM) completed its acquisition of Bluebeam Software, Inc. for a purchase price of ~$100M representing a 4.3x multiple over Bluebeam's last CY revenue
- The purchase price included earn-out components to be ~$3.5M, which were linked to the increase in revenues and profitability in FY2014 and FY2016
- Bluebeam will continue to operate with its current management team and as an independent brand company

Transaction Rationale

- The Bluebeam platform fits perfectly into the strategy of the Nemetschek Group to cover solutions across the whole lifecycle in the AEC industry and reinforces the necessity of open standards in the building process
- All solutions of the Nemetschek Group can be integrated into the Bluebeam workflow with a simple PDF conversion
- Reinforces international market presence especially in North America
- Bluebeam will profit from Nemetschek's strong presence in Europe and Asia

Bluebeam Business Description

- Bluebeam provides PDF document creation, markup, editing, and collaboration software for engineering, construction, manufacturing, and architectural firms
- The company serves more than 650,000 users worldwide and customers include more than 74% of top US companies in the construction industry
- Sells its offerings online, via direct sales and through a network of ~180 resellers worldwide
- Founded in 2002 and is headquartered in Pasadena, CA with ~150 employees

Management Commentary

""Bluebeam is a perfect complement to our solution portfolio for the entire building process and the life cycle of objects with the addition of drawing-based processes to our model-based BIM workflows. As a result of the acquisition, we reinforce our goal of rising to become the world-leading provider of open standards in the AEC market." – **Patrick Heider: CFO, COO, and Spokesman, Nemetschek AG**

"With its Open BIM philosophy, Nemetschek is committed to making project information available to everyone, a belief strongly held by Bluebeam as well. I look forward to working together to make digital project collaboration more transparent and easier to access by all parties from design, build to operate." – **Richard Lee: CEO, Bluebeam Software**

** Transaction completed by current employees while at previous firms*

What Our Clients are Saying

Subsplash

SUBSPLASH

- Growth equity financing by -

K1 Enterprise Software Investors

“CLA Meridian is a true partner. We asked a lot of our bankers and CLA Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner

Subsplash – CEO and Founder

Office Ally

OFFICE ALLY

- Acquired by -

FP FRANCISCO PARTNERS

“For many of us, this was our first experience in a sale process and the CLA Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung

Office Ally– COO

Apollo Video Technology

APOLLO Apollo Video Technology

- Acquired by -

LUMINATOR TECHNOLOGY GROUP

“CLA Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm

Apollo Video Technology – Founder and CEO

Thank you

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