



Construction Technology Market Update

Q3 2025



Meridian Capital Technology Investment Banking

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

Meridian Capital by the Numbers

300+ transactions completed

\$1B and less for transaction values

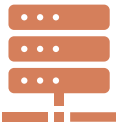
3 industry practice groups

30 countries via REACH M&A Partners

Meridian Technology Practice Areas



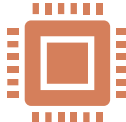
Software



Hardware /
Systems



Tech-Enabled
Services


















Semiconductors



Internet

Representative Transactions

| | | | |
|---|---|---|--|
| <p>Hilti*</p>  <p>- Buy-side Advisory -</p>  <p>FIELDWIRE</p> | <p>AgencyZoom</p>  <p>- Acquired by -</p>  <p>Vertafore</p> | <p>Office Ally</p>  <p>- Acquired by -</p>  <p>FP FRANCISCO PARTNERS</p> | <p>American Megatrends*</p>  <p>- Received an investment by -</p>  <p>HGGC</p> |
| <p>LegitScript</p>  <p>- Recapitalized by -</p>  <p>PSG PROVIDENCE STRATEGIC GROWTH</p> | <p>Subsplash</p>  <p>- Growth equity financing by -</p>  <p>Enterprise Software Investors</p> | <p>OSI*</p>  <p>- Acquired by -</p>  <p>EMERSON</p> | <p>OneStream*</p>  <p>- Received an investment by -</p>  <p>KKR</p> |

Meet the Technology Team



Matt Rechtin

Managing Director
15+ years experience



Patrick Ringland

Managing Director
15+ years experience



Tim Johnson

Senior Associate
6+ years experience





Kendell Jensen


Associate
3+ years experience



* Includes transactions completed by current employees while at previous firms



Significant Expertise In Construction Technology



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



Hilti*

- Buy-side Advisory -

FIELDWIRE



Bluebeam*

- Acquired by -
NEMETSCHEK GROUP



Trimble*

- Buy-side Advisory -

A TRIMBLE COMPANY


Trimble*

- Buy-side Advisory -


Trimble*

- Buy-side Advisory -

A TRIMBLE COMPANY

Trimble*

- Buy-side Advisory -

Integrating Construction

Trimble*

- Buy-side Advisory -


Trimble*

- Buy-side Advisory -

A TRIMBLE COMPANY

Trimble*

- Buy-side Advisory -
StruCad

Select Recent Conversations Held by Meridian Capital with Active Strategic Investors

 AUTODESK. Buildertrend Dataforma FOUNDATION software HILTI houzz HYPHEN SOLUTIONS

NEMETSCHEK GROUP ORACLE PROCORE Roper TECHNOLOGIES Sage StanleyBlack&Decker

* Includes transactions completed by current employees while at previous firms

Construction Technology Market Update: In This Issue



1. Trends in Construction Technology

Infrastructure investment, innovations in drone mapping, increased use of AI, ML, and VR in the jobsite, and the maturing construction technology sector are driving increased investor appetite and broader adoption of technology across the architecture, engineering, and construction industries, creating substantial opportunities for companies to capitalize on strong market tailwinds

2. Construction Technology Valuation Environment

High investor optimism in the construction technology space has increased public market valuations and acquisition appetite for many key players such as Autodesk, Procore, Hexagon, and Trimble

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. Transaction activity is expected to remain strong entering the second half of 2025, as many companies across the construction industry look to integrate and adopt technologies to increase safety and drive operational efficiencies

4. Meridian Capital Technology Investment Banking Overview

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 2025



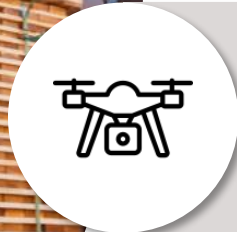
Shifting Dynamics in Construction Tech

Rising investment in construction technology is fueled by the industry's push to overcome longstanding underinvestment, address skilled labor shortages, streamline supply chain operations, and improve stagnant productivity through modern digital solutions



VR Improving Training and Safety

Virtual reality (VR) integrates immersive, interactive technology with real-world jobsite elements to enhance workforce training, boost safety, and drive operational efficiency in today's tech-enabled construction landscape



Drone Mapping

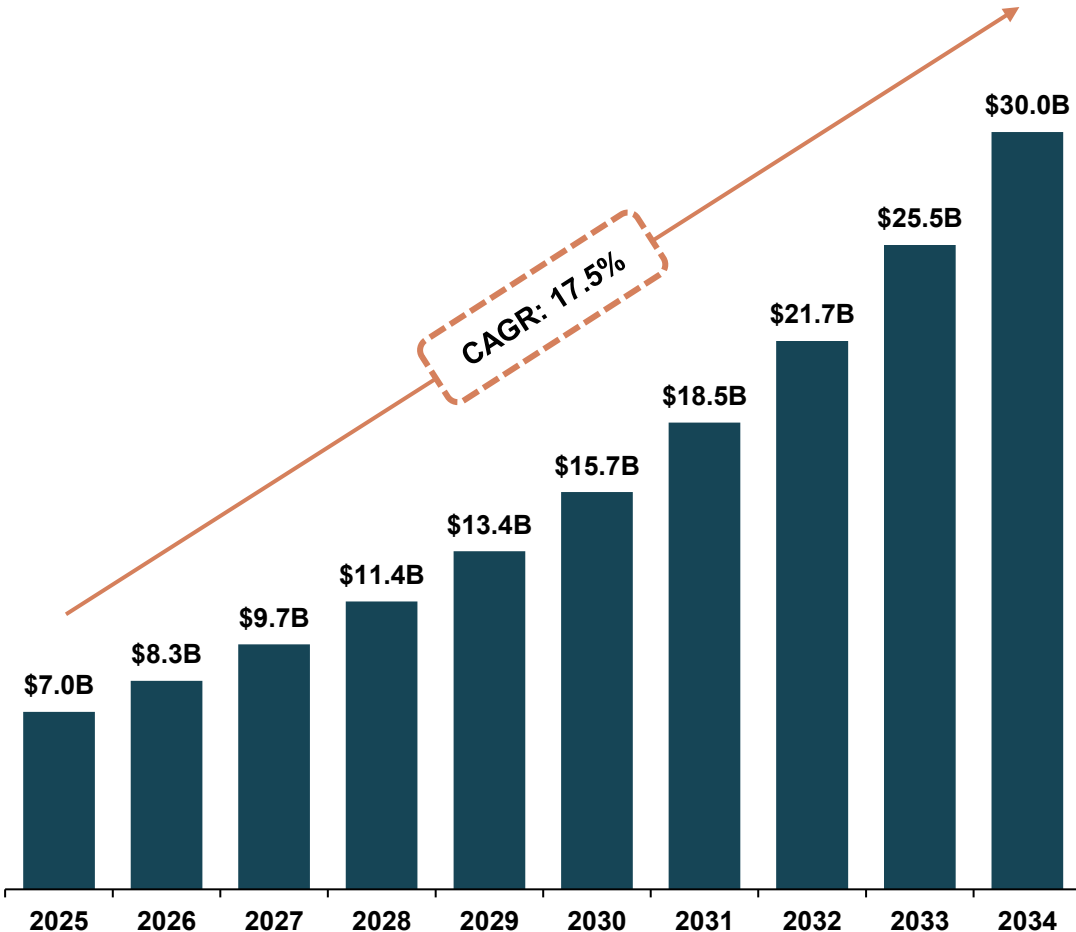
Drones are rapidly being implemented into construction projects used to quickly and accurately survey sites, create detailed maps and 3D models, monitor project progress, and conduct safety inspections



Opportunities in Construction Tech

The construction industry's on-going digitalization continues to drive M&A as companies are increasingly looking to accelerate their digital transformation

Global Construction Technology Market Size



Highly Attractive Market Poised For Digital Transformation



Supply chain issues continue to persist, causing uncertainty across the entire value chain

Global supply chain constraints was one of the most highlighted topics coming out of the COVID pandemic, with the construction industry being one of the hardest hit industries. Raw material prices and lead times are still elevated compared to pre pandemic levels¹

| Item | Lead Time | Two Year Delta |
|-----------------------|---------------|----------------|
| Roofing Insulation | 40 – 50 Weeks | 667% |
| HVAC | 36 – 50 Weeks | 250% |
| Electric Panels | 30 – 40 Weeks | 433% |
| Appliances | 20 – 30 Weeks | 400% |
| Wood Doors and Frames | 18 – 20 Weeks | 233% |

Businesses are mitigating the supply chain impacts through:



Modular or pre-fabricated components



Technology to better track inventory



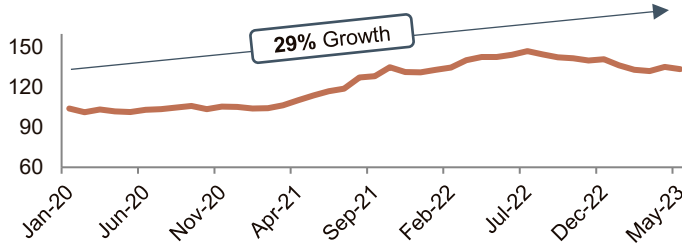
Just-in-time inventory scheduling



An increase in labor and material costs is applying pressure on industry margins

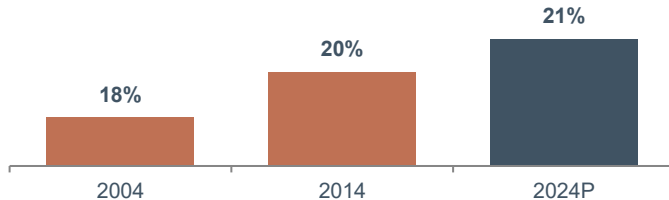
Despite the global construction sector holding ~13% of global GDP, growth has slowed with stagnating industry margins, and global sector EBIT margins of ~5%²

PPI – Building Materials, Paint, and Hardware Wholesale³



In addition to rising material prices, there has been a shortage of labor within the construction sector along with wage increase to retain and attract workers

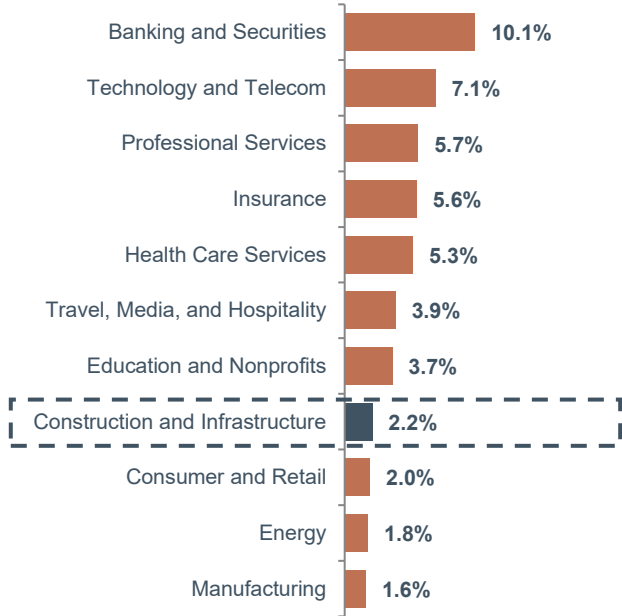
US Construction Wages as a % of Industry Revenue⁴



Historically, the construction industry has underspent on IT and software

Historically, construction firms have focused on investing in their labor force, materials, and hard assets, but with the rising prevalence of construction technologies, investment in software and hardware is expected to rise substantially

Average Tech Budget as a % of Revenue (2020)⁵

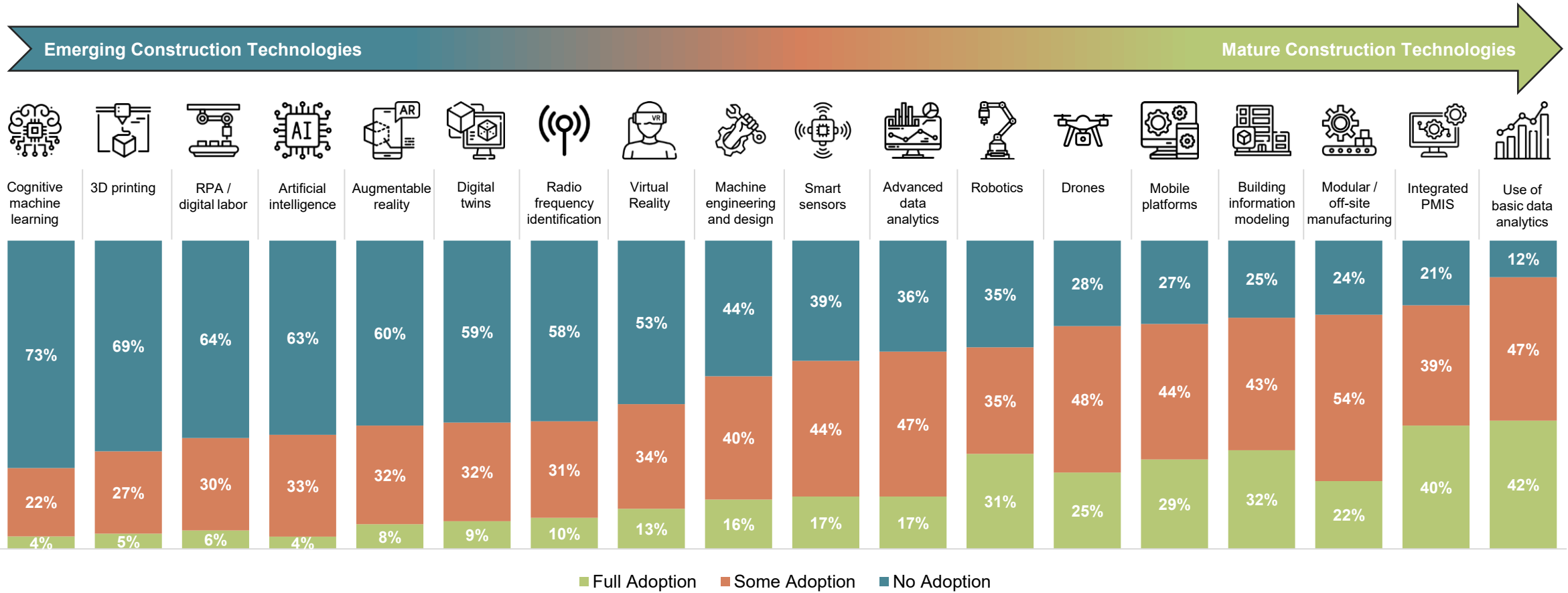


1. CBRE, "2022 US Construction Cost Trends" 2. McKinsey, "The Next Normal in Construction" 3. Bureau of Labor Statistics 4. IBIS World, "Construction in the US Industry Report" January 2023 5. Deloitte Insights "2020 Global Technology Leadership Study"

Digital Transformation Priorities in Construction Tech

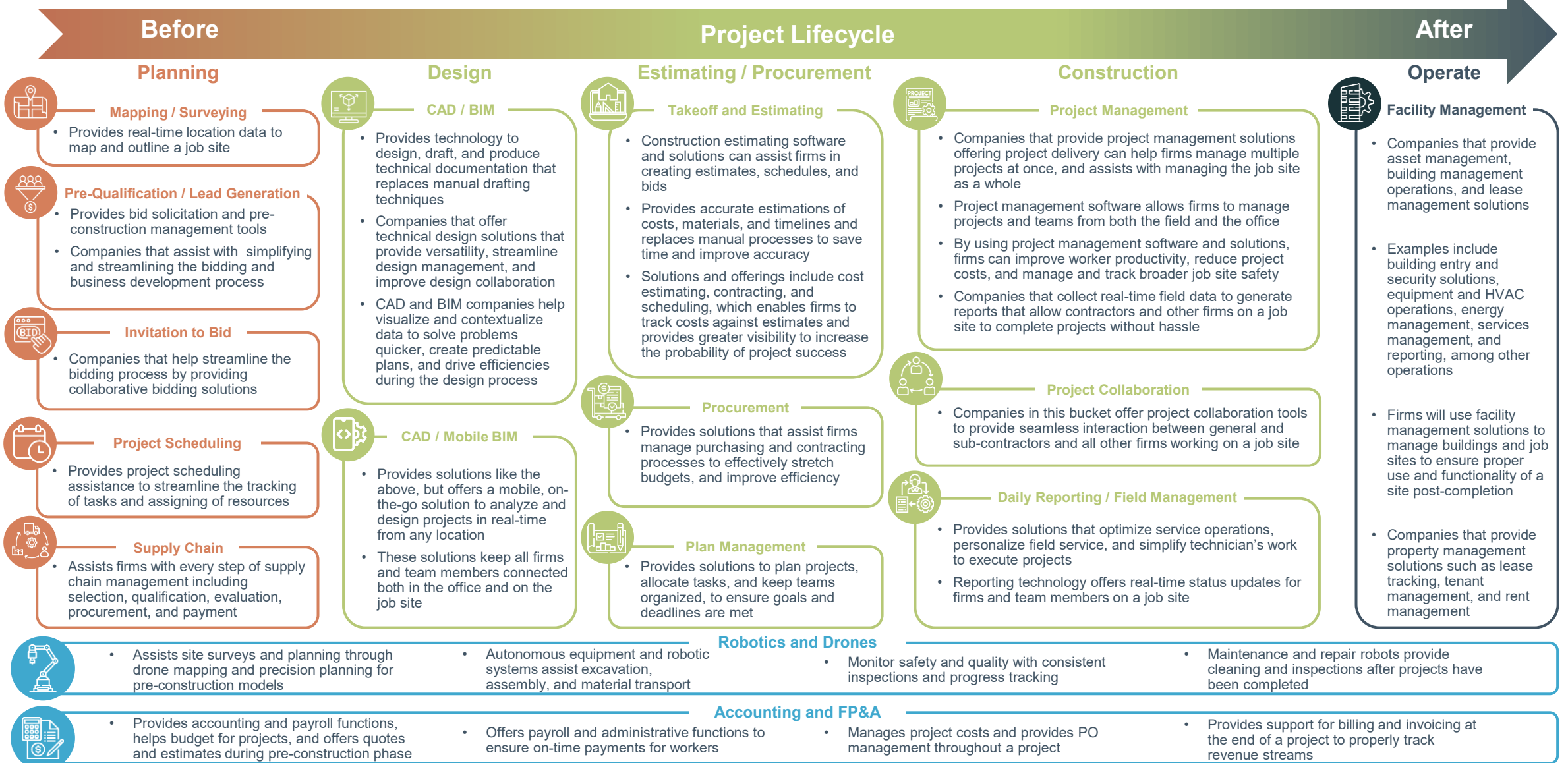
The construction sector is still in the earlier stages of technology adoption, but has gained significant momentum in recent years as new innovative technologies have emerged

Construction Technologies Ranked By Current Adoption Level

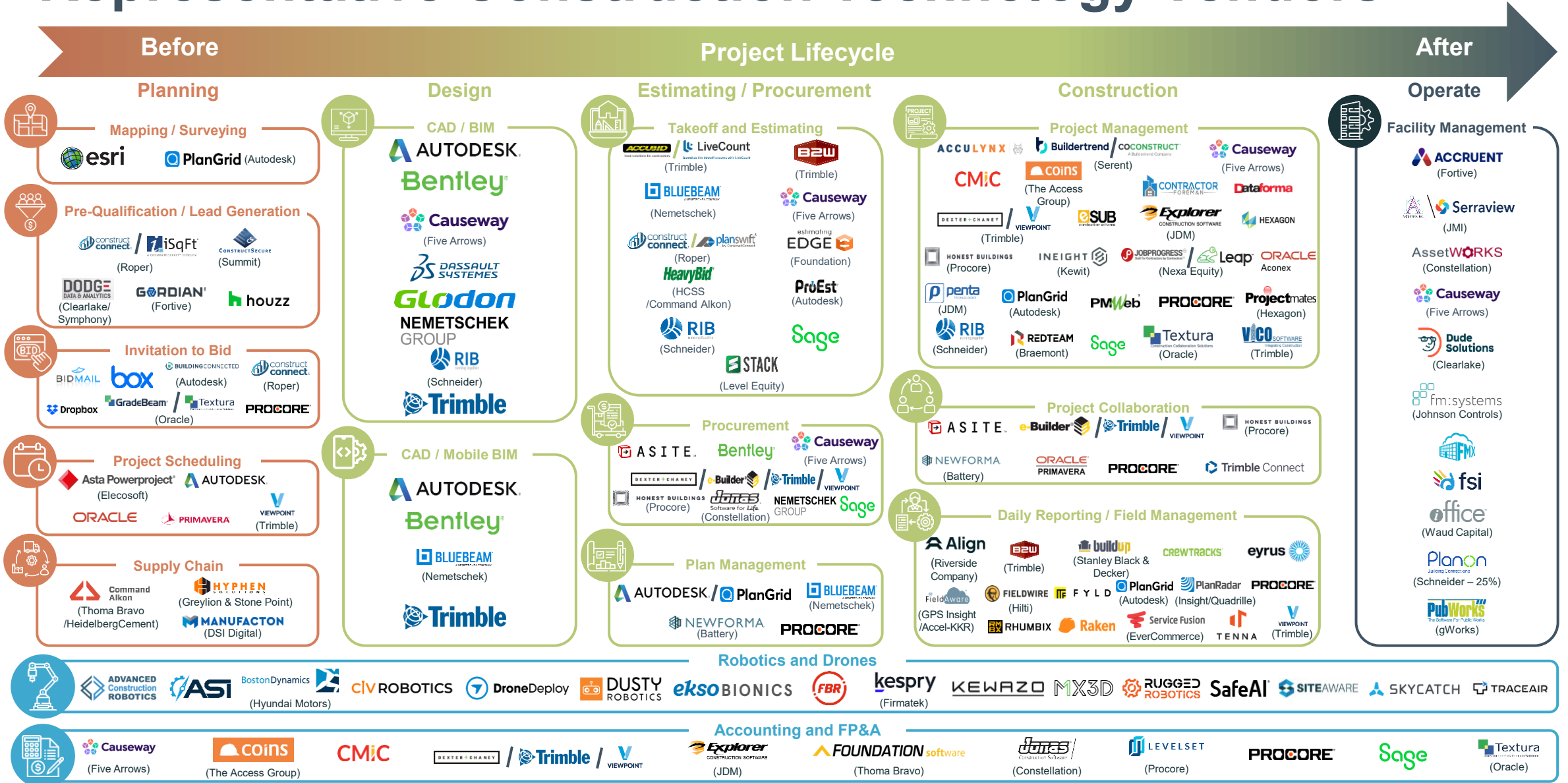


Source: KPMG, "2023 Global Construction Survey"; BuiltWorlds

How We View The Construction Technology Landscape



Representative Construction Technology Vendors



▽ BRAIN STORM NETWORK
8143

49868
608



SECTION 2.

Construction Technology Valuation Environment

△ 58768

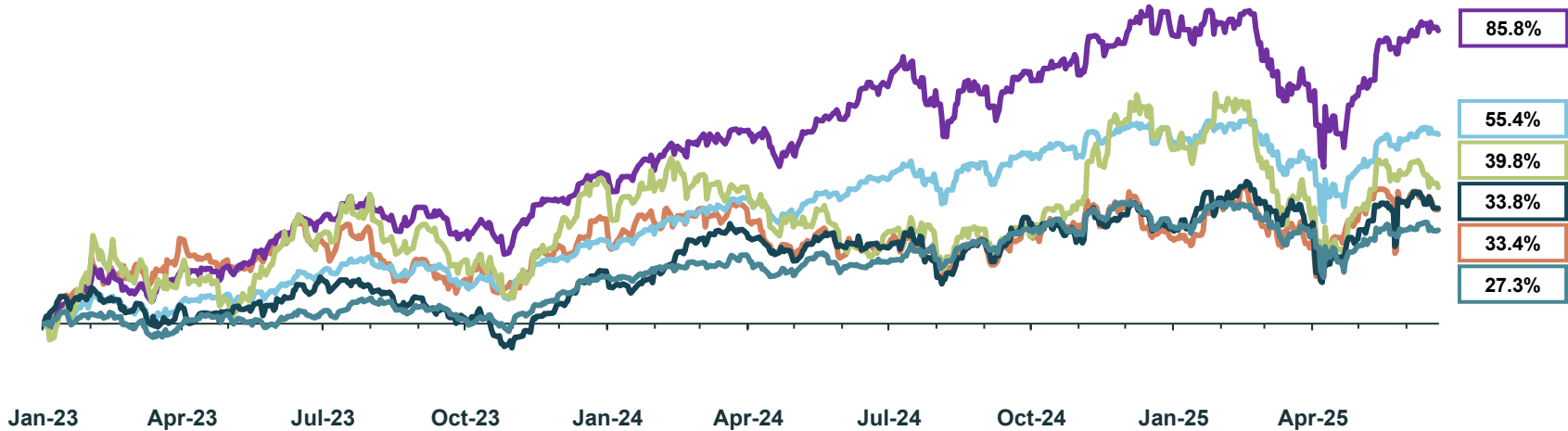
UNDER
CONSTRUCTION

△ 7239
572



Recent Construction Technology Market Performance

Public Market Index Performance, % Change since Jan-23



Construction Software

Ansys Autodesk Bentley DASSAULT SYSTEMES
Glodon NEMETSCHEK GROUP PROCORE ServiceTitan

BVP Emerging Cloud Index

Tracks the performance of emerging public companies primarily involved in providing cloud software

NASDAQ Index

Tracks the composite of stocks listed on the Nasdaq Exchange

Construction Software and Hardware

FORTIVE HEXAGON Johnson Controls
Roper Technologies Schneider Electric Trimble

Dow Jones Industrial Index

Tracks 30 prominent companies listed on US stock exchanges

S&P Index

Tracks the 500 largest public companies in the U.S.

Select Market Trends

Investments in Infrastructure Driving Value

- Recent commitments to infrastructure development as seen in the US's \$1.2T Infrastructure Investment and Jobs Act is driving up public market valuations for construction technology companies as many contractors rely on technology to keep up with project demand

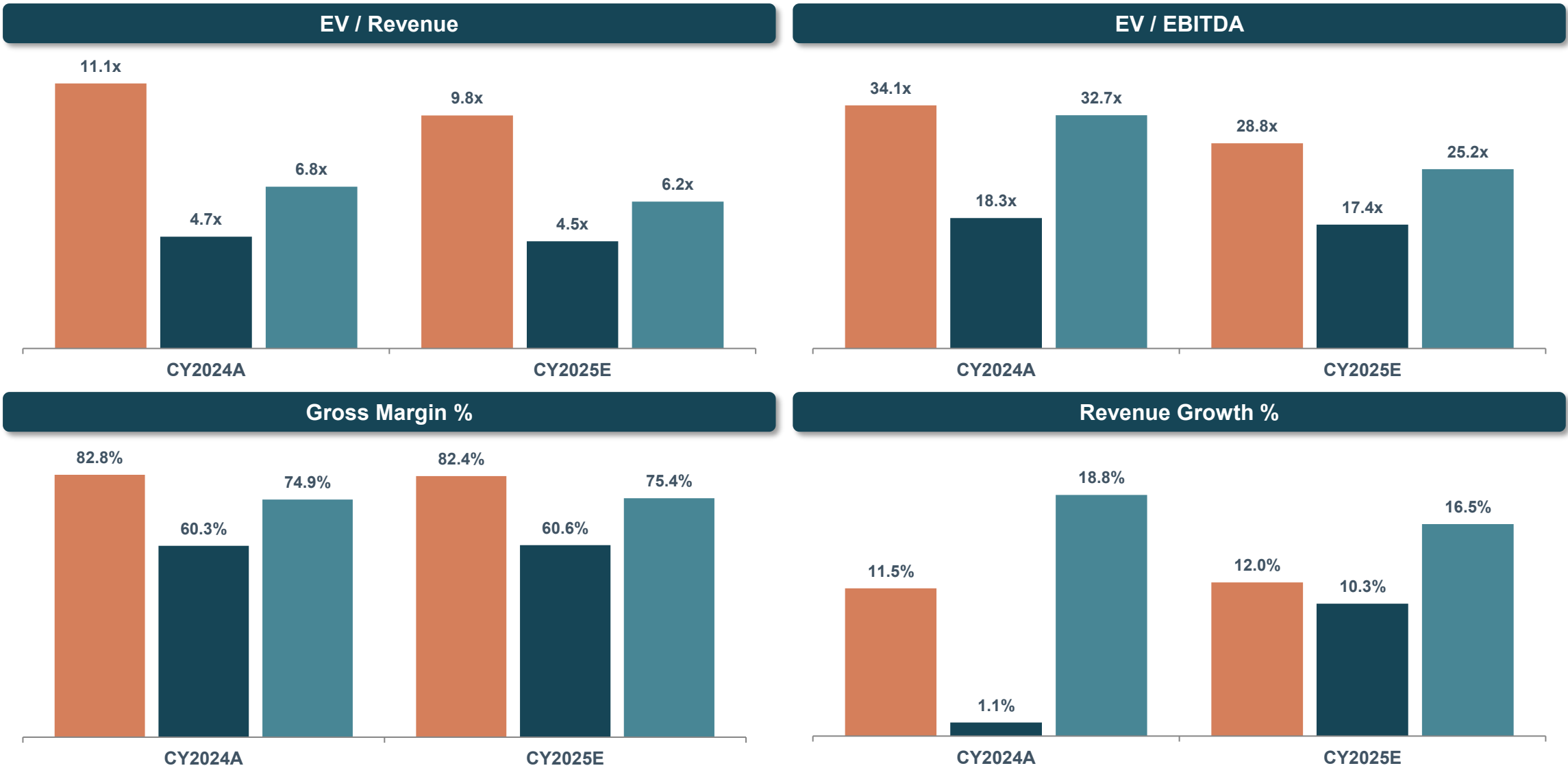
Public Market Increasing M&A Appetite

- As public market valuations have steadily improved over the last 18 months and rebounded from March's downturn, strategic acquirers such as Procore, Trimble, and Autodesk have had more appetite to pursue M&A in construction technology, highlighting a willingness and ability to pay a premium for high-quality businesses


High Investor Optimism

- Many investors recognize construction technology's ability to change the foundation of the broader construction industry resulting in elevated public market performance

Public Construction Tech Company Valuations



Public Construction Tech Company Valuations, Cont.

| (\$ in millions, except for share data) | | | | | | | | | | | | |
|--|--------------------|------------|------------|------------------|--------------|----------|-------------|----------|----------------|----------|----------------|----------|
| Company Name | As of Jun 25, 2025 | | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | TTM | |
| | Share Price | LTM Change | Market Cap | Enterprise Value | CY 2024A | CY 2025E | CY 2024A | CY 2025E | CY 2024A | CY 2025E | Gross Margin % | EBITDA % |
| Construction Software | | | | | | | | | | | | |
|  AUTODESK | \$304.19 | 25.0% | \$64,387 | \$65,584 | 11.0x | 9.4x | 31.8x | 28.8x | 11.5% | 16.9% | 90.5% | 37.4% |
|  DASSAULT SYSTÈMES | \$35.87 | (5.9%) | \$46,360 | \$45,141 | 6.7x | 6.0x | 19.5x | 16.7x | 4.4% | 12.1% | 83.6% | 30.3% |
|  Ansys | \$338.27 | 5.3% | \$29,452 | \$28,747 | 11.3x | 10.4x | 22.5x | 23.5x | 12.1% | 8.6% | 89.0% | 44.8% |
|  Bentley | \$52.55 | 5.4% | \$15,724 | \$17,141 | 12.7x | 11.5x | 36.4x | 32.7x | 10.1% | 9.9% | 81.1% | 34.5% |
| NEMETSCHEK GROUP | \$139.17 | 40.0% | \$15,526 | \$16,384 | 15.2x | 12.2x | 52.2x | 39.3x | 16.9% | 24.9% | 59.1% | 31.1% |
| PROCORE | \$68.32 | 8.4% | \$9,872 | \$9,689 | 8.4x | 7.5x | 53.3x | 39.4x | 21.2% | 11.9% | 81.2% | 12.4% |
|  ServiceTitan | \$105.94 | NA | \$9,427 | \$9,347 | 12.9x | 10.2x | NM | NM | NA | 26.5% | 66.5% | 9.7% |
|  Glodon | \$1.85 | 34.0% | \$3,062 | \$2,691 | 3.1x | 3.0x | NM | 14.8x | (6.3%) | 2.0% | 84.7% | 7.2% |
| Mean | \$130.77 | 16.0% | \$24,226 | \$24,340 | 10.2x | 8.8x | 36.0x | 27.9x | 10.0% | 14.1% | 79.5% | 25.9% |
| Median | \$87.13 | 8.4% | \$15,625 | \$16,763 | 11.1x | 9.8x | 34.1x | 28.8x | 11.5% | 12.0% | 82.4% | 30.7% |
| Construction Software and Hardware | | | | | | | | | | | | |
|  Schneider Electric | \$253.35 | 4.1% | \$137,493 | \$151,408 | 3.7x | 3.2x | 18.7x | 15.5x | 6.3% | 13.4% | 42.6% | 21.5% |
|  Roper TECHNOLOGIES | \$571.02 | 2.4% | \$60,873 | \$68,477 | 9.7x | 8.7x | 24.2x | 22.0x | 13.9% | 11.6% | 68.9% | 43.5% |
|  Trimble | \$73.71 | 33.6% | \$17,348 | \$18,687 | 5.1x | 5.4x | 18.8x | 19.2x | (3.0%) | (6.7%) | 66.2% | 26.9% |
|  HEXAGON | \$9.70 | (13.4%) | \$25,489 | \$29,864 | 5.1x | 4.7x | 14.2x | 12.7x | (0.6%) | 9.1% | 67.0% | 37.8% |
|  FORTIVE | \$70.67 | (3.3%) | \$23,901 | \$26,997 | 4.3x | 4.3x | 15.2x | 15.5x | 2.7% | 0.1% | 60.0% | 28.4% |
|  Johnson Controls | \$103.60 | 57.2% | \$68,009 | \$78,592 | 3.7x | 3.3x | 17.9x | 20.5x | (1.4%) | 11.7% | 37.2% | 18.2% |
| Mean | \$180.34 | 13.4% | \$55,519 | \$62,338 | 5.3x | 5.0x | 18.2x | 17.6x | 3.0% | 6.5% | 57.0% | 29.4% |
| Median | \$88.66 | 3.3% | \$43,181 | \$49,171 | 4.7x | 4.5x | 18.3x | 17.4x | 1.1% | 10.3% | 63.1% | 27.6% |

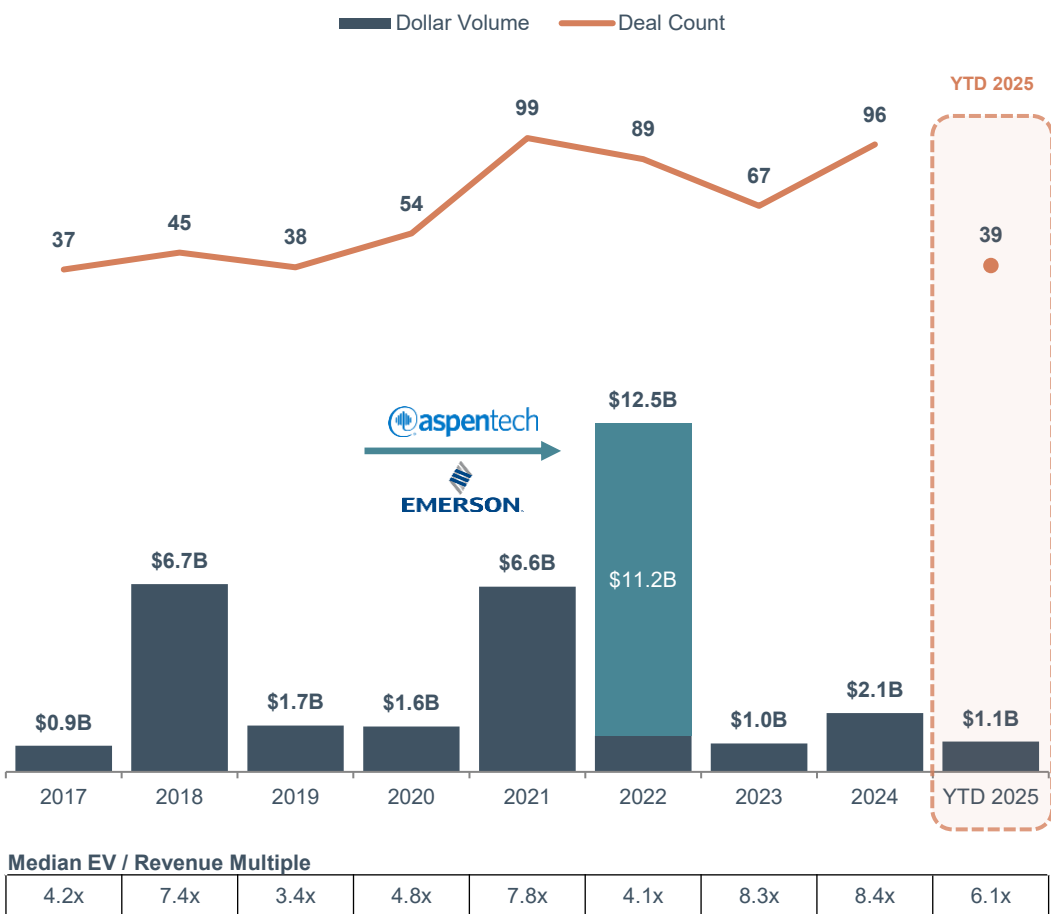


Recent Construction Technology Transaction Activity

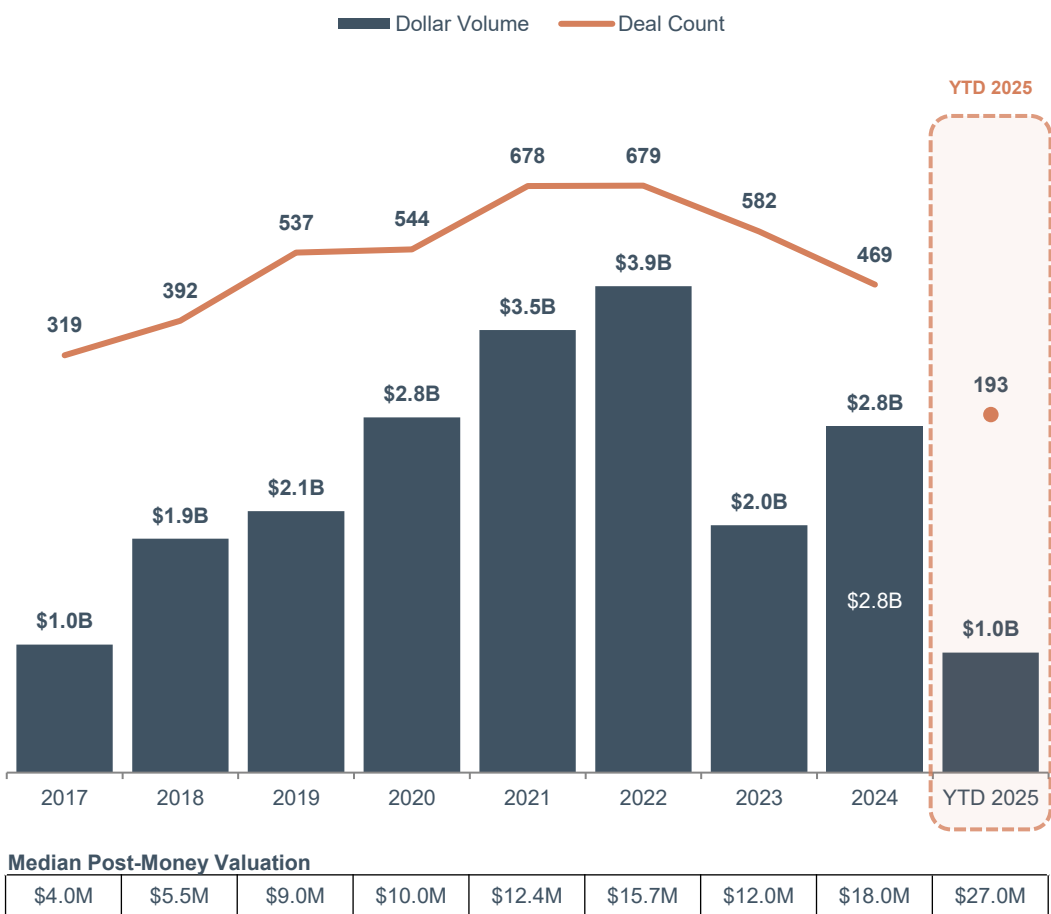
Construction Technology Transaction Activity

Construction Technology M&A and capital raising has seen a material uptick in both deal volumes and amount raised since 2017







































Global Construction Tech M&A Activity



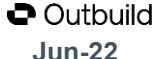



































Global Construction Tech Capital Raise Activity



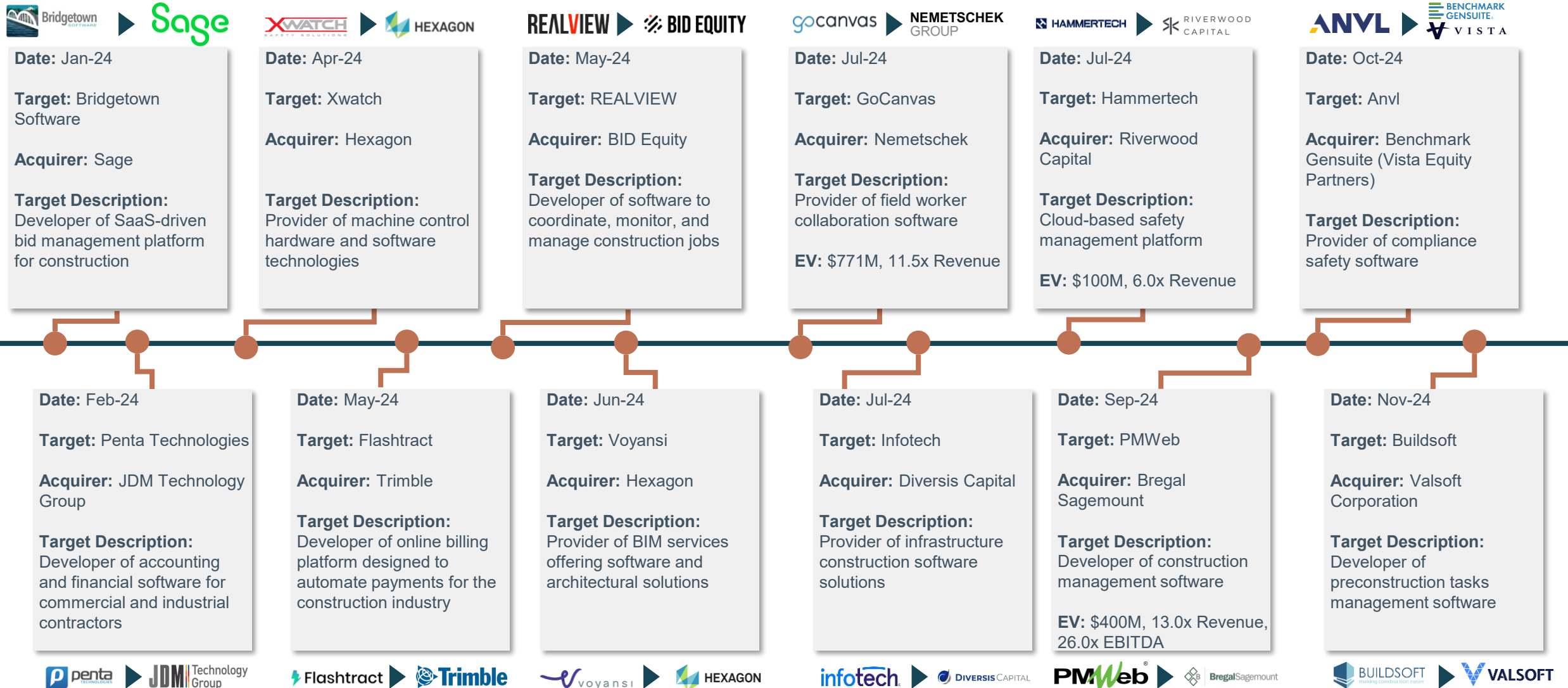
Select Active Strategic Acquirers: Construction Tech

| Acquirer | # of Acquisitions Since 2020 | Select Acquisition Targets & Descriptions | | | |
|---|------------------------------|---|---|---|--|
|  HEXAGON (STO: HEXA B) | 39 |  CADService Jan-25 Developer of advanced visualization tools to capture data |  3D SYSTEMS Dec-24 Provider of inspection and 3D modelling software solutions |  voyantsi Jun-24 Provider of BIM services offering software and architectural solutions | |
|  AUTODESK (NAS: ADSK) | 20 |  Datum360 Jun-24 Provider of an engineering information and asset data platform |  » PAYAPPS Apr-24 Provider of construction progress claim software |  UNIFI Mar-23 Provider of comprehensive BIM content life cycle solutions | |
|  eci (Leonard Green) | 17 |  Avid Ratings Nov-24 Provider of customer engagement and loyalty management software to the construction industry |  Kameleon Sep-24 Provider of cloud-based ERP solutions to support the unique needs of project-based dealers |  treeTop Dec-23 Provider of construction software solutions | |
|  Bentley (NAS: BSY) | 16 |  CESIUM Sep-24 Provider of geospatial mapping and analysis software solutions |  Ⓔ EasyPower Feb-23 Provider of engineering design and analysis software |  SEEQUENT Jun-21 Provider of 3D geological modeling and visual data software | |
|  JDM Technology Group | 15 |  buildlogic Oct-24 Developer of construction management software |  penta Feb-24 Provider of accounting and financial software for contractors |  STRUXI Feb-24 Provider of construction management software | |
|  hubexo (Stirling Square, TA Associates) | 13 |  BidOcean Nov-22 Provider of a lead and advertising platform catering to contractors, designers, and vendors |  QUESTCDN Sep-22 Provider of construction bid management solutions |  NBS Feb-21 Provider of construction specification software solutions | |
|  PROMETHEUS GROUP (Genstar, Advent, Leonard Green) | 9 |  MobilOps Dec-23 Provider of integrated plant management and field operations software |  Atonix Mar-23 Provider of asset performance management software solutions |  LUCY Apr-22 Provider of construction completion, commissioning, and welding management software | |
|  Trimble (NAS: TRMB) | 9 |  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 |  RYvit Jan-23 Provider of integration software to the construction industry | |
|  PROCORE (NYS: PCOR) | 9 |  FLYPAPER May-25 Construction software to improve workflow efficiency |  novorender Jan-25 Cloud-based 3D visualization tool |  INTELLIWAVE May-24 Software solutions for the tracking of construction materials and equipment | |
|  FOUNDATION software (Thoma Bravo) | 4 |  AboutTime May-23 Provider of mobile resource management for the construction industry |  harness May-22 Provider of safety management software for the construction industry |  EDGE Jan-22 Provider of estimating software designed to offer project management and cost estimation | |

Select Active Financial Investors: Construction Tech

| Investor | # of Investments Since 2020 | Select Investments & Descriptions | | |
|---|-----------------------------|---|--|---|
| INSIGHT PARTNERS | 12 |  Outbuild Jun-22 Provider of construction scheduling and planning software |  PlanRadar Jan-22 Provider of a construction document management platform |  DOXEL Jan-21 Provider of construction progress tracking software |
|  TA ASSOCIATES | 9 |  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 |
| TIGERGLOBAL | 8 |  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 |  Kon Feb-22 Provider of construction technologies designed to build 3D-printed homes for communities |
| Accel | 7 |  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 |  SymTerra Jun-22 Provider of a communication application designed for construction site teams |
|  Bessemer Venture Partners | 6 |  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 |  PROCORE Apr-20 Provider of construction management software |
|  THOMABRAVO | 6 |  estimating EDGE Jan-22 Provider of estimating software designed to offer project management and cost estimation |  HCSS Nov-21 Provider of construction software designed to streamline operations |  MCCORMICK May-21 Provider of estimating and digital takeoff software designed for the construction industry |
|  Riverside | 6 |  AlignOps 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 | 3 |  FLEXCAVO Jan-23 Provider holistic and cross-manufacturer construction management software |  COINS Nov-22 Provider of construction management software |  EasyBuild Sep-20 Provider of construction project and financial management software |
| PSG | 3 |  One Click LCA Nov-23 Provider of automated life cycle assessment solutions designed to transform the construction industry |  Bet i Nov-22 Provider of construction workflow management software |  Broadlume Jul-21 Provider of a marketing and management platform designed for the construction industry |
| 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 |

Construction Technology Transaction Highlights



Construction Technology Transaction Highlights, Cont.



Date: Nov-24

Target: Easoft

Acquirer: EG Software (Francisco Partners)

Target Description: Developer of an ERP platform for companies in the construction and renovation sectors



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: Feb-25

Target: Operance

Acquirer: BuildData Group

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



Date: May-25

Target: Flypaper

Acquirer: Procore Technologies

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



Date: May-25

Target: Fonn

Acquirer: TA Associates

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

Date: Nov-24

Target: Buildlogic

Acquirer: JDM Technology Group

Target Description: Developer of construction management software

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: Jan-25

Target: Novorender

Acquirer: Procore Technologies

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

EV: \$51M, 50.0x Revenue

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: SignOnSite

Acquirer: 1Breadcrumb

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

Date: Jun-25

Target: FARO Technologies

Acquirer: AMETEK

Target Description: Construction financial platform offering expense and billing solutions

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



Recent Construction Technology Transactions

| (\$ in millions) | | | | Enterprise Value (\$M) | Enterprise Value / | |
|------------------|-------------------|-----------------------------------|---|------------------------|--------------------|--------|
| Date | Target | Acquirer | Target Description | | Revenue | EBITDA |
| Jun-25 | Digital Fleet | Command Alkon | Telematics software to offer fleet management for the construction industry | - | - | - |
| Jun-25 | Vendrix | Foundation Software (Thoma Bravo) | Construction financial platform offering expense management, corporate cards, and AP automation and billing solutions | - | - | - |
| May-25 | FARO Technologies | AMETEK | Leading provider of 3D measurement and imaging solutions | \$920 | 2.4x | 29.6x |
| May-25 | Flypaper | Procore Technologies | Provides a platform for digital reporting and communication in construction | - | - | - |
| May-25 | StructShare | Trimble | Offers turnkey software for construction management and quality control | - | - | - |
| May-25 | Fonn | TA Associates | Provides construction software for workflow efficiency and interactive content management | - | - | - |
| May-25 | SignOnSite | 1Breadcrumb | Provides project management software for collaboration and BIM integration in construction | - | - | - |
| May-25 | QuikCal | MOCA Services | Provides consulting in surveying, drones, and 3D scanning for construction | - | - | - |
| Apr-25 | Soc Informatique | Matisse Ventures | Offers a platform for construction site safety, compliance, and workforce management | - | - | - |
| Apr-25 | Team UAV | PDG Aviation Services | Provides cloud software to automate building material purchasing and procurement | - | - | - |
| Mar-25 | BRZ Deutschland | Elvaston Capital | Offers project management and accounting software for construction firms | - | - | - |
| Mar-25 | Workpack | Pamlico Capital | Develops management software for agricultural and construction equipment operations | - | - | - |
| Mar-25 | PlantStream | Arent | Creates 3D plant engineering software to automate and simplify design processes | \$3 | - | - |
| Mar-25 | D-Ron | Pertama Digital | Offers scalable video surveillance and security solutions for businesses | \$30 | - | - |
| Mar-25 | ManufactOn | Allplan | Offers user-friendly construction management software for collaboration and document sharing | - | - | - |
| Mar-25 | Advae | Francisco Partners | Provides project management software for construction professionals to manage all project phases and risks | - | - | - |
| Mar-25 | Orgadata | Partners Group | Offers BIM software to reduce risks and improve project efficiency | - | - | - |
| Mar-25 | NELIA | CAD.42 | Offers cloud software to track construction materials and prefab production | - | - | - |
| Feb-25 | SGTi | Script & Go | Makes safety and air purification systems for tunnels and infrastructure | - | - | - |
| Feb-25 | Operance | BuildData Group | Develops GIS and CAD software for mapping, planning, and infrastructure projects | - | - | - |
| Feb-25 | Concora | Anguleris | Offers tools to help building product manufacturers boost online presence and sales | - | - | - |

Transaction summary on following pages...

Recent Construction Technology Transactions, Cont.

| (\$ in millions) | | | | Enterprise Value (\$M) | Enterprise Value / | |
|------------------|--------------------------|--|--|------------------------|--------------------|--------|
| Date | Target | Acquirer | Target Description | | Revenue | EBITDA |
| Feb-25 | Ritco | Eyesvision | Develops AI-powered communication tools for scheduling and deliveries on construction sites | - | - | - |
| Feb-25 | Chisa | Adelis Equity Partners | Provides project management tools for tracking finances and documents in construction | - | - | - |
| Feb-25 | Propoint Survey | Endur | Provides software for digitizing and managing window, door, and curtain wall construction | - | - | - |
| Jan-25 | Netcad Yazılım | Hedef Portfoy Management | Provides cloud-based software for construction risk management and reporting | - | - | - |
| Jan-25 | Novorender | Procore Technologies | Provides a cloud tool for uploading, viewing, and sharing large 3D models on any device | \$51 | 50.0x | - |
| Jan-25 | Core (Madrid) | A&M Capital | Provides project management services using lean construction to cut costs and speed up projects | - | - | - |
| Jan-25 | STA Software | Main Capital Partners | Delivers engineering and project management services for public sector projects | - | - | - |
| Jan-25 | Southeastern Engineering | Atwell | Provides software for design, architecture, project management, and BIM processes | - | - | - |
| Jan-25 | IPI Partners | Blue Owl Capital | Operates a platform to invest in and manage digital infrastructure and data centers | \$1,000 | - | - |
| Jan-25 | ECSbtp | Dataouest | Offers software for small construction firms to manage projects and energy assessments | - | - | - |
| Dec-24 | Ladder | Buildforce | Operator of a labor recruitment platform designed to help construction companies hire skilled workers | - | - | - |
| Dec-24 | Bauhub | Admicom | Developer of project management software for managing IFC-models, drawings, documents and construction tasks | - | - | - |
| 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 | - | - | - |

Transaction summary on following pages...

Recent Construction Technology Transactions, Cont.

| (\$ in millions) | | | | Enterprise | Enterprise Value / | |
|------------------|------------------------|--|---|-------------|--------------------|--------|
| Date | Target | Acquirer | Target Description | Value (\$M) | Revenue | EBITDA |
| 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 | - |
| Jun-24 | Voyansi | Hexagon | Provider of BIM services offering software and architectural solutions | - | - | - |
| May-24 | REALVIEW | BID Equity | Developer of cloud-based construction software to coordinate, monitor, and manage construction projects | - | - | - |
| May-24 | Flashtract | Trimble | Developer of online billing automation platform designed to automate payments for the construction industry | - | - | - |
| May-24 | Byggfakta Group | TA Associates | Provider of software to connect the construction industry | - | - | - |
| Apr-24 | Xwatch | Hexagon | Provider of machine control hardware and software technologies | - | - | - |
| Feb-24 | Penta Technologies | JDM Technology Group | Developer of accounting and financial software for commercial and industrial contractors | - | - | - |
| Feb-24 | STRUXI | JDM Technology Group | Developer of construction management software | - | - | - |
| Jan-24 | Bridgetown Software | Sage | Developer of SaaS-driven bid management platform for construction | - | - | - |

Transaction summary on following page...

Recent Construction Technology Transactions, Cont.

| (\$ in millions) | | | | Enterprise | Enterprise Value / | |
|------------------|----------------------------|--|---|-------------|--------------------|--------|
| Date | Target | Acquirer | Target Description | Value (\$M) | Revenue | EBITDA |
| Dec-23 | Treetop | ECI Software Solutions (Leonard Green) | Developer of construction software designed to connect business processes | - | - | - |
| Dec-23 | busybusy | Align Technologies (The Riverside Company) | Developer of construction time tracking software | - | - | - |
| Nov-23 | Beck Technology | Pamlico Capital | Developer of construction estimating software | \$100 | 8.3x | - |
| Oct-23 | 4PS Construction Solutions | Hilti | Developer of construction software | - | - | - |
| Sep-23 | Unearth | Procore | Operator of a cloud-based construction project management platform | \$9 | - | - |
| Aug-23 | DataStreet | Clearstory | Developer and provider of project management software | - | - | - |
| Jul-23 | Buildup | TCQS Applications | Developer of construction communication platform | - | - | - |
| Jul-23 | FM:Systems | Johnson Controls | Digital workplace management and Internet of Things solutions provider | \$455 | - | - |
| Jun-23 | Mobile-Punch | JDM Technology Group | Developer of time management application to manage projects in real-time | - | - | - |
| Jun-23 | Cityzenith | TwinUp | Developer of digital twin software for building projects | - | - | - |
| Jun-23 | ReACT Technologies | GDI Integrated Facility Services | Provider of productivity software to serve the construction industry | - | - | - |
| May-23 | AnchoRock Solutions | KPA (CIVC Partners) | Developer of mobile-first construction software application | - | - | - |
| May-23 | Corecon Technologies | Sage | Construction software for small and mid-sized businesses | \$16 | - | - |
| May-23 | Data-Basics | Constellation Software | Provider of field services and construction management software | - | - | - |
| May-23 | AboutTime Technologies | Foundation Software (Thoma Bravo) | Provider of mobile resource management for construction | - | - | - |
| Apr-23 | 3D Repo | Asite Solutions | Developer of a cloud-based digital platform for building information modeling | - | - | - |
| Mar-23 | UNIFI Labs | Autodesk | Provider of comprehensive BIM content life cycle solutions | - | - | - |
| Mar-23 | Vertical Market Software | Jonas Software | Enterprise software for construction and energy industries | - | - | - |
| Mar-23 | WorkflowMax | Xero | Developer of project management software | - | - | - |
| Mean | | | | \$335 | 14.5x | 27.8x |
| Median | | | | \$100 | 10.0x | 27.8x |



SECTION 4.

Meridian Capital Technology Investment Banking Overview

















Meridian Capital Technology Investment Banking

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




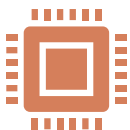

Meridian Capital by the Numbers

| | |
|-----------------------------|--------------------------------------|
| 300+ transactions completed | \$1B and less for transaction values |
| 3 industry practice groups | 30 countries via REACH M&A Partners |





Representative Transactions

| | | | |
|---|---|---|--|
| <p>Hilti*</p>  <p>- Buy-side Advisory -</p>  <p>FIELDWIRE</p> | <p>AgencyZoom</p>  <p>- Acquired by -</p>  <p>Vertafore</p> | <p>Office Ally</p>  <p>- Acquired by -</p>  <p>FP FRANCISCO PARTNERS</p> | <p>American Megatrends*</p>  <p>- Received an investment by -</p>  <p>HGGC</p> |
| <p>LegitScript</p>  <p>- Recapitalized by -</p>  <p>PSG PROVIDENCE STRATEGIC GROWTH</p> | <p>Subsplash</p>  <p>- Growth equity financing by -</p>  <p>Enterprise Software Investors</p> | <p>OSI*</p>  <p>- Acquired by -</p>  <p>EMERSON</p> | <p>OneStream*</p>  <p>- Received an investment by -</p>  <p>KKR</p> |

Meridian Technology Practice Areas









































| | | | | |
|---|---|---|---|---|
|  |  |  |  |  |
| Software | Hardware / Systems | Tech-Enabled Services | Semiconductors | Internet |

Meet the Technology Team

| | | | |
|---|--|---|--|
|  | <p>Matt Rechtin <i>Managing Director</i> 15+ years experience</p> |  | <p>Patrick Ringland <i>Managing Director</i> 15+ years experience</p> |
|  | <p>Tim Johnson <i>Senior Associate</i> 6+ years experience</p> |  | <p>Kendell Jensen <i>Associate</i> 3+ years experience</p> |

* Includes transactions completed by current employees while at previous firms

Meridian's Select Software & Technology Transactions

| | | | | | | |
|--|---|---|--|---|---|--|
| <p>CHEQ</p>  <p>- Acquired by -</p>  | <p>Frontdesk*</p>  <p>- Received an investment by -</p> <p>Investor Consortium</p> | <p>Presto</p>  <p>- Strategic Advisory -</p>  | <p>Waitr*</p>  <p>- Acquired by -</p>  | <p>Bite Squad*</p>  <p>- Acquired by -</p>  | <p>DRG</p>  <p>- Recapitalized by -</p>  | <p>Rainmaker LRO*</p>  <p>- Acquired by -</p>  |
| <p>TableSafe</p>  <p>- Strategic Advisory -</p>  | <p>Pushpay</p>  <p>- Buy-side Advisory -</p>  | <p>Office Ally</p>  <p>- Acquired by -</p>  | <p>Hilti*</p>  <p>- Buy-side Advisory -</p>  | <p>OneStream*</p>  <p>- Received an investment by -</p>  | <p>Subsplash</p>  <p>- Growth equity financing by -</p>  | <p>Accelalpha</p>  <p>- Recapitalized by -</p>  |
| <p>AgencyZoom*</p>  <p>- Acquired by -</p>  | <p>American Megatrends*</p>  <p>- Received an investment by -</p> <p>HGGC</p> | <p>Growler</p>  <p>- Acquired by -</p>  | <p>SphereBuilder</p>  <p>- Strategic Advisory -</p>  | <p>Professional Publications, Inc.</p>  <p>- Acquired by -</p>  | <p>Apollo Video Technology</p>  <p>- Acquired by -</p>  | <p>Nirvana Soft</p>  <p>- Acquired by -</p>  |

* Includes transactions completed by current employees while at previous firms

Deep Relationships with Construction Tech Investors

Deep Investor Connectivity

- Founder-Focused**
Meridian leverages its deep connections with investors to exclusively work on behalf of founders
- Longstanding Relationships**
Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers
- Storied Heritage**
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 Meridian Transactions with Key Construction Tech Investors

Hilti*

HILTI

- Buy-side Advisory -

FIELDWIRE

Bluebeam*

bluebeam

- Acquired by -

NEMETSCHEK GROUP

Trimble*

Trimble

- Buy-side Advisory -

TMW SYSTEMS

Trimble*

Trimble

- Buy-side Advisory -

alk A TRIMBLE COMPANY

Trimble*

Trimble

- Buy-side Advisory -

GEOTrac A TRIMBLE COMPANY

Trimble*

Trimble

- Buy-side Advisory -

MANHATTAN A TRIMBLE COMPANY

Trimble*

Trimble

- Buy-side Advisory -

CSC

Trimble*

Trimble

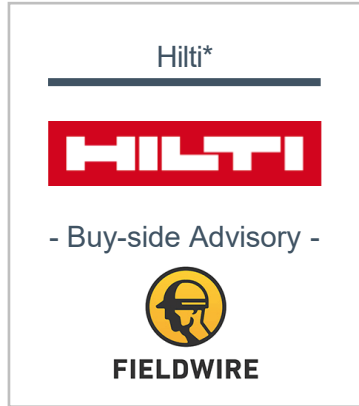
- Buy-side Advisory -

TradeService A TRIMBLE COMPANY

Meridian Case Study: Hilti’s Acquisition of Fieldwire

Meridian Capital’s bankers advised Hilti in its acquisition of Fieldwire, a leading jobsite management platform for construction

Transaction Overview



- 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

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

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

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

Meridian Case Study: Nemetschek's Acquisition of Bluebeam

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



- 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

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

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

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

Local Attention, National Reputation, Global Capabilities

Five offices across the U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
President & Managing Director
pringland@meridianib.com

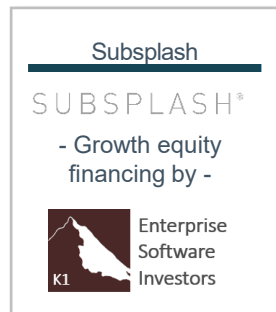


Matt Rechtin
Managing Director
mrechtin@meridianib.com



20%
of closed deals
crossed international
borders

What Our Clients are Saying



“



“Meridian is a true partner. We asked a lot of our bankers and 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



“



“For many of us, this was our first experience in a sale process and the 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



“



“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



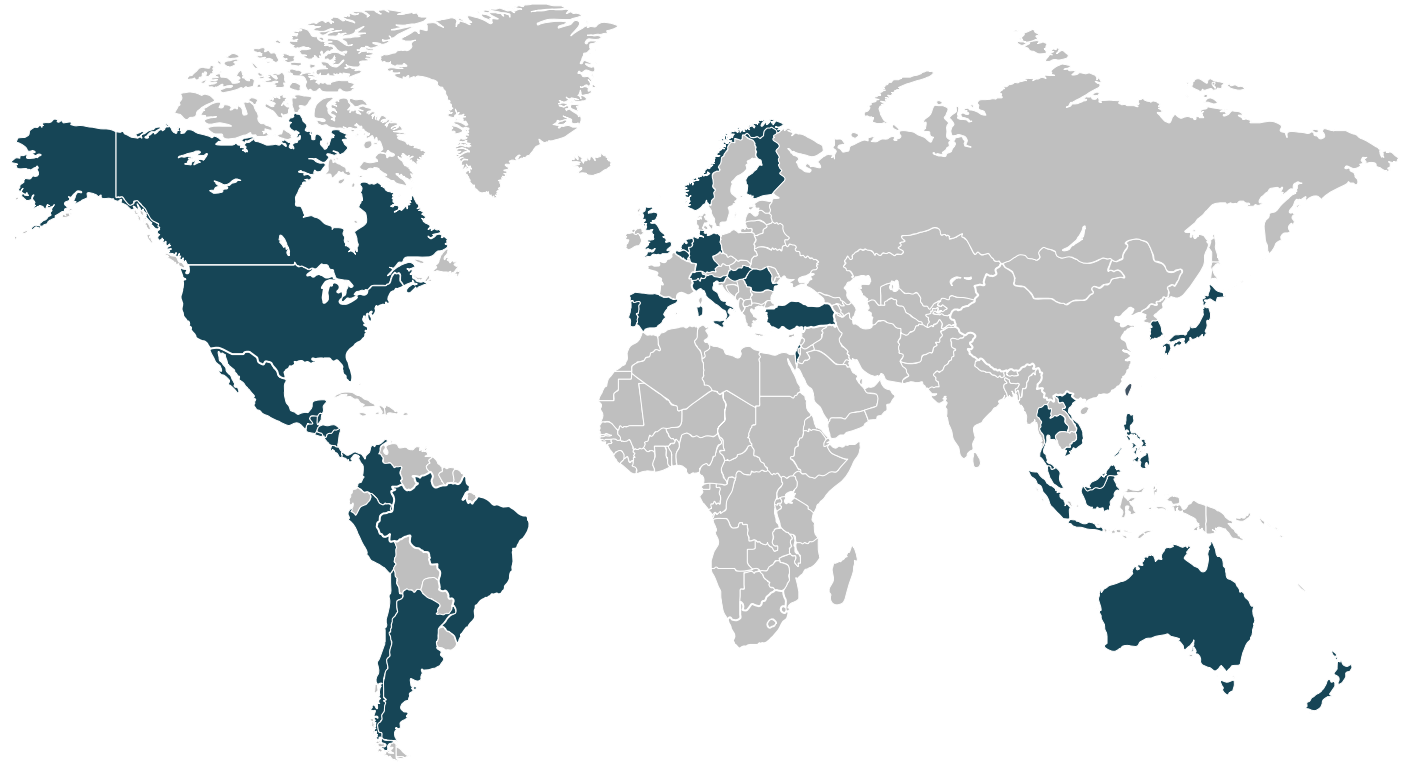
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