



**MERIDIAN CAPITAL**

**Construction Technology Market Update**

Q1 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

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

## Meridian Technology Practice Areas



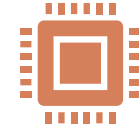
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

## Representative Transactions

Hilti\*



- Buy-side Advisory -



FIELDWIRE

AgencyZoom



- Acquired by -



Vertafore

Office Ally



- Acquired by -



FRANCISCO PARTNERS

American Megatrends\*



- Received an investment by -



HGGC

LegitScript



- Recapitalized by -



PSG PROVIDENCE STRATEGIC GROWTH

Subsplash



- Growth equity financing by -



Enterprise Software Investors

OSI\*



- Acquired by -



EMERSON

OneStream\*



- Received an investment by -



KKR

## Meet the Technology Team



**Matt Rehtin**

*Managing Director*  
15+ years experience



**Patrick Ringland**

*Managing Director*  
15+ years experience



**Tim Johnson**

*Senior Associate*  
5+ 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:

<p>Hilti*</p>  <p>- Buy-side Advisory -</p>  <p>FIELDWIRE</p>	<p>Bluebeam*</p>  <p>- Acquired by -</p> <p>NEMETSCHek GROUP</p>	<p>Trimble*</p>  <p>- Buy-side Advisory -</p>  <p>MANHATTAN A TRIMBLE COMPANY</p>	<p>Trimble*</p>  <p>- Buy-side Advisory -</p>  <p>CSC</p>	<p>Trimble*</p>  <p>- Buy-side Advisory -</p>  <p>TradeService A TRIMBLE COMPANY</p>
<p>Trimble*</p>  <p>- Buy-side Advisory -</p>  <p>VICO SOFTWARE Integrating Construction</p>	<p>Trimble*</p>  <p>- Buy-side Advisory -</p>  <p>SketchUp</p>	<p>Trimble*</p>  <p>- Buy-side Advisory -</p>  <p>PLANCAL A TRIMBLE COMPANY</p>	<p>Trimble*</p>  <p>- Buy-side Advisory -</p> <p>StruCad</p>	

## Select Recent Conversations Held by Meridian Capital

 AUTODESK	 Buildertrend	 Dataforma	 FOUNDATION software	 HILTI	 houzz	 HYPHEN SOLUTIONS
 NEMETSCHek GROUP	 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

*Infrastructure investment, innovations in wearable technology, 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, 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 2024, 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 2024



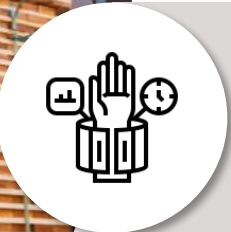
### Changing Dynamics in Construction Tech

Increasing investment in construction technology is driven by several factors, including historical underinvestment in technology in the industry, the deployment of technology to address the shortage of skilled labor positions, supply chain management constraints, and lackluster productivity



### AR Improving Training and Safety

Augmented reality (AR) combines interactive elements with real world objects via technology to improve the training process and increase safety and efficiency across jobsites



### Wearable Tech Innovations

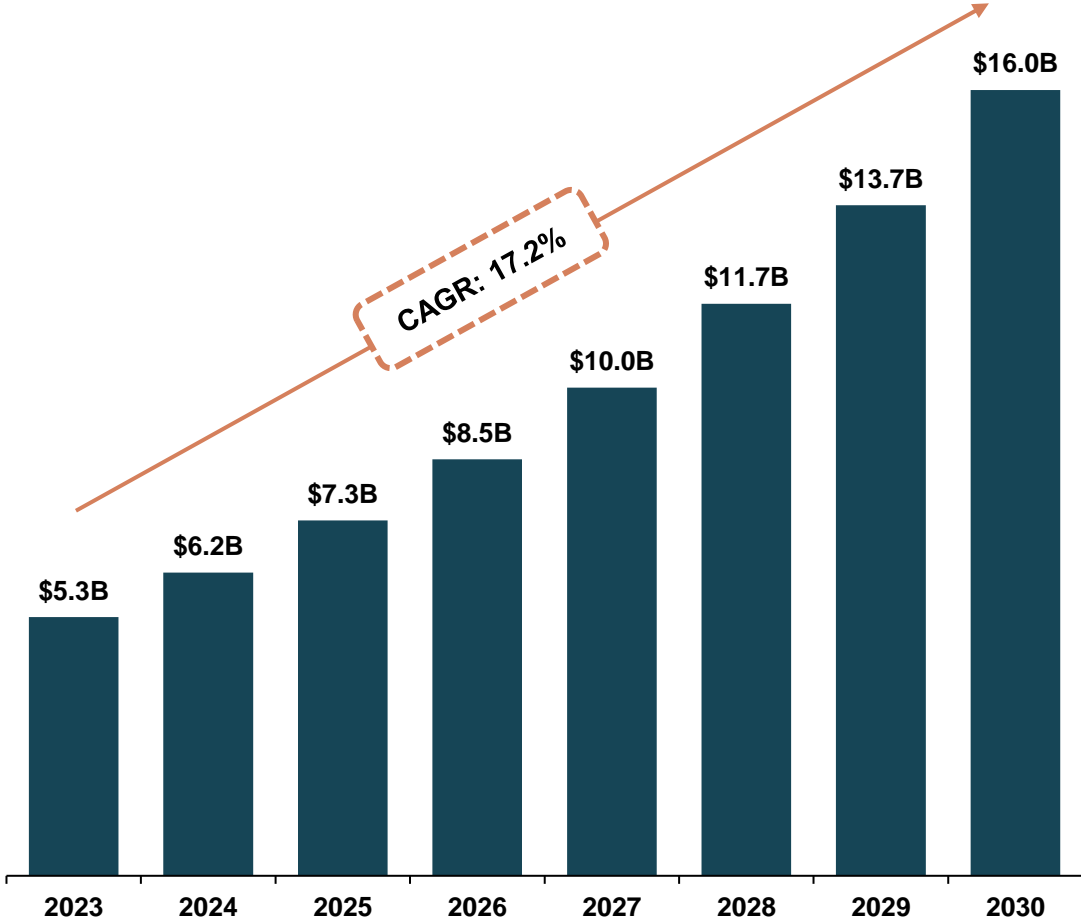
Contractors continue to implement connected devices across jobsites to increase worker safety, create jobsite efficiencies, and better manage jobsite developments



### 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<sup>1</sup>



<sup>1</sup>Future Market Insights, "Construction Tech Market"

# 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 levels<sup>1</sup>

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



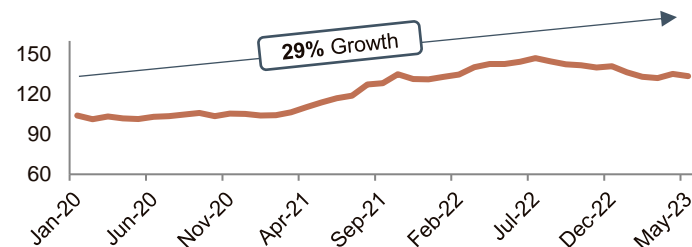
Just-in-time inventory scheduling



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

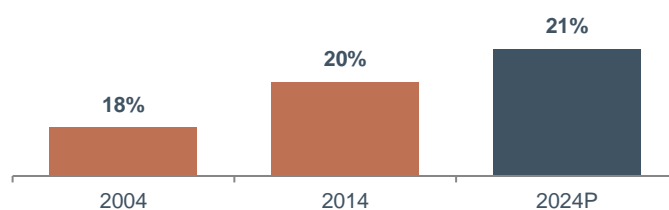
Despite the global construction sector holding ~13% of global GDP, growth has slowed with stagnating industry margins, and global sector EBIT margins of ~5%<sup>2</sup>

### PPI – Building Materials, Paint, and Hardware Wholesale<sup>3</sup>



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

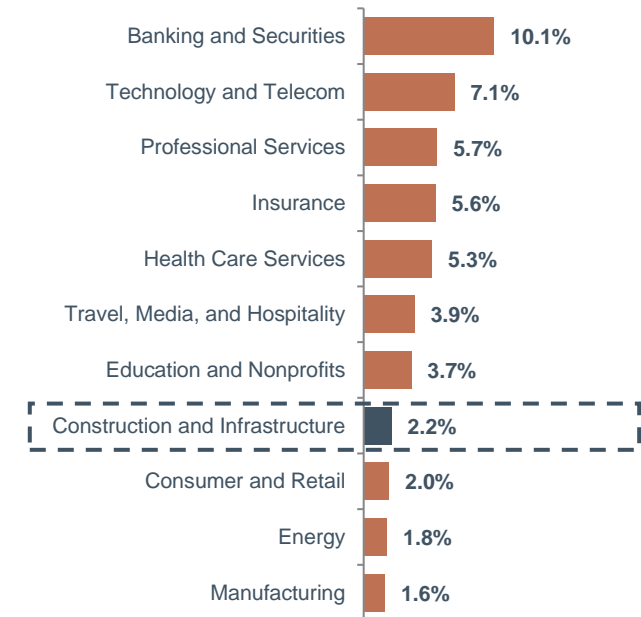
### US Construction Wages as a % of Industry Revenue<sup>4</sup>



## 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)<sup>5</sup>

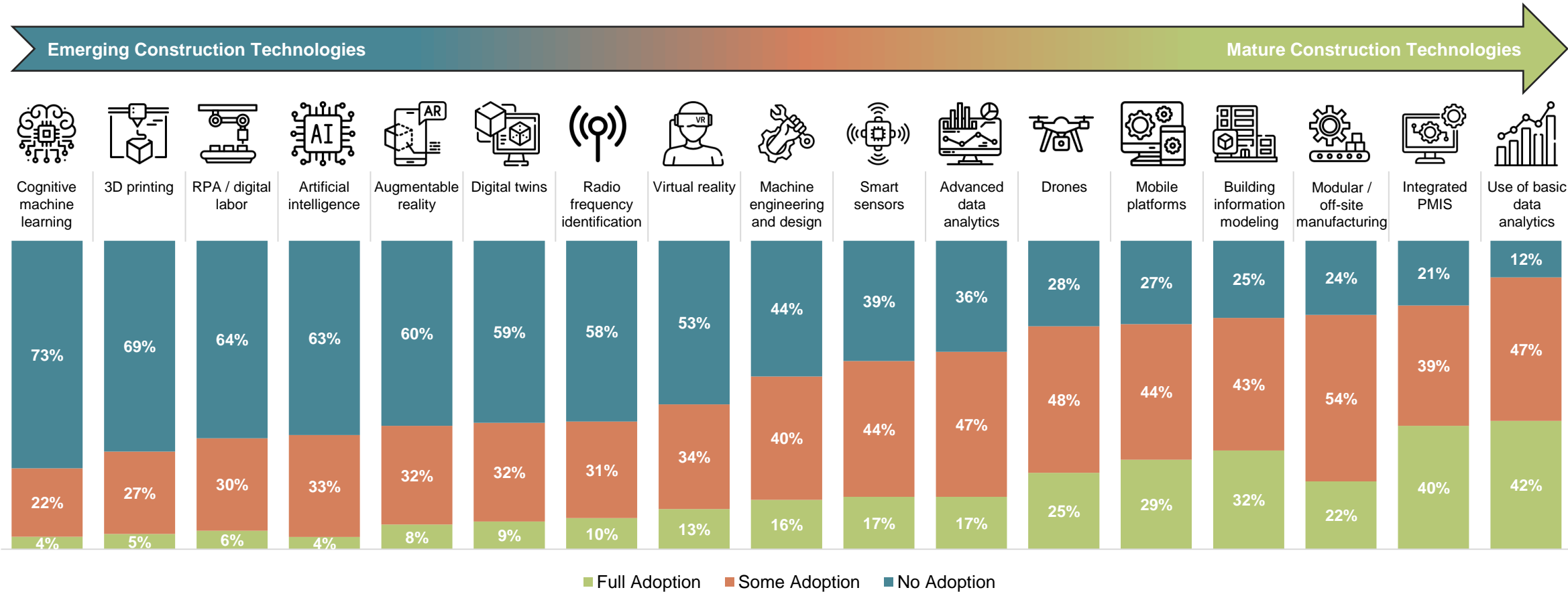


1. CBRE, "2022 US Construction Cost Trends" 2. McKinsey, "The Next Normal in Construction" 3. Bureau of Labor Statistics 4. IBIS World, "Construction in the US Industry Report" January 2023 5. Deloitte Insights "2020 Global Technology Leadership Study"

# 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

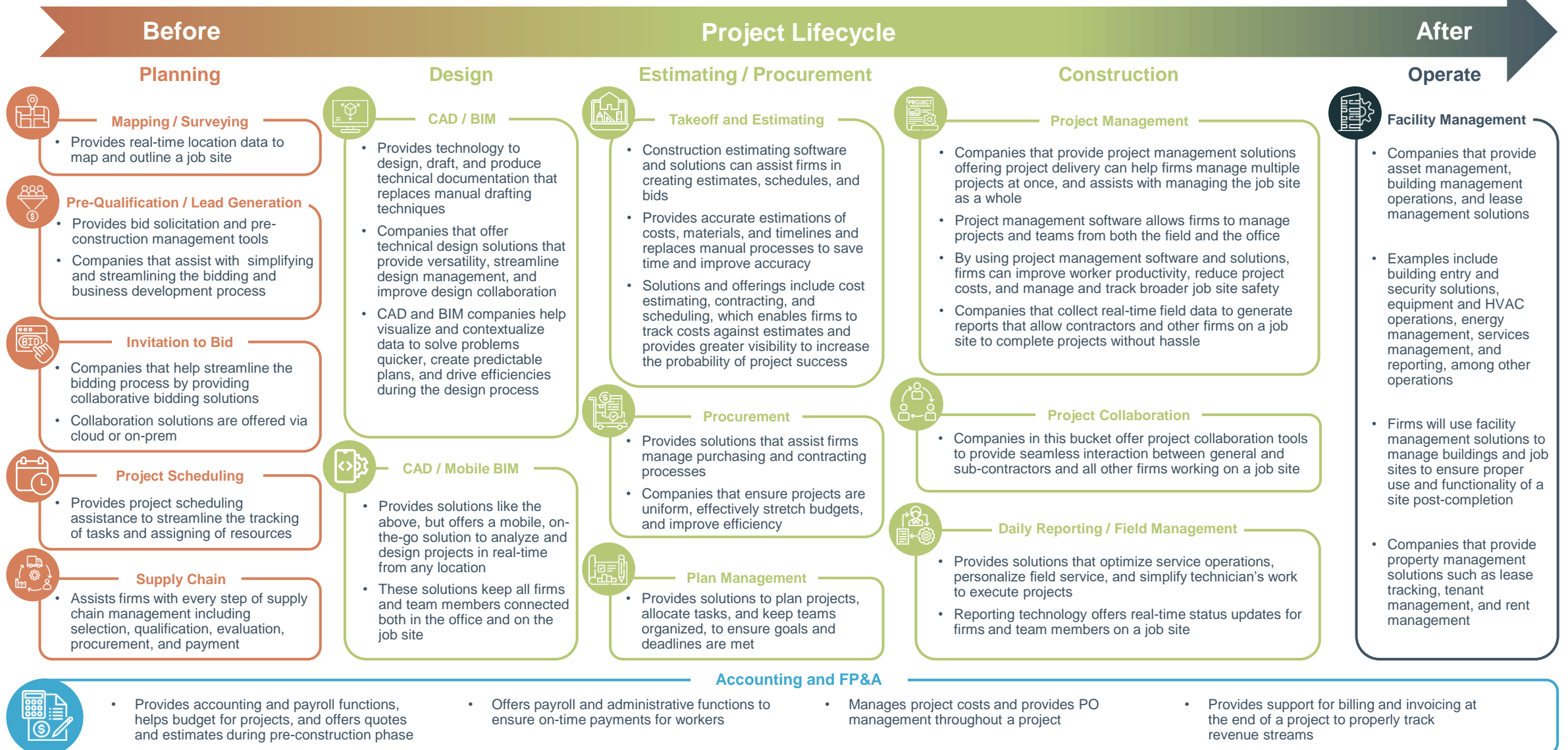
## Construction Technologies Ranked By Current Adoption Level



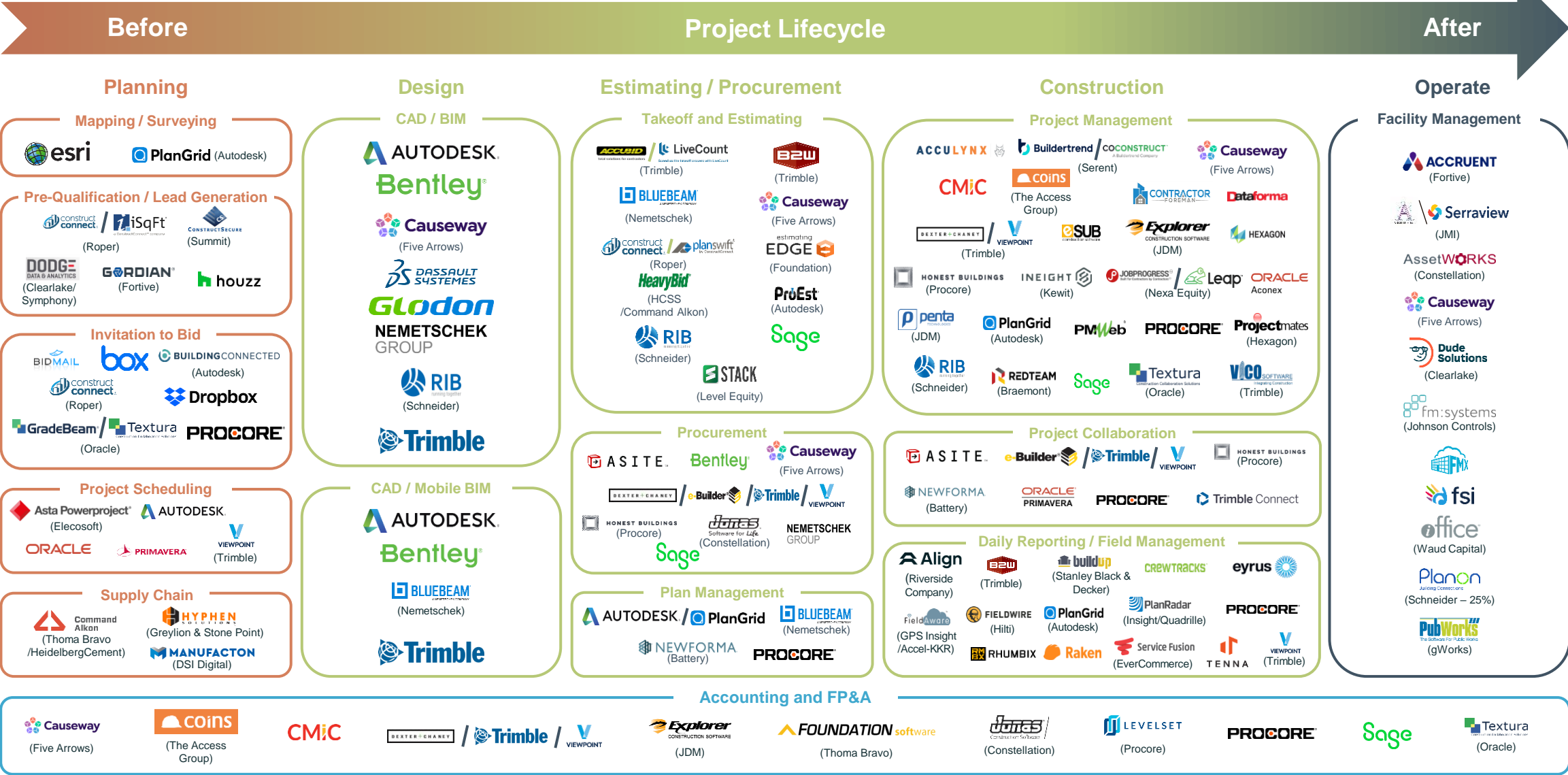
Source: KPMG, "2023 Global Construction Survey"



# 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



WFG

GMB

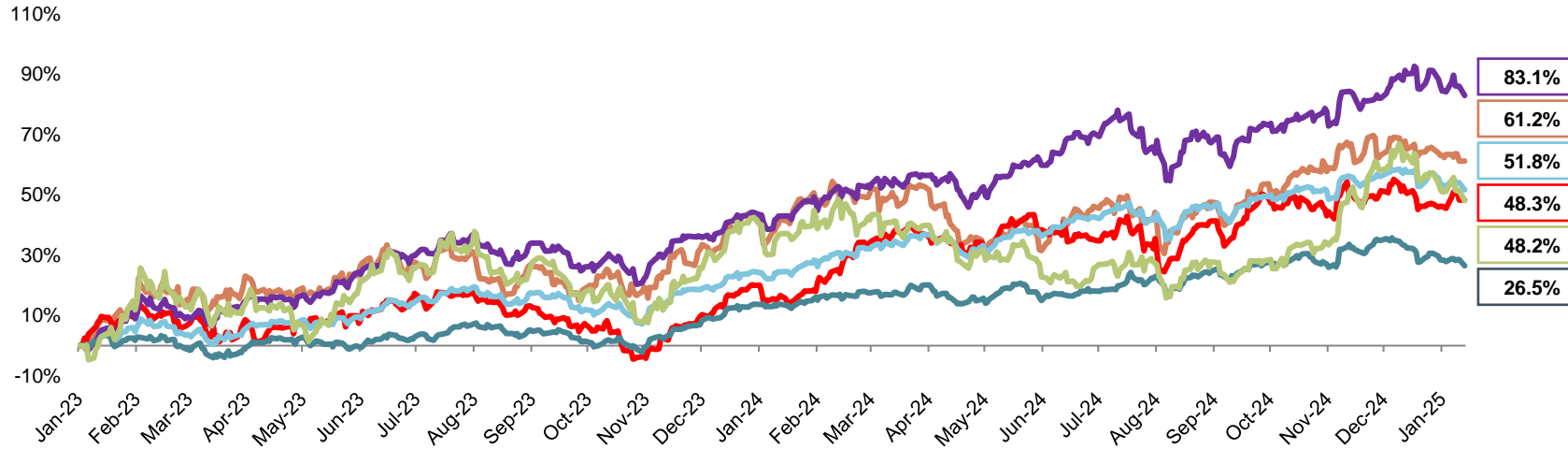
MODEL

8



# Recent Construction Technology Market Performance

## Public Market Index Performance, % Change since Jan-23



## 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 improved over the last 18 months, 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

### Construction Software



### 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



### Dow Jones Industrial Index

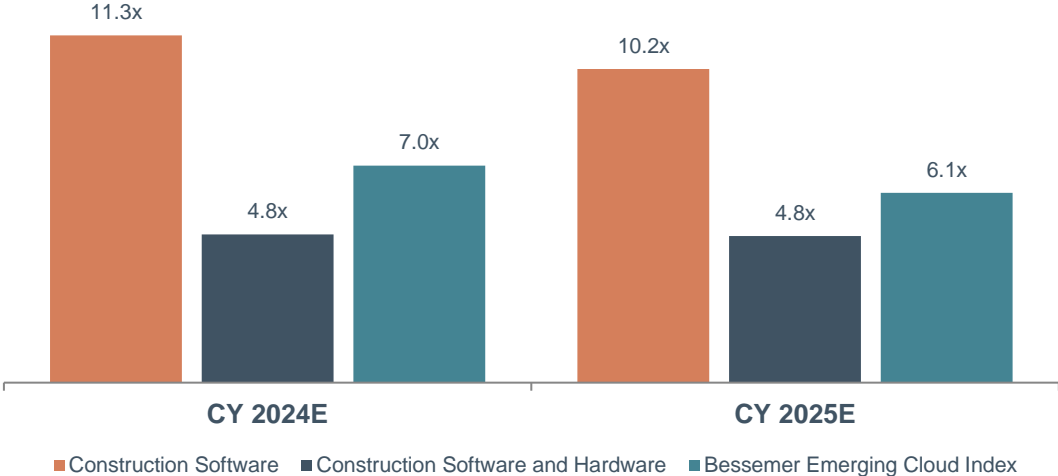
Tracks 30 prominent companies listed on US stock exchanges

### S&P Index

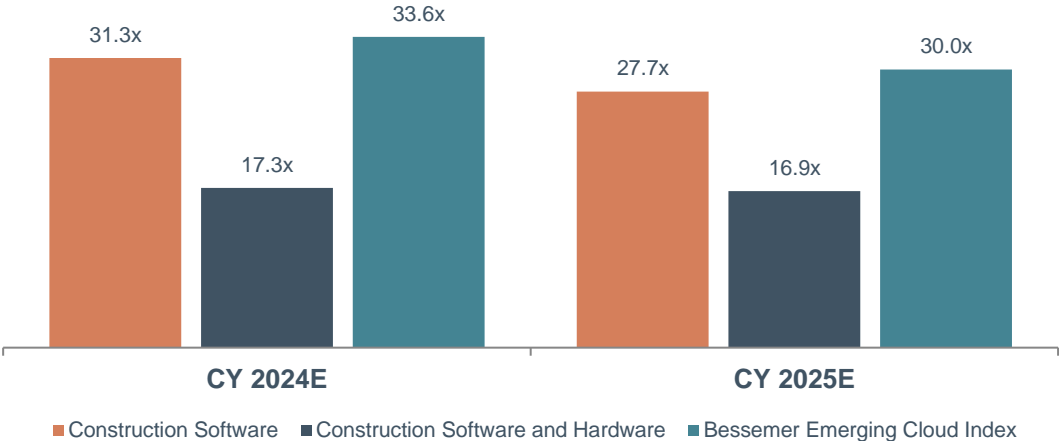
Tracks the 500 largest public companies in the U.S.

# Public Construction Tech Company Valuations

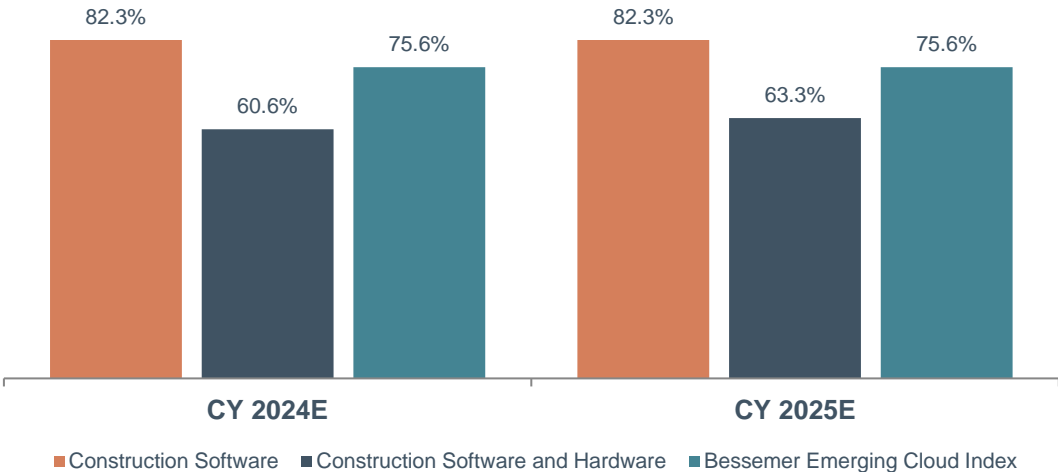
## EV / Revenue



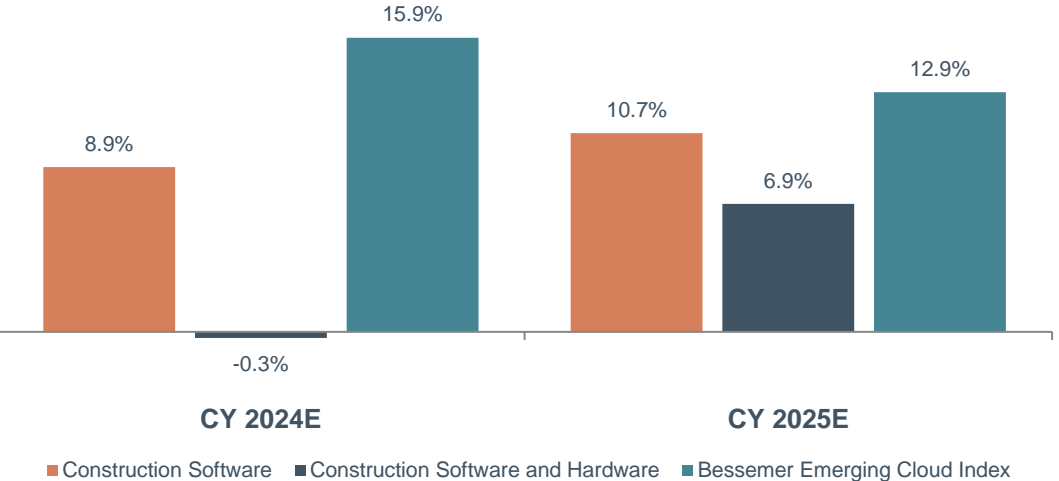
## EV / EBITDA



## Gross Margin %



## Revenue Growth %



# Public Construction Tech Company Valuations, Cont.

(\$ in millions, except for share data) Company Name	As of Jan 13, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024E	CY 2025E	CY 2024E	CY 2025E	CY 2024E	CY 2025E	Gross Margin %	EBITDA %
	Construction Software											
Autodesk	\$284.96	17.5%	\$61,411	\$62,276	10.2x	9.0x	30.2x	27.3x	12.2%	12.6%	90.7%	36.1%
Dassault Systemes	\$34.91	(29.1%)	\$46,451	\$44,485	7.0x	6.5x	19.4x	17.8x	(1.2%)	7.9%	83.5%	30.1%
Ansys	\$337.81	(2.5%)	\$29,541	\$29,089	11.5x	10.5x	22.8x	24.1x	11.6%	9.4%	88.8%	44.2%
Bentley Systems	\$45.86	(5.7%)	\$13,861	\$15,249	11.3x	10.2x	32.3x	28.0x	10.0%	10.7%	80.4%	32.1%
Nemetschek Group	\$100.81	17.3%	\$11,643	\$12,162	12.1x	10.3x	40.8x	33.2x	7.8%	17.8%	58.0%	30.8%
ServiceTitan	\$101.26	N/A	\$8,935	\$10,839	14.2x	11.9x	NM	NM	N/A	20.1%	63.6%	6.0%
Procore Technologies	\$74.86	8.2%	\$11,129	\$10,446	9.1x	8.2x	57.5x	43.3x	22.2%	11.3%	82.3%	15.5%
Altair Engineering	\$110.25	30.9%	\$9,404	\$9,150	13.9x	12.8x	64.0x	54.3x	6.9%	8.7%	81.3%	22.1%
Glodon	\$1.41	(33.9%)	\$2,336	\$2,126	2.5x	2.4x	15.0x	11.3x	(7.7%)	5.1%	83.3%	4.4%
Mean	\$121.35	0.3%	\$21,635	\$21,758	10.2x	9.1x	35.3x	29.9x	7.7%	11.5%	79.1%	24.6%
Median	\$100.81	2.8%	\$11,643	\$12,162	11.3x	10.2x	31.3x	27.7x	8.9%	10.7%	82.3%	30.1%
Construction Software and Hardware												
Schneider Electric	\$257.99	31.7%	\$147,888	\$156,731	4.0x	3.7x	19.4x	17.2x	(0.1%)	8.7%	42.3%	21.2%
Johnson Controls International	\$78.66	39.6%	\$52,088	\$62,238	2.8x	2.6x	14.2x	16.6x	(0.6%)	8.0%	35.2%	19.1%
Roper Technologies	\$502.71	(5.9%)	\$53,905	\$62,012	8.9x	8.1x	21.8x	20.0x	13.3%	9.4%	69.7%	44.7%
Hexagon	\$9.53	(16.0%)	\$25,570	\$29,528	5.3x	5.0x	14.5x	13.4x	(5.6%)	5.9%	66.8%	44.7%
Fortive	\$75.28	4.7%	\$26,118	\$29,174	4.7x	4.5x	16.4x	15.4x	2.9%	4.2%	59.7%	27.7%
Trimble	\$70.23	37.0%	\$17,151	\$18,026	4.9x	5.2x	18.2x	18.7x	(4.0%)	(5.8%)	61.4%	26.6%
Mean	\$165.73	15.2%	\$53,786	\$59,618	5.1x	4.9x	17.4x	16.9x	1.0%	5.1%	55.9%	30.7%
Median	\$76.97	18.2%	\$39,103	\$45,770	4.8x	4.8x	17.3x	16.9x	(0.3%)	6.9%	60.6%	27.1%





## SECTION 3.

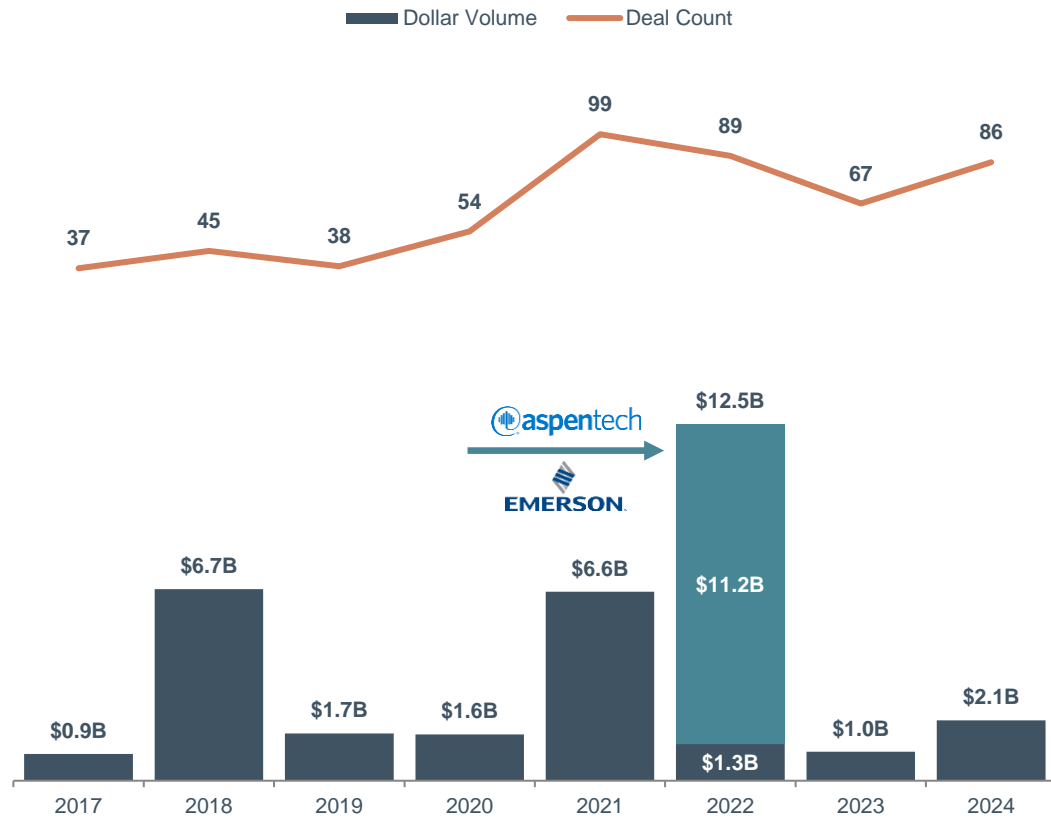
# Recent Construction Technology Transaction Activity



# Construction Technology Transaction Activity

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

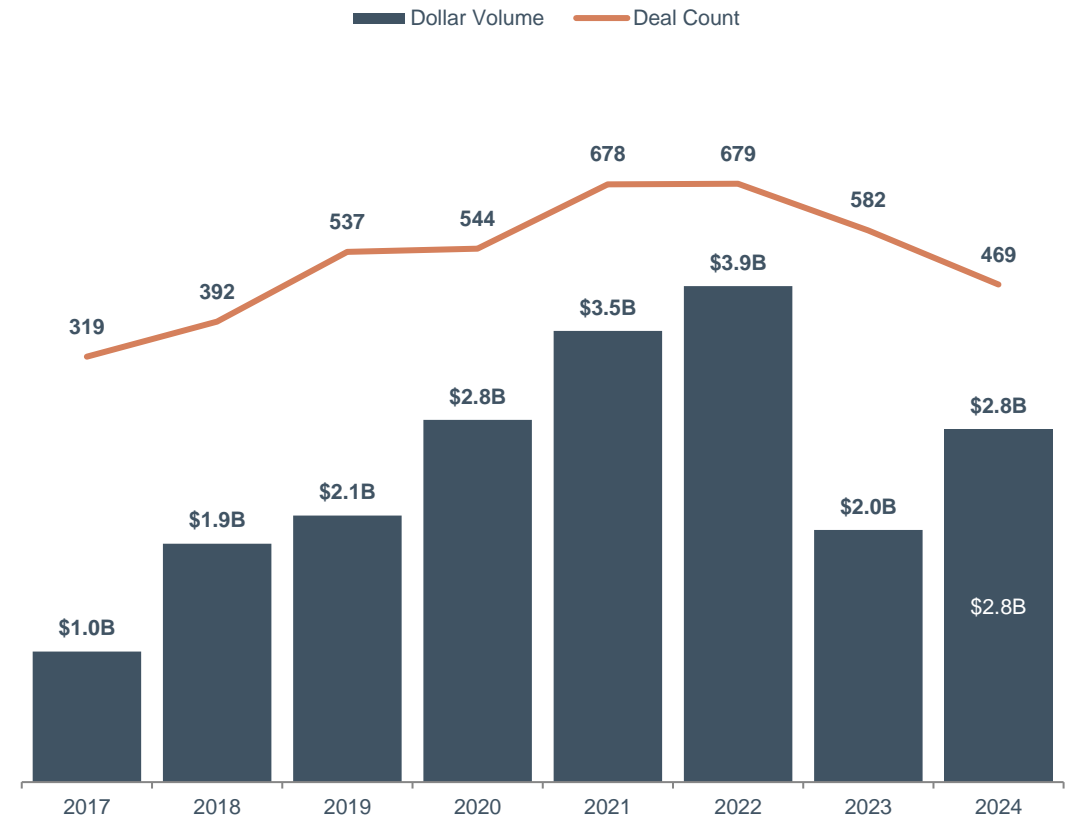
## Global Construction Tech M&A Activity



### Median EV / Revenue Multiple

4.2x	7.4x	3.4x	4.8x	7.8x	4.1x	8.3x	8.4x
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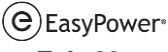












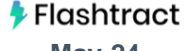










## Global Construction Tech Capital Raise Activity



### Median Post-Money Valuation


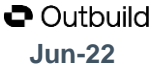





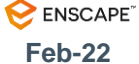
































\$4.0M	\$5.5M	\$9.0M	\$10.0M	\$12.4M	\$15.7M	\$12.0M	\$18.0M
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# Select Active Strategic Acquirers: Construction Tech

Acquirer	# of Acquisitions Since 2020	Select Acquisition Targets & Descriptions			
 <b>HEXAGON</b> (STO: HEXA B)	36	 <b>3D SYSTEMS</b> Dec-24 Provider of inspection and 3D modelling software solutions	 <b>voyant</b> Jun-24 Provider of BIM services offering software and architectural solutions	 <b>XWATCH</b> Apr-24 Provider of machine control hardware and software technologies	
 <b>AUTODESK</b> (NAS: ADSK)	20	 <b>Datum360</b> Jun-24 Provider of an engineering information and asset data platform	 <b>PAYAPPS</b> Apr-24 Provider of construction progress claim software	 <b>UNIFI</b> Mar-23 Provider of comprehensive BIM content life cycle solutions	
 <b>eci</b> (Leonard Green)	17	 <b>Avid Ratings</b> Nov-24 Provider of customer engagement and loyalty management software to the construction industry	 <b>Kameleon</b> Sep-24 Provider of cloud-based ERP solutions to support the unique needs of project-based dealers	 <b>treetop</b> Dec-23 Provider of construction software solutions	
 <b>Bentley</b> (NAS: BSY)	16	 <b>CESIUM</b> Sep-24 Provider of geospatial mapping and analysis software solutions	 <b>EasyPower</b> Feb-23 Provider of engineering design and analysis software	 <b>SEEQUENT</b> Jun-21 Provider of 3D geological modeling and visual data software	
 <b>JDM Technology Group</b>	15	 <b>buildlogic</b> Oct-24 Developer of construction management software	 <b>penta</b> Feb-24 Provider of accounting and financial software for contractors	 <b>STRUXI</b> Feb-24 Provider of construction management software	
 <b>hubexo</b> (Stirling Square, TA Associates)	13	 <b>BidOcean</b> Nov-22 Provider of a lead and advertising platform catering to contractors, designers, and vendors	 <b>QUESTCDN</b> Sep-22 Provider of construction bid management solutions	 <b>NBS</b> Feb-21 Provider of construction specification software solutions	
 <b>PROMETHEUS GROUP</b> (Genstar, Advent, Leonard Green)	9	 <b>MobilOps</b> Dec-23 Provider of integrated plant management and field operations software	 <b>Atonix</b> Mar-23 Provider of asset performance management software solutions	 <b>LUCY</b> Apr-22 Provider of construction completion, commissioning, and welding management software	
 <b>Trimble</b> (NAS: TRMB)	8	 <b>Flashtract</b> May-24 Provider of an online billing automation platform for the construction industry	 <b>RYVIT</b> Jan-23 Provider of integration software to the construction industry	 <b>B2W SOFTWARE</b> Sep-22 Provider of software for heavy civil construction	
 <b>PROCORE</b> (NYS: PCOR)	7	 <b>INTELLIWAVE</b> May-24 Provider of software solutions for the tracking of construction materials, equipment, and tools	 <b>Unearth</b> Sep-23 Provider of cloud-based construction project management platform	 <b>LEVELSET</b> Nov-21 Provider of a construction payment ecosystem	
 <b>FOUNDATION software</b> (Thoma Bravo)	4	 <b>AboutTime</b> May-23 Provider of mobile resource management for the construction industry	 <b>harness</b> May-22 Provider of safety management software for the construction industry	 <b>estimating EDGE</b> 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					
	12	 <b>Outbuild</b> Jun-22	Provider of construction scheduling and planning software	 <b>PlanRadar</b> Jan-22	Provider of a construction document management platform	 <b>DOXEL</b> Jan-21	Provider of construction progress tracking software
	9	 <b>Broadlume</b> Dec-24	Provider of a marketing and management platform designed for the construction and flooring sectors	 <b>COINS</b> Nov-22	Provider of construction management software	 <b>ENSCAPE</b> Feb-22	Provider of a real-time visualization software intended to create 3D design iterations
	8	 <b>briq</b> Jan-24	Provider of financial automation solutions streamlining construction payments and purchases	 <b>BUILT ROBOTICS</b> Apr-22	Provider of AI-powered tools and robots to the construction industry	 <b>KON</b> Feb-22	Provider of construction technologies designed to build 3D-printed homes for communities
	7	 <b>bundle</b> Feb-23	Provider of a construction procurement platform designed to connect builders and suppliers	 <b>Powerplay</b> Aug-22	Provider of construction and architectural project management software	 <b>SymTerra</b> Jun-22	Provider of a communication application designed for construction site teams
	6	 <b>CURRI</b> Jun-23	Provider a logistics platform intended to assist in moving construction-related materials	 <b>CAPMO</b> Dec-21	Provider of a construction operations management platform	 <b>PROCORE</b> Apr-20	Provider of construction management software
	6	 <b>EDGE</b> Jan-22	Provider of estimating software designed to offer project management and cost estimation	 <b>H CSS</b> Nov-21	Provider of construction software designed to streamline operations	 <b>MCCORMICK</b> May-21	Provider of estimating and digital takeoff software designed for the construction industry
	6	 <b>AlignOps</b> Aug-24	Provider of a wireless construction fleet management system	 <b>busybusy</b> Dec-23	Provider of construction time tracking software	 <b>Rabbit</b> Apr-23	Provider of an enterprise platform intended to offer transparency for construction loan management
	3	 <b>FLEXCAVO</b> Jan-23	Provider holistic and cross-manufacturer construction management software	 <b>COINS</b> Nov-22	Provider of construction management software	 <b>EasyBuild</b> Sep-20	Provider of construction project and financial management software
	3	 <b>One Click LCA</b> Nov-23	Provider of automated life cycle assessment solutions designed to transform the construction industry	 <b>Bet1</b> Nov-22	Provider of construction workflow management software	 <b>Broadlume</b> Jul-21	Provider of a marketing and management platform designed for the construction industry
	3	 <b>infobric</b> Sep-23	Provider of construction management software solutions	 <b>NBS</b> Feb-21	Provider of construction specification software solutions	 <b>olmero</b> Oct-20	Provider of a digital project management platform designed for the construction industry

# Select Recent Construction Technology Transactions



**Date:** Jan-24  
**Target:** Bridgetown Software  
**Acquirer:** Sage  
**Target Description:** Developer of SaaS-driven bid management platform for construction



**Date:** Apr-24  
**Target:** Xwatch  
**Acquirer:** Hexagon  
**Target Description:** Provider of machine control hardware and software technologies



**Date:** May-24  
**Target:** REALVIEW  
**Acquirer:** BID Equity  
**Target Description:** Developer of software to coordinate, monitor, and manage construction jobs



**Date:** Jul-24  
**Target:** GoCanvas  
**Acquirer:** Nemetschek  
**Target Description:** Provider of field worker collaboration software



**Date:** Oct-24  
**Target:** Anvl  
**Acquirer:** Benchmark Gensuite (Vista Equity Partners)  
**Target Description:** Provider of compliance safety software



**Date:** Nov-24  
**Target:** Buildsoft  
**Acquirer:** Valsoft Corporation  
**Target Description:** Developer of preconstruction tasks management software

**Date:** Feb-24  
**Target:** Penta Technologies  
**Acquirer:** JDM Technology Group  
**Target Description:** Developer of accounting and financial software for commercial and industrial contractors



**Date:** May-24  
**Target:** Flastract  
**Acquirer:** Trimble  
**Target Description:** Developer of online billing platform designed to automate payments for the construction industry



**Date:** Jun-24  
**Target:** Voyansi  
**Acquirer:** Hexagon  
**Target Description:** Provider of BIM services offering software and architectural solutions



**Date:** Jul-24  
**Target:** Infotech  
**Acquirer:** Diversis Capital  
**Target Description:** Provider of infrastructure construction software solutions



**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:** Nov-24  
**Target:** Buildlogic  
**Acquirer:** JDM Technology Group  
**Target Description:** Developer of construction management software



# Select Recent Construction Technology Transactions

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
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	-	-	-
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	-

Transaction summary on following pages...



# Select Recent Construction Technology Transactions

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
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	Byggfakta Group	TA Associates	Provider of software to connect the construction industry	-	-	-
May-24	Flashtract	Trimble	Developer of online billing automation platform designed to automate payments for 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	-	-	-
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	Procure	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	-	-	-

Transaction summary on following pages...

# Select Recent Construction Technology Transactions

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
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	Data-Basics	Constellation Software	Provider of field services and construction management software	-	-	-
May-23	Corecon Technologies	Sage	Construction software for small and mid-sized businesses	\$16	-	-
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	-	-	-
Feb-23	SiteTrace	BuildCentrix	Developer of an online construction productivity platform	-	-	-
Jan-23	Projectmates	Hexagon	Construction project management software	-	-	-
Jan-23	Ryvit	Trimble	Developer of software designed to deliver integration between premise and software for the construction industry	-	-	-
Jan-23	Flexcavo	Trackunit	Construction management software	-	-	-
Dec-22	PubWorks	gWorks	Public sector software solutions	-	-	-
Dec-22	COINS	The Access Group	Enterprise software for construction industry	-	-	-
Oct-22	Avvir	Hexagon	Construction verification and progress monitoring	-	-	-
Oct-22	SenseHawk	Reliance Industries	Infrastructure intelligence platform	\$25	17.5x	-
Sep-22	B2W Software	Trimble	Software for heavy civil construction	\$332	-	-
May-22	Harness Software	Foundation Software (Thoma Bravo)	Developer of a safety management software for the construction industry	-	-	-
May-22	Aspen Technology	Emerson Electric	Provider of asset optimization solutions	\$20,057	45.4x	-
Mar-22	JobProgress	Leap	Workflow and CRM for contractors	-	-	-

Transaction summary on following page...

# Select Recent Construction Technology Transactions

(\$ in millions)				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
Feb-22	Safety Reports	Align Technologies (The Riverside Company)	Developer of a safety management software	-	-	-
Feb-22	AssetTagz	COINS	Asset management solutions	-	-	-
Feb-22	hh2 Cloud Services	Capstreet Group	Productivity and HR construction software	-	-	-
Jan-22	PlanRadar	Insight, Quadrille (both minority)	Digital field management platform	-	-	-
Jan-22	Technical Toolboxes Powertools	Hammond, Kennedy, Whitney & Co.	Cloud-based pipeline engineering software	-	-	-
Jan-22	Estimating Edge	Foundation Software	Developer of construction software solutions	-	-	-
Jan-22	Dodge Data & Analytics	Clearlake Capital	Data, analytics, news, and intelligence solutions	-	-	-
Dec-21	SokoPro	IBinder	Cloud-based document management platform	\$51	7.8x	-
Dec-21	Proest	Autodesk	Construction estimating software	-	-	-
Nov-21	Fieldwire	Hilti	Jobsite management platform and mobile app	\$300	-	-
Nov-21	Levelset	Procure	Construction payment ecosystem	\$500	-	-
Sep-21	Command Alkon	HeidelbergCement	Software for the cement market	\$1,700	-	-
Sep-21	Heavy Construction Systems	Thoma Bravo	Miscellaneous construction software provider	-	-	-
Jun-21	HoloBuilder	Faro	Construction management software	\$34	8.5x	-
May-21	Buildup	Stanley Black & Decker	Jobsite collaboration application	-	-	-
Mar-21	Trackunit	Hg Capital	SaaS-based telematics solutions provider	\$713	11.7x	39.2x
Mar-21	Seequent	Bentley Systems	Data visualization SaaS	\$1,050	13.1x	45.9x
Feb-21	Innovyze	Autodesk	Water resource management software	\$1,000	12.5x	28.6x
Feb-21	ManufactOn	DSI Digital	Material tracking software for construction	-	-	-
Mean				\$1,480	13.8x	34.9x
Median				\$400	11.6x	33.9x



## 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

275+ transactions completed

\$1B and less for transaction values

8 industry practice groups

30 countries via Global M&A Partners

## Meridian Technology Practice Areas



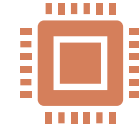
Software



Hardware / Systems



Tech-Enabled Services



Semiconductors



Internet

## Representative Transactions

Hilti\*



- Buy-side Advisory -



FIELDWIRE

AgencyZoom



- Acquired by -



Vertafore

Office Ally



- Acquired by -



FRANCISCO PARTNERS

American Megatrends\*



- Received an investment by -



HGGC

LegitScript



- Recapitalized by -



PSG PROVIDENCE STRATEGIC GROWTH

Subsplash



- Growth equity financing by -



Enterprise Software Investors

OSI\*



- Acquired by -



EMERSON

OneStream\*



- Received an investment by -



KKR

## Meet the Technology Team



**Matt Rechtin**

*Managing Director*  
15+ years experience



**Patrick Ringland**

*Managing Director*  
15+ years experience



**Tim Johnson**

*Senior Associate*  
5+ years experience











































**Kendell Jensen**

*Associate*  
3+ years experience

\* Includes transactions completed by current employees while at previous firms

# Meridian's Select Software & Technology Transactions

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



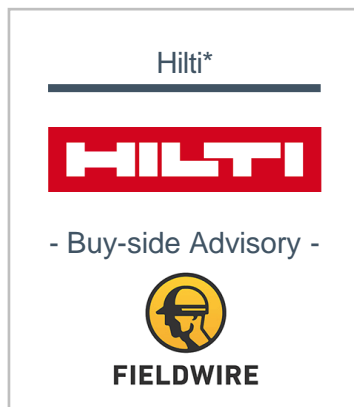
## Select Meridian Transactions with Key Construction Tech Investors

<p>Hilti*</p> <p>- Buy-side Advisory -</p>	<p>Bluebeam*</p> <p>- Acquired by -</p>	<p>Trimble*</p> <p>- Buy-side Advisory -</p>	<p>Trimble*</p> <p>- Buy-side Advisory -</p>	<p>Trimble*</p> <p>- Buy-side Advisory -</p>	<p>Trimble*</p> <p>- Buy-side Advisory -</p>	<p>Trimble*</p> <p>- Buy-side Advisory -</p>	<p>Trimble*</p> <p>- Buy-side Advisory -</p>
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# 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

## 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**



# 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

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

## Meridian Technology Team Leads



**Patrick Ringland**  
*Principal & Managing Director*  
[pringland@meridianib.com](mailto:pringland@meridianib.com)



**Matt Rehtin**  
*Managing Director*  
[mrehtin@meridianib.com](mailto:mrehtin@meridianib.com)



**20%**  
of closed deals  
crossed international  
borders

# What Our Clients are Saying

Subsplash

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SUBSPASH®

- Growth equity financing by -



Enterprise Software Investors

“



“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*

Office Ally

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OFFICE ALLY

- Acquired by -



FP  
FRANCISCO PARTNERS

“



“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*

Apollo Video Technology

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APOLLO  
Apollo Video Technology

- Acquired by -



LUMINATOR  
TECHNOLOGY GROUP

“



“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

## CONTACT INFORMATION

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