

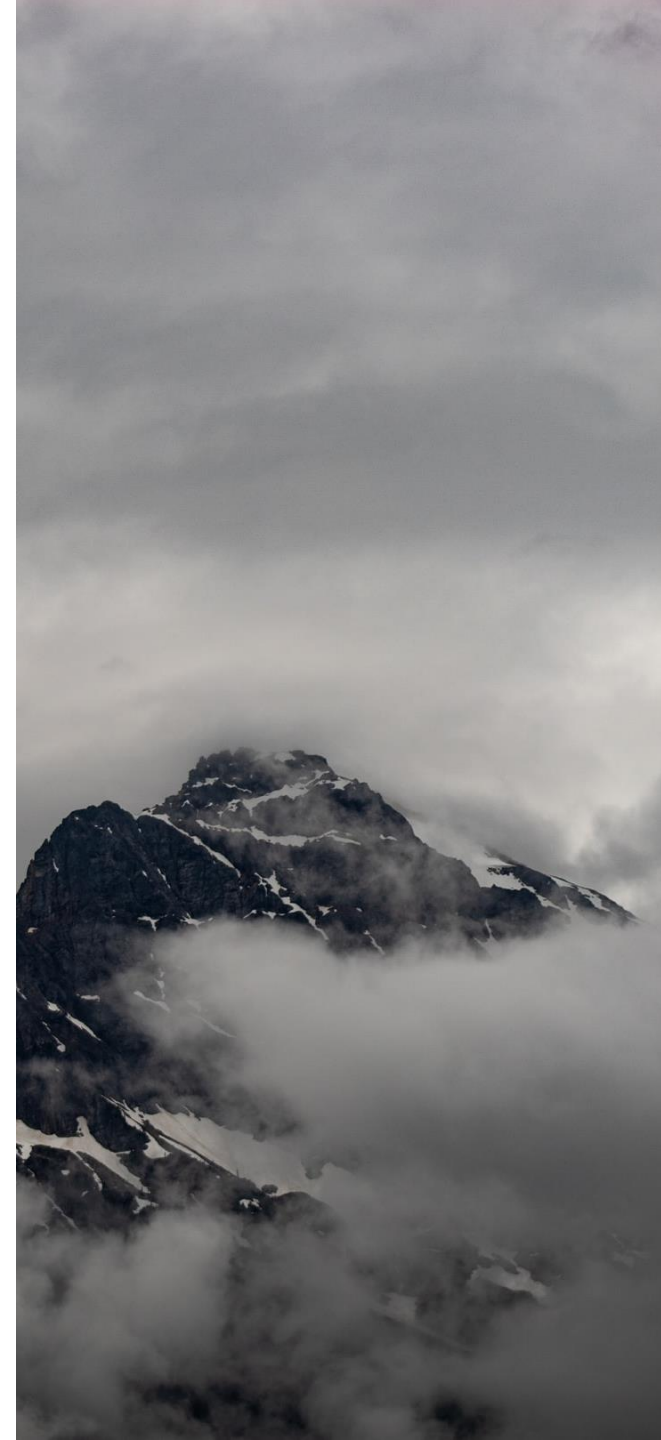


Real Estate and Construction Software Overview



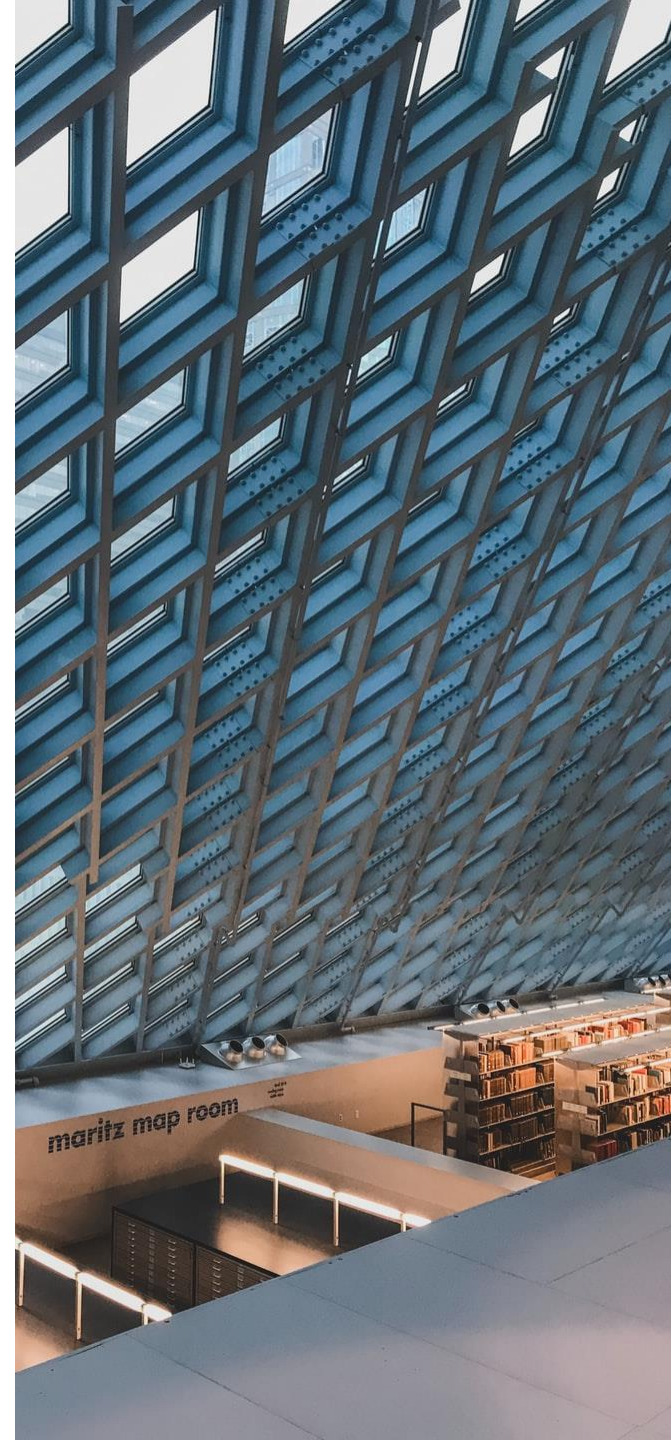
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01.

MERIDIAN 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



Tech-Enabled Services



Internet



Hardware / Systems



Semiconductors

Representative Transactions

<p>Hilti*</p> <p>- Buy-side Advisory -</p>	<p>Office Ally</p> <p>- Acquired by -</p>	<p>HPG</p> <p>- Strategic Advisory -</p>	<p>Crosslake Technologies</p> <p>- Acquired by -</p>
<p>AgencyZoom*</p> <p>- Acquired by -</p>	<p>OSI*</p> <p>- Acquired by -</p>	<p>Accelalpha</p> <p>- Recapitalized by -</p>	<p>LegitScript</p> <p>- Recapitalized by -</p>

Meet the Technology Team



Patrick Ringland
Managing Director
 15+ years experience



Matt Rehtin
Managing Director
 15+ years experience



Randy Moe
Managing Director
 25+ years experience



Tim Johnson
Senior Associate
 5+ years experience

* Includes transactions completed by current employees while at previous firms

Real Estate Technology Experience

Real Estate Technology is an important segment for Meridian Capital given our historical work in the space and expected industry growth and investment

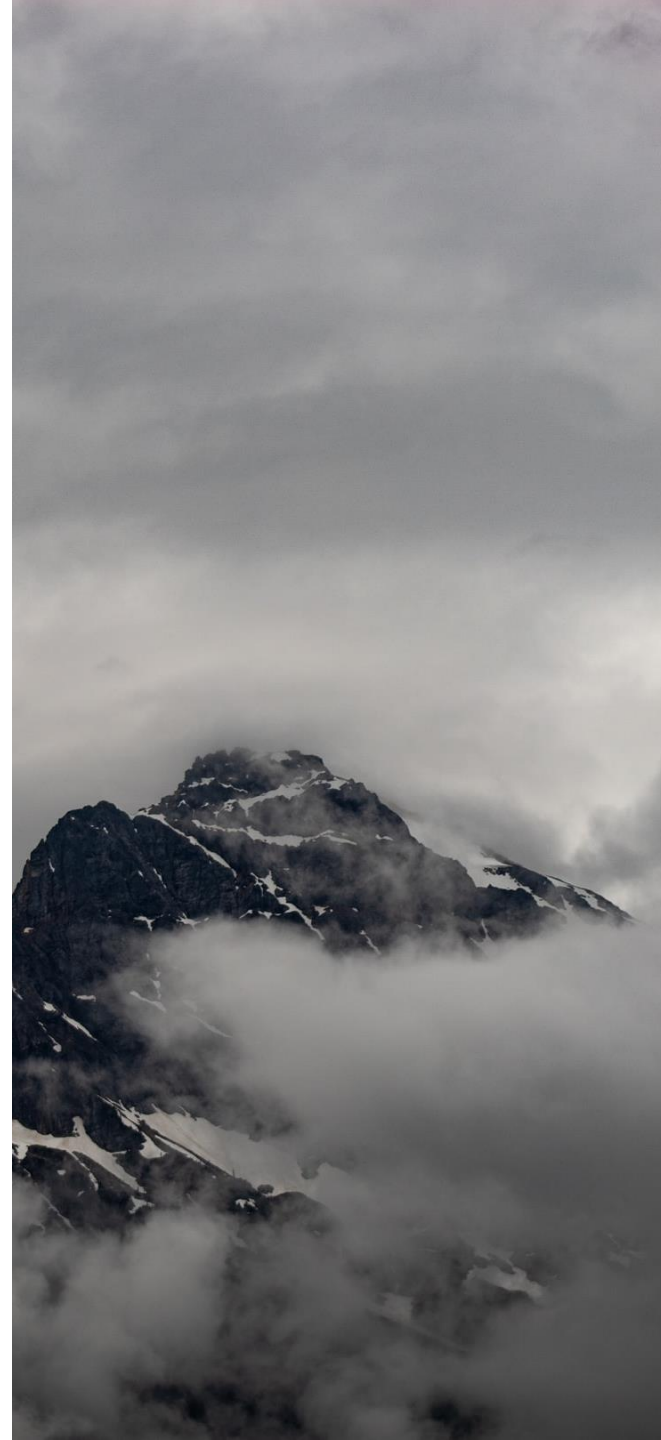
<p>Frontdesk*</p> <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Hilti*</p> <p>- Buy-side Advisory -</p> <p>FIELDWIRE</p>	<p>Imprev</p> <p>- Acquired by -</p> <p>MoxiWorks</p>	<p>Rainmaker LRO*</p> <p>- Acquired by -</p> <p>REALPAGE</p>	<p>Bluebeam*</p> <p>- Acquired by -</p> <p>NEMETSCHKEK 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>SphereBuilder</p> <p>SPHEREBUILDER™</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</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>

Recent Conversations held by Meridian Capital

* Includes transactions completed by current employees while at previous firms

02.

REAL ESTATE SOFTWARE INDUSTRY OVERVIEW



Real Estate Software Key Trends and Insights

Substantial technology adoption across the real estate industry is leading to more efficient operations, deeper insight and decision making driven by data, and augmented capabilities for enhanced safety and time-to-market



Increased usage of automation in day-to-day real estate operations

Usage of automation has accelerated due to its ability to reduce costs and increase efficiency in transaction intensive industries, such as real estate. Commercial Real Estate executives identified the following five operational areas that can benefit the most from automation and technology efficiencies:

- Property Management
- Building & Forecasting
- Valuation Process
- Performance Management
- Transaction Financing

Perceived Impact of Automation on CRE Industry



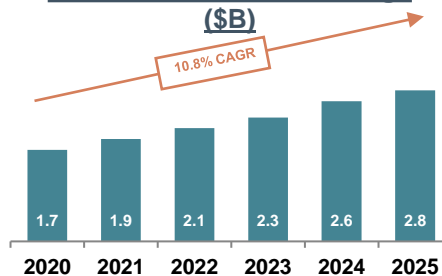
The rise of digital twins and IoT technology

IoT capabilities across all sectors have accelerated. In buildings, IoT sensors have multiple applications that can create efficiencies and improve end-user experiences:

- HVAC
- Lighting
- Security
- Working Environments
- Maintenance

Commercial building owners are embracing this technology and as the # of connected devices grows, data insights become more valuable, driving decision making

of Connected Devices in Commercial Smart Buildings



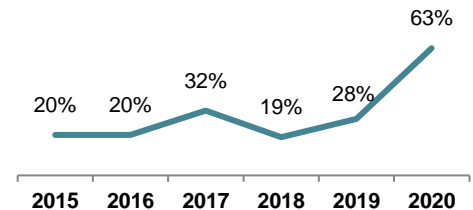
Online marketplaces adopt virtual reality capabilities

The intersection of VR capabilities in online marketplaces is continuing to expand. Popular use cases of VR in real estate include:

- Property Staging
- Virtual Tours
- Architecture exterior and interior design
- Reduced costs and time
- Maintenance

While COVID-19 was a major driver of virtual visits, the trend seems likely to stay given a study found that 75% of home buyers consider a virtual tour to be a significant factor in their purchase decision

% of Buyers Making Offers Without Seeing Home in Person

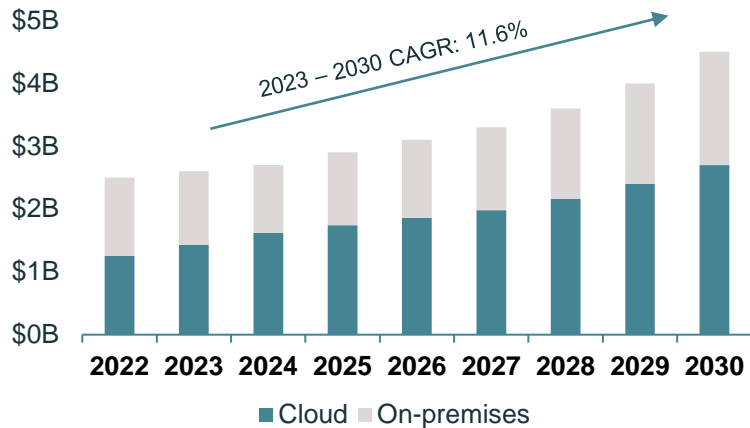




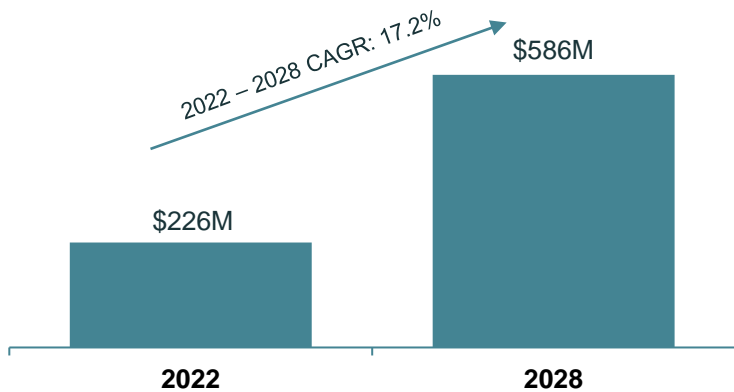
Real Estate Software Market Update

Real estate software is expected to see increased industry penetration alongside general industry growth, namely within short-term rental software

U.S. Real Estate Software Market



Global Short-Term Rental Software Market



Select Market Trends



AI/ML Automation

Increased relevance of AI has driven initial efficiencies but full extent, leveraging generative AI, is to be determined



Data Analytics

Related to AI and automation, collecting and analyzing information to identify patterns and trends and make informed property management decisions relating to pricing, resource allocation and day-to-day operations continues to be critical



Investment in Communication Tech

Employee, vendor and customer communication tech continues to be a top priority and area of development as expectations for accessibility and responsiveness increase



Remote Monitoring and Maintenance

Continued investment in real-time alerts and predictive maintenance capabilities to enable proactive interventions, minimizing downtime and reducing costs

Real Estate Technology M&A Observations

Real estate software and technology is a highly active M&A segment with diverse buyers spanning multiple categories: existing vertical software leaders, adjacent industry participants, and financial investors – each bring their own rationale

Consolidation of Smaller Platforms / Niche Offerings

- Industry leaders in real estate software are acquiring smaller competitors to gain specific capabilities
- Some backed by private equity seeking to roll up fragmented market

Traditional Real Estate Acquiring Technology

- Traditional real estate services spanning consulting, research, operations, back office, construction, etc. are all acquiring technology
- Can be synergistic with core offerings and often acquired based on a thesis of accelerating buyer growth

Continued Private Equity Interest in Building Platforms

- Private equity has been engaged in platform investments, as well as tuck-in acquisitions to build scale
- Attracted by industry-specific dynamics, such as revenue visibility, sticky customer relationships, and ability to cross-sell related offerings

Date	Acquirer	Target	Target Abstract
Jul-23			CRM property management tool
Mar-23			Property management software for real-time trust accounting
Nov-22			Property management and rental services
Sep-22			Property management software catering to the hospitality industry
Jan-22			CRM tools for real estate professionals

Date	Acquirer	Target	Target Abstract
Mar-22			AI-based property analytics platform
Jan-22			Facilities management SaaS
Jan-22			CAD-based workspace management
Dec-21			Hotel operations management SaaS
Nov-21			Building & construction management SaaS

Date	Acquirer	Target	Target Abstract
Mar-23			Property management software for real-time trust accounting
Mar-23			Property management software for rental properties
Nov-22			Platform for real estate and land management
Mar-22			Property management software for residential payments
Dec-20			Multifamily property management software

Overview of Select Active Investors

Strategic Investors		
Company	# of Relevant Acq.	Select Acquisition Abstract
 (TA, GI, Harvest) HQ: Solon, OH	19	Jul-23 acquired Loci Solutions Group (real estate technology consulting)
 HQ: Washington DC	16	Dec-23 acquired OnTheMarket (provider of residential property platform)
 HQ: Richardson, TX	18	Sep-21 acquired G5 Search Marketing (digital marketing in property management)
 (Insight / Stone Point) HQ: Irvine, CA	8	Jan-22 acquired Prospects Software (CRM tools for real estate professionals)
 HQ: Chicago, IL	8	Mar-22 acquired TrepBI (provider of real estate market intelligence data)
 HQ: New York, NY	5	Apr-21 acquired Gilde Labs (real estate project management software)
 (Insight Partners) HQ: Knoxville, TN	4	Mar-23 acquired Lightmaker Property Manager (property management software for real-time trust accounting)
 HQ: Goleta, CA	3	Jan-19 acquired Dynasty.co (property management software to handle leasing traffic)
 (Silver Lake) HQ: Lehi, UT	2	Jul-23 acquired Rent Dynamics (CRM property management tool)

Financial Investors		
Company	# of Relevant Acq.	Select Acquisition Abstract
 HQ: Boston, MA	30	Jul-23 acquired Guestline (administration management assistance)
 HQ: Greenwich, CT	20	Feb-23 acquired Plezzel (real estate digital marketing advertising and services)
 HQ: San Francisco, CA	18	Oct-22 acquired ProTech Group through its portfolio company MRI Software (real estate CRM SaaS)
 HQ: London, UK	15	Nov-22 acquired P8 Software (platform for real estate and land management)
 HQ: New York, NY	14	Mar-23 acquired Lightmaker Property Manager (property management software for real-time trust accounting)
 HQ: Menlo Park, CA	11	Jul-23 acquired Rent Dynamics (CRM property management tool)
 HQ: Menlo Park, CA	10	Mar-23 acquired InspectRealEstate (property management software for rental properties)
 HQ: Singapore	10	Jul-23 acquired Guestline (property administration management assistance)
 HQ: Austin, TX	8	Jul-22 acquired Residential Management Systems through its portfolio company StarRez (cloud-based housing accommodation)



Real Estate and PropTech M&A and Capital Raise Activity

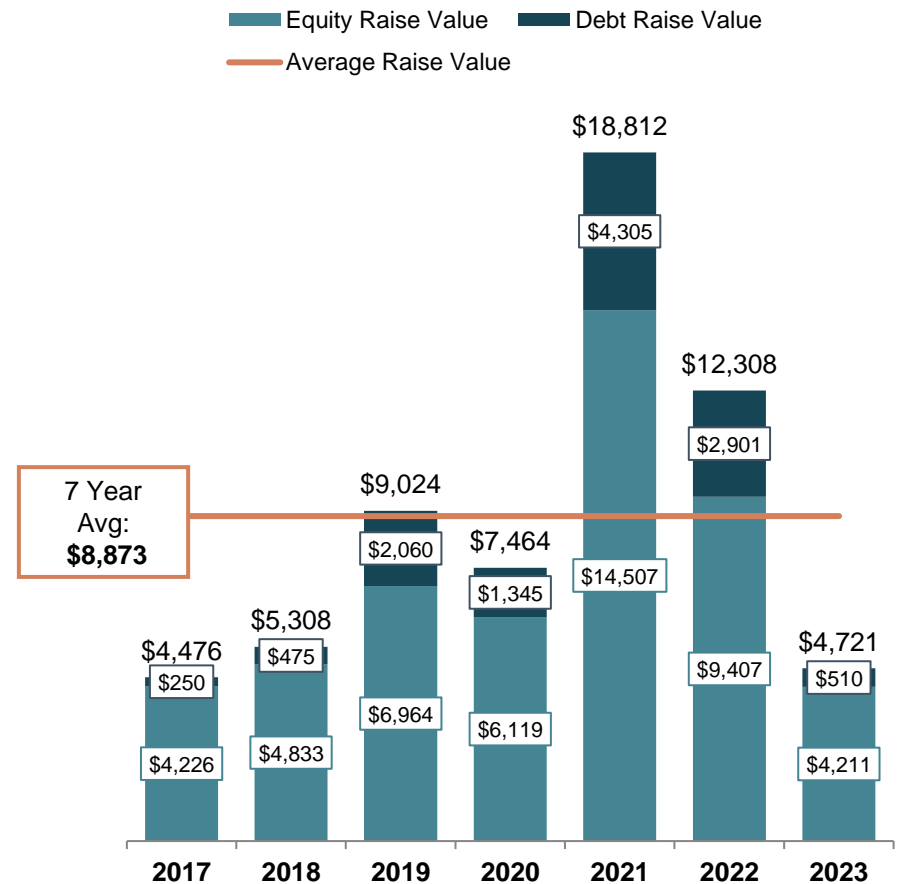
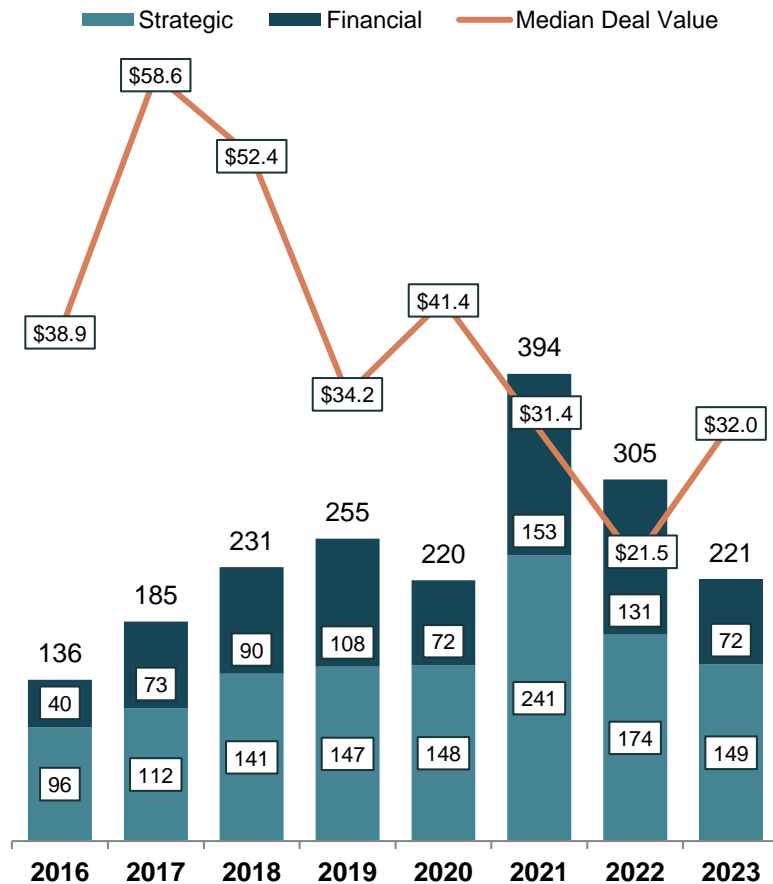
Real estate and PropTech M&A and capital raising has seen a tremendous uptick in both deal volumes and amount raised over the last 5-7 years, with consolidation occurring to gain market share and legacy players acquiring technology to compete

Global Real Estate and PropTech M&A Activity

PropTech Private Growth Investment Activity

\$ in millions

\$ in millions



Source: Pitchbook, S&P Capital IQ

Public Comparables

Real Estate Software

Company Name	5/22/2024		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		CY 2023A	CY 2024E	CY 2023A	CY 2024E
	Share Price	LTM Change			CY 2023A	CY 2024E	CY 2023A	CY 2024E	Revenue Growth	Revenue Growth	Gross Margin %	EBITDA %
					Cap	Value						
Real Estate Software and Services												
Zillow Group, Inc.	\$41.80	(7%)	\$9,965	\$8,899	4.7x	4.0x	85.6x	18.0x	15%	20%	69%	22%
Procore Technologies, Inc.	\$70.24	16%	\$10,278	\$9,610	10.1x	8.4x	NM	NM	72%	22%	68%	15%
AppFolio, Inc.	\$238.37	67%	\$8,632	\$8,433	13.8x	10.9x	NM	39.8x	68%	23%	49%	27%
TripAdvisor, LLC	\$18.19	17%	\$2,534	\$2,280	1.3x	1.2x	10.9x	5.6x	31%	10%	84%	21%
Angi, Inc	\$2.13	(30%)	\$1,069	\$1,206	0.9x	1.0x	15.8x	8.1x	(32%)	10%	106%	12%
Agilysys NV LLC	\$103.30	39%	\$2,827	\$2,706	13.7x	11.4x	NM	NM	40%	22%	45%	13%
Porch.com, Inc.	\$2.49	77%	\$247	\$369	1.3x	0.8x	NM	35.1x	78%	21%	36%	2%
SmartRent Technologies, Inc	\$2.55	(29%)	\$515	\$310	1.8x	1.1x	NM	36.0x	73%	22%	0%	3%
Mean	\$59.88	19%	\$4,508	\$4,226	6.0x	4.8x	37.4x	23.8x	43%	19%	57%	14%
Median	\$30.00	17%	\$2,680	\$2,493	3.3x	2.6x	15.8x	26.6x	54%	21%	59%	14%
Short Term Rental Marketplace												
Booking Holdings Inc	\$3,822.34	52%	\$129,683	\$131,148	6.1x	5.5x	21.8x	16.0x	85%	13%	39%	10%
Airbnb, Inc.	\$144.10	31%	\$91,481	\$82,441	8.3x	7.2x	54.7x	19.5x	(14%)	5%	36%	14%
Expedia Group, Inc.	\$111.71	17%	\$14,798	\$16,889	1.3x	1.2x	9.1x	5.4x	59%	15%	20%	10%
TripAdvisor, LLC	\$18.19	17%	\$2,534	\$2,280	1.3x	1.2x	10.9x	5.6x	36%	11%	31%	10%
Sonder Holdings Inc.	\$3.50	(75%)	\$39	\$1,652	3.6x	2.2x	64.9x	NM	0%	0%	85%	13%
Vacasa, Inc.	\$4.84	(68%)	\$70	\$40	0.0x	0.0x	NM	NM	0%	0%	(14%)	5%
HomeToGo	\$1.99	(38%)	\$272	\$137	0.9x	0.5x	NM	7.0x	0%	0%	59%	15%
Mean	\$586.67	(9%)	\$34,125	\$33,512	3.1x	2.6x	32.3x	10.7x	24%	6%	36%	11%
Median	\$18.19	17%	\$2,534	\$2,280	1.3x	1.2x	21.8x	7.0x	0%	5%	36%	10%

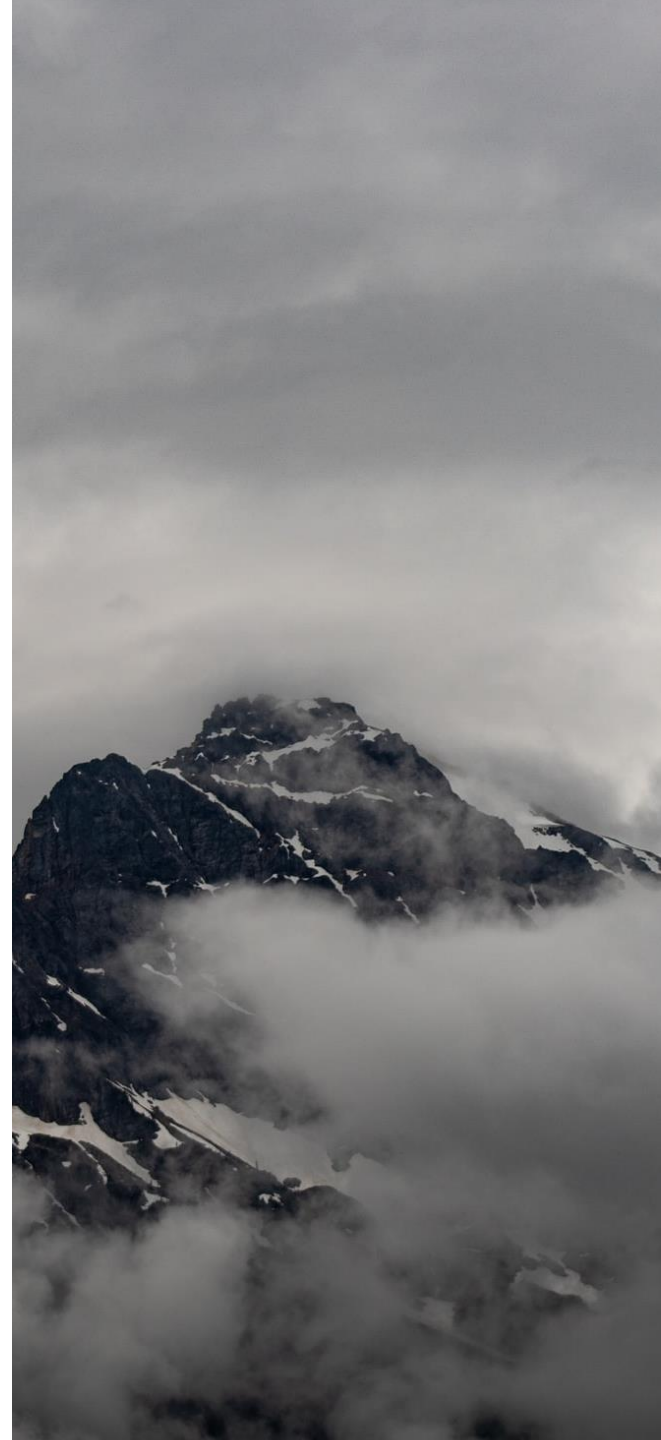
Precedent Transactions

Real Estate Software

\$ in millions				Enterprise	Enterprise Value /	
Date	Target	Acquirer	Target Description	Value (\$M)	Revenue	EBITDA
Jan-24	Majestic World Holdings	Safe & Green Development	Developer of technology services for the real estate industry	nd	nd	nd
Dec-23	OnTheMarket	CoStar Group	Provider of residential property platform	\$125	nd	nd
Dec-23	Forbury	Altus Group	Developer of online property platform	nd	nd	nd
Oct-23	Follow Up Boss	Zillow	Developer of a real estate platform	\$500	nd	nd
Sep-23	Ratio.City	Esri Canada	Developer of online mapping and analysis tool for the real estate industry	nd	nd	nd
Sep-23	Spruce	Zillow	Provider of real estate services	\$700	nd	nd
Sep-23	Black Knight	Intercontinental Exchange	Provider of software, data, and analytics to the real estate market	\$11,700	9.6x	27.7x
Jul-23	Loci Solutions Group	MRI Software	Provider of real estate technology consulting and managed services	nd	nd	nd
Jun-23	RentPeek	Antler	Online platform intended for multi-family owners and operators	nd	nd	nd
May-23	Honest Day's Work	Latch	Operator of business productivity software	\$45	nd	nd
May-23	Latchel	Sope Creek	Property management software used to schedule maintenance and resident-responsible tasks	nd	nd	nd
May-23	Hostaway	PSG	Vacation rental software and management system	Confidential	Confidential	Confidential
Apr-23	Innssoft	Yanolja Cloud	Hotel property management systems	\$8	nd	nd
Apr-23	Forest	Preface Ventures	Property management community platform designed to streamline common resident requests	nd	nd	nd
Mar-23	Better	Aurora Acquisition	Online platform for mortgage origination	\$5,000	12.5x	nd
Mar-23	InspectRealEstate	Accel-KKR, Reapit	Property management software intended for rental properties	nd	nd	nd
Feb-23	PropTech Group	Rockend	Developer of diversified real estate software	\$65	nd	nd
Feb-23	Topfloor Systems	Grafenia	Property management software intended to develop web-based applications for property managers	\$7	nd	nd
Jan-23	BoomTown	Inside Real Estate	Developer of a real estate management platform	nd	nd	nd
Jan-23	SMS Assist	Lessen	Property services and facilities maintenance software	\$950	nd	nd
Dec-22	GottaRent.com	ApartmentLove	Operator of an online property rental platform	\$1	nd	3.0x
Oct-22	Aquicore	Infogrid	Developer of a real estate data and analytics platform	nd	nd	nd
Oct-22	Green Street Advisors	TA Associates	Provider of research, data, and analytics services for commercial real estate	\$1,000	nd	nd
Sep-22	Kigo	Guesty	Cloud-based property management software designed for short-term vacation rentals	nd	nd	nd
Sep-22	Hirium	Guesty	Property management software catering to the hospitality industry	nd	nd	nd
Aug-22	Brightly Software	Siemens	Cloud-based operations management software	\$1,875	10.4x	nd
Jul-22	Avantio	Advent International	All-in-one property management solutions designed for vacation rental professional agencies	nd	nd	nd
Jun-22	Kotopro	Admicom	Brower-based documentation and information management platform	\$15	6.6x	nd
Jun-22	Momentum Software Group	Aareon	Digitalize all aspects of property management	\$171	nd	15.1x
Jun-22	UpNest	Realtor.com	Operator of an online real estate platform	\$70	nd	nd
Mar-22	SightPlan	SmartRent	Property management software designed to help apartment communities to optimize operations	\$132	nd	13.2x
Mar-22	Console	Accel-KKR, Reapit	Cloud-based property management software designed for the RE industry	nd	nd	nd
Mar-22	IQware	Aquiline Capital Partners	Hospitality and property management software	nd	nd	nd
Mar-22	Entrata	Silver Lake, HGGC	Property management software designed to simplify apartments and rent documentation	\$1,500	nd	nd
Nov-21	Building Engines	JLL	Property management software intended for the commercial real estate sector	\$300	nd	nd
Mean				\$1,272	9.8x	14.8x
Median				\$171	10.0x	14.2x

03.

CONSTRUCTION SOFTWARE INDUSTRY OVERVIEW



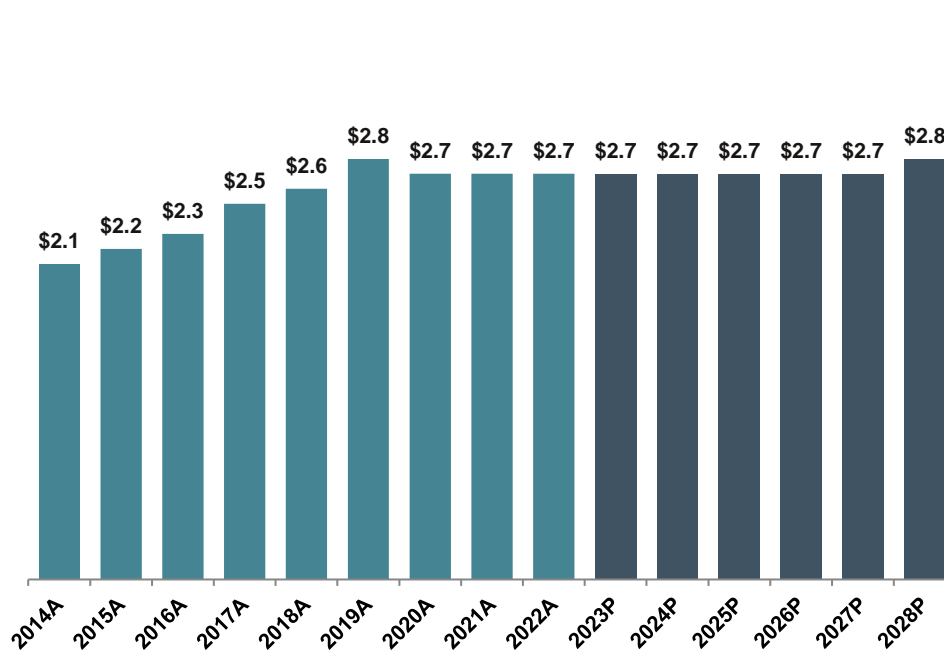


Construction Industry at a Glance

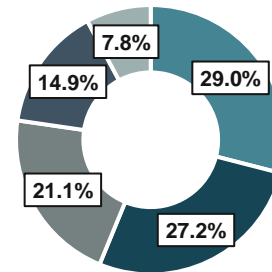
Traditional Construction

Due to strong public and private investments, the US Construction Industry has continued to experience strong growth over the last decade

US Construction Sector Revenue (\$T)¹

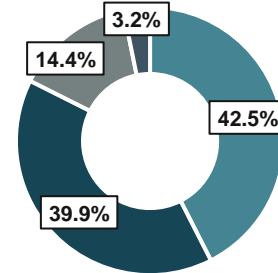


% of 2022 Construction Industry Revenue by Market



- Non-building Construction
- Residential Building Construction
- Commercial Building Construction
- Municipal Building Construction
- Industrial Building Construction

% of 2022 Construction Industry Revenue by Sector



- Specialty Trade Contracting
- Building Construction
- Heavy and Civil Engineering Construction
- All Others

Select Construction Industry Participants



1. IBIS World, "Construction in the US Industry Report" January 2023

Factors Influencing Traditional Construction Practices

Trends Driving Technology Adoption

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 increases 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

Banking and Securities	10.1%
Technology and Telecom	7.1%
Professional Services	5.7%
Insurance	5.6%
Health Care Services	5.3%
Travel, Media, and Hospitality	3.9%
Education and Nonprofits	3.7%
Construction and Infrastructure	2.2%
Consumer and Retail	2.0%
Energy	1.8%
Manufacturing	1.6%

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"

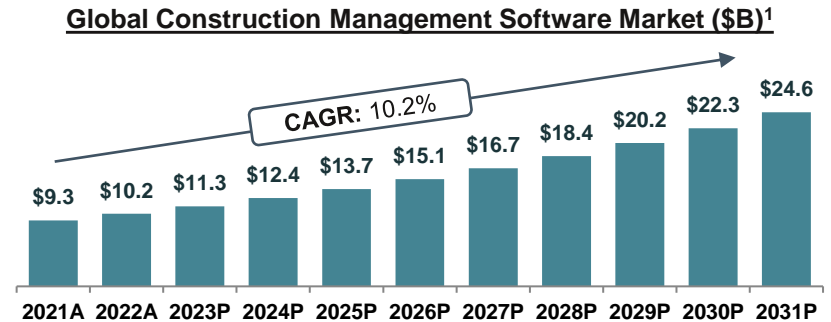


Construction Software

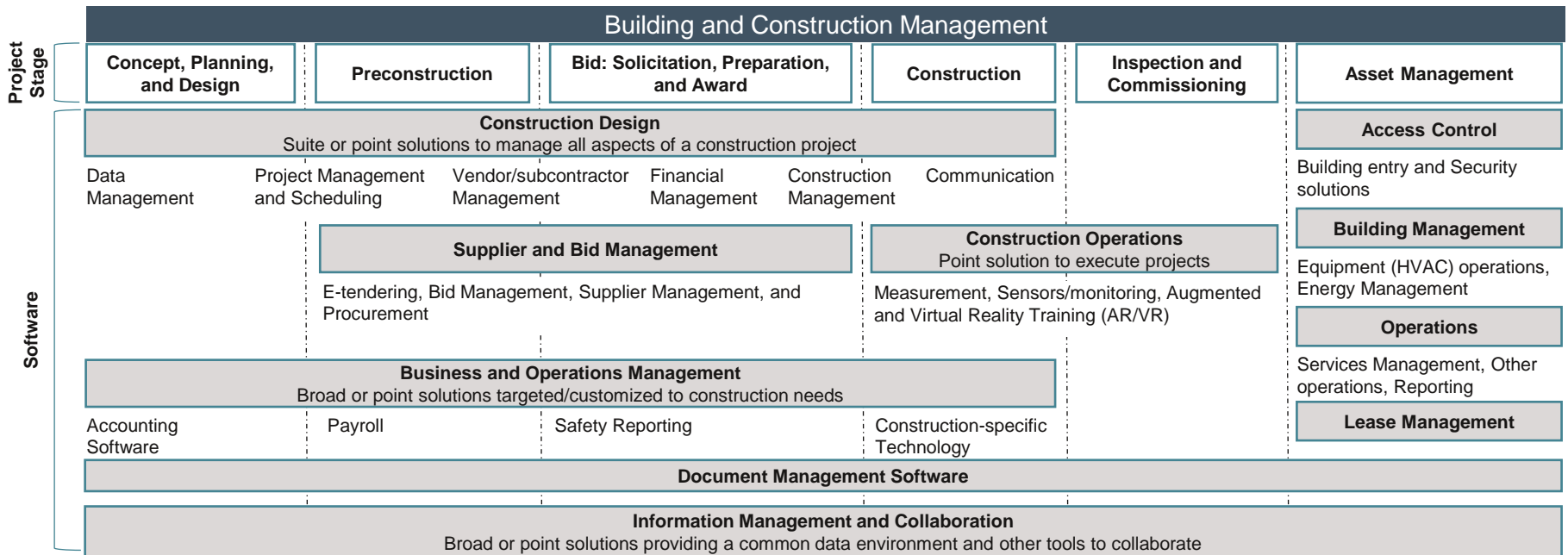
Product & Sector Overview

Total global construction management software market is expected to grow at a CAGR of 10.2% from 2022 to 2031, reaching a \$24.6B market size by 2031¹

- The construction industry surpassed pre-COVID GDP levels by Q3 2020 and has added \$20B to the US economy every quarter since²
- Despite a slow adoption of new technology previously, global industry and operating headwinds are shifting as construction players look to compete in a margin-tight environment
- COVID further accelerated technology adoption out of necessity and the need to adapt to a post-COVID environment



Types and Functions of Software in the Construction Industry by Project Stage³



1. Verified Market Research, Construction Management Software Market 2. Bureau of Economic Analysis 3. LEK, "Uncovering Opportunities in Construction Management Software"

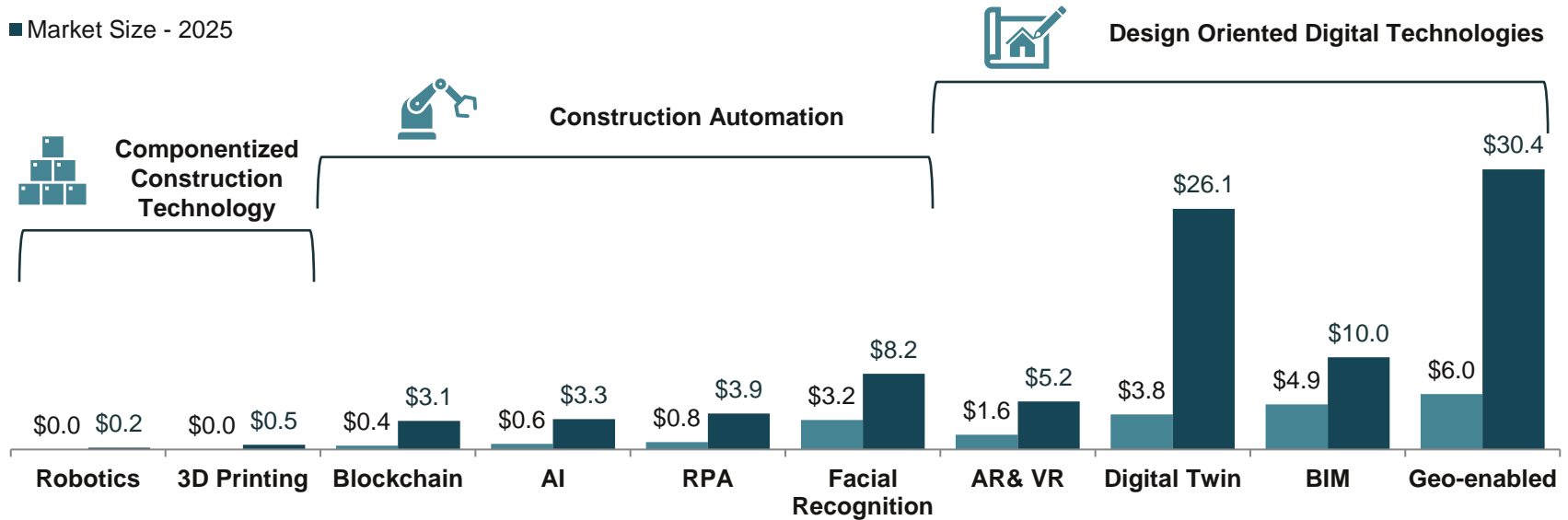
Construction Software Technologies

Market Size by Technology

Construction software technology is expected to grow substantially across industry participants and project stage, with technologies such as digital twin, geo-enablement, and BIM

Market Size by Construction Technology (\$B)¹

- Market Size - 2019
- Market Size - 2025



COVID Pandemic's Effect on Construction Technology Growth²

- High Impact:**
- BIM/CAD
 - Scanning
 - Safety/Wearables
 - Digital Collaboration

- Moderate Impact:**
- Drones
 - Robotics
 - Digital twins
 - Augmented/Virtual Reality
 - Jobs/Employment

- Low Impact:**
- 3D Printing
 - Payment/Finance
 - Equipment/Materials
 - Modular Construction
 - Artificial Intelligence

1. EY Research, "Technological Advancements Disrupting the Global Construction Industry" 2. JLL Research, "State of Construction Tech 2020"

Construction Software Competitive Landscape

By Project Stage











Before	Project Lifecycle			After
Planning	Design	Estimating/Procurement	Construction	Operate
Mapping / Surveying	CAD / BIM	Takeoff and Estimating	Project Management	Facility Management
Pre-Qualification / Lead Generation				
Invitation to Bid				
Project Scheduling				
Supply Chain				
Accounting and FP&A				

Overview of Selected Construction Software Vendors

Consolidators











Consolidators – Large software acquires active in the construction software space

Company	Overview
	<ul style="list-style-type: none"> • Provides 3D design, engineering and entertainment solutions, such as AutoCAD Civil 3D, BIM 360, AutoCAD LT, and fusion 360 • Acquired The Wild, a VR/AR company, in March 2022, production tracking software Prodsmart in February 2022, cloud based estimating company Proest in December 2021 • Autodesk Construction Cloud has been used in over 350,000 projects for preconstruction workflows
	<ul style="list-style-type: none"> • Offers MicroStation-based applications for modeling and simulation, ProjectWise for project delivery, AssetWise for asset and network performance, Seequent's leading geosciences software portfolio • Acquired the IoT business Eagle.io in August 2022, ADINA software in April 2022 and Power Line Systems for \$700M in November 2021 • Announced Seequent's acquisition of Advanced Resources and Risk Technology (AR2Tech) in December 2021
	<ul style="list-style-type: none"> • Software solutions for the architecture, engineering, construction, and media industries • Acquired Maxon Computers in July 2018, RISA Technologies in October 2017, dRofus in January 2017, and Bluebeam in October 2014 • Based in Germany but services 6.5M customers globally across 13 brands
	<ul style="list-style-type: none"> • Project, cost, time, and risk management construction and engineering platform with added data analytics functionality • Acquired Aconex in December 2017 and Textura in June 2016 • More than \$9T in project value, across 4M projects and initiatives, managed on the platform
	<ul style="list-style-type: none"> • Provides a cloud-based construction management platform and related software products • Procore raised \$635M via IPO in May 2021 under the NYSE ticker PCOR; currently has a market cap of \$7.9B • Acquired LevelSet for \$500M in November 2021, LaborChart in October 2021, and Esticom in October 2020
	<ul style="list-style-type: none"> • A diversified technology company offering software & engineering products and solutions • Acquired ConstructConnect for \$631M in October 2016; offers cloud-based software, data, and analytics tools for construction players, and has since expanded its offering via acquisitions of Specpoint in September 2021, SmartBid in May 2018, and PlanSwift in April 2018 • Acquired OnCenter for \$157M in July 2015; provides construction automation management (CAM) solutions
	<ul style="list-style-type: none"> • Drives digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software, and services • Has strong software portfolio that includes Aveva, RIB, IGE + XAO, Alpi, and Planon with presence in 115 countries • Acquired renewable energy platform Zeigo in January 2022, RIB software, a CAD/design software provider, in July 2020, and Aveva, an engineering and construction management software provider, in March 2018
	<ul style="list-style-type: none"> • Diversified construction technology, including BIM/CAD, project and field management, enterprise, and monitoring software and solutions • Highly acquisitive in the construction and engineering space • Acquired B2W software in September 2022, AgileAssets in December 2021, Viewpoint in April 2018, eBuilder in February 2018, and Building Data in November 2016

Overview of Selected Construction Software Vendors

Platforms









Platforms – Established players with large customer bases and a range of product portfolios

Company	Overview
  <small>A BuilderTrend Company</small>	<ul style="list-style-type: none"> • Develops construction management software for homebuilders, specialty contractors, remodelers, and commercial customers • Received investment from Bain Capital HGGC in December 2020 to accelerate its growth through strategic acquisitions • Acquired provider of construction project management software, CoConstruct in February 2021 • Completed 2M+ projects to date and serves 1M+ users across 100+ countries
	<ul style="list-style-type: none"> • Provides enterprise level planning, bid, design, and maintenance software for the construction industry • Received \$168M in minority investment from Five Arrows in June 2021 • Completed 3 small acquisitions in 2021 (SpecifiedBy, Enhance Consultancy, and Ermeo)
	<ul style="list-style-type: none"> • Provides cloud-based enterprise software solutions for construction and capital project firms • Announced strategic partnership with ServcoCanada, COMPASS, and ECHO Power Engineering in 2021 • Canada based – 400+ cloud customers and \$100B+ of construction revenue handled by the platform annually
	<ul style="list-style-type: none"> • Develops hardware and software systems for producers, suppliers, and haulers of concrete and related materials globally • HeidelbergCement acquired 45% stake in September 2021; majority stake to be retained by Thoma Bravo who acquired the company in 2020 • Acquired Ruckit, a transportation logistics platform, in December 2020 and Libra Systems, automation software, in November 2020
 <small>CONSTRUCTION SOFTWARE</small> 	<ul style="list-style-type: none"> • Delivers enterprise business software for design, construction, and operations • Acquired Deneb Software, an accounting and estimating platform, in June 2022 and Safran Software Solutions & Spearhead Software in 2021 • Serves as the umbrella for 22 operating businesses including Explorer Software, CSSP Construction Software, Computer Guidance Corp., Integrity Software System, RedSky IT, LEVESYS, and Vision InfoSoft • Canada based – Serves 14,000+ customers with 550+ employees
	<ul style="list-style-type: none"> • Designs and develops job cost accounting and construction management software • Received strategic growth investment from Thomas Bravo in August 2020 • Acquired estimating software provider, Estimating Edge in January 2022 and McCormick Systems, estimating / take-off software in May 2021
	<ul style="list-style-type: none"> • Project information management software for architects, engineers, contractors, and owners • Key investors: Battery Ventures, North Bridge • Acquired BIM One, project design and construction services, in February 2021 and ElaVia, financial software, in November 2019
	<ul style="list-style-type: none"> • Construction and financial management, estimating and field operations software for large / midsized companies; formerly known as Timberline • Over 50,000 construction companies use Sage platform to manage 7M+ sub-contracts, 500,000 construction projects, and 600,000 rental units • Strong industry player in the accounting and estimating software sub-sectors

Overview of Selected Construction Software Vendors

Mid-Market / Emerging

Mid-Market / Emerging – Industry leading players at scale and developing technologies in niche areas

Company	Overview
	<ul style="list-style-type: none"> • All-in-one roofing contractor software, allowing users to manage all aspects of a roofing business and roofing projects • \$25B+ in contracts managed through AccuLynx across thousands of customers in the US
	<ul style="list-style-type: none"> • Cloud-based collaboration solutions for information management across a construction company and projects • Collaborative BIM platform allows project members to comment on models as well as link to existing documents within a Common Data Environment (CDE) • Signed partnerships with Acumatica in 2022 and Kabboni Construction Group and Mitie in 2021
	<ul style="list-style-type: none"> • Provider of estimating, operating, and maintenance software for the heavy construction sector • Acquired by Trimble in September 2022 • ONE Platform product provides a comprehensive people, workflow, and data platform for contractors and industry participants
	<ul style="list-style-type: none"> • Enterprise software solutions for construction & engineering, home building, and facilities & service management industries • Acquired by The Access Group in December 2022 • In Nov 2021, acquired Aren (civil engineering & AI technology)
	<ul style="list-style-type: none"> • Developer of enterprise field service and project management software designed to manage all business functions for service management professionals, including roofers, HVAC techs, and remote contractors • 10,000+ users, over 5M work orders and \$2.1B in contracts managed through platform
	<ul style="list-style-type: none"> • Cloud-based mobile construction and business management software for specialty and subcontractors • Platform focuses on advanced tracking, document control, and field reporting across end users • Total raised: ~\$21M from key investors: Catalyst, Revolution Ventures, Autodesk Ventures
	<ul style="list-style-type: none"> • Provides project management, field service, and construction accounting software for the construction and engineering industries • Solutions for specialty contractors across the commercial, industrial, and engineering sectors
	<ul style="list-style-type: none"> • Designs, develops, and provides enterprise-level project, portfolio, and management software for architecture, engineering, construction, education, healthcare, and other industries • PMWeb also provides asset management and real estate management software solutions

Overview of Selected Construction Software Vendors

Mid-Market / Emerging (continued)

Mid-Market / Emerging – Industry leading players at scale and developing technologies in niche areas

Company	Overview
	<ul style="list-style-type: none"> • Web-based construction program management software, owned by Systemates, for managing the complete lifecycle of a construction project • The platform improves project execution, cuts costs and delays, increases accountability, and reduces risks • Acquired by Hexagon for an unknown amount in January 2023 • Over 300,000 projects performed by retailers, real estate developers, educational and government agencies
	<ul style="list-style-type: none"> • Construction management software used to streamline communication for daily reporting, project tracking, and safety • Total raised: ~\$24M • Key investors: Tao Capital, USVP Management, Eniac Ventures, Spider Capital, Rincon Ventures • 34,000+ customers globally
	<ul style="list-style-type: none"> • Mobile field data software that streamlines field reporting and delivers project execution insights for subcontractors and general contractors • Total raised: ~\$45M • Key investors: Blackhorn Ventures, Greylock Partners, Brick and Mortar, S28 Capital, Tenfore Holdings, and Glynn Capital
	<ul style="list-style-type: none"> • All-in-one, cloud-based construction take-off and estimating software for professional contractors of all business sizes • Total raised: ~\$26M • Key Investors: Level Equity, CincyTech • Acquired two pre-construction solutions in March 2022 – Bid Retriever and K-Ops • Acquired SmartUse Solutions, developer of a touch-friendly mobile platform for handling construction projects in June 2022 from Newforma



Public Comparables

Construction Software

Company Name	21-May-24		Equity Enterprise			EV / Revenue		EV / EBITDA		CY 2024E	CY 2024E	CY 2024E
	Share Price	LTM Change	Market Cap	Value	Net Debt	CY 2023A	CY 2024E	CY 2023A	CY 2024E	Revenue Growth	Gross Margin %	EBITDA %
Construction Software												
Schneider Electric	\$251.14	40%	\$95,095	\$105,306	\$10,211	2.7x	2.6x	14.3x	12.3x	14%	42%	21%
Dassault Systemes	\$41.83	(2%)	\$55,820	\$54,629	(\$1,191)	8.4x	7.8x	23.9x	21.8x	14%	84%	36%
Roper Technologies	\$541.40	18%	\$50,841	\$58,365	\$7,524	9.5x	8.4x	27.0x	20.8x	29%	70%	41%
Autodesk	\$220.28	8%	\$42,970	\$43,664	\$694	8.7x	8.0x	29.1x	21.2x	25%	91%	38%
Hexagon	\$11.17	(3%)	\$30,684	\$34,306	\$3,622	5.8x	5.6x	16.4x	14.9x	10%	65%	37%
Ansys	\$326.79	7%	\$27,852	\$27,631	(\$221)	12.2x	11.3x	31.3x	24.4x	20%	88%	46%
Fortive	\$77.10	16%	\$25,403	\$28,640	\$3,237	4.7x	4.5x	19.2x	15.7x	10%	60%	29%
Bentley Systems	\$56.72	21%	\$15,076	\$16,410	\$1,334	13.3x	12.1x	45.2x	34.6x	24%	79%	35%
Trimble	\$57.30	18%	\$12,704	\$15,663	\$2,959	4.1x	4.3x	17.1x	16.3x	(2%)	61%	27%
Sage Group	\$13.61	26%	\$11,774	\$12,798	\$1,024	4.7x	4.3x	24.2x	17.1x	34%	93%	25%
Procore Technologies	\$70.24	20%	\$8,920	\$8,252	(\$668)	8.8x	7.2x	NM	NM	61%	82%	14%
Nemetschek Group	\$98.55	24%	\$7,572	\$7,282	(\$290)	7.8x	7.1x	26.3x	23.1x	19%	58%	31%
Glodon	\$1.82	(65%)	\$6,928	\$6,609	(\$319)	6.9x	7.0x	31.7x	47.9x	1%	83%	15%
Altair Engineering	\$90.74	27%	\$5,868	\$5,649	(\$219)	9.2x	8.6x	59.4x	39.4x	18%	81%	22%
Mean	\$132.76	11%	\$28,393	\$30,372	\$1,978	7.6x	7.1x	28.1x	23.8x	20%	74%	30%
Median	\$73.67	18%	\$20,240	\$22,020	\$859	8.1x	7.2x	26.3x	21.2x	19%	80%	30%

Company Name	CY 2024E		Revenue Growth			Gross Margin %			EBITDA Margin %		
	Revenue	EBITDA	CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E	CY 2022A	CY 2023A	CY 2024E
Construction Software											
Schneider Electric	\$41,174	\$8,563	17%	8%	5%	41%	41%	42%	20%	20%	21%
Dassault Systemes	\$6,968	\$2,505	12%	6%	8%	84%	84%	84%	37%	35%	36%
Roper Technologies	\$6,922	\$2,808	(8%)	14%	13%	70%	70%	70%	40%	40%	41%
Autodesk	\$5,460	\$2,059	16%	14%	9%	90%	91%	91%	34%	38%	38%
Hexagon	\$6,178	\$2,306	15%	5%	4%	65%	65%	65%	37%	36%	37%
Ansys	\$2,440	\$1,134	6%	12%	8%	87%	88%	88%	44%	44%	46%
Fortive	\$6,396	\$1,827	9%	4%	6%	58%	59%	60%	26%	27%	29%
Bentley Systems	\$1,361	\$474	14%	13%	11%	78%	78%	79%	33%	34%	35%
Trimble	\$3,629	\$963	2%	2%	(4%)	56%	61%	61%	25%	26%	27%
Sage Group	\$2,997	\$749	(11%)	21%	11%	93%	93%	93%	24%	24%	25%
Procore Technologies	\$1,142	\$157	40%	32%	22%	79%	81%	82%	(6%)	4%	14%
Nemetschek Group	\$1,028	\$315	15%	8%	10%	60%	56%	58%	32%	30%	31%
Glodon	\$940	\$138	19%	3%	(2%)	82%	84%	83%	22%	10%	15%
Altair Engineering	\$658	\$143	8%	10%	7%	78%	79%	81%	17%	20%	22%
Mean	\$6,235	\$1,724	11%	11%	8%	73%	74%	74%	28%	28%	30%
Median	\$3,313	\$1,048	13%	9%	8%	78%	79%	80%	29%	29%	30%

Source: Pitchbook as of 5/22/2024

Precedent Transactions

Construction and Industrial Software

(\$ in millions)				Enterprise Value (\$M)	Enterprise Value /	
Date	Target	Acquirer	Target Description		Revenue	EBITDA
Apr-24	Xwatch	Hexagon	Provider of machine control hardware and software technologies	-	-	-
Dec-23	Treetop	ECI Software Solutions	Developer of construction software designed to connect business processes	-	-	-
Dec-23	busybusy	ToolWatch (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	-	-	-
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	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	-	-	-
May-23	Data-Basics	Constellation Software	Construction management software	-	-	-
May-23	AboutTime Technologies	Foundation Software	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	Flexcavo	Trackunit	Construction management software	-	-	-
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	-	-
Dec-21	SokoPro	IBinder	Cloud-based document management platform	\$51	7.8x	-

Summary statistics on following page

Precedent Transactions

Construction and Industrial Software (continued)

(\$ in millions)				Enterprise Value (\$M)	Enterprise Value /	
Date	Target	Acquirer	Target Description		Revenue	EBITDA
Nov-21	Fieldwire	Hilti	Jobsite management platform and mobile app	\$300	-	-
Nov-21	Levelset	Procure	Construction payment ecosystem	\$500	-	-
Oct-21	Aspen Technology	Emerson Electric	Provider of asset optimization solutions	\$11,012	15.1x	28.2x
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
Jul-20	RIB Software	Schneider Electric	Construction project management software	\$1,210	6.2x	10.6x
Mar-20	Command Alkon	Thoma Bravo	Supplier collaboration software & SaaS	\$500	-	14.3x
Dec-22	PubWorks	gWorks	Public sector software solutions	-	-	-
Feb-22	AssetTagz	COINS	Asset management solutions	-	-	-
Jan-22	PlanRadar	Insight, Quadrille (both minority)	Digital field management platform	-	-	-
Jan-22	Dodge Data & Analytics	Clearlake Capital	Data, analytics, news, and intelligence solutions	-	-	-
Jan-22	Technical Toolboxes Powertools	Hammond, Kennedy, Whitney & Co.	Cloud-based pipeline engineering software	-	-	-
Mar-22	JobProgress	Leap	Workflow and CRM for contractors	-	-	-
Feb-22	hh2 Cloud Services	Capstreet Group	Productivity and HR construction software	-	-	-
Jan-22	Estimating Edge	Foundation Software	Developer of construction software solutions	-	-	-
Dec-21	Proest	Autodesk	Construction estimating software	-	-	-
Feb-21	Innovyze	Autodesk	Water resource management software	\$1,000	12.5x	28.6x
Feb-21	ManufactOn	DSI Digital	Material tracking software for construction	-	-	-
Feb-21	CoConstruct	BuilderTREND	Web and mobile construction PM software	-	-	-
Feb-21	Glenigan	Byggfakta Group	Construction project management software and services	\$99	6.0x	14.3x
Jan-21	JobNimbus	Mainsail	Project management and CRM software	-	-	-
Mean				\$1,193	10.7x	25.9x
Median				\$478	10.1x	28.2x

Thank you

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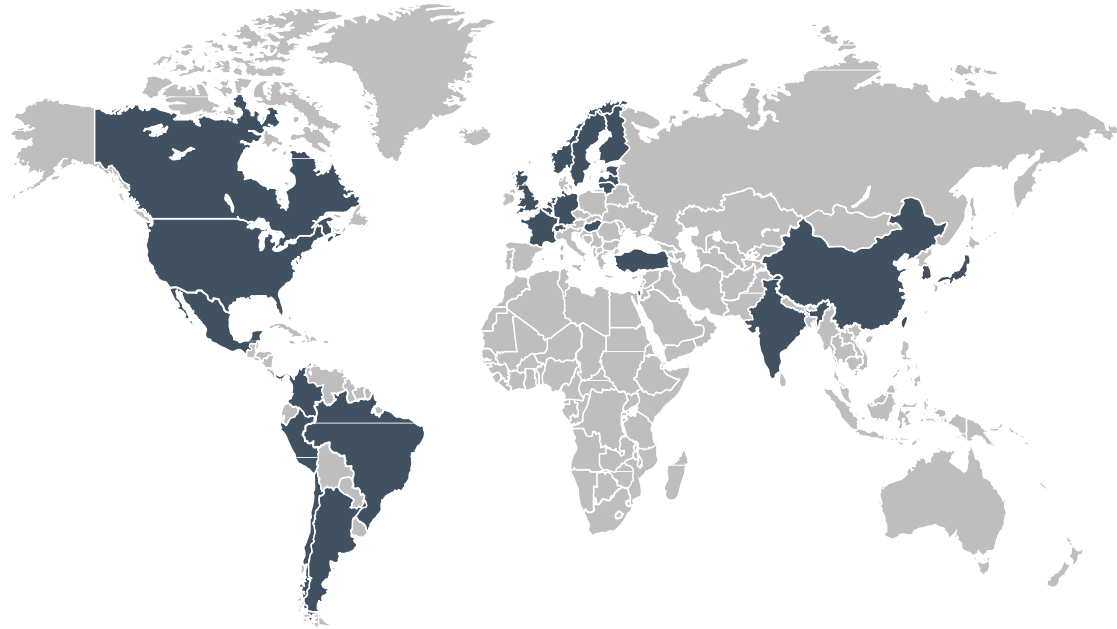
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