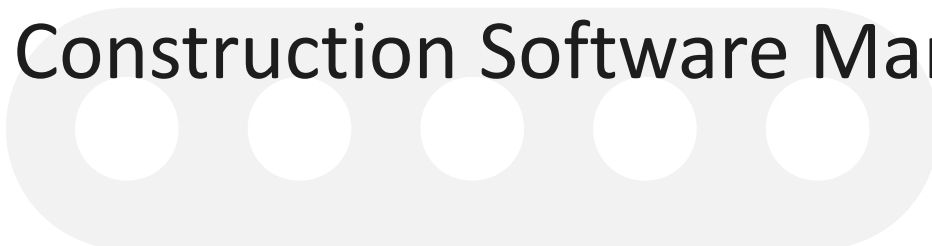




## Construction Software Market Map



# Agenda

## → Shea & Company Firm Overview

Construction Market Overview & Trends

Market Segmentation

Sector Deep-Dives: Construction Market

Select Construction Software Companies for Discussion

# About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

40

Professionals focused on the software industry

\$15Bn+

Advised transaction value in last 12 months

20+

Average years of experience amongst our senior bankers

125+

Transactions completed representing billions of dollars in value

## Mergers & Acquisitions. Private Placement & Capital Raising. Corporate Strategy.

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with Clients in the U.S. as well as Canada, Europe and Israel.

 has received an investment from 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has acquired 	 has received an equity investment from 	 has been acquired by 
 has acquired 	 has been acquired by 	 has been acquired by 	 has acquired 	 has received an investment from 	 have been merged with 	 has made a majority investment in 
 has made a majority investment in 	 a portfolio company of   has acquired  	 has been acquired by 	 has agreed to be acquired by 	 has been acquired by 	 has acquired 	 has been acquired by 

# Case Study: MRI Software's Acquisition of Angus Systems

## Transaction Highlights

- Angus Systems, a leading provider of enterprise-class facilities management solutions for commercial real estate owners and operators, has agreed to be acquired by MRI Software
- **Engagement:** Shea & Company was engaged to evaluate and solicit interest from a select set of financial sponsors and strategic acquirers
- **Sector:** Real Estate and Facilities Management
- **Shea & Company Role:** Exclusive financial advisor to Angus Systems

## Angus Systems Profile

- Angus Systems' platform streamlines service management processes, preserves asset values, ensures safe and secure access, improves tenant experiences and builds engaging communities
- The Company's platform increases productivity and reduces operating costs for real estate owners and operators while elevating tenant experiences
- Over 700 commercial real estate owners and operators use Angus Systems' solution offerings across 2.7 billion square feet of space
- Founded in 1980, Angus Systems is headquartered in Toronto

## MRI Software Profile

- MRI Software is a leader in business management software solutions to the property management and investment industries as well as to corporate real estate managers
- As a leading provider of real estate enterprise software applications and hosted solutions, MRI serves the multifamily, commercial and investment advisor industries, helping them improve their bottom line and maximize their returns on their portfolios
- MRI Software is a portfolio company of GI Partners, Harvest Partners and TA Associates
- MRI Software was founded in 1971 and is headquartered in Cleveland, Ohio



*has been acquired by*



*Shea & Company served as the exclusive financial advisor to Angus Systems*



## Transaction Notes & Rationale

- The addition of Angus Systems to MRI Software will complement MRI Software's existing facilities management solutions with an enhanced breadth and depth of functionality and expands MRI's ability to support clients embracing digital transformation and ever-changing work environments
- **"Technology plays a key role in addressing new standards for health, safety and compliance, as well as demands for digital, data-driven building operations and enhanced tenant experience. Modern, purpose-built platforms like Angus support all of these needs, unifying owners, tenants, vendors and technicians under one system. The software is an ideal complement to MRI's product suite, expanding our FM capabilities and providing additional resources to propel further innovation"** – Saurabh Abhyankar (Chief Product Officer, MRI Software)
- **"MRI's commitment to innovation and client success mirrors our own, and we're excited to introduce our solutions to this growing and thriving community. With landlords and corporations across a wide range of industries and geographies implementing return-to-office initiatives or hybrid work arrangements, the time is right to take advantage of new technologies. We'll continue to help our clients meet the challenges that arose during the pandemic and navigate new ones in the ever-changing real estate landscape."** – Chris Gale (Chief Executive Officer, Angus Systems)
- The acquisition by MRI Software will allow Angus Systems to tap into a deep pool of talent, enhanced spending capabilities for development and a wide customer base to cross-sell its products into
- With market-leading capabilities across facilities management and operations management in the commercial real estate space, Angus Systems has secured itself as one of the leading providers of real estate software solutions
- New capabilities in areas such as access control, visitor management and tenant experience will continue to drive growth for Angus and MRI moving forward
- Shea & Company served as the exclusive financial advisor to Angus Systems

# Case Study: Berkshire Partners' Acquisition of Tango Analytics

## Transaction Highlights

- Tango Analytics, a leading provider of cloud-based integrated workplace management software (IWMS) and store lifecycle management (SLM), has agreed to an equity investment from Berkshire Partners
- **Engagement:** Shea & Company was engaged to evaluate and solicit interest from a select set of financial sponsors and strategic acquirers
- **Sector:** Real Estate and Facilities Lifecycle Management
- **Shea & Company Role:** Exclusive financial advisor to Tango Analytics and Frontier Growth

## Tango Analytics Profile

- Tango offers an end-to-end solution encompassing site selection, project management, lease & accounting, facilities maintenance, and space management
- Tango began as a CRE consulting firm and released their first software product two years later; Tango has since been reimagining and releasing industry-leading IWMS and SLM applications
- The Company has partnered with more than 1,000 leading brands, and its cloud-based SaaS and mobile solution is used across 140 countries by companies ranging from those with a few dozen locations to large global brands with more than 40,000 locations
- Founded in 2008, Tango is headquartered in Dallas, TX

## Berkshire Partners Profile

- Berkshire Partners, has 35 years of investment history and Berkshire Private Equity has made more than 135 private equity investments since its inception and has a strong history of partnering with Management Teams to grow the companies in which it invests
- The group has raised \$20Bn+ over 10 funds, with their latest (Fund X) being \$5.8Bn
- The group invests in a wide range of companies in different stages and industries via buyouts or management recapitalizations, partial recapitalizations, growth capital and public securities
- Berkshire Partners is a leading investment firm headquartered in Boston, MA



*has received an equity investment from*

**Berkshire  
Partners**

*Shea & Company served as the exclusive financial advisor to Tango Analytics and Frontier Growth*

**Shea  
& Company**

Transaction Notes & Rationale

- Combining leading-edge technology, adaptability, constant innovation and simplicity, Tango's real estate and facilities solutions are built for today's evolving realities
- **"In a post-COVID world, active management of real estate and facilities is more important than ever, and companies require solutions to help them stay in sync with a dynamic environment. Given Tango's strong market share and the unique solutions it provides to an array of blue-chip customers around the world, we view Tango to be a disruptive innovator that has significant potential to drive further value."** – Jon Nuger (Principal, Berkshire Partners)
- **"In addition to their experience in investing across the technology and software ecosystems, the Berkshire team has helped companies accelerate growth strategies to the benefit of all stakeholders. This capital will play a pivotal role in unlocking the next chapter of our growth story as we seek to take Tango to the next level. We are honored to welcome Berkshire as an investor and look forward to benefiting from the insights of their investment and portfolio support professionals."** — Pranav Tyagi (Chief Executive Officer, Tango Analytics)
- **"We have tremendous confidence in Tango's Team and products, and we look forward to continuing our partnership and supporting their next stage of growth"** — Andrew Linder (Co-Founder & Partner, Frontier Growth)
- The funding will help extend Tango's leadership position in the market and accelerate both U.S. and international growth
- With market-leading capabilities across predictive analytics, transactions, projects, lease, space, and reservations—delivered in a true-multi-tenant cloud architecture with a single code base—Tango is poised for continued growth in today's dynamic PropTech marketplace
- Frontier Growth, a leading investment firm who previously held a minority share in Tango, will remain a minority investor in the entity
- Shea & Company served as the exclusive financial advisor to Tango Analytics and Frontier Growth

# Case Study: Hg's Acquisition of Prophix

## Transaction Highlights

- **Sector:** Corporate Performance Management
- **Engagement:** Shea & Company was engaged to facilitate a majority sale of Prophix
- **Shea & Company Role:** Exclusive financial advisor to Prophix

## Prophix Profile

- Prophix is the leading mid-market CPM (Corporate Performance Management) platform
- Prophix's software allows organizations to improve their financial reporting capabilities, while also standardizing and streamlining the budgeting process to generate significant ROI through a faster time to close, reduction in budgeting errors and an ability to reforecast in a more agile way
- Prophix was founded in 1987 and headquartered in Ontario, Canada; the company was majority-owned by the founders and management

## Hg Profile

- Hg is a leading investor in software and services, focused on backing businesses that change how we all do business
- Hg has over \$30 billion in funds under management, with an investment team of over 140 professionals, plus a portfolio team of more than 30 operators, providing practical support to help their businesses realize their growth ambitions
- Hg is based in London, Munich and New York with a portfolio worth over \$50 billion aggregate enterprise value



*has received an investment from*



*Shea & Company served as the exclusive financial advisor to Prophix*



## Transaction Notes & Rationale

- The Hg investment will help further accelerate and scale Prophix's growth and fund further development of its product capabilities
- "Prophix sits right at the heart of a universe that we have been investing in for almost two decades. This means that we recognize high-quality when we see it and Prophix falls firmly into this category. Prophix is a great business run by an impressive team. They have created a best-in-class product that serves a very satisfied customer base, with huge runway for further growth. We're really excited about joining the team." – Jonathan Boyes (Partner, Hg)
- "We see significant growth opportunity from the continued adoption of CPM software by mid-market organizations, as the need for real-time financial information and the ability to budget & reforecast in a more agile way becomes increasingly important. Prophix is positioned incredibly well to benefit from this trend, which is a testament to the successful efforts of Paul, Alok and the rest of the Prophix team. We look forward to partnering with Alok and his team to help the company continue to realize its future growth potential." – Ben Meyer (Partner and Co-Lead of Hg's New York Team, Hg)
- "This is a really momentous announcement for the team at Prophix and we warmly welcome Hg as a key strategic partner today. It has been an incredible journey to date, and I am so grateful to the enormous talent that has seen us get to this stage. Together with Hg we will move forward with an unstoppable team and a very bright future for the business." – Paul Barber (Founder and Executive Chairman, Prophix)
- "Our journey so far has shown us that there is still so much to play for in our industry. We have significant ambitions for the business and Hg's investment and operational experience in software will help us reach these goals. We will look to serve our customers better than ever before, as we invest further in our sales and marketing functions, further our R&D capabilities, accelerate our transition to the cloud and look to scale our business across several regions, including in Europe. Hg has successfully helped businesses to accomplish these goals many times over and we're excited to tap into some of this experience to unlock our full potential." – Alok Ajmera (CEO, Prophix)
- Shea & Company served as the exclusive financial advisor to Prophix

# Case Study: Goldman Sachs West Street Capital Partners' Investment in InhabitIQ

## Transaction Highlights

- InhabitIQ, a leading global provider of software and software-enabled payments solutions for the residential, short-term rental and commercial real estate industries, has agreed to a strategic investment from Goldman Sachs West Street Partners
- **Engagement:** Shea & Company was engaged to evaluate and solicit interest from a select set of financial sponsors and strategic acquirers
- **Sector:** Real estate property management software solutions
- **Shea & Company Role:** Exclusive financial advisor to InhabitIQ and its Board of Directors

## InhabitIQ Profile

- InhabitIQ is a leading provider of accounting & operations, leasing & marketing, compliance, payments and insurance software solutions to the residential, short-term rental and commercial real estate markets in North America and Europe
- Rebranded after the merger of Property Brands and Vacation Brands, Inhabit IQ is a portfolio company of Insight Partners, Providence Strategic Growth and Greater Sum Ventures
- Founded in 2016 as Property Brands, InhabitIQ is headquartered in Knoxville, TN with additional offices in North America and Europe

## Goldman Sachs West Street Capital Partners Profile

- Goldman Sachs West Street Capital Partners is the private equity fund within the Merchant Banking Division of Goldman Sachs, which invests in private equity, debt and real estate
- The group has raised \$40Bn+ over 7 funds, with their latest (Fund VII) being \$7Bn
- The group invests in a wide range of companies in different stages and industries via both growth equity and leveraged buyouts
- Goldman Sachs is a global investment bank headquartered in New York, NY and has offices around the world



a portfolio company of

**INSIGHT**  
PARTNERS

**PSG**  
PROVIDENCE  
STRATEGIC  
GROWTH

**GSV**  
GREATER  
SUM  
VENTURES

has received a strategic investment from



Shea & Company served as the exclusive financial advisor to InhabitIQ and its Board of Directors



## Transaction Notes & Rationale

- Goldman Sachs will join existing investors Insight Partners, Greater Sum Ventures and PSG as institutional shareholders in Inhabit IQ
- **"We're gratified by Goldman Sachs' show of confidence and look forward to working with this experienced team to grow our solutions portfolio. Inhabit continues its track record of strong performance even amid today's uncertain environment. We believe in the future of the property and vacation management industries and will help these businesses thrive by addressing their critical technology needs"** – Lisa Stinnett (CEO, InhabitIQ)
- The funding will provide additional capital that will enable Inhabit IQ to increase its investment in innovation, accelerate its growth and continue its acquisition strategy. The Company will continue to be led by CEO Lisa Stinnett and the current management team.
- **"Inhabit IQ is a leader in the fast-growing property management software market, and we have been very impressed with the platform that Lisa and the Inhabit IQ management team have built. We look forward to supporting the management team in the next phase of their evolution."** – Anthony Arnold (Managing Director, Goldman Sachs)
- **"The real estate sector is still early in its digitization journey and Inhabit IQ provides a unique value proposition to the rental management industry. We look forward to helping deliver the resources of the Goldman Sachs platform, including our deep institutional experience in real estate, to further accelerate the Company's growth trajectory."** – Matthew Popper (Managing Director, Goldman Sachs)
- Shea & Company served as the exclusive financial advisor to InhabitIQ and its owners Insight Partners, Providence Strategic Growth and Greater Sum Ventures

# Agenda

Shea & Company Firm Overview

## → Construction Market Overview & Trends

Market Segmentation

Sector Deep-Dives: Construction Market

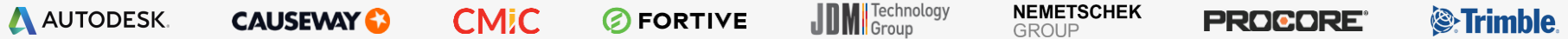
Select Construction Software Companies for Discussion

# Construction Industry Subsectors

The four key types of construction include residential, commercial, industrial and heavy civil / infrastructure; this covers nearly every construction project within the industry, as the type of construction project often refers to the actual facility being constructed.

## Construction Industry Sectors

- The majority of the construction software industry's largest players operate in multiple subsectors of the industry, including residential, commercial, industrial and heavy civil
- The overlapping of subsectors for major players indicates that there is still massive opportunity for sector-specific specialization in the construction software industry



### Building Construction

#### Overview

- Buildings construction, further split into residential and non-residential / commercial, adds structures to areas of land

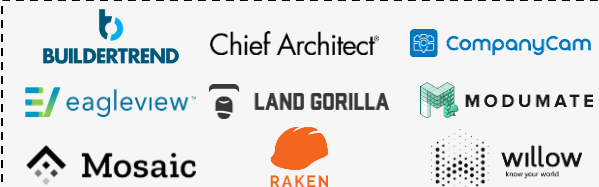
#### Residential

- Residential buildings built as primary dwellings – this includes single family homes, detached homes, condominiums, townhouses, triplex / duplex and housing cooperatives

#### Non-Residential / Commercial

- Building projects consisting of business structures such as offices, warehouses, retail centers and stores; medium-scale projects may involve remodeling, expanding and restructuring the business buildings to maintain prime conditions

#### Significant Vendors



### Industrial Construction

#### Overview

- Industrial construction involves businesses that deal with manufacturing goods and other specialized industries
- Structures that produce commodities for distribution, including factories, microchip centers, power plants and cooling systems
- Requires more specialized skills / talent, on-site equipment assembly, custom fabrication and large-scale installation
- Planning and development phase tends to be longer when compared to residential / commercial construction, as each project has its own unique requirements tailored to the demanded industrial structure and client specifications
- Industrial buildings can be further bucketed into two types: warehouse / distribution centers and manufacturing centers

#### Significant Vendors



### Heavy Civil Construction

#### Overview

- Heavy civil construction involves complex construction projects including highways, tunnels, waste management, telecommunication, airports and other large-scale city or government community projects
- Normally encompasses major structures that are related to public infrastructure – not privately owned
- While commercial construction focuses more on establishing communication between the contractor and the client, heavy civil attempts to reduce the inconvenience or troubles of the public and the local community
- Heavy civil construction mainly falls under the sponsorship of the government / big corporations, with project timelines that can eclipse up to 30 years or longer

#### Significant Vendors

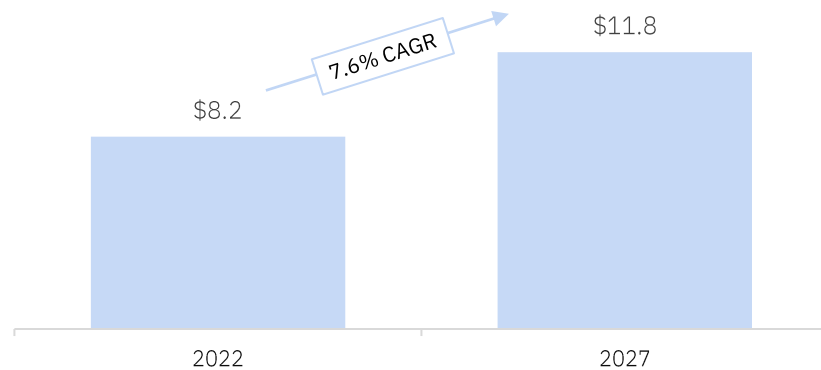


# Market Overview of an Evolving Construction Industry

In a growing and rapidly changing construction industry, software platforms displace antiquated manual and paper-based legacy tools with solutions that address the construction lifecycle end-to-end from design to maintenance

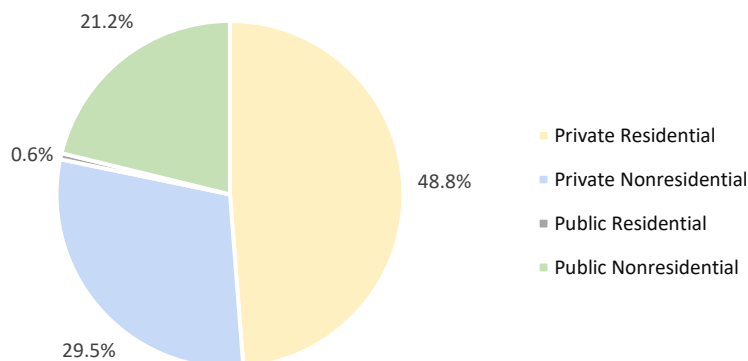
## Global Construction Spending (\$Tn)

Underlying construction market is massive, representing \$8Tn+ of annual spend, and is projected to grow 7%+ from 2022 to 2027. This presents an attractive greenfield opportunity for software penetration



## 2021 U.S. Construction Distribution

With a near even split in residential and commercial (public & private nonresidential), both markets represent key sectors for software implementation



## Construction Market Trends

- **Rapidly Growing Software Market** - The global construction and design software market – which includes project design, management & scheduling, field service management, cost accounting, bid management, safety and compliance among others – **was valued at USD \$9.6 Bn in 2021** and is expected to expand at a compound annual growth rate (CAGR) of **8.5% from 2022 to 2030**
- **COVID Impact on Project Demand** - Construction spending has increased in private sector projects by **40.8% between 2020 and 2022**, driven by strong demand as builders shy away from public sector projects due to the volatility of raw material costs and the rigid pricing nature of won contracts.
- **Infrastructure Leading the Charge** - Infrastructure subsectors, driven by large scale transportation and power projects, are set to lead growth in the construction industry with expected growth rates of **20.1% from 2021 to 2022** and **10.9% from 2022 to 2023**
- **Disrupted Supply Chains** - Global supply chain disruptions and rising commodity prices have contributed to rising U.S. **construction costs**, which **have rose 17.5% in 2021 alone**, catalyzing emphasis on cost reduction solutions
- **Construction Worker Shortages** - An industry-wide concern for the lack of skilled workers **as 73% of construction firms list worker shortages as a top concern**, necessitating increased worker efficiency
- **Green Construction** - Customers seek construction companies that use green building techniques to receive substantial tax credits and provide relief from rising utility prices nationwide, with **average electricity prices up 7.5% since last year**

# Residential Construction Market

While rising interest rates cool demand for new residential starts, interest rises in addressing supply pain points through cost effective solutions such as modular construction to address the U.S housing deficit

## Market Trends

### Renovations Drive Spending Growth



- Suburban homeowners, fueled by the red-hot seller's market in 2021 from work-from-home migrations, have spurred investment in home improvement projects to drive value
- Private residential construction spending is up 14%, driven primarily by a 38.3% increase in renovation spending

### Adoption of Modular Construction Tools



- Modular construction is quickly gaining traction as the most optimal solution to the estimated 3.8M unit shortage in the U.S. housing stock
- The heavy use of Building Information Modeling, AR/VR utilization and project management software presents an attractive area for Construction Software penetration
- Moderate assumptions value the modular construction market at \$130B in the U.S. and Europe by 2030, a market that will be touched end-to-end by construction software

### Continued Migration to the U.S. South



- Southern cities and suburbs continue to see an influx of migration from expensive northeastern and westcoast residential markets, driven by relocations of major employers and lower state taxes
- Residential construction in the South outpaces other geographies to meet this demand, with current backlog of starts expected to keep construction activity steady

## Key Challenges

### Stalled Construction Post-Pandemic



- The pandemic froze homebuilding construction, then created supply and labor shortages leading to delivery delay, and is now stalling new construction due to prohibitive interest rates

### Industry-Wide Labor Shortages



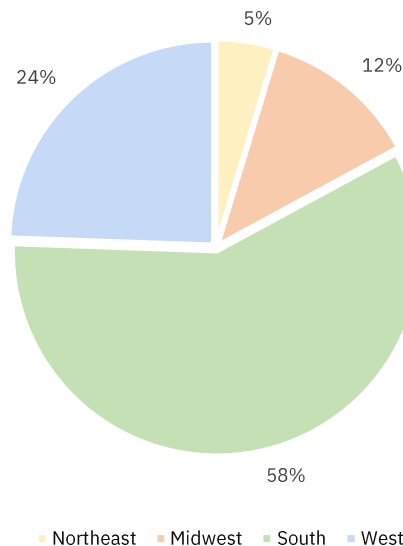
- Industry wide labor shortage will impact new residential construction once contracts are won from the 2021 Infrastructure Investment and Jobs Act, as the available contractor pool shrinks

### Increasing Prices of Raw Materials

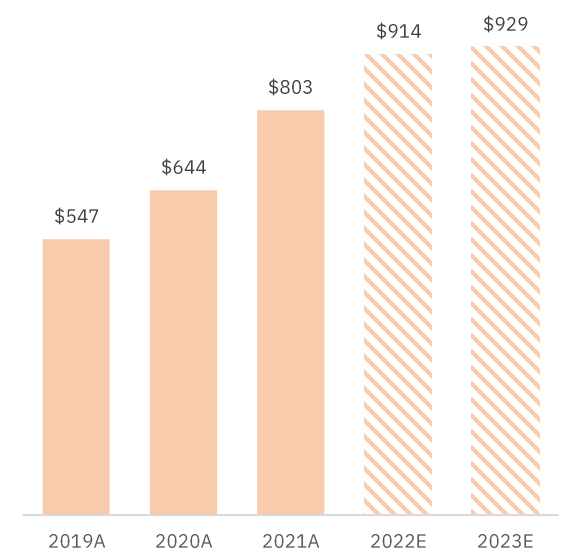


- The overall basket of building materials, driven by sharp gains in the price of ready-mix concrete, paint and steel has risen 14% YoY, impacting growth in new home improvement projects

## New House Starts by Geography July 2022 YTD



## U.S. Residential Construction Spending (\$Bn)



# Commercial Construction Market

Despite price increases in building materials, as well as a skilled labor shortage, outlook remains positive due to recent federal funding measures to increase public – private partnerships as well as continuing implementation of productivity increasing software

## What's Happening in the U.S. Market?

1

### Reduced Risk Appetite



- Public-Private Partnerships (P3s) are collaborations between government entities and private sector companies to finance and build large infrastructure projects
- Short term decline in P3s as builders aim to de risk from raw material prices, however we see an increase in the future as a result of the 2021 Infrastructure Investment and Jobs Act
- The bidding process, where transportation projects > \$750m will need to conduct value for money analyses, begins H2 2022

2

### Supply Side Constraints



- Recent surveys note contractors are working at capacity despite lack of recovery in nonresidential construction spending, projecting major project delays and cost over runs post recovery due to low overall contractor pool
- A widening shortage of both skilled labor and raw materials are key inhibitors to sustainable expansion in the space

3

### Strong Recovery in Industrial Construction



- Despite uncertainty in the broader economic outlook, nonresidential construction prospects have improved due to strong gains in essential manufacturing and retail facilities
- Pandemic induced boost on e-commerce has lifted Warehouse & Distribution Center construction, which now represents 36% of total commercial construction

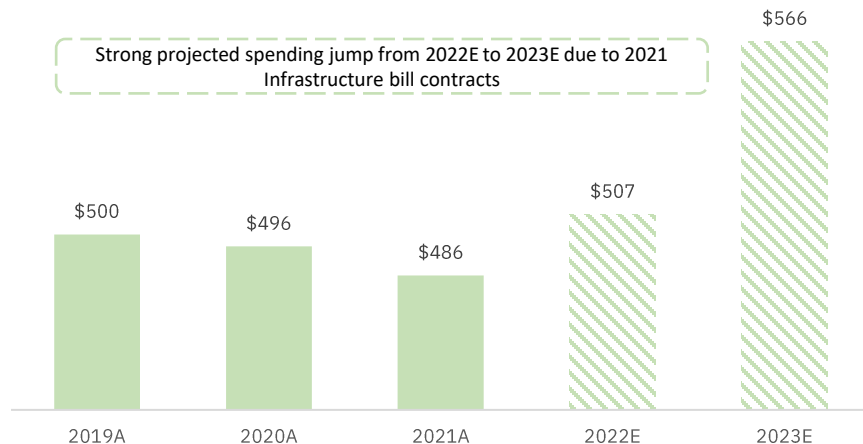
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### Focus on Safety Measures

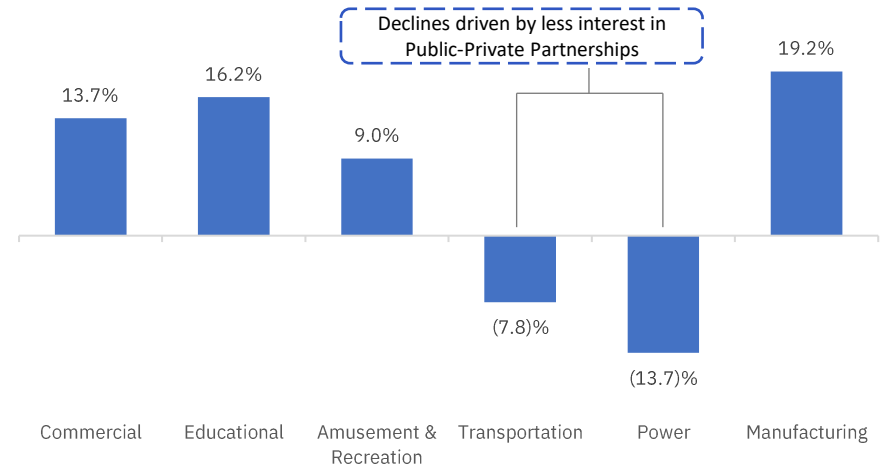


- Construction workers continue to make up roughly 20% of U.S. worker deaths despite making up only 6% of the workforce
- This perceived safety risk has inhibited hiring and retention efforts, leading to the implementation of AR/VR workplace training, drones to monitor hazards and workforce management software

## Commercial Construction Spending (\$Bn)



## Commercial Construction Spending Changes y/y 2021-2022



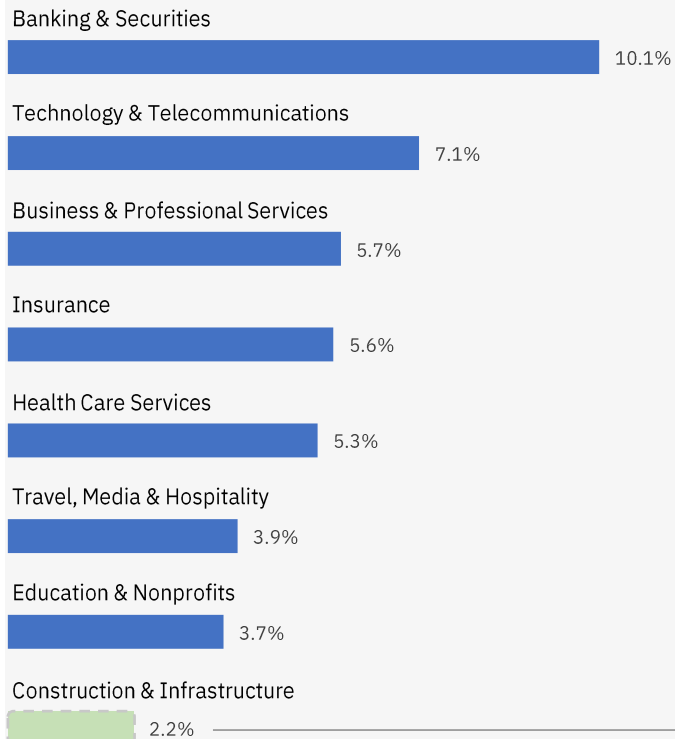
# Digitization of a Growing Construction Industry

Historical inhibitors to technology adoption are being broken down as the efficiency gains and improvements to customer experience from technology adoption addressing modern pain points outweigh the investment costs and risk of implementing new systems

## Construction is Behind Other Vertical Markets in Adopting SaaS Solutions

- According to Deloitte – **roughly 2% of construction revenue is spent on technology**, making it one of the least digitized industries
- The construction market remains technologically underserved despite its enormous size, as **35.9% of employees at construction firms are hesitant to try new technology**
- Construction companies are beginning to break adoption barriers – with the U.S. government allocating \$100MM to construction technology over the next 5 years as a part of the Infrastructure Investment and Jobs Act, the construction software market has followed suite
- In 2021, 53% of small construction businesses implemented new construction project management software

### Average Technology Budget as a % of Revenue, by Industry



### Construction SaaS Solutions are Evolving to be Mission Critical

Contractors and real estate developers are demanding enterprise solutions that assist with design, planning, operations, field and workforce management and safety

Digitalization of highly manual processes enables contractors and real estate developers to increase efficiency, drive revenue and offer a better customer experience

Use cases for all-encompassing and customizable construction SaaS solutions are higher than ever, as platform flexibility would allow project leaders to iterate and adapt their applications to best service unique projects with fully integrated information across workstreams

The Covid-19 pandemic has driven a net acceleration for the need of technology in the construction industry as projects are being collaborated on digitally

### Enormous Industry Whitespace Due to Delayed Adoption

Construction industry technology spend moving in line with the median of other industries implies a \$151Bn annual spend on technology, representing enormous whitespace given today's \$59.4Bn spend

Project management solutions are seen as a critical tool in reducing costs, which is becoming increasingly important as the costs of building supplies have skyrocketed

While best-in-class point solutions have emerged to address specific pain points, integrated suite solutions are not readily available; consolidation will likely occur to eventually deliver integrated suite solutions

# Technologies Driving Efficiency and Innovation in Construction Space

1

## Artificial Intelligence

- AI technology can autonomously garner insights, inform decision making and drive efficiency
- Machine learning and AI enrich project planning and scheduling, workplace monitoring, data consolidation and analytics
- Recently, it has been used to render digital copies of buildings for predictive maintenance and building improvements

35%

Expected annual growth of AI in the construction industry from 2018 to 2023

2

## Building Information Modeling & Digital Twins

- Constructors are incorporating digital representations of physical and functional aspects of a building to improve collaboration during the designing and constructing phases of projects
- Digital twins create virtual models of buildings using advanced technologies to simulate infrastructure, granting access to dynamic models while on construction site front-lines

83%

BIM users who experienced positive ROIs

3

## Augmented and Virtual Reality

- Augmented and virtual reality technologies are being adopted to play out simulations in real time of projects with different constraints such as project timelines, raw material / equipment supply chains and worker bandwidth
- Augmented and virtual reality has become paramount for training purposes, planning arrangements and error detection, driving successful construction outcomes and reducing costly liabilities

77%

Expected compound annual growth rate of implemented AR / VR from 2019 to 2023

4

## Green Technology

- Sustainability has become a major focus across all types of construction
- Constructors are building environmentally conscious buildings using environmentally safe practices in response to increased demand from customers
- Green technologies include zero-energy construction and smart construction tools that focus on energy optimization, minimal waste and net-zero carbon emitting buildings

87%

Construction firms reporting Green Technology being a driving force for sustainability

5

## Drones and Robotics

- Drones and robotics are being employed to improve safety, drive better results and enable virtual reality
- Robots significantly improve safety and security on construction sites
- Innovative hardware plays an integral role in implementing new AI and virtual realities

239%

2018 growth of drone usage in the construction industry

# Construction Industry Pain Points

Construction managers need software solutions to help address key pain points, drive efficiency and optimize ROI

## Construction Operations Pain Points



**Data Analysis:** 80-90% of recorded data is unstructured or not used for analysis, making it difficult to understand the project details and overall progress



**Time Overruns:** Timing overruns result in increased costs and lower profitability. They are often caused by preventable mistakes including scheduling errors, improper employee management and ill-advised planning



**Workplace Safety:** The construction industry continues to have one of the most dangerous work environments, leading to unnecessary risks for employees, financial liabilities, higher costs and slower turnarounds



**Productivity:** Slow growth in productivity can be attributed to outdated technologies and human error, impacting the industry as a whole's bottom-line



**Document Management:** Inconsistent document formats within the project stakeholder ecosystem leads to delays due to difficulties in processing information



**Poor Communication:** The lack of proper real-time and project-term communication has slowed down construction processes, increased risk to workers and driven low customer satisfaction



**Equipment and Material Tracking:** Construction equipment and material theft, not inclusive of tools, from job sites account for \$300M to \$1Bn in lost PP&E annually

## Overarching Problems

**Construction inefficiencies overlap and snowball into interconnected issues: Subpar technology and lacking data analysis methods lead to underlying industry issues**

- Inadequate technologies lead to worker inefficiencies
- Outdated management software increases project timelines and costs
- Obsolete safety technologies increase risk, time and costs

## Construction Solutions

**Construction software is evolving to boost productivity, improve design capabilities, and ensure the safety of construction workers**

- Digitization of manual/paper-based processes drives efficiency and reduces errors
- Software enhances communication and decreases wasted time
- Drones create safer work environments, provide updated data and monitor work and equipment

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—————> **Market Segmentation**

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Select Construction Software Companies for Discussion

# Construction Software Market Landscape

## Construction Software

### Construction Management Suites

Construction software enables projects in an industry dominated by delays, low digitization and cost overruns to increase productivity, reduce administrative burdens and stick to cost projections; full-suite solutions provide flexible platforms that offer capabilities across both project management and ERP, with centralized management and platform wide data syncing

#### Design & AR / VR

Augmented Reality (AR) provides architects with the ability to digitally interact with their projects, while Virtual Reality (VR) enables planners to test and simulate situational circumstances steps ahead of the design process by immersing them in virtual environments characterized by pre-designed building models

#### Analytics & BIM

Analytics and Building Information Modelling (BIM) enables project planners to view 3D models of buildings, attack nuanced design clashes and optimize decision making during initial planning stages

#### ERP

##### CRM

Client relationship management enables construction businesses to manage relationships with prospects, clients, suppliers, contractors and partners

##### Legal & Compliance

Legal & compliance tools streamline construction environment health and safety (EHS) workflow management, enabling compliance with regulatory requirements

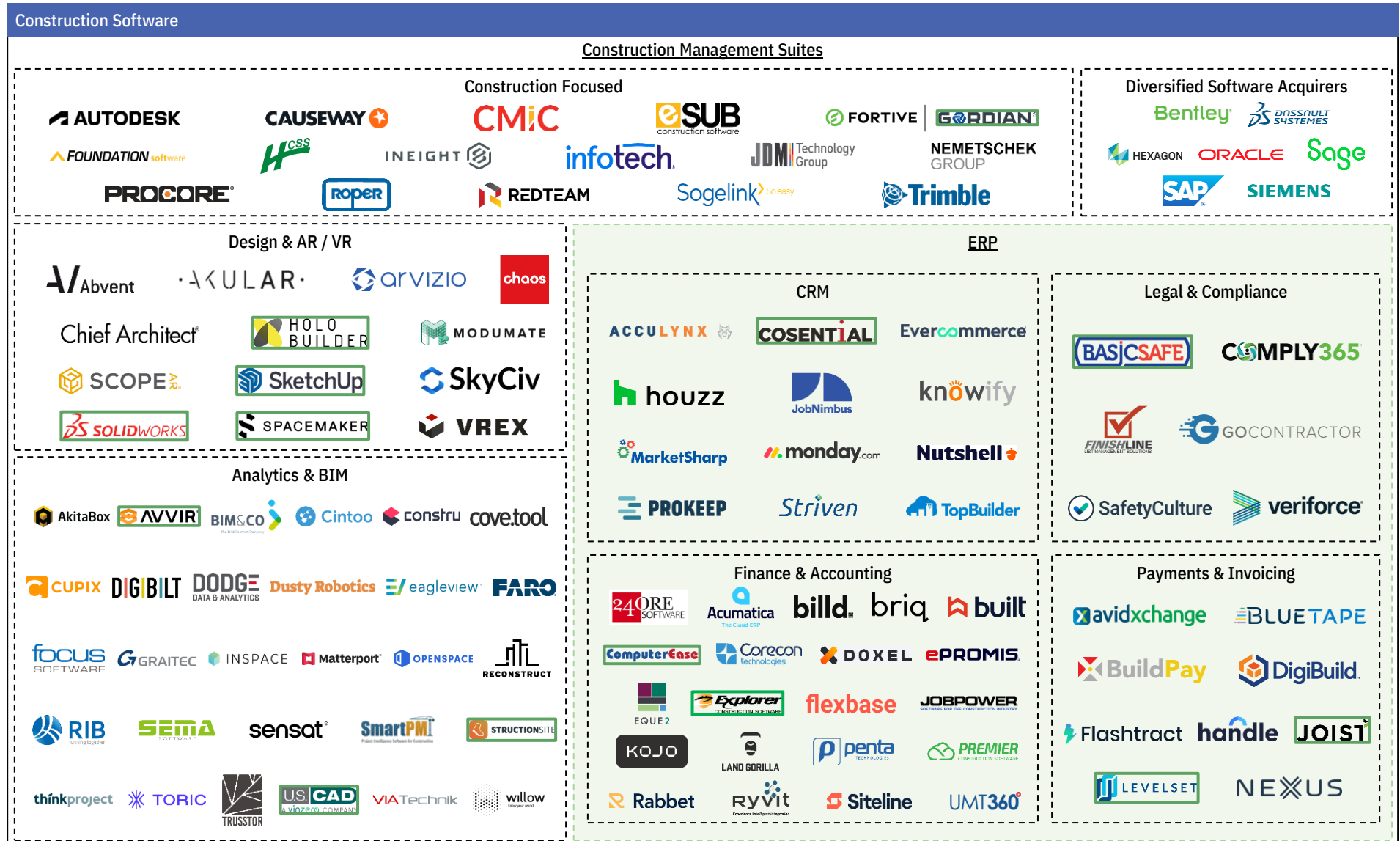
##### Finance & Accounting

Construction accounting expands general accounting features by augmenting software with modules to track job specific costs and revenues, manage payroll, and handle billing and procurement

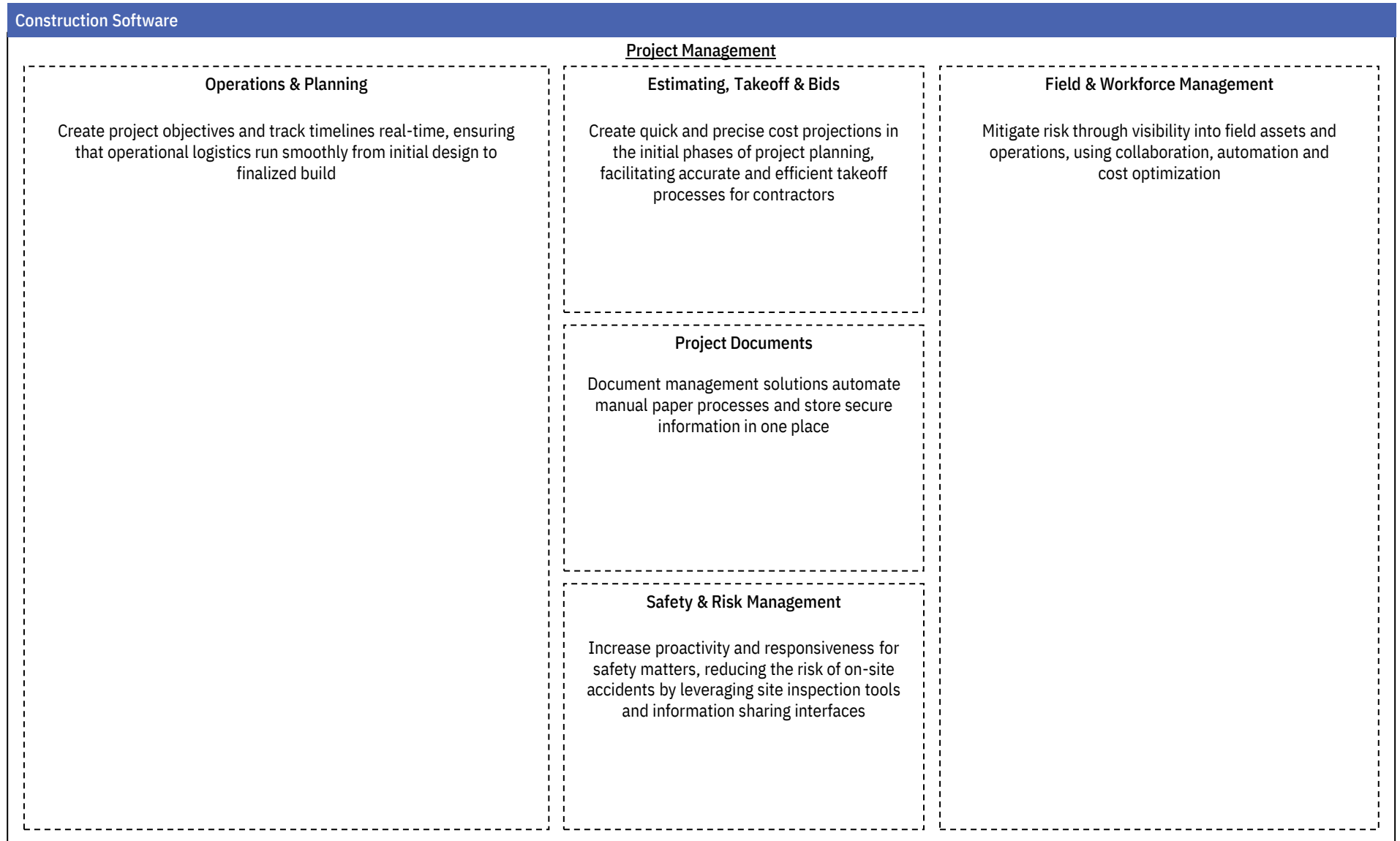
##### Payments & Invoicing

Payments & invoicing solutions help general contractors, owners and subcontractors simplify and automate the draw process, a detailed payment plan for the construction project

# Construction Software Market Landscape

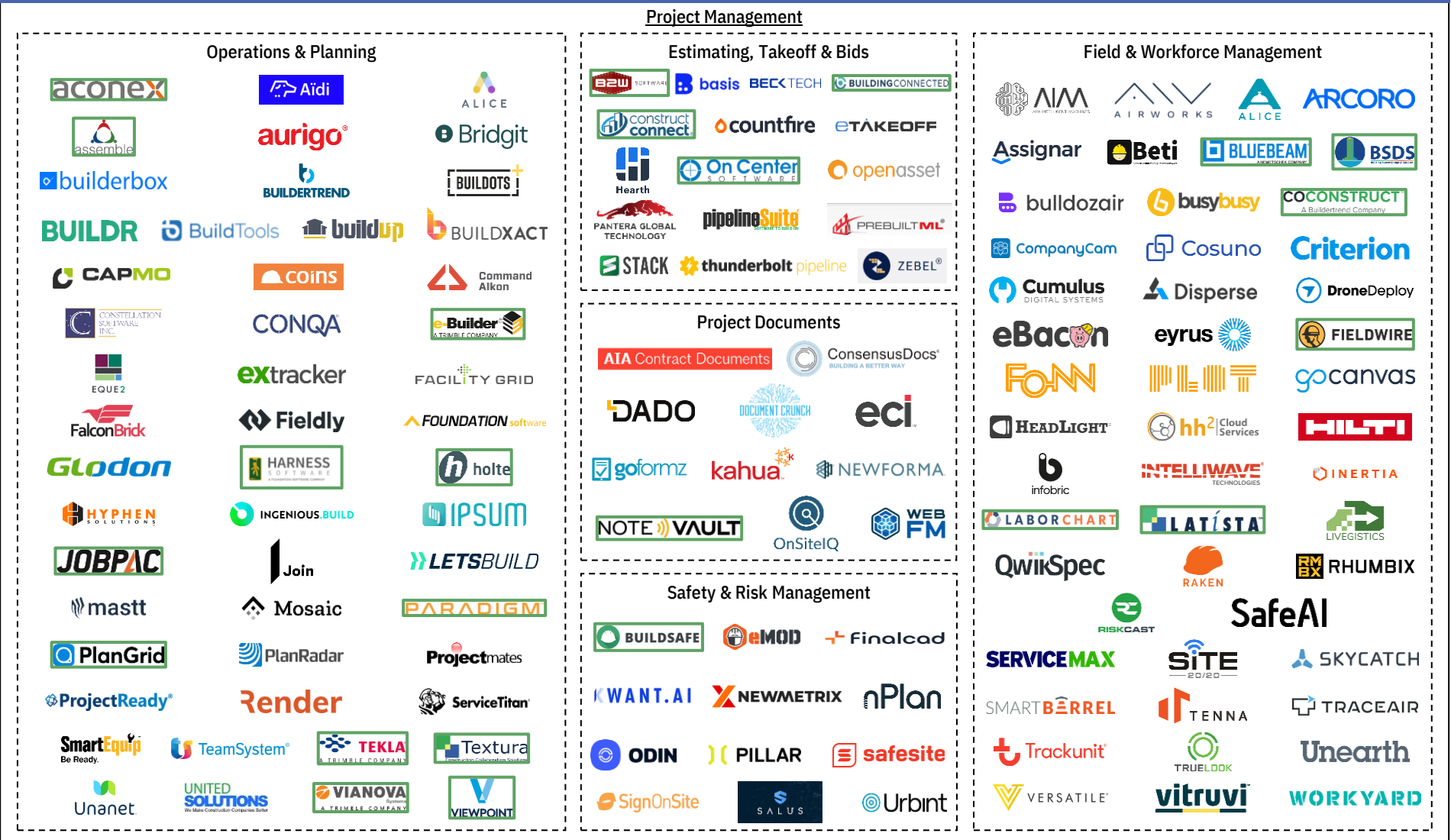


# Construction Software Market Landscape



# Construction Software Market Landscape

## Construction Software



# Current PE-Backed Platforms in Construction Software

Financial Sponsors have recognized the significant opportunity to digitize the construction space and have increased investment substantially over the past decade

## Notable PE-Backed Construction Software Platforms

**CAUSEWAY**

**Five Arrows**  
Principal Investments

Platform that drives commercial performance in the construction industry

# of Acquisitions: 7

**Command Alkon**

**ARES HEIDELBERGCEMENT**  
**THOMABRAVO BARINGS**

Offers software for job cost accounting, project management and scheduling

# of Acquisitions: 11

**GRAITEC**

**Apax**  
PARTNERS

Developer and provider of computer-aided design and engineering software

# of Acquisitions: 25

**infobric**

**SUMMAEQUITY**

Platform intended to create sustainable and efficient construction sites

# of Acquisitions: 7

**TeamSystem®**

**Hellman & Friedman**

Business management software used in construction to track operations

# of Acquisitions: 49

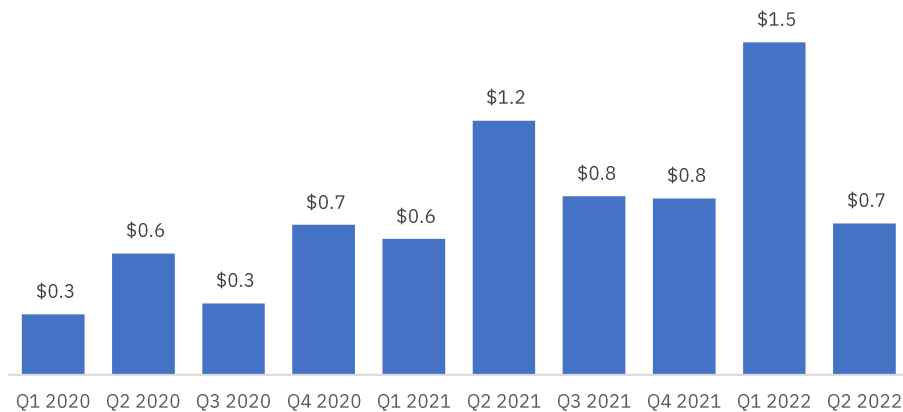
**thinkproject**

**IEQT**

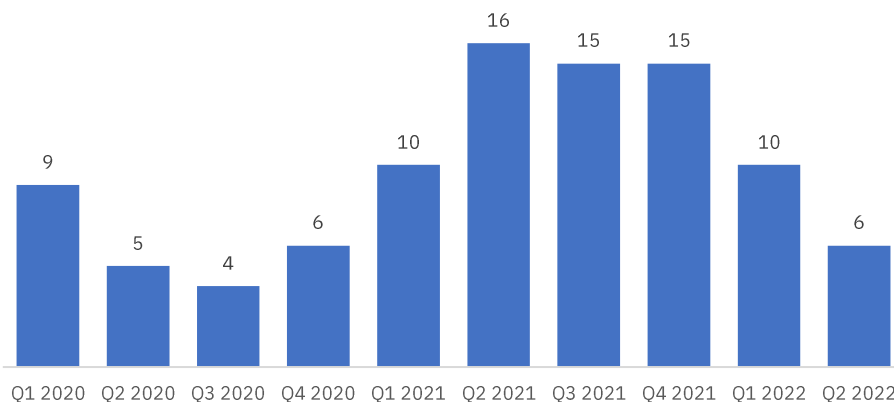
Provides outsourced fulfilment, construction, and project management services

# of Acquisitions: 11

## Construction Software Financing Transactions (\$Bn)



## Construction Software M&A Transactions



Construction software investor funding in the U.S. reached record levels in 2021 as the aftermath of the pandemic instigated a shift towards offsite production and heavy reliance on virtual tools. As the market compressed years of construction software adoption into the 9-month post-pandemic period, investor activity has boomed in an industry that is still in the early phase of adoption.

# Current Public Strategic Platforms in Construction Software

## Construction Software

### ORACLE®

Mkt. Cap	Revenue	EBITDA	Employees
\$189Bn	\$44Bn	\$18Bn	230,000

**Acquisitions in:** Project Management Suites, Payments

**aconex**

**PRIMAVERA**

**Textura**  
Construction Collaboration Solutions

*"The increasingly global engineering and construction industry requires digital modernization in a way that automates manual processes and embraces the power of cloud computing" – Mike Sicilia, Oracle*

### Bentley®

Mkt. Cap	Revenue	EBITDA	Employees
\$10.8Bn	\$1Bn	\$202M	4,600

**Acquisitions in:** Analytics & BIM, Digital Twin, Field & Workforce Management, Project Documents

**DC** DIGITAL CONSTRUCTION WORKS

**E7**

**bc**  
groupbc.com

**nadhi**

**NOTE VAULT**

**SYNCHRO**  
SOFTWARE

*"Inherent in every digital twin is a stream of continuously updated data, and for construction, automating the semantic interpretation of field reports can now be one of the richest sources of live project information" – Dustin Parkman, Bentley*

### Trimble®

Mkt. Cap	Revenue	EBITDA	Employees
\$14.7Bn	\$3.8Bn	\$782M	8,500

**Acquisitions in:** Design, Finance & Accounting, Project Management Suites

**amtech**  
A TRIMBLE COMPANY

**BD**

**e-Builder**

**JOBPAC**

**VIANOVA**  
A TRIMBLE COMPANY

**VIEWPOINT**

**TEKLA**  
A TRIMBLE COMPANY

**Trimble**

*"Trimble continues to reinforce its goal of providing a complete portfolio of building construction solutions while strengthening our commitment to meet the unique needs of the European MEP market" – Pat Bhole, Trimble*

### PROCORE®

Mkt. Cap	Revenue	EBITDA	Employees
\$7.8Bn	\$610M	\$(221)M	3,400

**Acquisitions in:** Project Management Suites

**BIManywhere**

**ESTICOM**

**HONEST BUILDINGS**

**INDUS.AI**

**LABORCHART**

**LEVELSET**

*"Procore is investing in the future of preconstruction, an increasingly important and impactful part of the construction process" – Tooley Courtemanche, Procore*

### NEMETSCHKEK GROUP

Mkt. Cap	Revenue	EBITDA	Employees
\$6.2Bn	\$753M	\$211M	2,800

**Acquisitions in:** Analytics & BIM, Design, Project documents

**BLUEBEAM**  
A NEMETSCHKEK COMPANY

**DATA DESIGN SYSTEM**

**dRofus**  
A NEMETSCHKEK COMPANY

**GRAPHISOFT**  
A NEMETSCHKEK COMPANY

**IIRISA**

**SCiA**  
A NEMETSCHKEK COMPANY

**SOLIBRI**

**VECTORWORKS**  
A NEMETSCHKEK COMPANY

*"The acquisitions [have] been consistent with our acquisition strategy in the AEC industry and greatly strengthens our global position as a leading provider of Open BIM solutions" – Patrik Heider, Nemetschek Group*

### AUTODESK®

Mkt. Cap	Revenue	EBITDA	Employees
\$43.4Bn	\$4.7Bn	\$990M	13,600

**Acquisitions in:** Analytics & BIM, Design, Operations & Planning

**assemble**

**BUILDINGCONNECTED**

**PlanGrid**

**ProEst**

**Pype**

**SPACEMAKER**

*"We are connecting project data from design through construction, creating the cloud-enabled tools necessary to make the critical preconstruction phase of a project more predictable and profitable" – Andrew Anagnost, Autodesk*

# Agenda

Shea & Company Firm Overview

Construction Market Overview & Trends

Market Segmentation

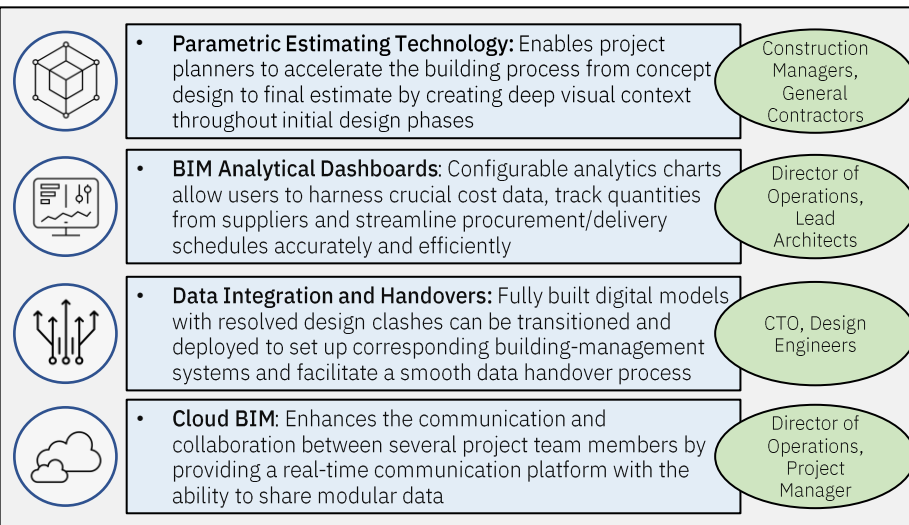
—————> **Sector Deep-Dives: Construction Market**

Select Construction Software Companies for Discussion

# Sector Deep Dive: Analytics & BIM

The adoption of Analytics & Building Information Modelling (BIM) is rapidly increasing in the design, construction, and operational maintenance of new building projects; leveraging analytical insights alongside digital models is paving the way for cost-efficient construction with optimal accuracy

## Solution Offerings & End Users



## Emerging Trends & Themes



## Landscape

### Analytics



### BIM



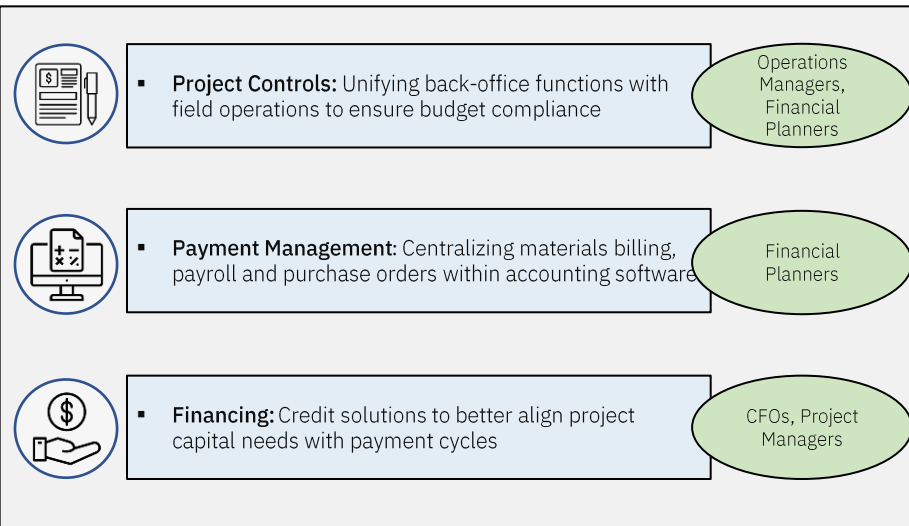
## Recent Transactions

Date	Acquirer(s) / Investor(s)	Target	EV	EV / LTM Rev
04/12/22	Bregal Unternehmerkapital	SEMA SOFTWARE	n/a	n/a
06/07/21	FARO	HOLO BUILDER	\$34M	8.5x
11/17/20	AUTODESK	SPACEMAKER	\$240M	n/a
08/28/19	RIB running together	US CAD A vinzero COMPANY	\$44M	n/a
07/09/18	AUTODESK	assemble AN AUTODESK COMPANY	\$94M	n/a

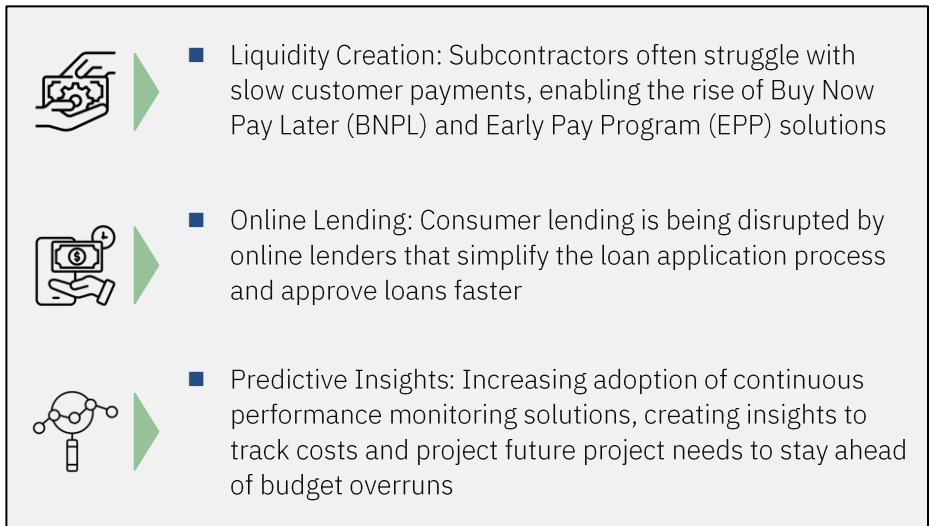
# Sector Deep Dive: Finance & Accounting

As a capital-intensive industry that requires both a high initial outlay as well as steady access to capital, construction projects require a high degree of enterprise resource planning (ERP) and must monitor cash flows carefully in order to prevent project delays and cancellation

## Solution Offerings & End Users



## Emerging Trends & Themes



## Landscape



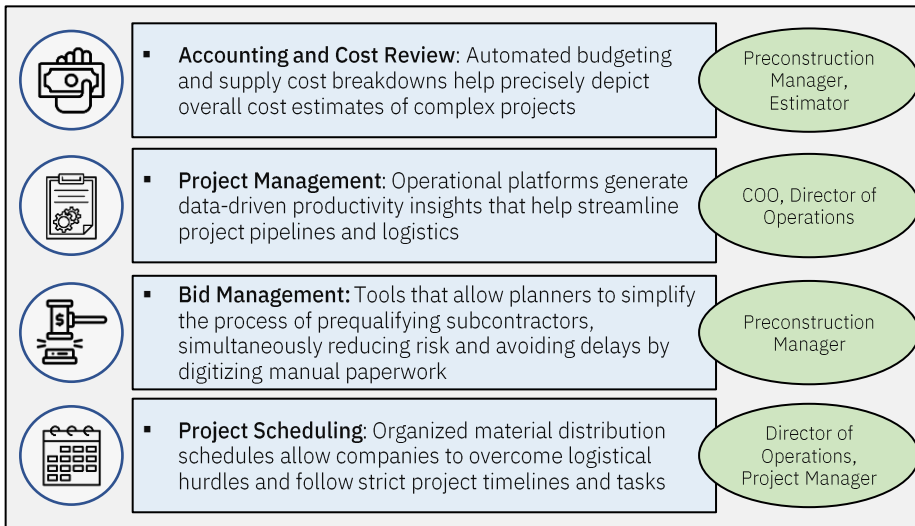
## Recent Transactions

Date	Acquirer(s) / Investor(s)	Target	EV	EV / LTM Rev
01/19/22	BRAEMONT CAPITAL	REDTEAM	\$28M	n/a
09/22/21	PROCORE	LEVELSET	\$500M	n/a
08/19/19	Roper TECHNOLOGIES	ComputerEase	\$186M	9.3x
07/02/18	FORTIVE	GORDIAN	\$775M	6.0x
02/02/18	Trimble	e-Builder A TRIMBLE COMPANY	\$485M	9.2x

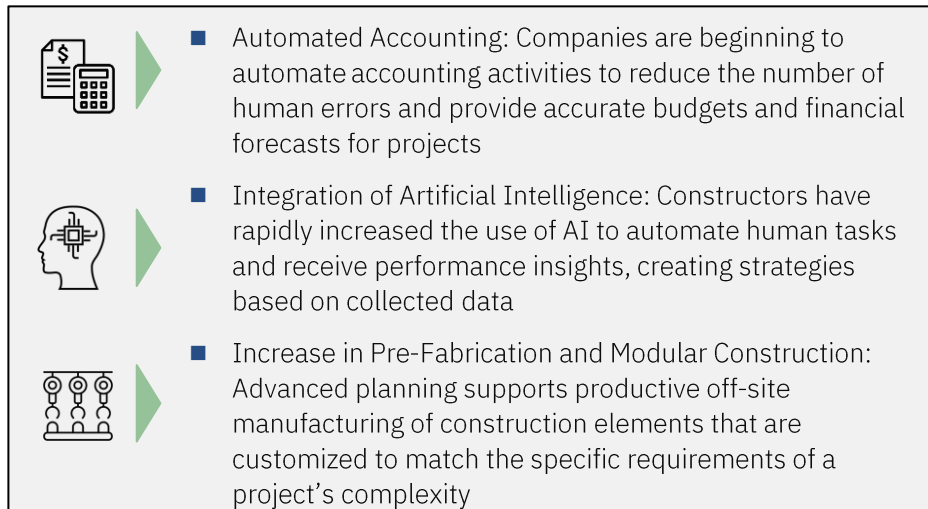
# Sector Deep Dive: Operations & Planning

Construction projects are notorious for running over budget and facing delays due to subpar planning and execution; addressing pain points around operations and planning is essential to modernizing the construction industry and driving growth and profitability for companies in the sector

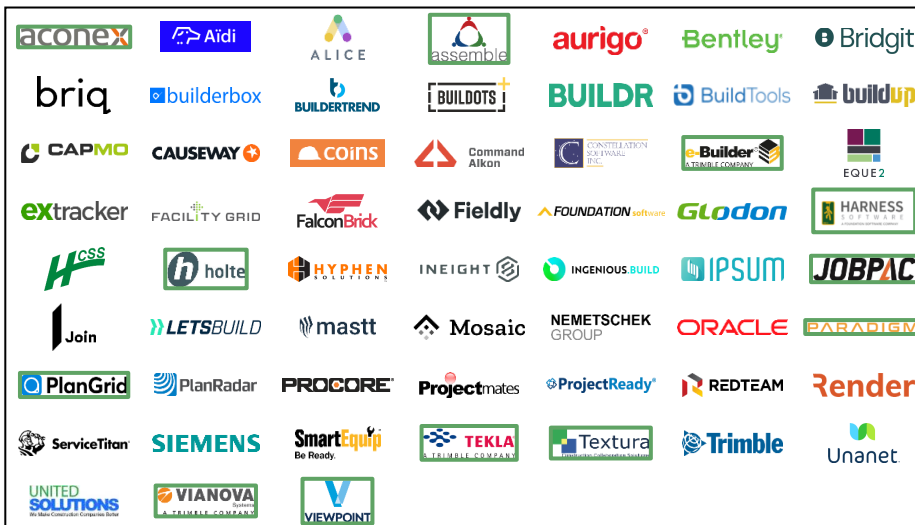
## Solution Offerings & End Users



## Emerging Trends & Themes



## Landscape



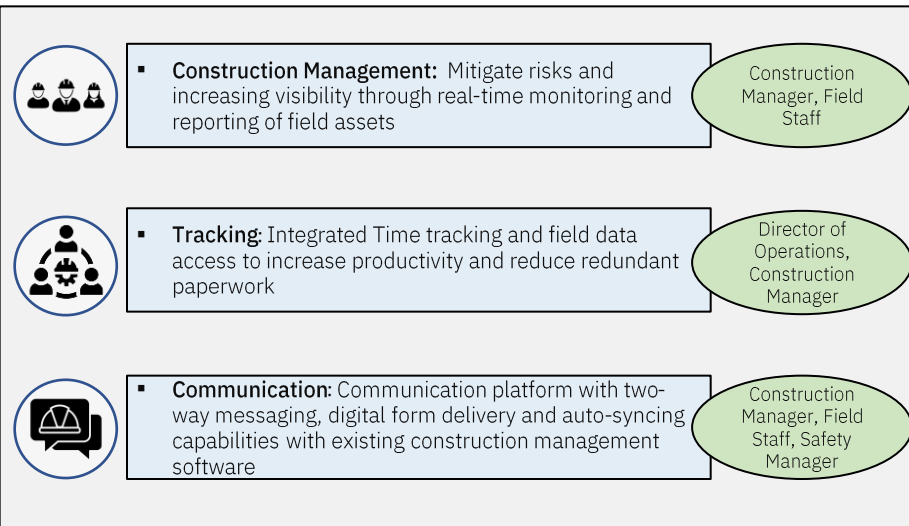
## Recent Transactions

Date	Acquirer(s) / Investor(s)	Target	EV	EV / LTM Rev
05/01/22	<b>aktion</b>	<b>UNITED SOLUTIONS</b>	n/a	n/a
06/29/21	<b>Builders FirstSource</b>	<b>PARADIGM</b>	\$450M	9.0x
12/11/20	<b>WestBridge</b>	<b>EQUE2</b>	\$61M	3.1x
08/31/20	<b>THOMABRAVO</b>	<b>FOUNDATION software</b>	n/a	n/a
12/20/19	<b>Apax PARTNERS</b>	<b>GRAITEC</b>	\$261	21.1x

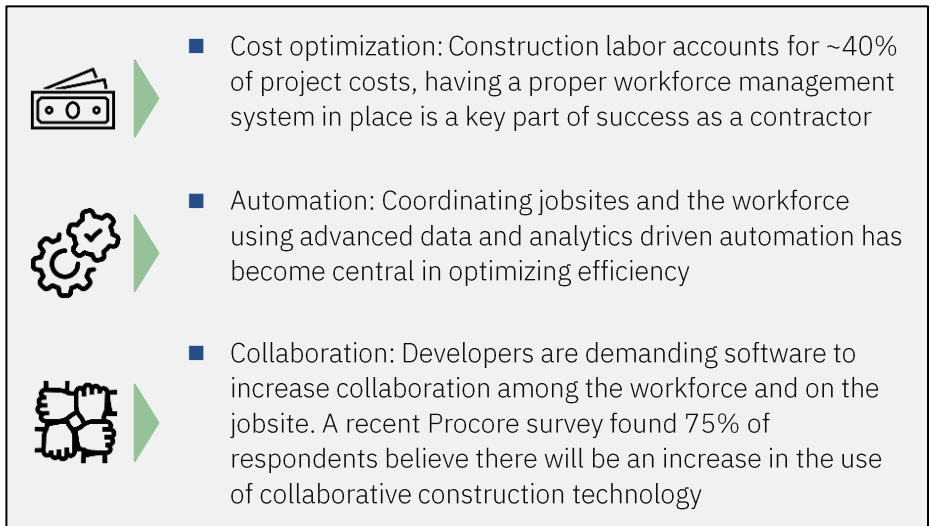
# Sector Deep Dive: Field & Workforce Management

The construction process is complex and dangerous; it includes the collaboration of many professionals possessing different skillsets; being able to effectively manage a jobsite and workforce is imperative to maintaining safety standards and improving work efficiency

## Solution Offerings & End Users



## Emerging Trends & Themes



## Landscape






## Recent Transactions






















Date	Acquirer(s) / Investor(s)	Target	EV	EV / LTM Rev
11/16/21	HILTI	FIELDWIRE	\$300M	n/a
10/21/21	PROCORE	LABORCHART	\$76M	n/a
06/29/21	Five Arrows Principal Investments	CAUSEWAY	n/a	n/a
02/24/21	BUILDTREND	COCONSTRUCT	n/a	n/a
12/03/20	BainCapital TECH OPPORTUNITIES HGGC	BUILDTREND	n/a	n/a

# Notable Transactions in Construction Software

## M&A

	June 2021	September 2021	November 2021	October 2022
Target		 Command Alkon	 FIELDWIRE	 STRUCTIONSITE
Acquirer				 DroneDeploy
Enterprise Value	\$450M	\$765M*	\$300M	n/a
Target Summary	Paradigm offers ERP optimization, home-building and training services to builders, contractors and manufacturers	Command Alkon provides software for batching, dispatching, design production and quality control automation	Fieldwire features abilities to view plans, manage tasks, track issues and access up-to-date information on-site	StructionSite provides interior and ground reality capture to empower project tracking and management

## Capital Raises

	July 2021	August 2021	September 2021	January 2022	May 2022
Target					
Investors	    	   	   	    	 
Round / Amount Raised	Series B / \$80M	Series B / \$44M	Series D / \$125M	Series D / \$102M	Series C / \$60M
Target Summary	Versatile is an onsite data collection platform that optimizes construction productivity	Mosaic is a tech enabled general contracting platform, helping developers build at scale	Built Technologies provides loan management software to accelerate construction processes	Openspace's software increases job site data capture efficiency and collaboration	Buildots digitizes construction sites, resulting in better management and error elimination

\* Indicates a Minority Sale

# Precedent Transactions: Construction Software

(\$ millions)

Ann. date	Target	Acquirer	value	EV / Revenue		Growth %	EV / EBITDA		EBITDA Margin %
				Current yr	Forward yr		Current yr	Forward yr	
11/17/22	ServiceMax	PTC	\$1,460	-	-	-	-	-	-
05/26/22	BIT Software	Entersoft	\$4	-	-	-	12.5x	-	-
01/19/22	RedTeam	Braemont Capital	\$28	-	-	-	-	-	-
11/16/21	Power Line	Bentley	\$696	-	-	-	-	-	-
11/16/21	FieldWire	Hilti	\$300	-	-	-	-	-	-
10/22/21	LaborChart	Procore Technologies	\$76	-	-	-	-	-	-
09/27/21	SmartEquip	Ritchie Bros. Auctioneers	\$175	-	-	-	-	-	-
09/22/21	Levelset	Procore Technologies	\$500	-	-	-	-	-	-
06/29/21	Paradigm	Builders Firstsource	\$450	9.0x	-	-	-	-	-
06/07/21	HoloBuilder	FARO Technologies	\$34	8.5x	-	-	-	-	-
12/11/20	Eque2	Westbridge Capital Partners	\$61	3.1x	-	-	-	-	-
11/17/20	Spacemaker AI	Autodesk	\$240	-	-	-	-	-	-
03/31/20	Command Alkon	Thoma Bravo	\$500 [b]	-	-	-	14.3x [b]	-	-
02/13/20	RIB Software	Schneider Electric	\$1,528 [b]	-	-	-	-	-	-
12/20/19	Graitec Group	Apax Partners	\$261	21.1x	-	7%	nm	-	34%
08/28/19	US CAD	RIB Software	\$44	-	1.3x	-	-	5.3x	-
06/06/19	Building Systems Design	RIB Software	\$70	-	5.0x	-	-	-	-
12/20/18	BuildingConnected	Autodesk	\$275 [b]	11.0x [b]	-	-	-	-	-
11/20/18	PlanGrid	Autodesk	\$875	12.5x [b]	8.8x	50%	-	-	-
07/09/18	Assemble Systems	Autodesk	\$94	-	-	-	-	-	-
07/02/18	Gordian Group	Fortive	\$775	6.0x	-	-	-	-	-
04/23/18	Viewpoint	Trimble	\$1,200	-	6.0x	-	-	-	-
02/02/18	e-Builder	Trimble	\$485	9.2x	-	20%	-	-	-
12/17/17	Aconex	Oracle	\$1,200	7.9x	6.7x	35%	nm	-	5%
10/31/16	ConstructConnect	Roper Technologies	\$632	-	-	-	-	-	-
07/27/15	On Center Software	Roper Technologies	\$157	-	-	-	-	-	-
Mean			\$466.2	9.8x	5.6x	28%	13.4x	5.3x	19%
Median			\$287.5	9.0x	6.0x	27%	13.4x	5.3x	19%

# Agenda

Shea & Company Firm Overview

Construction Market Overview & Trends

Market Segmentation

Sector Deep-Dives: Construction Market

—————> **Select Construction Software Companies for Discussion**

# Market Leaders Driving the Adoption of Software in the Construction Industry



<b>HQ</b>	<ul style="list-style-type: none"> <li>Kitchener, Ontario, Canada</li> </ul>	<ul style="list-style-type: none"> <li>Omaha, NE, USA</li> </ul>	<ul style="list-style-type: none"> <li>Nashville, TN, USA</li> </ul>
<b>Product Portfolio</b>	<ul style="list-style-type: none"> <li>Developer of a workforce management platform that allows builders to manage workload tasks efficiently</li> </ul>	<ul style="list-style-type: none"> <li>Developer of software that combines project scheduling and management, customer management and service management</li> </ul>	<ul style="list-style-type: none"> <li>Developer of construction lending software designed to mitigate risk and simplify loan construction management with real-time visibility</li> </ul>
<b>Deployment Type</b>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Real time updates</li> <li>Next generation forecasting</li> <li>Seamlessly connected to tech stack</li> </ul>	<ul style="list-style-type: none"> <li>Large repository of features</li> <li>Real time and centralized data</li> <li>Superior communication</li> </ul>	<ul style="list-style-type: none"> <li>Ease of use from simplicity</li> <li>Ability to request draws efficiently</li> <li>Transparency between parties</li> </ul>
<b>Market Focus</b>	<ul style="list-style-type: none"> <li>Operations &amp; Planning</li> </ul>	<ul style="list-style-type: none"> <li>Operations &amp; Planning</li> </ul>	<ul style="list-style-type: none"> <li>Finance &amp; Accounting</li> </ul>
<b>Employee Count</b>	<ul style="list-style-type: none"> <li>107</li> </ul>	<ul style="list-style-type: none"> <li>773</li> </ul>	<ul style="list-style-type: none"> <li>463</li> </ul>
<b>Key Executives</b>	<ul style="list-style-type: none"> <li>Mallorie Brodie (Co-founder &amp; CEO)</li> <li>Lauren Lake (Co-founder &amp; COO)</li> </ul>	<ul style="list-style-type: none"> <li>Dan Houghton (Co-founder &amp; CEO)</li> <li>David Hinderaker (CFO)</li> </ul>	<ul style="list-style-type: none"> <li>Chase Gilbert (CEO)</li> <li>Bob Elliot (CRO)</li> </ul>
<b>Investors / Acquirers</b>	<ul style="list-style-type: none"> <li>Camber Creek</li> <li>Hyde Park Venture Partners</li> <li>Storm Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Bain Capital Tech Opportunities</li> <li>HGGC</li> <li>Serent Capital</li> </ul>	<ul style="list-style-type: none"> <li>9Yards Capital</li> <li>Brookfield Growth</li> <li>TCV</li> </ul>
<b>Last Financing</b>	<ul style="list-style-type: none"> <li>Raised \$24MM CAD of Series B funding led by Camber Creek and Storm Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Received an undisclosed amount of development capital from Serent Capital (February 2021)</li> </ul>	<ul style="list-style-type: none"> <li>Raised \$125MM of Series D funding led by TCV (September 2021)</li> </ul>

# Market Leaders Driving the Adoption of Software in the Construction Industry



<b>HQ</b>	<ul style="list-style-type: none"> <li>England, UK</li> </ul>	<ul style="list-style-type: none"> <li>Sugar Land, TX</li> </ul>	<ul style="list-style-type: none"> <li>Dallas, TX, USA</li> </ul>
<b>Product Portfolio</b>	<ul style="list-style-type: none"> <li>Developer of software that assists in every stage of construction planning and operations, helping improve commercial performance</li> </ul>	<ul style="list-style-type: none"> <li>Developer of a full-suite project management platform, helping construction companies streamline workflows and operations</li> </ul>	<ul style="list-style-type: none"> <li>Developer that assists in scheduling, procurement and collaboration solutions, leading to better operational control</li> </ul>
<b>Deployment Type</b>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Caters to a variety of professionals</li> <li>Real time and accurate data</li> <li>Centralized cloud platform</li> </ul>	<ul style="list-style-type: none"> <li>Broad product offering</li> <li>Pre-Construction to Safety Management</li> <li>Numerous Data Integrations</li> </ul>	<ul style="list-style-type: none"> <li>Collaborative</li> <li>Streamlines supply chain</li> <li>Dynamic integrations</li> </ul>
<b>Market Focus</b>	<ul style="list-style-type: none"> <li>Construction Management Suite</li> </ul>	<ul style="list-style-type: none"> <li>Construction Management Suite</li> </ul>	<ul style="list-style-type: none"> <li>Operations &amp; Planning</li> </ul>
<b>Employee Count</b>	<ul style="list-style-type: none"> <li>363</li> </ul>	<ul style="list-style-type: none"> <li>501</li> </ul>	<ul style="list-style-type: none"> <li>172</li> </ul>
<b>Key Executives</b>	<ul style="list-style-type: none"> <li>Philip Brown (Founder &amp; CEO)</li> <li>Mark Howell (CFO)</li> </ul>	<ul style="list-style-type: none"> <li>Steve McGough (President &amp; CEO)</li> <li>Drew Thomas (CFO)</li> </ul>	<ul style="list-style-type: none"> <li>Felix Vasquez (CEO &amp; President)</li> <li>Dan Lanier (Co-CEO &amp; COO)</li> </ul>
<b>Investors / Acquirers</b>	<ul style="list-style-type: none"> <li>Five Arrows Principal Investments</li> </ul>	<ul style="list-style-type: none"> <li>Thoma Bravo</li> </ul>	<ul style="list-style-type: none"> <li>Brandon Partners</li> <li>GreyLion Capital</li> <li>Stone Point Capital</li> </ul>
<b>Last Financing</b>	<ul style="list-style-type: none"> <li>Received £120MM of development capital from Five Arrows Principal Investments (June 2021)</li> </ul>	<ul style="list-style-type: none"> <li>The company was acquired by Thoma Bravo through an LBO for an undisclosed amount (November 2021)</li> </ul>	<ul style="list-style-type: none"> <li>Received an undisclosed amount of development capital from GreyLion Capital and Stone Point Capital (October 2020)</li> </ul>

# Market Leaders Driving the Adoption of Software in the Construction Industry



<b>HQ</b>	<ul style="list-style-type: none"> <li>San Francisco, CA, USA</li> </ul>	<ul style="list-style-type: none"> <li>Vienna, Austria</li> </ul>	<ul style="list-style-type: none"> <li>Dulles, VA, USA</li> </ul>
<b>Product Portfolio</b>	<ul style="list-style-type: none"> <li>Developer of machine vision designs used in construction that apply artificial intelligence to create digital representations of job sites</li> </ul>	<ul style="list-style-type: none"> <li>Developer in document management that records tasks or defects via smartphone or tablet in real time to communicate with clients</li> </ul>	<ul style="list-style-type: none"> <li>Developer of ERP and CRM software for government contracting, construction and architecture that improves efficiency</li> </ul>
<b>Deployment Type</b>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>	<ul style="list-style-type: none"> <li>SaaS</li> </ul>
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Ease of video capture</li> <li>BIM integration</li> <li>AI powered analytics</li> </ul>	<ul style="list-style-type: none"> <li>Power report customization</li> <li>User-friendly interface</li> <li>Compatible with or without apps</li> </ul>	<ul style="list-style-type: none"> <li>Aggressive software update schedule</li> <li>Integrated, end-to-end platform</li> <li>Simple, user-friendly design</li> </ul>
<b>Market Focus</b>	<ul style="list-style-type: none"> <li>Analytics &amp; BIM</li> </ul>	<ul style="list-style-type: none"> <li>Operations &amp; Planning</li> </ul>	<ul style="list-style-type: none"> <li>Operations &amp; Planning</li> </ul>
<b>Employee Count</b>	<ul style="list-style-type: none"> <li>278</li> </ul>	<ul style="list-style-type: none"> <li>395</li> </ul>	<ul style="list-style-type: none"> <li>396</li> </ul>
<b>Key Executives</b>	<ul style="list-style-type: none"> <li>Jeevan Kalanithi (CEO)</li> <li>Philip DeCamp (CTO)</li> </ul>	<ul style="list-style-type: none"> <li>Sander Van de Rijdt (Co-CEO)</li> <li>Ibrahim Imam (Co-CEO)</li> </ul>	<ul style="list-style-type: none"> <li>Craig Halliday (CEO)</li> <li>Kent Kelley (CFO)</li> </ul>
<b>Investors / Acquirers</b>	<ul style="list-style-type: none"> <li>BlackRock</li> <li>Fischer Homes</li> <li>PSP Partners</li> </ul>	<ul style="list-style-type: none"> <li>GR Capital</li> <li>Insight Partners</li> <li>Quadrille Capital</li> </ul>	<ul style="list-style-type: none"> <li>JMI Equity</li> <li>Northleaf Capital Partners</li> </ul>
<b>Last Financing</b>	<ul style="list-style-type: none"> <li>Raised \$102MM of Series D funding led by PSP Partners (January 2022)</li> </ul>	<ul style="list-style-type: none"> <li>Raised \$70MM of Series B funding led by Insight Partners and Quadrille Capital (January 2022)</li> </ul>	<ul style="list-style-type: none"> <li>Received an undisclosed amount of development capital from JMI Equity and Northleaf Capital (June 2019)</li> </ul>

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