



Spring 2023

Construction Technology Market Overview

Piper Sandler Technology Group

PIPER | SANDLER

Piper Sandler Construction Technology Practice

Our Thesis on Construction Technology

We believe there is a massive opportunity to further digitize the **\$13 trillion global construction industry** through the use of innovative software and technology. Industry disruptors seek to solve inefficiencies in the world's largest industry that has traditionally lagged in technology adoption. While at the same time, major players are underinvesting in R&D and instead relying on M&A to sustain growth – **we believe this creates opportunity.**

Despite broader market headwinds and deflated public valuations, the overall construction market shows no signs of slowing down and we expect construction technology to follow in the same direction as the industry continues to digitize.

With our deep industry expertise and experience in the space, including advising on the two largest strategic outcomes in the last two years (**B2W / Trimble** and **LevelSet / Procore**), we believe that we are best positioned to advise construction technology companies across the full spectrum of strategic decision-making.

Construction Tech Coverage Team



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Representative Construction Technology Subsector Coverage



Architecture &
Design



Bidding &
Estimating



Supply Chain



Financial Mgmt.
& Payments



Project Mgmt.



Field Mgmt. &
Safety



Marketplaces



Reality Capture
& Analytics

Market Leading Credentials in Construction Technology

Largest Construction Technology M&A Transaction of 2022

Undisclosed



Has Been Acquired By



September 2022

Largest Construction Technology M&A Transaction of 2021

~\$575,000,000



A Company Backed By



Has Been Acquired By



September 2021

Undisclosed
O&G Maintenance
Division Of
AECOM
Has Been Acquired By
GRAHAM
November 2021

\$634,490,000
PROCORE
Initial Public
Offering
Co-Manager
May 2021

Undisclosed
MANUFACTON
A Portfolio Company Of
AUTODESK BLACKHORN
VENTURES
BRICK & MORTAR
VENTURES
Has Merged With
VZZ
TECHNOLOGIES
February 2021

Undisclosed
Power & Civil
Construction
Divisions Of
AECOM
Has Been Acquired By
OROCO CAPITAL
CriticalPoint
Oct 2020 / Dec 2020

\$639,940,000¹
Bentley
Initial Public &
Follow-On Offering
Joint Bookrunner
November 2020;
Co-Manager
September 2020

\$2,400,000,000
Management
Services Division Of
AECOM
Has Been Acquired By
AMERICAN SECURITIES LG
October 2019

Undisclosed
BSD SpecLink
Has Sold Majority
Stake To
RIB
running together
June 2019

Undisclosed
AVITRU
Has Been Acquired By
Deltek
A Subsidiary of
ROPER
January 2019

Undisclosed
IRISA
A NEMETSCHKE COMPANY
Has Been Acquired By
NEMETSCHKE GROUP
October 2017

\$6,000,000,000
URS
Has Been Acquired By
AECOM
July 2014

Undisclosed
LATISTA
Has Been Acquired By
Textura
Construction Collaboration Solutions
A Subsidiary of
ORACLE
November 2013

Undisclosed
IRON PLANET
Received Venture
Debt Refinancing
From
ARES
September 2013

Note(s): Includes construction software deal experience from previous firms
1) Summation of IPO and Follow-On Offering

Recent Construction Technology Thought Leadership

BuiltWorlds' Venture West Panel: The State of M&A in the Built World

Joe Morgan, Managing Director at Piper Sandler participated in a panel with Sidharth Haksar, Head of Strategy at Autodesk Construction Solutions and Meg Baldini, VP Corporate Development at Procore to discuss the state of play in the construction technology M&A market as well as recent notable deals in the space



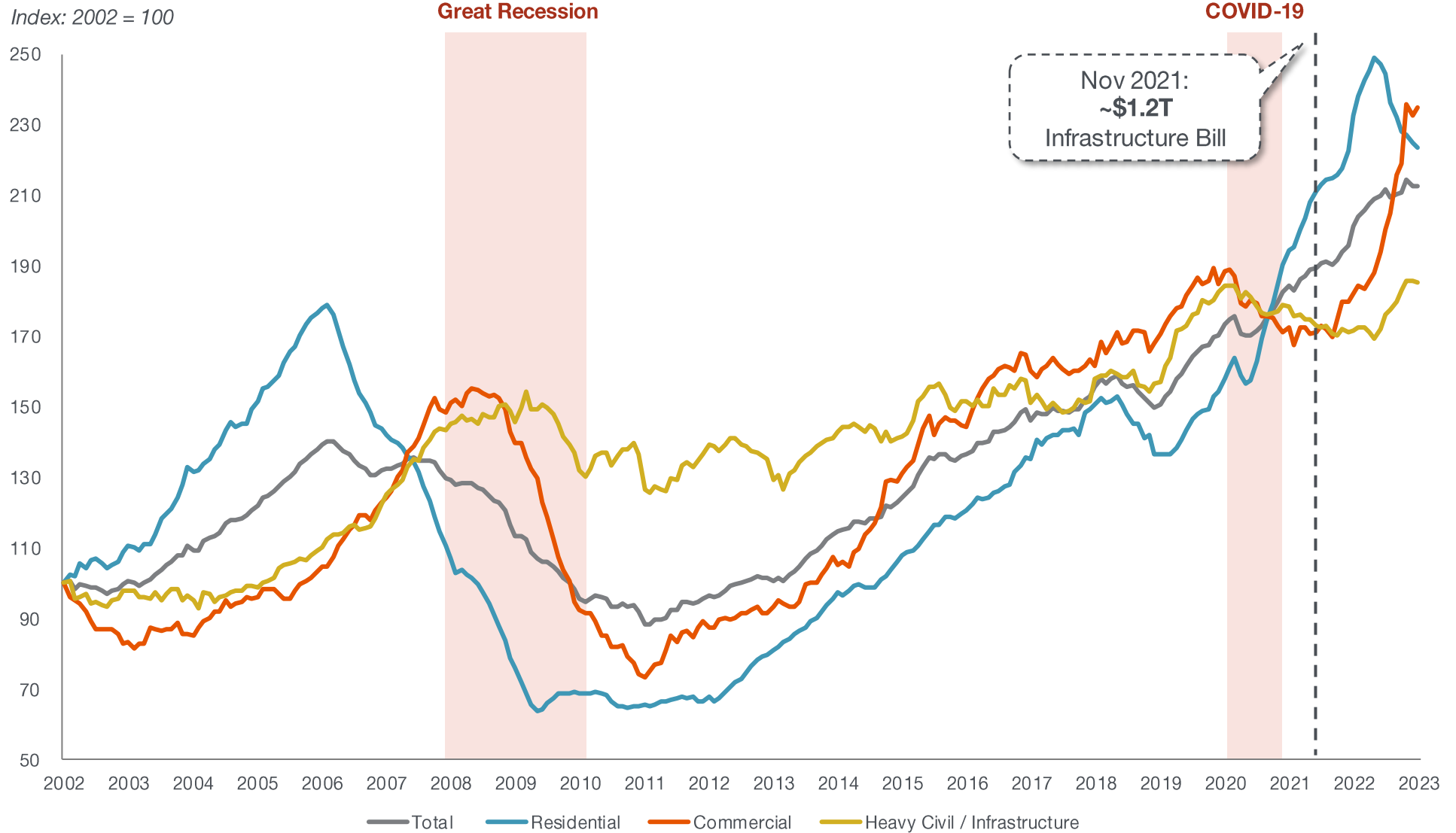
Key Highlights Include:

- Both firms are committed to expanding their offerings via partnership
- Both firms believe the industry is still in the early innings of digitalization in the construction ecosystem
- Both firms have a robust partner ecosystem and believe that most acquisitions will come from this channel (however, not exclusively)
- Procore is very focused in the near term on the integration of existing acquisitions

I. Market Overview & Segmentation

The Construction Market is Showing No Sign of Slowdown

Seasonally Adjusted Annual Run Rate U.S. Construction Spend

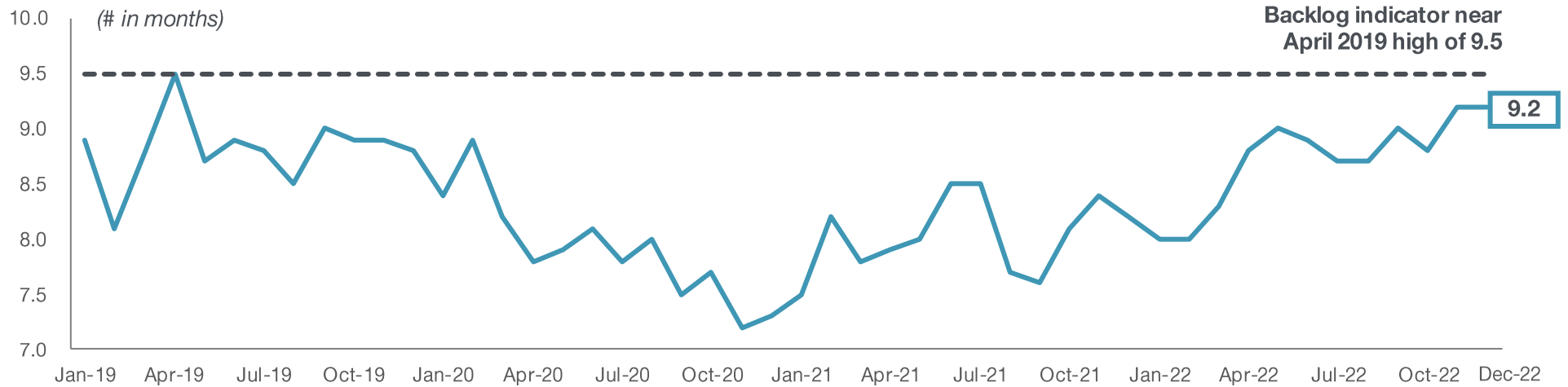


Note(s): Commercial spend is defined as commercial, office, lodging, amusement & recreation and manufacturing. Infrastructure spend is defined as all public nonresidential and noncommercial construction spend (e.g., healthcare, education, transportation, power, water)
Source(s): U.S. Census Bureau

Construction Backlogs Reach Highest Post-COVID Levels

Construction backlogs remain above nine months, highest level in nearly four years

Associated Builders & Contractors (ABC) Construction Backlog Indicator



Construction Technology Bellwethers Weigh In



“There was no backlog which to bleed through. Now we’re in a world where *we’ve got a lot of project backlog, a lot of pent-up demand* and it’s just not the same situation that you saw in 2008. It’s a very different world and we’re a very different company.”



– Andrew Anagnost, CEO



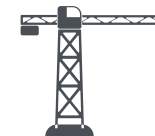
“*But really, across the board, the sentiment is that they’re very optimistic about the mid term and the long term and their backlogs remain very full. So they have more work than they know what to do with...* So they’re not really worried about the next job. They’re actually worried about finding the person to build the job that they haven’t signed up for.”



– Tooey Courtemanche, CEO



“And digitization and data and sustainability are at the very top of the agenda of those customers and they know they need to adopt technology in order to further their strategies. *Most of these companies have solid backlog and they need technology to help them get the work done.*”



– Robert Painter, CEO

The Market for Construction Technology & Software is Massive

Massive & Inefficient Market

Despite significant scale in the global economy, construction remains inefficient and under-digitized



Global construction spend amounts to **\$13 trillion**, representing **13% of global GDP**



Construction **ranks 2nd to last** in digitization across all major sectors



7% of the global workforce engages in construction, while labor productivity growth in construction averages **1.0% annually**, compared to **2.8%** for the global economy



\$500 billion is spent on construction rework globally



20-month average delay from schedule in large nonresidential construction projects



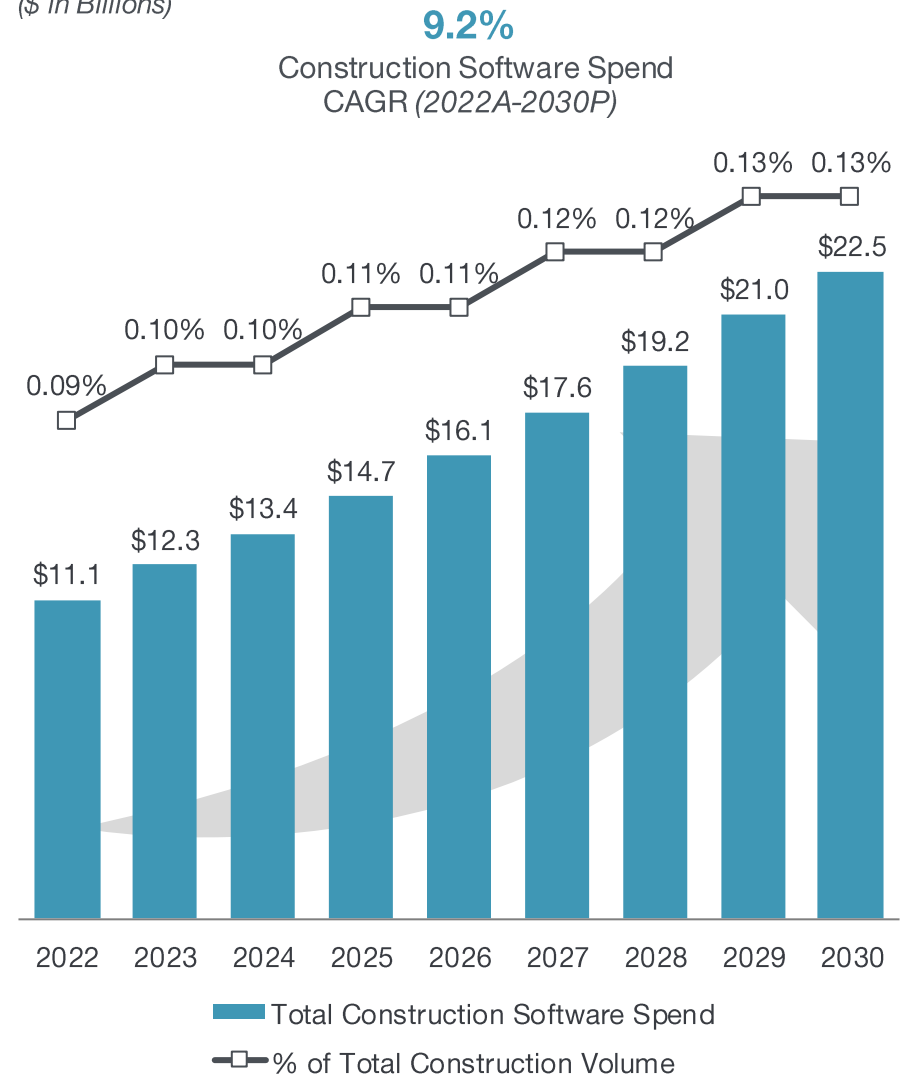
80% average budget overrun in large nonresidential construction projects



The global construction market is expected to grow at a **CAGR of 4.5%** from 2022A to 2030P, while that for construction software, is expected to grow **9.2% over the same period**

Construction Software Grows to \$20+ Billion by 2030

(\$ in Billions)



Construction Market Segmentation



Residential (Private)

Private construction consisting of single family, multi-family residential apartments, condos and homes

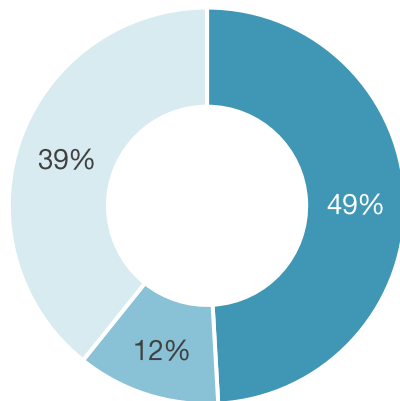
Market Size & Segmentation

\$901B

Total Residential Volume (2022A)

12.6%

Growth CAGR (2012-2022A)



- New single family
- New multi-family
- Improvements



Nonresidential (Private)

Private commercial and industrial construction consisting of office, retail, manufacturing and private utilities

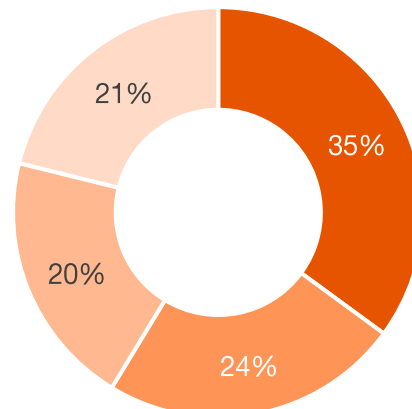
Market Size & Segmentation¹

\$533B

Total Nonresidential Volume (2022A)

5.9%

Growth CAGR (2012-2022A)



- Commercial & Office
- Private Utilities
- Manufacturing
- Other Nonresidential



Civil (Public)

State, local and federal construction projects consisting of roads, bridges, airports, education and public infrastructure

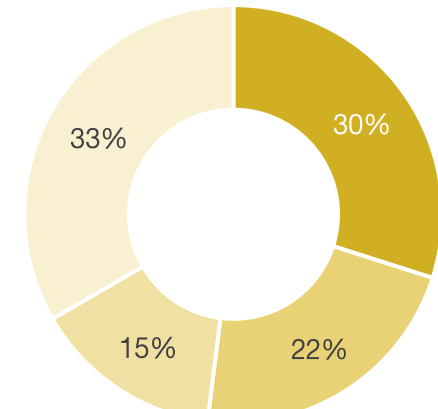
Market Size & Segmentation²

\$364B

Total Civil Volume (2022)

2.7%

Growth CAGR (2012-2022)



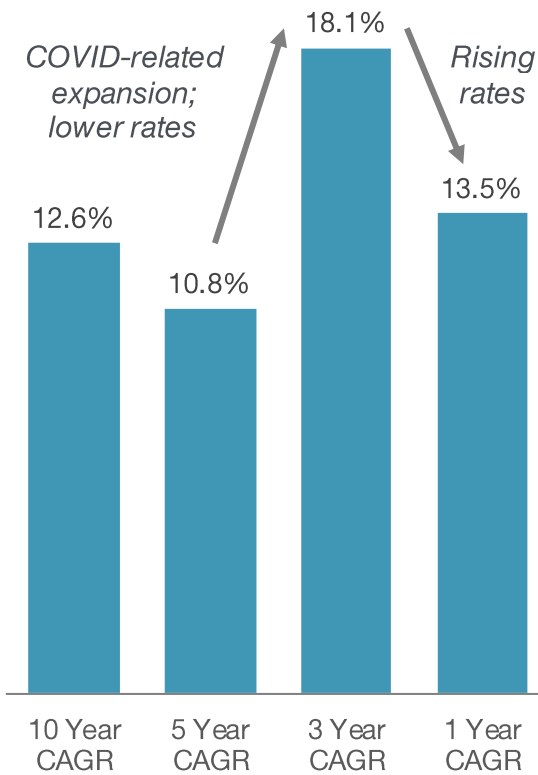
- Highway & Street
- Education
- Water & Sewage
- Other Public / Civil

1) Other nonresidential consists of education, healthcare, transportation and recreation
 2) Other public / civil consists of healthcare, recreation, transportation, power and other public residential / nonresidential
 Source(s): U.S. Census Bureau

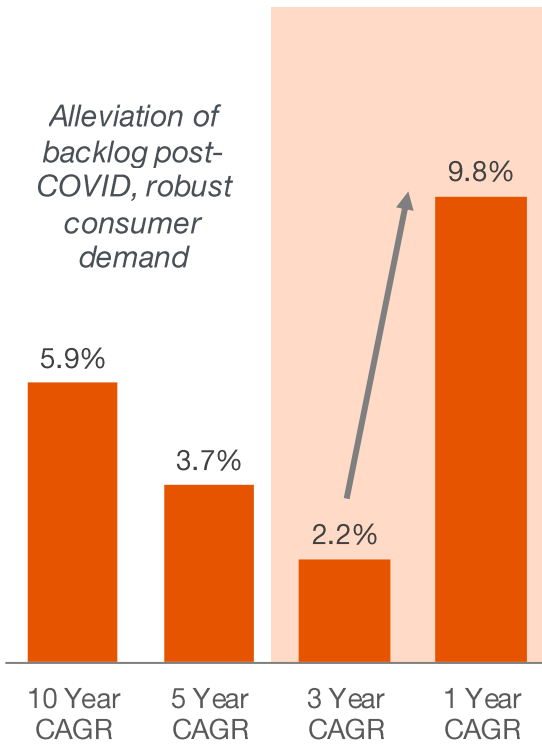
Nonresidential and Civil Pull Ahead Post-COVID



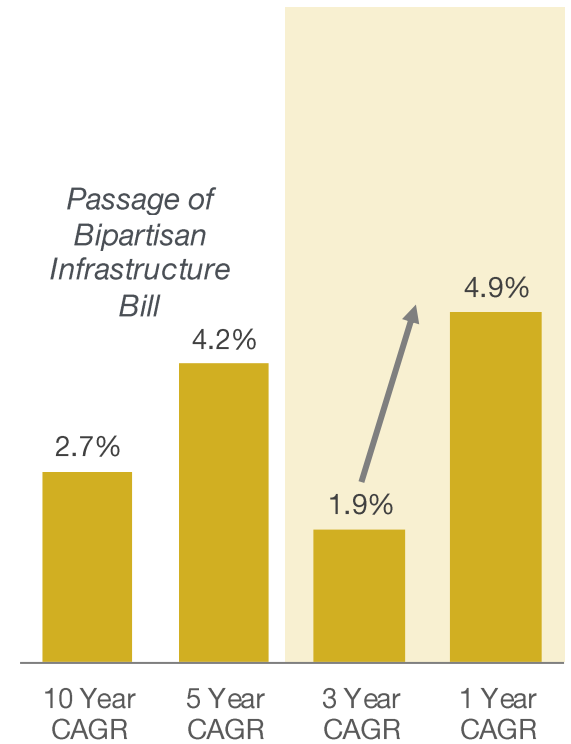
Residential construction growth is decelerating to ten year average levels due to interest rate volatility



Nonresidential construction growth has accelerated most rapidly due to increased U.S. consumer demand



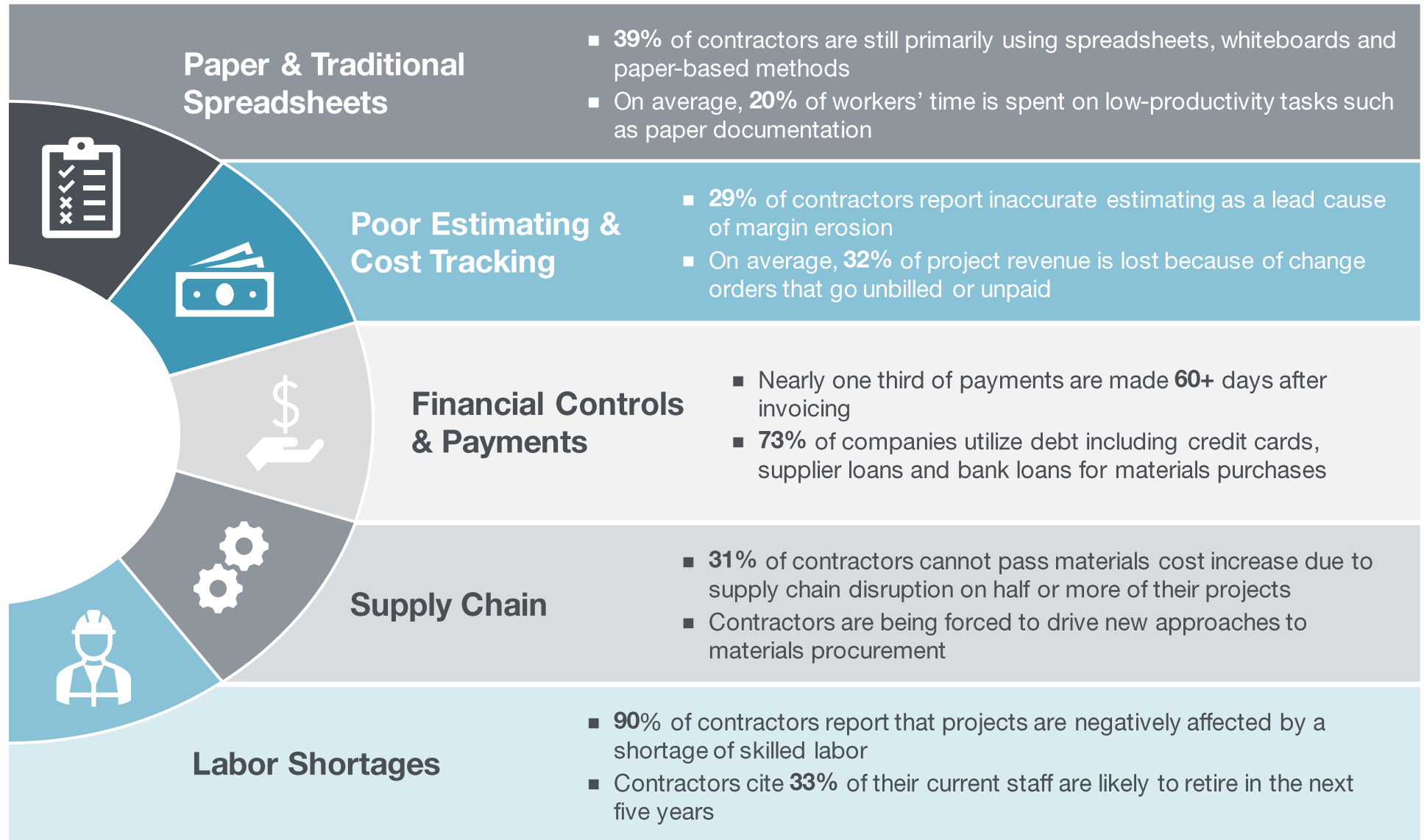
Civil construction growth remains the most stable and is beginning to accelerate post infrastructure legislation



Source(s): U.S. Census Bureau

Key Themes Driving Construction Technology Adoption

While other industries have radically modernized their technology and processes, construction remains one of the most stagnant major industries in the world

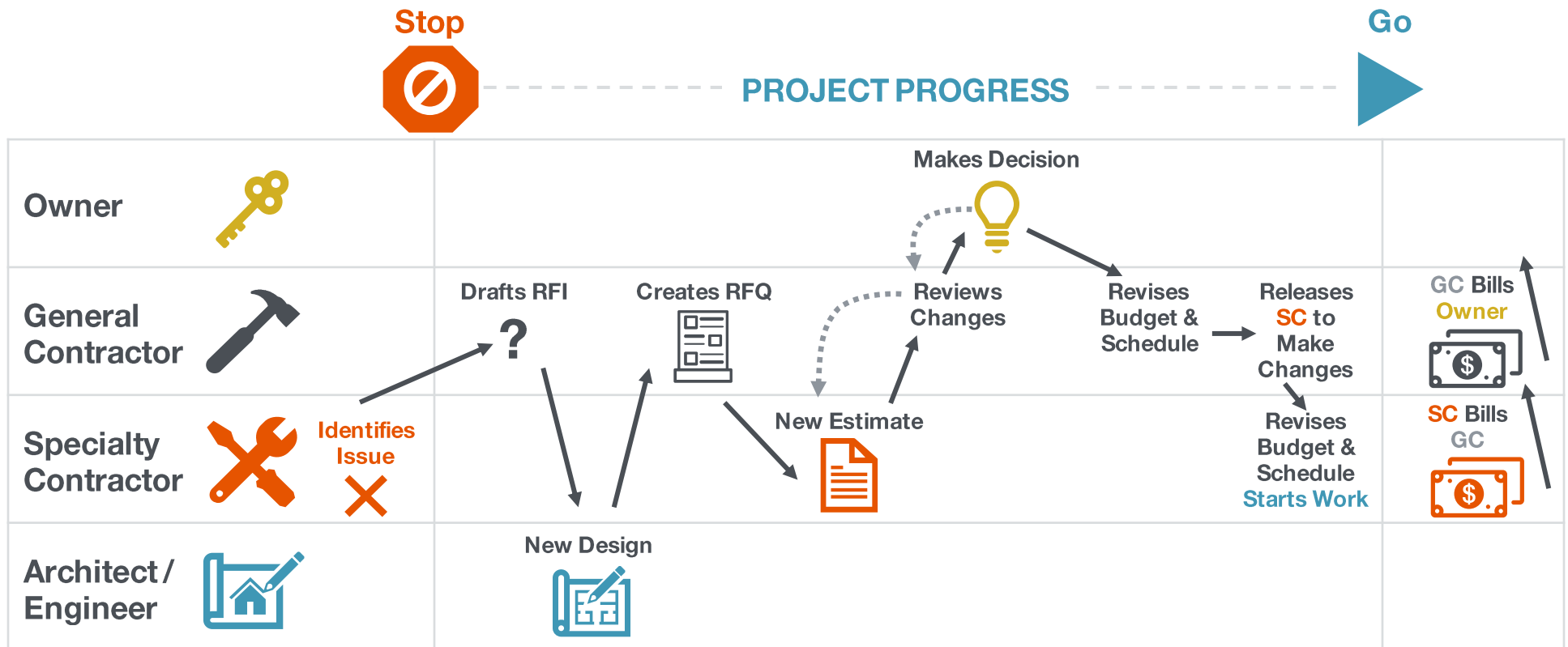


Construction is Under-Digitized, Inefficient and Complex

Lack of Digitization Has Led to Inefficiencies



Without Connected Solutions, Construction is an Incredibly Complex and Rigid Process

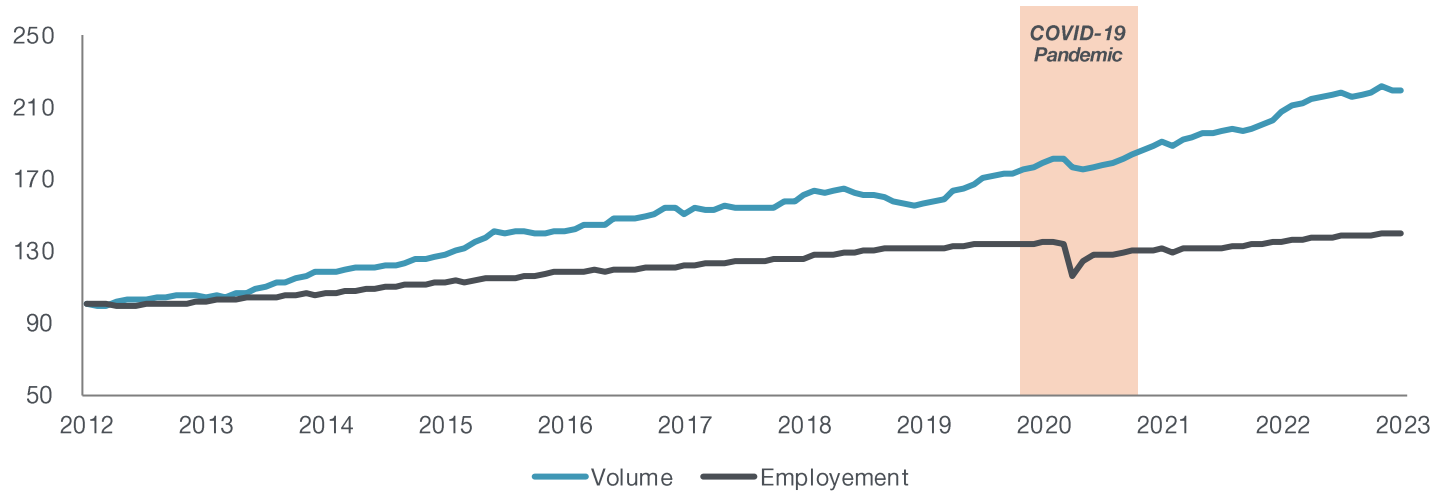


Source(s): Piper Sandler Research

Diverging Dynamics in Construction: Volume and Labor

Skilled construction labor supply shortage, coupled by an increasingly aging workforce will necessitate the adoption of digital technologies to fill in the gaps

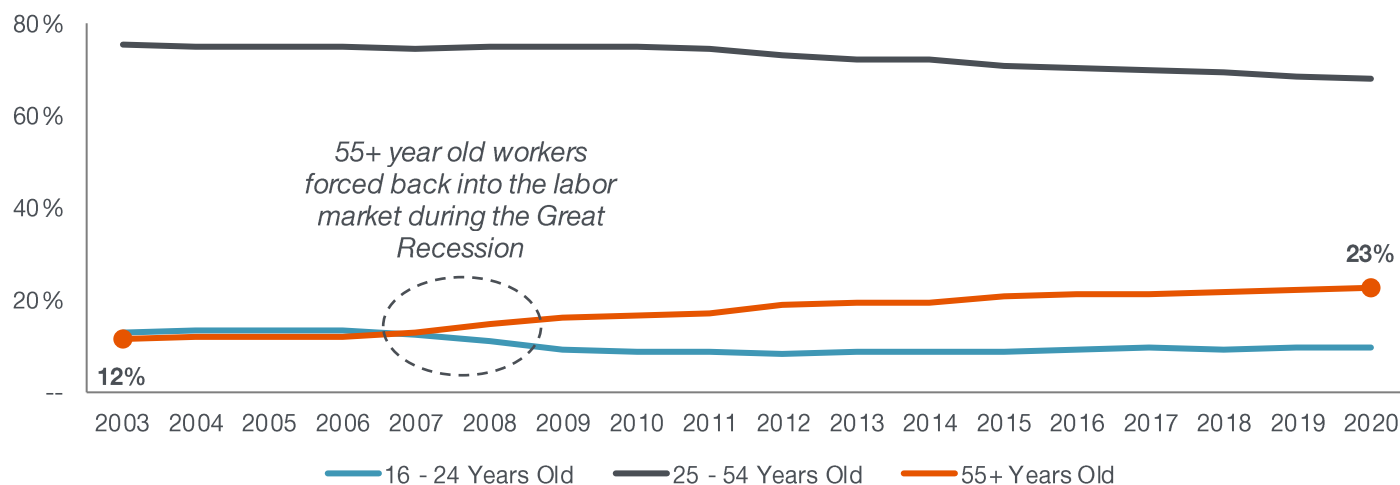
Construction Volume is Far Outpacing Labor Supply...



2.2x
Construction Volume
Post-Great Recession

1.4x
Construction Employment
Post-Great Recession

... While the Workforce is Increasingly Growing Older



23%
Of U.S. Construction
workforce over 55 years old

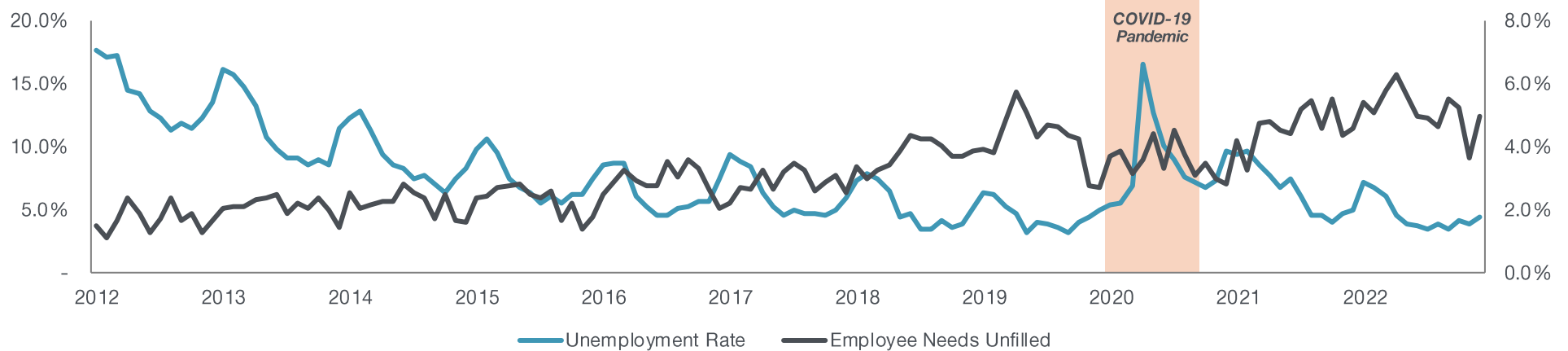
55+ segment ~**doubled**
from 2003-2020

1/3
Employees set to retire
within five years

As Labor Supply is Constrained, Key Players are Solving for the Difference

Key construction software vendors are actively assisting customers in alleviating constraints

Construction Unemployment is Decreasing, While Total Employment Needs Unfilled is Rising



Key Players Working to Solve a Massive Customer Pain Point



Headquarters	Scottsdale, AZ	Kitchener, Canada	Leeds, United Kingdom
Company Stage	Growth PE-Backed	VC-Backed	VC-Backed
Differentiated Solution	Only construction-dedicated HCM suite covering the full employee lifecycle from recruiting, onboarding, time-tracking and performance management	Workforce intelligence solution providing centralized visibility into daily operations, skill management, supply / demand forecasting and recruiting	Creating a two-way marketplace to place trade workers and subcontractors where there is a labor need; currently in the UK market, but expanding rapidly

Source(s): U.S. Census Bureau

Illustrative Construction Technology Market Map

Design & Plan

Architecture, Design & Takeoff

Archilogic, Archlyse, AUTODESK, Bentley, BUILDXACT, CORECO, construct connect, Corecon, cove.tool, Drawboard, Higharc, HYPAR, INEIGHT, MODULOUS, MODUMATE, NEMETSCHKE GROUP, PiliorPlus, SEMA, ShapeDo, smartdraw, STACK, TESTFIT, TOGALAI, Trimble, VISILEAN

Costing & Estimation

4build, 4castplus, AUTODESK, BECKTECH, Bentley, bidlocer, bidbox, BUILDXACT, CAUSEWAY, CMiC, COMPASS, construct connect, ConWize, Corecon, CSSP, EQUEZ, FINARIO, FOUNDATION, Gryps, HCSS, INEIGHT, JOMI Technology Group, JOBTREAD, Join, JONES, knowify, LiveCosts, nomitech, PROCORE, REDTEAM, STACK, thinkproject, Trimble

Bid Management

AUTODESK, basis, cosuno, DODGE DATA & ANALYTICS, FIRMUS, HCSS, JOMI Technology Group, JOBTREAD, knowify, OMAN SYSTEMS INC, pipelineSuite, planHub, PROCORE, Sharpesoft, SUMOQUOTE, thunderbolt, Trimble

Time Tracking & Scheduling

ALICE, allucent, ARCHDESK, ARCORO, Assignar, Bizns, Bridgit, Buildertrend, busybusy, CMiC, Corfix, CREWTRACKS, DataStreet, DigiTime, SUB, eyrus, Fonn, hammr, hh2 Cloud Services, knowify, KYP-PROJECT, mjobtime, NEMETSCHKE GROUP, NODES & LINKS, ProPlanner, Raken, Remato, RHUMBIX, SkillSmart, smartsheet, TRAXXEO, Trimble, WORKYARD

Supply Chain

Materials Management

AssemblyDrop, binni, BuildSort, BuyChain, CLOUDCYCLE, Command Aikon, DigiBuild, DMSI, FOHLIO, FORTIUS, HAULHUB TECHNOLOGIES, HYPHEN SOLUTIONS, INTELLIWAVE TECHNOLOGIES, IS, KOJO, material bank, MATRAK, penta, PROPERGATE, QuoteToMe, ROCKEASE, Slabstack, source, StructShare

Fleet Management & Logistics

ALTAROAD, asset panda, azuga, clearpathGPS, CLUE, CURRI, DIGITALFLEET, dpl, GARDENWAVE TECHNOLOGIES, element, Equipment Share, Fleet Complete, FLEET COST & CARE, Fleetio, forward thinking, geoforce, GEOTAB, GoFor, GPSINSIGHT, HAULHUB TECHNOLOGIES, HCSS, hiboo, IntelliShift, ISRAAC, linuxup, motive, orion, OneView, RENORUN, samsara, SmartEquip, Teletrac, TENNA, TEXADA, Trackunit, TREAD, Trimble, TRUX, VERITREAD, VOYAGE CONCRETE, ZONAR

Operational Tools

Field & Workforce Management

AboutTime, ACCULYNX, aimsio, Alobees, Assignar, Buildertrend, BUILDOPS, Buildshop, buildUp, CMiC, CONGRID, Corvex, CREWS BY CORE, CREWTRACKS, CREW TRAKA, DADO, DockPad, eSUB, eyrus, FIELD COMPLETE, Fieldly, Filio, Finalcod, FINISHLINE, ifieldSmart, IMAJION, InnDex, JOBBER, JUST MANAGE, kahua, Kaster, KEYACT, KIHO, Konstruety, Kwant, KYP-PROJECT, LETSBUILD, mjobtime, ODIN, OMAN SYSTEMS INC, OnStation, PLUT, Raken, Re-flow, REDTEAM, RHUMBIX, SERVICE MAX, servicetrade, SITEMETRIC, TRESTLES, WORKYARD, ZUPER

Compliance, Risk & Safety

1BreadCrumb, ACUIE, ANVL, ARCORO, AUTODESK, Beti, BLDR, buildpass, CAHILL, Certainty, CMiC, CONGRID, CONQA, Corfix, Corvex, CROWDKEEP, HMOD, eyrus, FACTORLAB, Finalcod, Forsite, GOOD CONTRACTOR, GoX LABS, GREEN BADGER, GUARDHAT, HAMMERTECH, HandsHQ, HAZARDCO, HCSS, HIGHWIRE, HIVE MAP, JOMI Technology Group, KENZEN, KOGNIZ, Kwant, LOCUSVIEW, myComply, ODIN, Paperless, PROGDRE, proSapient, QUALITYBUILT, Re-flow, REDTEAM, RISKCAST, Rombit, safesite, SAFETY VISION, SafetyCulture, SafetyNow, S A L U S, SENSERA, SiteDocs, SKILLSIGNAL, SkillSmart, TELESAFETY, triax, TRUSSTOR, Urbint, Wildnote

Models & Analytics

Reality Capture & Analytics

AGORUS, AIRSQUIRE, BUILDTOOLS, CadMakers, aniertra, AVVIR, BUILDOPS, CUPIX, Cintoo, constru, CUPIX, Datamate, DODGE DATA & ANALYTICS, DOXEL, einside, ENSCAPE, EVERCAM, FARO, HEADLIGHT, HEXAGON, HOLO BUILDER, HOVER, Hustrro, HYPAR, indus.ai, IRISVR, KAARTA, Matterport, mobilus, NEAR SPACE LABS, OnsiteIQ, OPENSACE, RECONSTRUCT, STRUCTIONSITE, TIMESCAPES, Trimble, UNICONTROL, VEERUM, VERSATILE, viACT

Drones

3DR, Betterview, Botlink, civROBOTICS, DRONE BASE, DroneDeploy, FAIR FLEET, HELIX, Identified, kespry, NEAR SPACE LABS, siteaware, SKYCATCH, STRUCTIONSITE, TRACEAIR, Uearth, VEERUM

Robotics

Advanced Construction Robotics, blueprint, BUILT ROBOTICS, CANVAS, Construction Robotics, Diamond Age, DUSTY ROBOTICS, LIBRA ROBOTICS, FREEDOM ROBOTICS, hyperion, KEWAZO, LEROK LABS, nLink, okibo, Promise Robotics, RUGGED ROBOTICS, SafeAI, TOGGLE

3D Printing

Aeditive, AON3D, BetAbram, COBOD, CONTOUR CRAFTING, CyBe

Illustrative Construction Technology Market Map (Cont'd)

Project Management

CRM

Post Construction

Asset & Facility Maintenance

Document Management

BIM / Digital Twin

Financial Mgmt.

ERP

Payroll

Payments & Financing

Construction Loans

Marketplaces

Building Materials

Heavy Equipment

Renovation & Remodeling

Workforce & Community

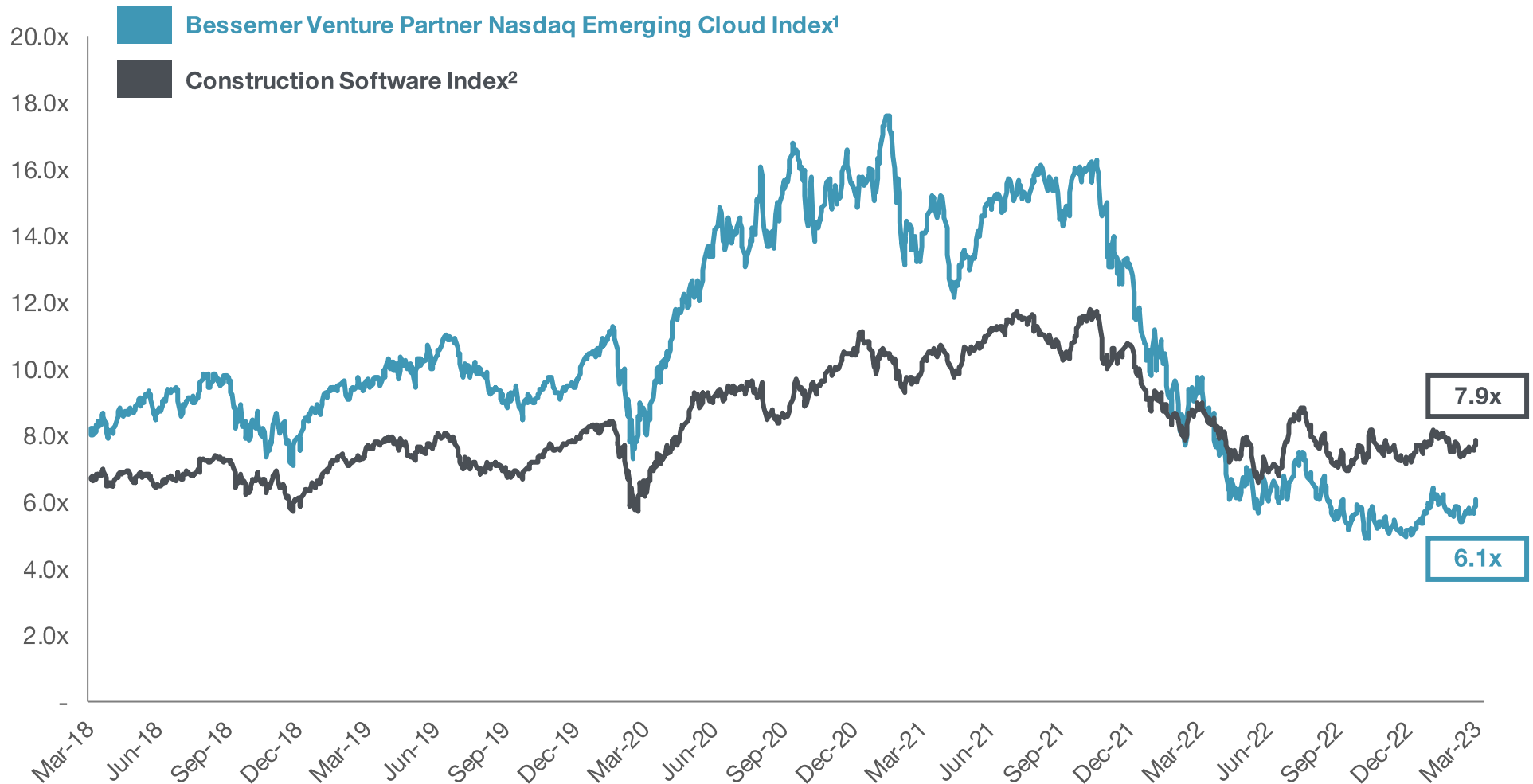
Source(s): PSC database

II. Valuation & Dealmaking

Construction Software has Outperformed the Overall Software Market

Construction software valuations remain robust and above the greater software market, making this an opportune time to go to market

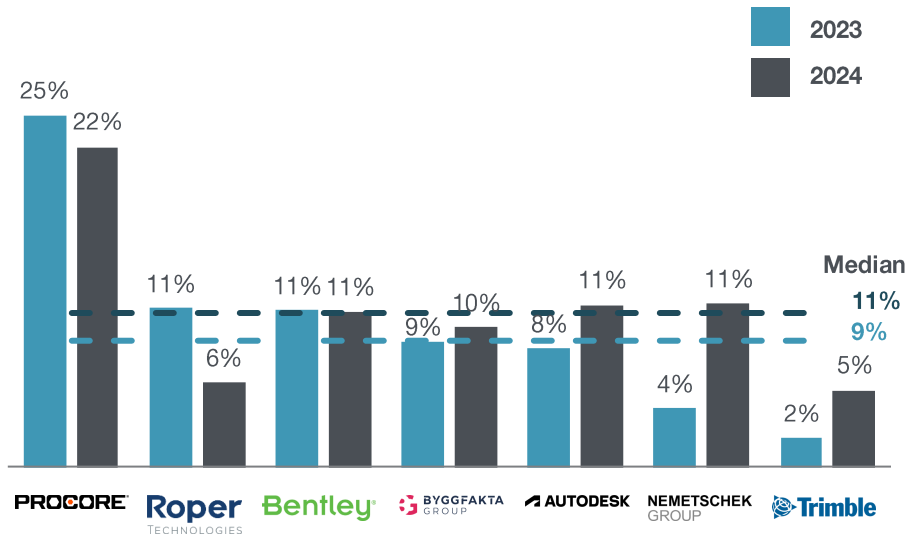
EV / NTM Revenue Multiple Performance (Last 5 Years)



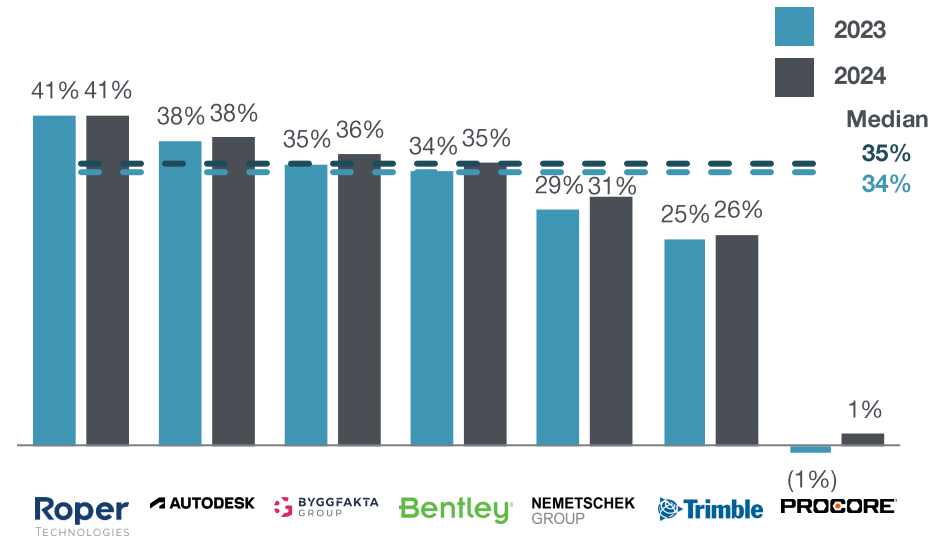
1) Tracks the performance of emerging public companies primarily involved in providing cloud software to their customers
2) Index includes Autodesk, Bentley, Byggfakta Group, Nemetschek, Procore, Roper and Trimble weighted by market capitalization
Source(s): S&P Capital IQ as of March 31, 2023

Public Construction Technology Company Benchmarking

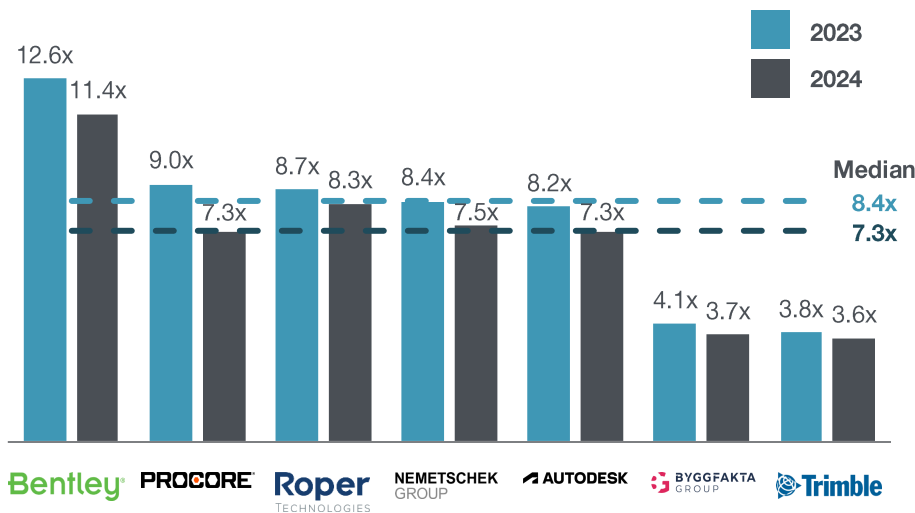
Revenue Growth (2023P & 2024P)



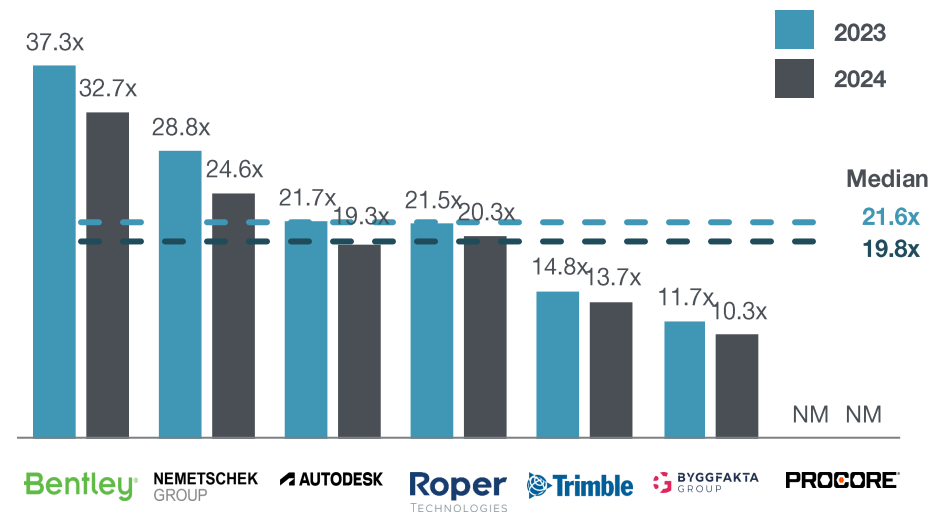
EBITDA Margin (2023P & 2024P)



Revenue Multiples (2023P & 2024P)



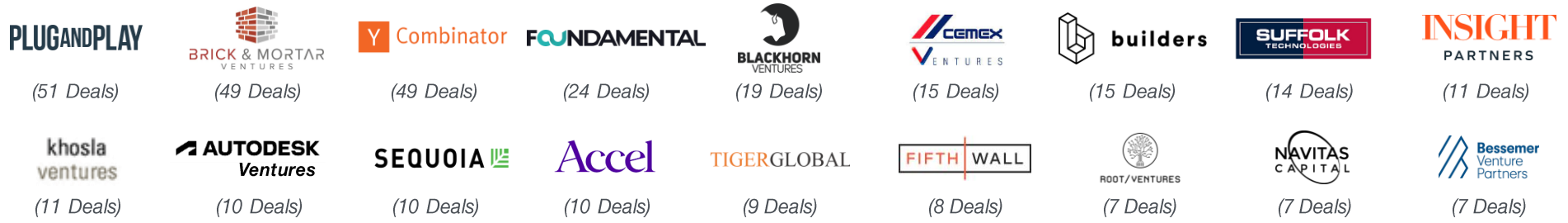
EBITDA Multiples (2023P & 2024P)



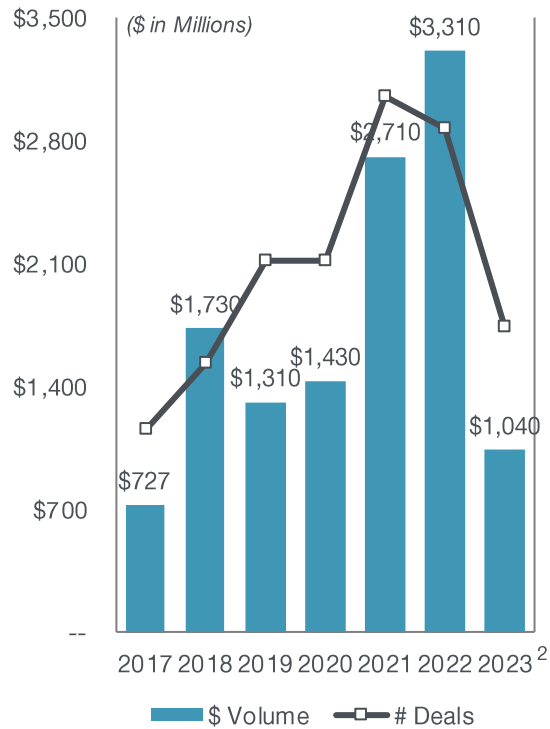
Source(s): S&P Capital IQ as of March 31, 2023

Proliferation of Venture Capital Investment In Construction Tech

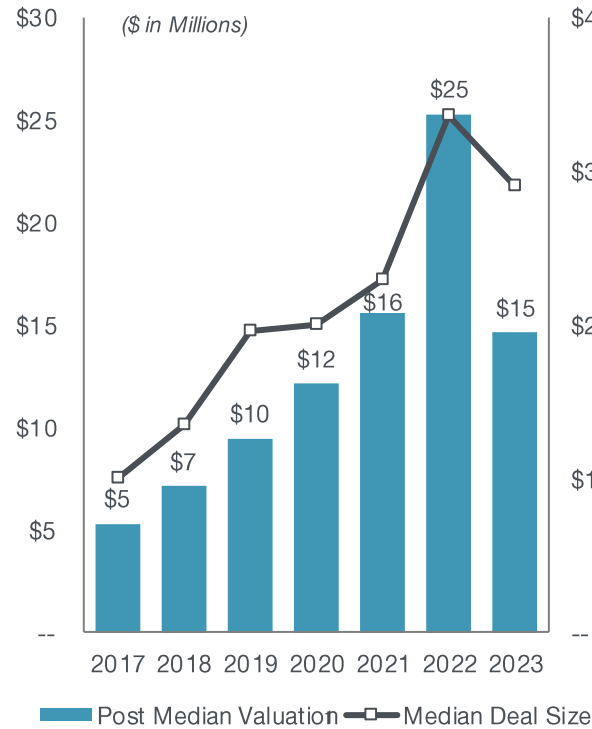
Top Venture Capital Investors in Construction Technology (Since 2017)



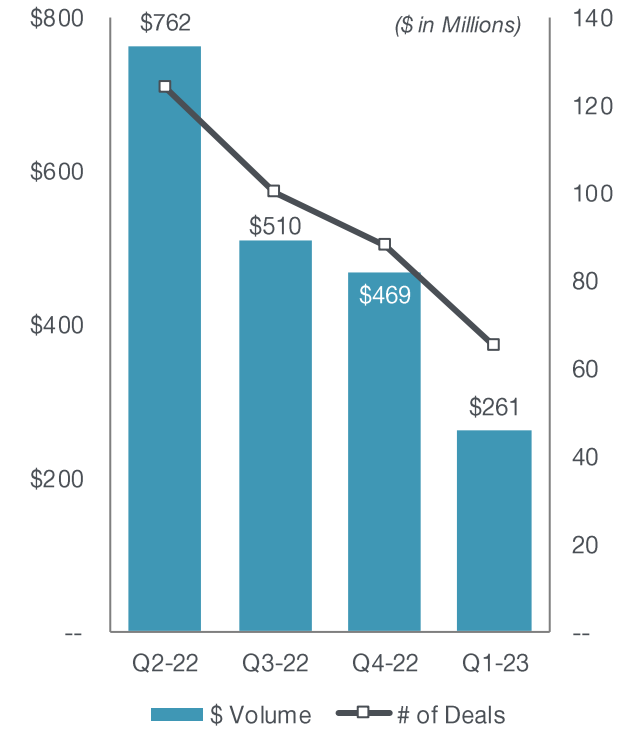
VC Hits All-Time High in 2022



Normalizing Valuation & Deal Size



Despite Decreasing Activity



Note(s): Includes venture capital investments globally since 2017; \$ volumes includes transactions with publicly available deal values

1) Represents post-money valuation

2) Represents annualized Q1 2023 figure

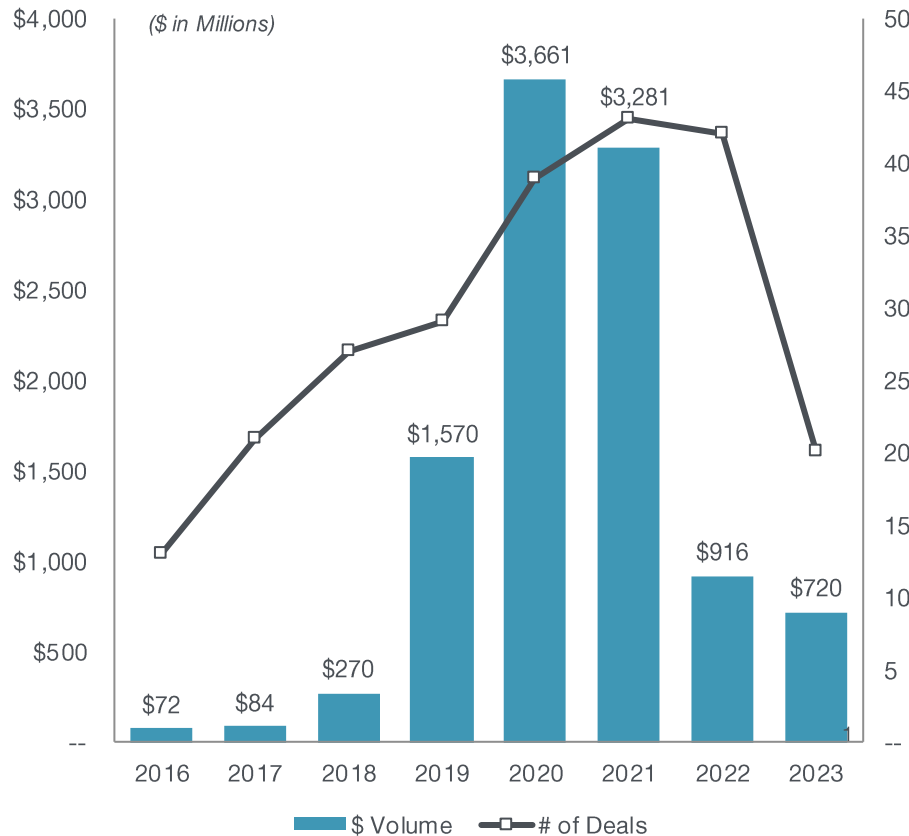
Source(s): Company filings, Pitchbook (As of March 2023)

Private Equity Interest Has Recently Intensified

Top Private Equity Acquirers of Construction Technology



Private Equity M&A Sees Record Year in 2020



PE-Backed Platforms Remain Acquisitive

Platform	Investor	Investments
CAUSEWAY	Five Arrows (2021)	YOTTA (2022), donseed (2019), LOCO (2021), enhanced (2019), ENHANCE (2021), ermeo (2021)
thinkproject	IEQT (2020)	kairial (2022), CONCLUDE (2019), digital field solutions (2021), RAMM (2020), CEMAR (2018)
Command Alkon	THOMABRAVO (2020)	RUCKIT (2020), libris systems (2020), FiveCubits (2014), Trimble Construction Business (2020), Scout and Compass products of 323 Solutions (2013)
DODGE DATA & ANALYTICS	Bregal (2022)	PRINCIPIA (2022), BLUEBOOK (2021), IMS (2018), ADEMIUM SYSTEMS (2016), Logitech Technologies Corporation (2016)
FOUNDATION software	THOMABRAVO (2020)	HARNES SOFTWARE (2022), estimating EDGE (2022), MCCORMICK (2021)
BUILDERTREND	BainCapital (2020), HGGC (2020), Serent (2021)	COCONSTRUCT (2021), cbusa (2020)
REDTEAM	BRATMONT (2022), JettyCove (2020)	paskr (2022), Fieldlens (2020)
SEMA SOFTWARE	Bregal (2022)	Compass Software (2023)
iBinder	FIDELIO (2019)	SokoPro (2022), byggnet (2021), SundaHus (2021)

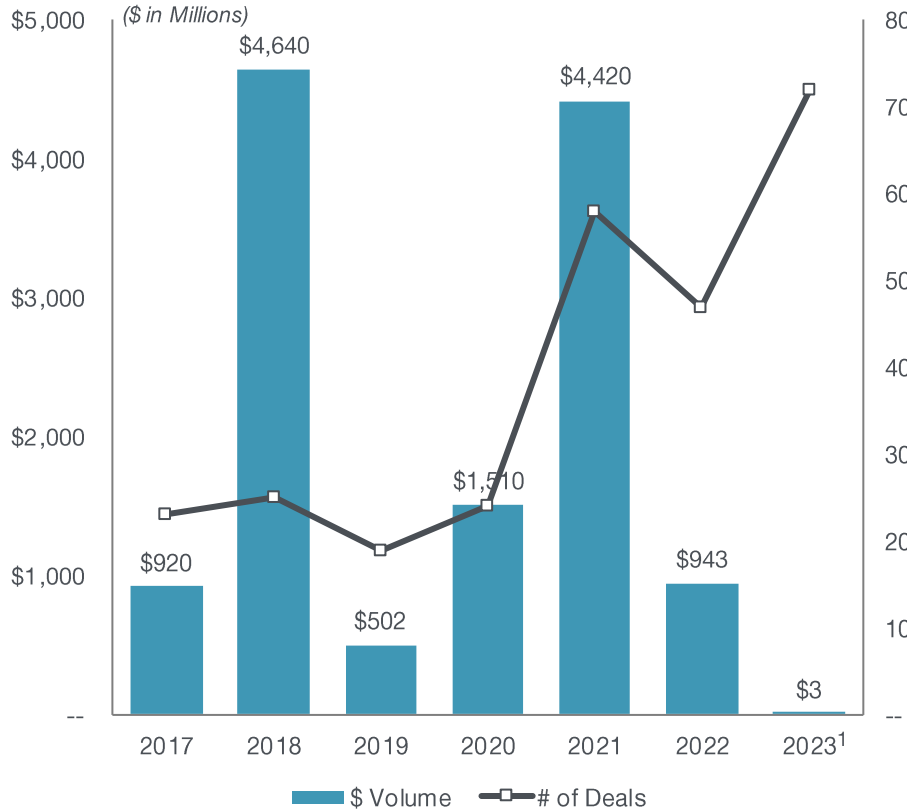
Note(s): Includes private equity M&A transactions globally since 2017; \$ volume includes transactions with publicly available deal values
 1) Represents annualized Q1 2023 figure
 Source(s): Company filings, Pitchbook (As of March 2023)

Well-Capitalized Strategics Continue to Buy vs. Build

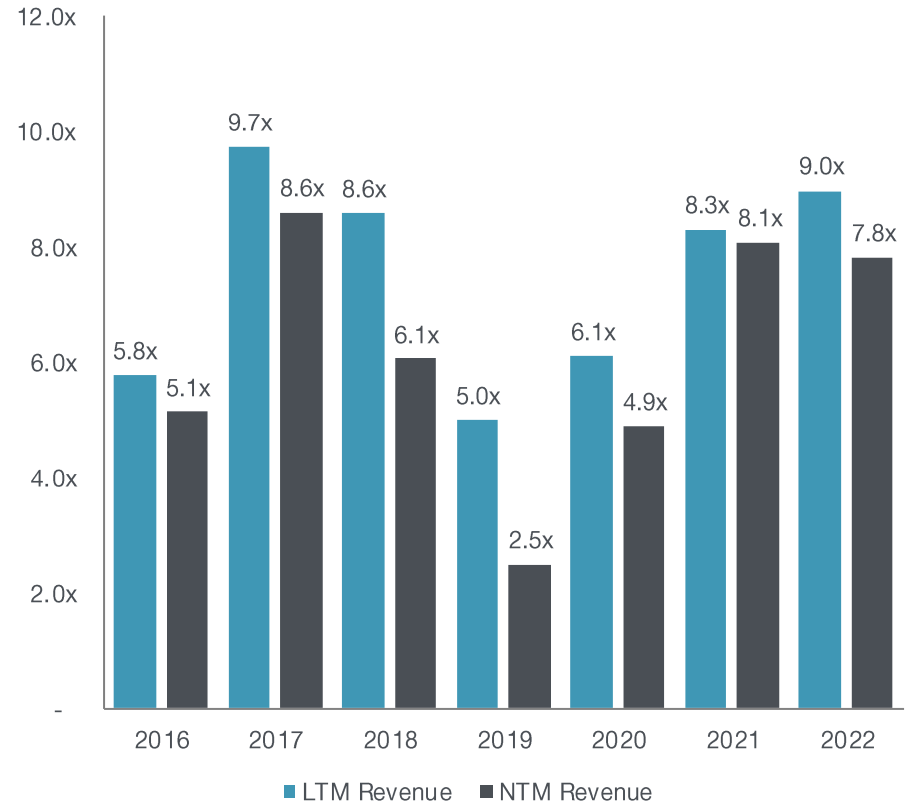
Top Strategic Acquirers of Construction Technology



Strategics Continue to Consolidate the Market...
































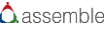




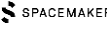






























...Paying Outsized Valuations



Note(s): Includes strategic M&A transactions globally since 2017; \$ volume includes transactions with publicly available deal values
 1) Represents annualized Q1 2023 figure
 Source(s): Company filings, Pitchbook (As of March 2023)

Strategics Have Inorganically Built Product Portfolios

Acquirer	Total # of Acquisitions ¹	Representative Construction Technology Acquisitions Since 2017
 HEXAGON	37	 (2018)  (2018)  (2019)  (2019)  (2020)  (2021)  (2022)  (2022)  (2023)
 Bentley®	28	 (2018)  (2018)  (2019)  (2020)  (2021)  (2021)
 ORACLE	27	 (2018)  (2022)  (2022)
 Trimble	22	 (2018)  (2018)  (2018)  (2019)  (2019)  (2021)  (2022)  (2023)
 AUTODESK	15	 (2018)  (2018)  (2019)  (2020)  (2020)  (2020)  (2021)  (2022)  (2022)  (2023)
 Roper TECHNOLOGIES  Deltek	13²	 (2018)  (2019)  (2019)  (2021)
 BYGGFAKTA GROUP	10	 (2020)  (2021)  (2021)  (2021)  (2022)  (2023)
 PROCORE®	8	 (2018)  (2019)  (2019)  (2020)  (2021)  (2021)  (2021)
 NEMETSCHKEK GROUP	4	 (2017)  (2017)

























1) Represents all acquisitions since 2017

2) Represents all combined Roper and Deltek acquisitions since 2017

Source(s): Pitchbook

Select Precedent Transactions

























(\$ in Millions)

Announced	Acquirer	Target	Target Description	Implied Enterprise Value	Transaction Multiples	
					LTM Revenue	NTM Revenue
4/3/2023	 ETHOS CAPITAL	 NEWFORMA	Developer of project management software intended to connect project information.	NA	NA	NA
1/12/2023	 HEXAGON	 Projectmates	Provider of web-based construction project management software.	NA	NA	NA
10/12/2022	 DroneDeploy	 structionsite	Developer of a video documentation platform for the construction industry.	NA	NA	NA
10/6/2022	 HEXAGON	 AVVIR®	Developer of an automated construction platform for monitoring and building digitization for building owners, general contractors, and construction lenders in the United States.	NA	NA	NA
9/14/2022	 Trimble	 B2W	Provider of bidding, estimating and operations software for the heavy construction industry.	<i>Confidential</i>		
9/1/2022	 HEXAGON	 iConstruct	Developer of a building information modelling software for use in commercial, infrastructure, and industrial construction applications.	NA	NA	NA
6/6/2022	 FOUNDATION software	 HARNES SOFTWARE	Developer of construction safety software to manage health and safety programs.	NA	NA	NA
5/13/2022	 Stanley Black & Decker	 SUITE	Developer of a cloud-based suite of management software to connect building information modeling (BIM), Fab, and Field Construction teams for the construction industry.	NA	NA	NA
4/18/2022	 Banneker Partners	 TEXADA	Developer of cloud-based software applications for equipment rental companies, equipment dealerships, construction companies, general contractors, and equipment operators.	\$37	NA	NA
4/12/2022	 Bregal Unternehmerskapital	 SEMA SOFTWARE	Developer of timber construction software.	NA	NA	NA
4/4/2022	 JDM Technology Group	 CAVSOFT	Provider of estimating and takeoff software for the construction industry.	NA	NA	NA
3/29/2022	 STACK	 Kops	Developer of K-Ops, a construction collaboration software for productive teams.	NA	NA	NA

 Denotes deals done by Piper Sandler senior bankers

Select Precedent Transactions (Cont'd)

























(\$ in Millions)

Announced	Acquirer	Target	Target Description	Implied Enterprise Value	Transaction Multiples	
					LTM Revenue	NTM Revenue
2/8/2022	 REDTEAM	 paskr	Provider of a cloud-based construction management solution built to bid, build, and track construction projects.	NA	NA	NA
2/2/2022	 capstreet	 hh ²¹ Cloud Services	Developer of cloud-based construction management software.	NA	NA	NA
1/17/2022	 thinkproject	 kairnial <small>a thinkproject company</small>	Designer and developer of a software platform for the digital transformation of construction, infrastructure, energy, and industrial sectors.	NA	NA	NA
1/6/2022	 FOUNDATION software	 estimating EDGE	Developer of estimating solutions for the construction industry.	NA	NA	NA
12/16/2021	 AUTODESK	 ProEst [®]	Developer of construction estimating software.	NA	NA	NA
11/16/2021	 HILTI	 FIELDWIRE	Developer of field management software for commercial, industrial, heavy-civil, and residential construction teams worldwide.	\$300	NA	NA
11/15/2021	 eci	 INSEARCH INTERACTIVE <small>SALES AND MARKETING DIGITAL TECHNOLOGY</small>	Developer of a cloud-based 2D and 3D visualization software tool for the construction business management.	NA	NA	NA
10/22/2021	 PROCORE [™]	 LABORCHART	Designer and developer of a cloud-based scheduling application for construction industry.	\$74	NA	NA
9/28/2021	 HEIDELBERGCEMENT	 Command Alkon	Provider of hardware and software systems for producers, suppliers, and haulers of ready-mixed concrete, concrete products, aggregate, asphalt, and cement worldwide.	\$1,700	NA	NA
9/27/2021	 RITCHIE BROS. Auctioneers	 SmartEquip Be Ready.	Operator a multi-manufacturer platform that provides equipment lifecycle management, service, and procurement support for the construction industries.	\$176	9.5x	9.1x
9/22/2021	 PROCORE [™]	 LEVELSET	Developer of lien rights management software solutions for subcontractors, material suppliers, equipment renters, general contractors, and others.	\$575	57.5x	19.2x
9/14/2021	 THOMABRAVO	 HCSS	Provider of construction software for estimators, foremen, superintendents, dispatchers, project managers, equipment managers, safety officers, and mechanics.	NA	NA	NA

 Denotes deals done by Piper Sandler senior bankers

Select Precedent Transactions (Cont'd)

(\$ in Millions)

Announced	Acquirer	Target	Target Description	Implied Enterprise Value	Transaction Multiples	
					LTM Revenue	NTM Revenue
8/6/2021	 BYGGFAKTA GROUP	 BCI MEDIA GROUP	Operator of building and construction information management SaaS solutions and related mobile application.	NA	NA	NA
6/29/2021	 Builders FirstSource	 PARADIGM	Provider of software solutions for the building products industry serving manufacturers, retailers, dealers, homebuilders and remodelers.	\$450	9.0x	NA
6/8/2021	 STACK	 SmartUse	Developer of a touch-friendly mobile platform for handling construction projects.	NA	NA	NA
6/7/2021	 FARO	 HOLD BUILDER	Provider of an artificial intelligence based software solution for documenting construction site progress.	\$34	8.5x	4.8x
5/6/2021	 PROCORE	 INDUS.AI	Developer of a construction intelligence platform designed to help clients gain real-time visibility into their construction site.	\$24	NA	NA
5/6/2021	 FOUNDATION software	 MCCORMICK A Foundation Software Company	Provider of estimating software to the construction industry.	NA	NA	NA
3/31/2021	 RIB running together	 BSD	Developer of software tools for architecture, engineering, and construction markets in North America.	<i>Confidential</i>		
3/24/2021	 Hg	 Trackunit	Provider of in telematics solutions for all sizes of fleets across a range of industries.	\$490	NA	NA
2/25/2021	 Bentley	 E7	Designer and developer of a field-based construction delivery platform.	NA	NA	NA
2/24/2021	 Buildertrend	 COCONSTRUCT A Buildertrend Company	Developer of a web based and mobile construction project management software for clients, builders, and design-build firms.	\$185	6.6x	NA
2/24/2021	 VZZ TECHNOLOGIES	 MANUFACTON	Developer of a SaaS platform that helps construction firms to plan, track, and manage prefabrication and regular material handling.	<i>Confidential</i>		
2/18/2021	 NEWFORMA	 BIM One	Provides project design and construction services.	NA	NA	NA

 Denotes deals done by Piper Sandler senior bankers

III. Piper Sandler Overview

Who We Are

One of the largest and fastest growing investment banks aligned to serve middle-market growth companies



- Reputation for client-first approach and straightforward advice
- Deep expertise and market leadership in focus industry sectors
- Strategic advisory relationships and expert execution
- Over 125-year track record of delivering results

Founded in
1895

60+ 
Global Offices

\$2.7B¹
Market Capitalization

Headquartered in 
Minneapolis

1,500²
Advisory Transactions

\$32B+²
Private Capital Raised


Publicly Traded on the NYSE

1,700

Employees



1) S&P Capital IQ as of December 2022
2) January 1, 2018 – December 31, 2022

What We Offer

Deep Sector Expertise



Chemicals



Consumer



**Diversified Industrials
& Services**



Energy & Power



Financial Services



Financial Sponsors



Healthcare



Technology

Comprehensive Product and Services Capabilities

M&A ADVISORY

- Top-ranked M&A advisor
- Industry-focused M&A
- Advised more than 950 M&A transactions worth more than \$370 billion in the past 5 years¹

EQUITY SECURITIES

- Leading underwriter of growth companies
- Leading aftermarket trading support
- Focused and dedicated research coverage

DEBT SECURITIES

- Product expertise across entire leveraged capital spectrum
- Leading aftermarket trading support
- Focused and dedicated research coverage

EQUITY PRIVATE PLACEMENTS

- Leading industry expertise and products knowledge
- Extensive relationships with private equity and venture firms
- Typical deal type ranges from late stage growth equity to private equity to structured equity

RESTRUCTURING

- Leading advisor to financially stressed businesses, creditor constituencies, investors
- Chapter 11, out-of-court workouts, sale of assets, reorganizations, exchange / tender offers, acquisitions

1) January 1, 2018 – December 31, 2022

How We Partner

Consultative, not directive. Collaborative, not prescriptive.

We listen, we advise, we partner

Independent perspective

Not conventional wisdom. Tailored wisdom.

Entrepreneurial culture

We're focused doing what's best for you, not following cookie-cutter standards

Long-term relationships

Transformative, not transactional



Piper Sandler Disclosures

Research Independence

- Our research analysts are independent from our investment bankers and develop their opinions based on the results and merits of a covered company
- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company-specific coverage decisions
- Piper Sandler does not offer favorable research or specific ratings or price targets in consideration of, or as an inducement for, investment banking business
- Our research analysts do not participate in efforts to solicit investment banking business

General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®
- Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission
- Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates
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