



Construction Technology Update

SECTOR COVERAGE REPORT

JUNE 2022



HOULIHAN LOKEY

HOULIHAN LOKEY

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation.

Key Facts and Figures



35
LOCATIONS
WORLDWIDE

2,200
TOTAL FINANCIAL
PROFESSIONALS

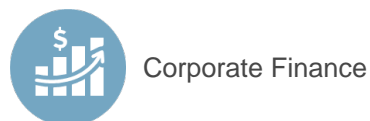
300+
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED ANNUALLY

~\$5.5B
MARKET
CAPITALIZATION⁽²⁾

\$2.3B
REVENUES

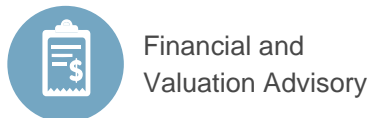
Our Services



Corporate Finance



Financial
Restructuring



Financial and
Valuation Advisory

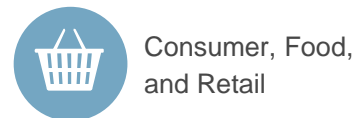
Our Coverage Areas



Technology



Business Services



Consumer, Food,
and Retail



Energy



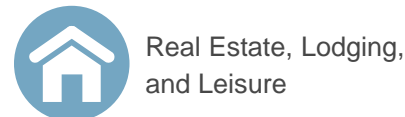
Financial Services



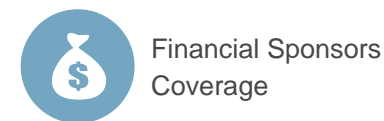
Healthcare



Industrials



Real Estate, Lodging,
and Leisure



Financial Sponsors
Coverage



Equity Capital
Markets



Debt Advisory

(1) As of March 31, 2022; excludes Corporate MDs.

(2) As of June 2022.

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.



Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.



Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.



Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

Source: Refinitiv.
Announced or completed transactions.



Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.

Houlihan Lokey Construction Technology Coverage Team

Houlihan Lokey is launching coverage of **construction technology**. Our approach will be to identify macro themes, investable theses, and leading market participants that provide impactful solutions across the entire construction value chain, from planning through maintenance stages of the asset lifecycle.

Our targeted coverage is based on the three core stages of the construction process:

- 1. Pre-construction**, including the design, planning, and permitting stages of the construction process, focused on tools that aid in modeling, forecasting, and pre-build design and compliance-related initiatives.
- 2. Construction-build** solutions, which enable asset owners, construction management firms, general contractors, and subcontractors to manage the construction process in real time.
- 3. Post-construction** platforms developed to help building managers and third-party service organizations manage and maintain asset operations once the build process is complete.

IT investment in the construction industry has significantly lagged markets of similar size (e.g., healthcare, banking, etc.) with only ~1% of overall budgets being allocated to IT spend. However, with unprecedented levels of venture and growth investments made in the last several years, companies of scale (ones that are dedicated to construction) are emerging and providing efficiencies for the core constituents of the construction process.

Despite rising interest rates, construction spend continues to grow (estimated to be \$12.9 trillion in 2022),⁽¹⁾ driven by inventory constraints in the residential market and demand for newer properties overall. This will accelerate demand for tech solutions that can drive efficiencies and cost savings during the construction stages.

It is a highly fragmented market, and we believe that the combination of legacy solutions, the size of the overall market, and the opportunity to drive massive efficiencies creates conditions for technology providers to scale and consolidation.



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Our Recent Relevant Transactions

 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 growth financing in Financial Advisor*	 has been acquired by Sellside Advisor*	 a portfolio company of has received a majority investment from Sellside Advisor*
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*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

(1) GlobalData.

How We Cover Construction Technology

		Pre-Construction			Construction-Build		Post-Construction		
Asset Lifecycle		Design	Plan	Permit	Procure	Build	Manage	Maintain	
Core Solution Features		Designing and modeling buildings and infrastructure, including building information modeling (BIM) and computer-aided design (CAD).	Forecasting and managing time, materials, and costs prior to breaking ground (e.g., bidding, cost estimating, and takeoff).	Technology solutions for environmental and government-related regulations/compliance processes.	Raising and approving purchase orders, selecting and ordering products, receiving and matching orders and invoices, and making payments.	Managing the build phase of the construction process, including planning, scheduling, labor, and logistics.	Managing the final processes to guarantee all specifications are completed, including contractor-specified items, local permits, and regulations.	Using technology to manage the post-construction phase, including predictive maintenance, repair, servicing, and improvement.	
Customers/Users	 Asset Owners	●	●	●	●	●	●	●	
	 Lenders		●		●				
	 Architects	●	●	●					
	 Designers	●							
	 Engineers		●	●				●	
	 Regulators			●				●	
	 OEMs and Suppliers				●	●		●	
	 General Contractors	●	●	●	●	●			
	 Specialty Contractors				●	●		●	
	 Equipment Providers				●	●			
	 Asset Operators							●	●

Representative Construction Technology Vendors

Design and Engineering

Architecture/Design



Cost Estimation



Bid Management



Planning/Scheduling



Project Management Software



Marketplaces

Build Materials



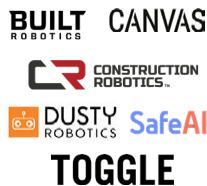
Heavy Equipment



Remodeling



Robotics



On-Site Construction

Field Management Software



Safety/Inspection



Analytics



Supply Chain

Materials Management



Fleet Management



Logistics



Prefab/Modular



General Contracting



Homebuilders



Financial Management Software

Payments/Financing



Construction Loans



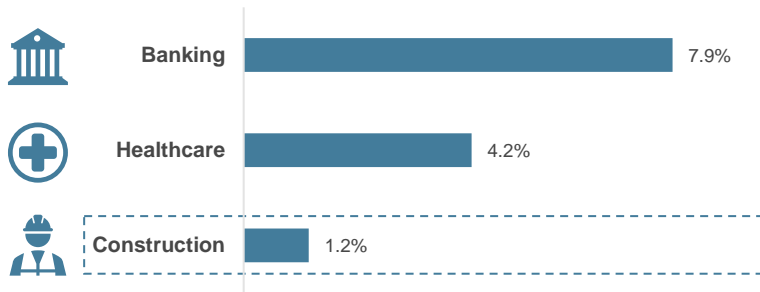
Highly Attractive Market for Construction Technology

Construction is an enormous and highly fragmented market that will increasingly adopt technology at all stages of the building process.

Construction is one of the largest economic sectors (\$) with the lowest level of IT adoption⁽¹⁾

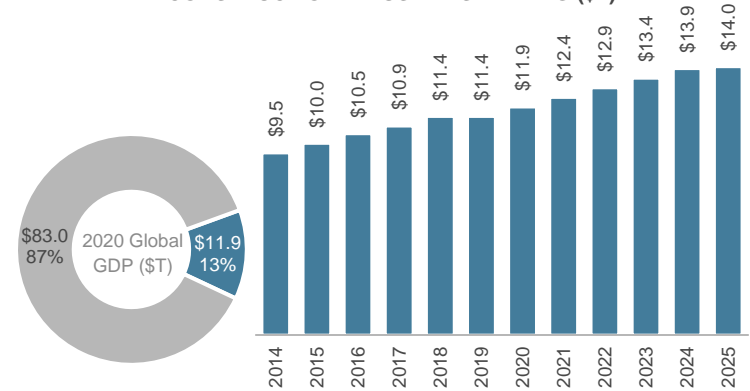
Historically, IT investments in construction meaningfully behind similar sectors

IT BUDGET AS % OF REVENUE



Construction is a large portion of global economic activity and continues to grow

CONSTRUCTION INDUSTRY SPENDING (\$T)

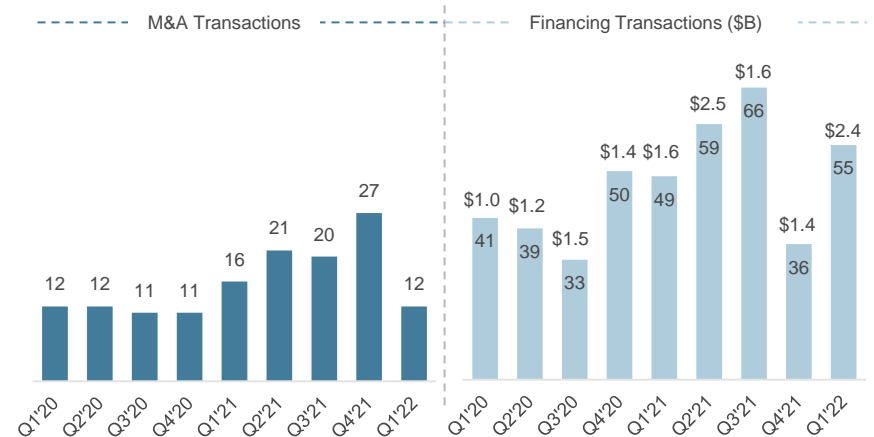


Technology solutions will create significant ROI in the construction sector⁽²⁾

- 1 Reducing project costs
- 2 Eliminating/lowering errors in all stages of construction process
- 3 Improving efficiency, accelerating project timelines
- 4 Increasing ESG compliance
- 5 The cost savings overall from applying tech to construction projects that are ~\$500 billion

Increasing level of transaction activity in the construction technology space

QUARTERLY TRANSACTIONS



Sources: IBISWorld, Deloitte, PitchBook.

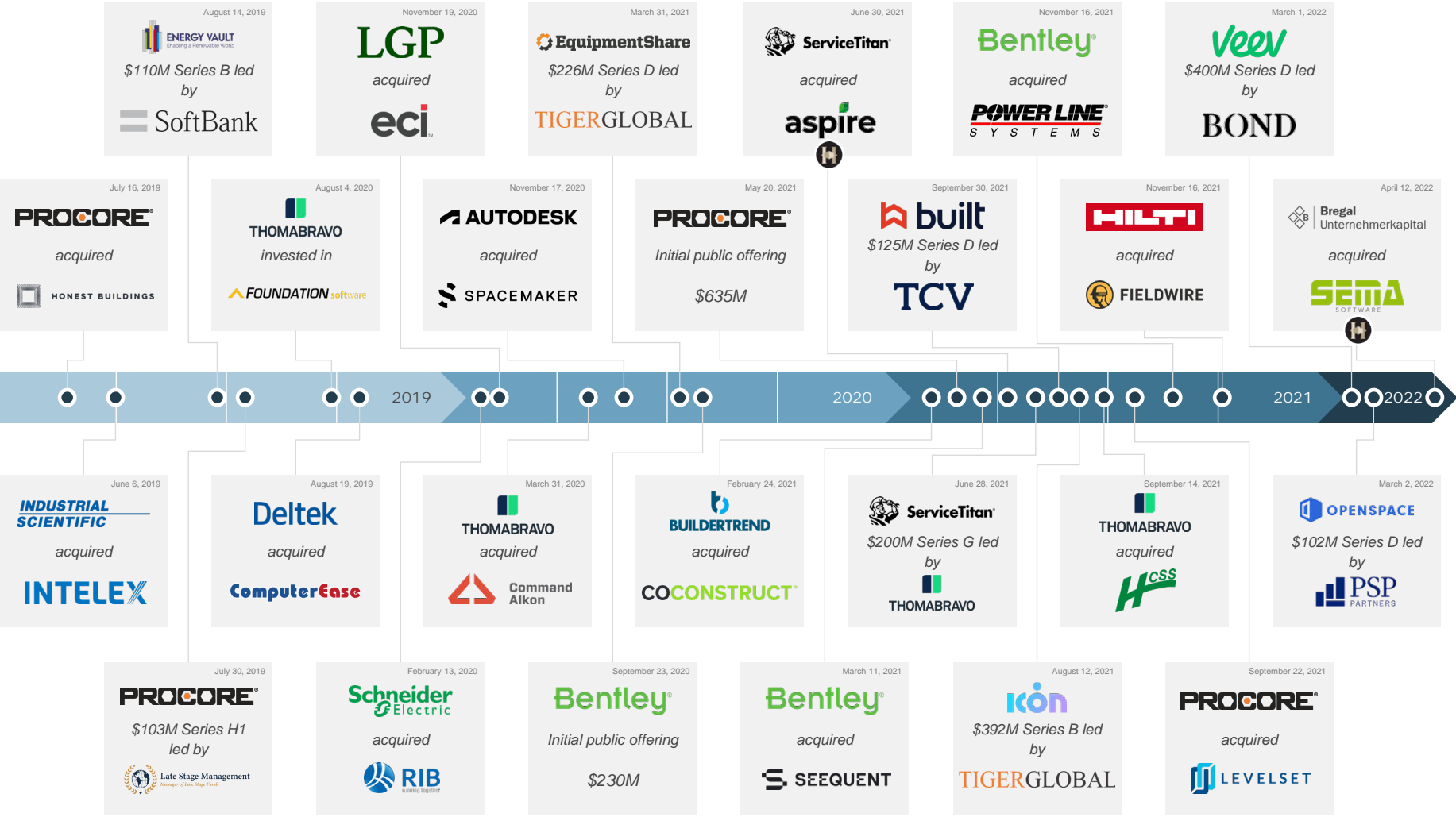
(1) IT Key Metrics Data 2020; Gartner.

(2) Initial Public Offering Prospectus; Procore.

(3) Excludes inactive positions.

Construction Technology Transaction Timeline

Transaction activity has accelerated, resulting in companies of scale entirely focused on providing technology solutions to the construction space.



Sources: S&P Capital IQ, PitchBook, total global construction technology deals as of June 29, 2022.
 Note: All dates are announced date.

Highlighted Transactions

Bregal Unternehmerkapital has acquired **SEMA Software** | Announced April 12, 2022

 HOULIHAN LOKEY *transaction*



- SEMA offers solutions covering the full range of activities around timber and stairs construction for carpentries and prefabrication firms.
- The software suite provides one uniform, easy-to-use program surface with applications that comprise all relevant fields, from 2D/3D CAD planning and design and photorealistic visualization to calculation and tender preparation, production plans, and working drawings.
- Existing shareholders, VIA equity, LEA Partners, and SEMA CEO Alexander Neuß, aim to further accelerate the growth of SEMA, with Bregal Unternehmerkapital joining as the new majority shareholder.

SEMA Software Profile:

- Founded 1984
- 10,500 customers
- Carpentries and prefab house manufacturers
- Germany, Austria, France, Italy, and Switzerland

A consortium led by **PSP Partners** has invested in **OpenSpace** | Announced March 2, 2022



- Openspace's core product uses artificial intelligence to automatically create navigable, complete photo representations of job sites, allowing for faster data capture compared to traditional, manual methods and also offering the ClearSight product suite, which is AI-powered analytics that can quantify progress, enabling builders to collaborate and reduce risk far more efficiently than text-based workflows.
- GreenPoint Partners, Lux Capital, Navitas Capital, Nine Four Ventures, Menlo Ventures, Alkeon Capital Management, BlackRock, and other undisclosed investors also participated in the round.
- The funds will be used to continue scaling the business and develop additional AI-powered technologies.

Openspace Profile:

- Founded 2017
- Series D Investment of \$102M
- 10,000+ job sites
- Construction and Real Estate
- San Francisco, CA

Bentley Systems has acquired **Power Line Systems** | Announced November 16, 2021



- Power Line Systems utilizes specialized algorithms for modeling cable elements and nonlinear structures with user interfaces specifically designed for modeling transmission line structures to develop software for the design of overhead electric power transmission, distribution, and communication lines as well as their structures.
- The acquisition will substantially complete the reach of Bentley Systems' comprehensive portfolio for the lifecycle integration of grid infrastructure across electrical transmission, substation, distribution assets, and communications towers.
- Power Line Systems was previously owned by TA Associates.

Power Line Systems Profile:

- Founded 1984
- Transaction size of \$700M
- Power transmission grid
- Madison, WI

Procore has acquired **Express Lien, Inc. (dba Levelset)** | Announced September 22, 2021




- Levelset develops a collaboration-driven construction payment ecosystem designed to help project stakeholders protect their finances and succeed in their jobs.
- The platform lets users exchange and collaborate around payment documents like lien waivers, pay applications and preliminary notices, and view the complete picture of who else is on their job, enabling contractors, suppliers, and other industry stakeholders to have better visibility, smooth paperwork exchanges, and faster payments.
- The acquisition enables Procore to manage complex workflows and improve the payment process in construction.

Levelset Profile:

- Founded 2005
- Transaction size of \$481M
- 3,300+ customers
- Construction
- New Orleans, LA

Veev Raises \$400 Million in Series D Round

Transaction Overview



Series D
led by

BOND

\$400M equity raised

- On March 1, Veev announced its \$400 million Series D funding round led by Bond Capital.
- The company plans to use its new capital toward scaling its operations, expanding construction, distributing to new markets, and accelerating research and development initiatives.
- This latest funding round brings total funding to \$600 million and propels the company to unicorn status.

Veev Overview

Headquarters	San Mateo, CA
Founded	2008
Description	Developer of vertically integrated real estate that provides a turnkey offering completely in-house. The company's build process includes asset management, architectural and structural design, permitting, full modular build, installation, and a digital home backbone. Veev creates its developments with its proprietary construction technology, enabling the company to automate and scale—all within a near-zero waste fabricated environment.

Select Current Investors

BOND

FIFTH WALL

JLL Spark

khosla ventures

LENNAR



Select Deal Commentary

“

Its software-defined, end-to-end manufacturing process provides an exceptional level of quality faster to customers and will be pivotal in creating much-needed housing in the United States... We talk a lot about 'disruption' in technology, but what Veev is doing is truly groundbreaking.

—Noah Knauf, General Partner, Bond Capital



”

“

We've taken a 'network' approach to our expansion efforts—similar to what some major e-commerce companies have capitalized on with local distribution centers.

—Amit Haller, Co-Founder and CEO, Veev



”

Engineering Offerings

1. System Technologies

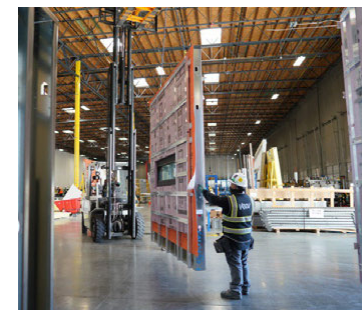
- ✓ Development of plug-and-play technology for mechanical, electrical, plumbing, and fire suppression within Veev's modular system.

2. Component and Process Development

- ✓ Development of modular integrated components within Veev's fabricated panels, including ventilation, mechanical, electrical, and more.

3. Digital Home Automation Hardware

- ✓ Development of build-out of controls devices like sensors, lighting, windows shades, fans, HVAC, garage doors, etc.



OpenSpace Raises \$102 Million in Series D Round

Transaction Overview



Series D led by



\$102M equity raised

- On March 2, OpenSpace announced its \$102 million Series D funding round led by PSP Growth.
- Over the last year, the company has taken several steps to meet growing demand, including expanding product offerings, widening its international footprint, and branching out to new use cases.
- This latest funding brings the total equity raised to \$190 million and values the company at \$902 million.
- The funding will be used to continue scaling the business and to develop additional AI-powered technologies.

OpenSpace Overview

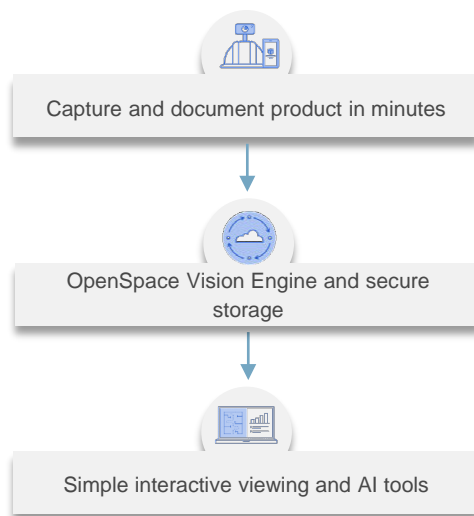
Headquarters	San Francisco, CA
Founded	2017
Description	Developer of a machine vision product designed to solve problems in construction and related industries. The company's core product uses AI to automatically create navigable, complete photo representations of job sites, allowing for faster data-capture compared to traditional, manual methods. OpenSpace offers the ClearSight product suite, which is an AI-powered analytics software that can quantify progress, enabling builders to collaborate and reduce risk more efficiently than text-based workflows.

Select Current Investors



Key Metrics⁽¹⁾ and Solution Overview


- 10K+**
Job sites used OpenSpace to-date
- 7B+**
Job site imagery captured, creating one of the industry's largest construction space data sets
- 500+**
Job sites used OpenSpace this past month



Select Deal Commentary


“From our vantage point of investing in and building enduring businesses in both real estate and high-growth technology companies, we see OpenSpace as a leader at the intersection of both these segments.”

—Penny Pritzker, Founder and Chairman, PSP Partners



“The strong adoption we've seen from the industry shows the desire for this technology, and we're pleased to partner with investors who recognize and support our mission to meet that demand. We're looking forward to continuing to scale our platform to best serve the needs of builders across industries, around the world.”

—Jeevan Kalanithi, Co-Founder and CEO, OpenSpace



Sources: PitchBook, The Real Deal, company website, press releases.
(1) As of June 29, 2022.

Select Active Strategic Acquirers

























Traditional and tech-focused incumbents are actively acquiring companies in the space to enhance end-to-end capabilities across the construction value chain.

Acquirer	# of Acquisitions (Since January 1, 2018)	Targets
Bentley	22 ⁽¹⁾	
eci	16 ⁽¹⁾	
AUTODESK	12	
Trimble	12	
JDM Technology Group	9	
CONGRUEX	9	
HEXAGON	8	
PROCORE	8	
Evercommerce	6	
PROMETHEUS GROUP	6	

Sources: S&P Capital IQ, PitchBook, total global construction technology deals as of June 29, 2022.
 (1) Select acquisitions and investments shown.

Highly Active Investors and Financial Sponsors

Accelerating activity of platform acquisitions, add-ons, and financings; investors with experience in the category continue to reinvest.

Investor	# of Investments (Since January 1, 2018)	Targets
 BRICK & MORTAR VENTURES INVESTING IN TECHNOLOGY FOR THE BUILT WORLD	26 ⁽¹⁾	 curbio (2018)  CONNECT HOMES (2018)  Cumulus (2018)  safesite (2019)  FIELDWIRE (2019)  TRADE HOUNDS (2019)  LEVELSET (2019)  IFM (2020)  ADVANCED NAVIGATION (2020) CANVAS (2021) SafeAI (2021) Foresight (2022)
TIGERGLOBAL	12	 moglix (2019)  EquipmentShare (2021)  briq (2021)  VERSATILE (2021)  AGORA (2021)  Assignar (2021)  ServiceTitan (2021)  RENORUN (2021)  TUL (2022)  oico (2022)  ikon (2022) BUILT ROBOTICS (2022)
 TA ASSOCIATES	11	 CEMAR (2018)  cea point (2019)  olmero (2020)  EasyBuild (2020)  IFS* (2020)  thinkproject* (2020)  NBS (2021)  RAMSAUER STORMER (2021)  TEAM Software (2021)  ENSCAPE (2022)  kairnial (2022)
 THOMABRAVO	9	 veriforce (2019)  RUGKIT (2020)  FOUNDATION* (2020)  MCCORMICK** (2020)  Command Alkon* (2020)  estimating EDGE (2021)  REALPAGE* (2021)  HCSS* (2021) ServiceTitan* (2021)
 INSIGHT PARTNERS	8	 monday.com (2018)  PlanRadar (2020)  VERSATILE (2020)  DOXEL (2021)  EquipmentShare* (2021)  CompanyCam (2021)  ALASCO (2022)  connectteam (2022)
khosla ventures	6	 KATERRA (2020)  cover (2020)  AREVO (2021)  AVVIR (2021)  MIGHTY BUILDINGS (2021)  Homebound (2022)
 FIFTH WALL	6	 built (2019)  Assignar (2021)  RENORUN (2021)  ikon (2022)  DOCUMENT CRUNCH (2022)  BUILT ROBOTICS (2022)
 Bessemer Venture Partners	5	 Astorian (2019)  PROCORE (2020)  Miter (2020)  Rundoo (2021)  ServiceTitan (2021)
 Serent CAPITAL	5	 DAVISWARE (2019)  blmn (2020)  COCONSTRUCT (2021)  BUILDERTREND* (2021)  bqe (2021)
Accel	4	 propeller (2019)  Powerplay (2020)  bundle (2021)  MATERIAL DEPOT (2022)

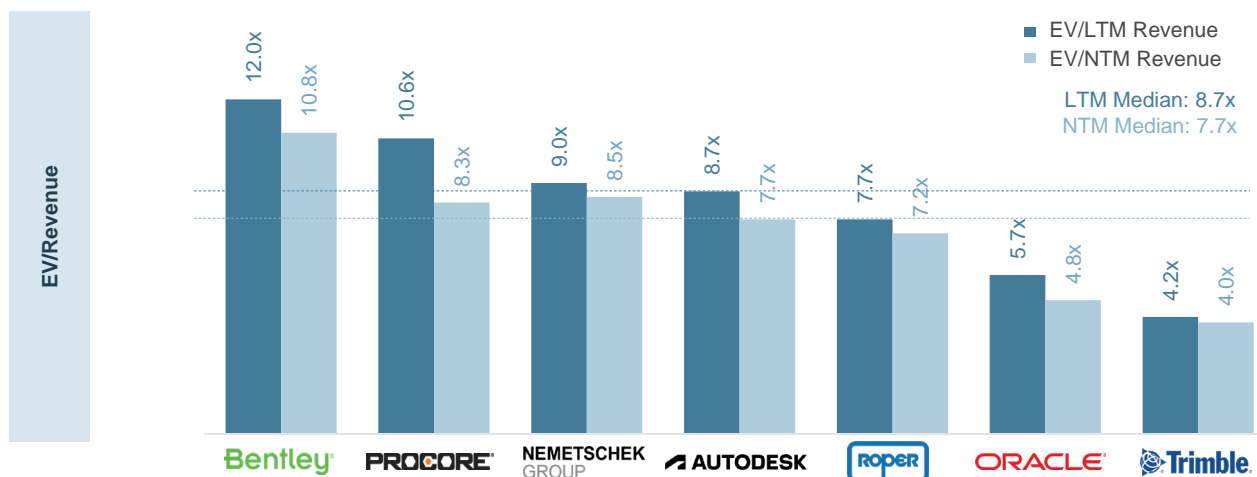
Sources: S&P Capital IQ, PitchBook, total global construction technology deals as of June 29, 2022.

(1) Select acquisitions and investments shown.

*Indicates platform investment.

**Indicates acquisitions that were acquired through portfolio companies.

Public Company Valuations



EV (\$B)		\$12.2	\$5.9	\$7.1	\$39.8	\$45.9	\$242.5	\$15.8
EV/EBITDA	LTM	NM	NM	31.9x	44.3x	20.3x	13.1x	20.0x
	NTM	32.6x	NM	26.7x	20.6x	19.1x	10.9x	16.2x
Recurring Revenue % ⁽¹⁾		86.0%	~99.0%	75.0%	96.0%	62.0%	NM	94.0%
Revenue Growth	LTM	17%	32%	6%	14%	8%	11%	6%
	NTM	11%	23%	11%	14%	6%	12%	8%
Gross Margin	LTM	80%	83%	95%	92%	68%	80%	59%
	NTM	80%	83%	95%	92%	68%	80%	60%
EBITDA Margin	LTM	18%	NM	28%	20%	38%	44%	21%
	NTM	33%	NM	33%	39%	39%	48%	25%

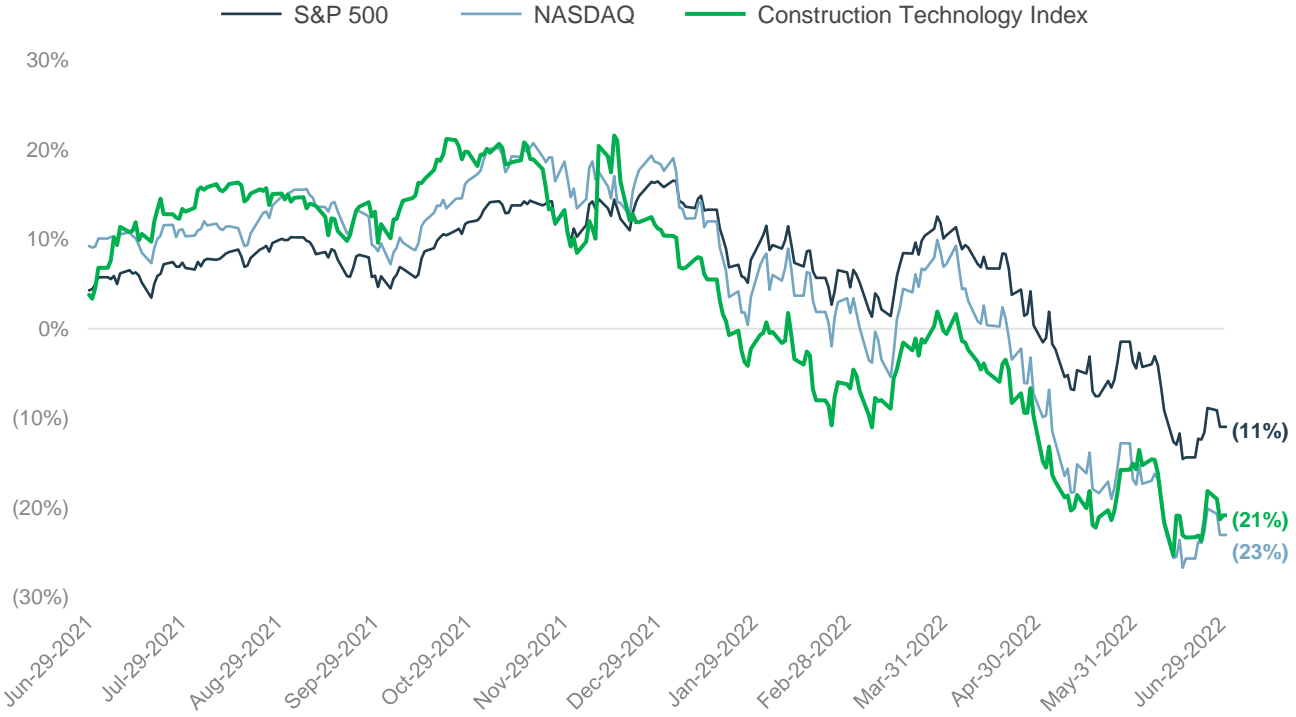
Sources: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 29, 2022.

Notes: Multiples <0 or >50 considered NM. Margins <0% or >100% considered NM.

(1) Includes variable (usage-based) revenue that is predictable and the business considers "recurring."

Public Market Performance vs. Construction Technology Index

LTM Stock Performance



Construction Technology Index Components

















































Sources: S&P Capital IQ, trading data as of June 29, 2022.





















Precedent Transactions

Date	Acquirer	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
6/6/2022	 FOUNDATION software	 harness	Developer of a safety management software designed to make safety programs easier for the construction industry.	N/A	N/A	N/A
4/12/2022	 Bregal Unternehmerkapital	 SEMA SOFTWARE	Offers solutions covering the full range of activities around timber and stairs construction for carpentries and prefabrication firms.	Conf.	Conf.	Conf.
3/31/22	 JDM Technology Group	 CavSoft	Developer of estimating and takeoff software for the Australian construction industry.	N/A	N/A	N/A
1/19/2022	 BRAEMONT CAPITAL	 REDTEAM	Software that manages various aspects of construction businesses, including business development and pre-construction.	\$28	N/A	N/A
1/5/2022	 quickbase	 MCFTECH SOLUTIONS	Software products and tools to business customers. It also engages in the development, deployment, and support of business applications.	N/A	N/A	N/A
11/16/2021	 Bentley	 POWER LINE SYSTEMS	Utilizes specialized algorithms for modeling cable elements and nonlinear structures with user interfaces.	\$696	N/A	N/A
11/16/2021	 HILTI	 FIELDWIRE	Field management software for commercial, industrial, heavy-civil, and residential construction teams worldwide.	\$300	N/A	N/A
9/27/2021	 RITCHIE BROS. Auctioneers	 SmartEquip Be Ready.	Provides SCM parts procurement and equipment inventory management SaaS for manufacturers and construction businesses.	\$175	Conf.	Conf.
9/22/2021	 PROCORE	 LEVELSET	Construction payment ecosystem designed to help project stakeholders protect their finances and succeed in their jobs.	\$481	N/A	N/A
9/14/2021	 THOMABRAVO	 HCSS	Provides construction software for estimators, foremen, superintendents, dispatchers, project managers, equipment managers, safety officers, and mechanics.	N/A	N/A	N/A











Precedent Transactions (cont.)

Date	Acquirer	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
6/30/2021	 ServiceTitan	 aspire	Provides landscape business management SaaS and related mobile application for businesses in the landscape, snow and ice, and construction sectors in the United States.	Conf.	Conf.	Conf.
6/29/2021	 Builders FirstSource	 PARADIGM Technology for the Building Products Industry	Developer of construction software and technology platform intended to serve the building products industry.	\$449	N/A	N/A
3/11/2021	 Bentley	 SEEQUENT	Develops 3D geological modeling software solutions for mining, energy, environmental, geothermal, and hydrogeological industries.	\$1,115	N/A	N/A
2/24/2021	 BUILDERTREND	 COCONSTRUCT	Web-based and mobile construction project management software for clients, builders, and design-build firms.	N/A	N/A	N/A
12/14/2020	 BEECHBROOKcapital	 EQUE 2	Developer of ERP software intended for construction and contracting industries.	\$47	\$21	2.9x
11/19/2020	 LGP	 eci	Cloud-based, industry-specific ERP software and services for small and medium-sized businesses.	\$2,500	N/A	N/A
11/17/2020	 AUTODESK	 SPACEMAKER	Develops cloud-based AI software that collaborate, analyze, and design real estate sites for real estate developers and architects.	\$253	N/A	N/A
8/4/2020	 THOMABRAVO	 FOUNDATION software	Designs and develops job cost accounting and construction management software to the construction industry in the United States.	N/A	N/A	N/A
3/31/2020	 THOMABRAVO	 Command Alkon	Hardware and software systems for producers, suppliers, and haulers of ready-mixed concrete, concrete products, aggregate, asphalt, and cement.	N/A	N/A	N/A
2/13/2020	 Schneider Electric	 RIB	RIB Software SE creates, develops, and offers software for construction, plant engineering, and infrastructure management worldwide.	\$1,322	\$214	6.2x

Precedent Transactions (cont.)

Date	Acquirer	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
12/20/2019	 Apax	 GRAITEC	Developer and provider of CAD and engineering software for structural building construction.	N/A	N/A	N/A
8/12/2019	 Deltek	 ComputerEase	Comprises construction accounting, project management, and field management software solutions business and assets.	\$185	N/A	N/A
7/29/2019	 RIB	 CCS	Developer of software solution for construction and engineering industries.	\$32	\$10	3.1x
7/16/2019	 PROCORE	 HONEST BUILDINGS	Operates a data-driven project management and procurement platform for real estate owners in North America.	\$158	N/A	N/A
6/6/2019	 INDUSTRIAL SCIENTIFIC	 INTELEX	Web and mobile software solutions for environmental, health, safety, and quality management in North America.	\$570	N/A	N/A
12/20/2018	 AUTODESK	 BUILDINGCONNECTED	Pre-construction bidding management and analytics SaaS for the building and construction sectors.	\$275	N/A	N/A
11/30/2018	 THOMABRAVO	 pec	Contractor management, training and risk management SaaS, and related training programs for businesses in the building and construction industry.	\$225	\$25	9.0x
7/27/2018	 FORTIVE	 GORDIAN	Construction pricing data and procurement software for the construction sector.	\$778	\$109	7.1x
7/2/2018	 Trimble	 VIEWPOINT	Operator of a project management platform.	\$1,200	\$155	7.7x
4/10/2018	 VIEWPOINT	 KEYSTYLE DATA SOLUTIONS	Browser interfaces designed to simplify the use of construction management software.	\$8	\$2	3.6x

Precedent Transactions (cont.)

Date	Acquirer	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev.
3/28/2018	 ORACLE	 aconex	Online collaboration and document management software services for the construction, engineering, and facilities management industries.	\$1,200	\$132	9.1x
2/2/2018	 Trimble	 e-Builder	A cloud-based construction program management software designed to manage construction projects.	\$485	\$43	11.2x
4/28/2016	 ORACLE	 Textura Construction Collaboration Solutions	On-demand business collaboration software to the commercial construction industry.	\$616	\$92	6.7x
2/16/2015	 EOH	 CCS	Software solution for construction and engineering industries.	\$21	\$18	1.1x
11/29/2012	 RIB	 RIB U.S. COST	Cost management software.	\$7	\$17	0.4x

Our Tech M&A Team Is No. 1 Globally With Unparalleled Reach

North America

- Atlanta
- Boston**
- Chicago
- Dallas
- Houston
- Los Angeles**
- Miami**
- Minneapolis
- New York**
- San Francisco**
- Washington, D.C.

Europe and Middle East

- Amsterdam
- Dubai
- Frankfurt**
- London**
- Madrid
- Manchester**
- Milan**
- Munich
- Paris
- Stockholm**
- Tel Aviv**
- Zurich

Asia-Pacific

- Beijing
- Fukuoka
- Ho Chi Minh City
- Hong Kong SAR
- Mumbai**
- Nagoya
- New Delhi
- Osaka
- Shanghai
- Singapore
- Sydney
- Tokyo**

2021 Investment Banking Rankings
All Global Technology Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	124
2	Goldman Sachs	114
3	JP Morgan	91
4	Morgan Stanley	87
5	William Blair	67

Source: Refinitiv. Excludes accounting firms and brokers.



Local Technology team

Houlihan Lokey Global Tech Group Positioning

LARGE-CAP TRANSACTION EXPERTISE

- CEO-level relationships with leading tech companies
- Large senior team with unparalleled transaction experience
- Broad network including Fortune 500 relationships
- Highest quality client service
- M&A advisory and capital-raising expertise



MIDDLE MARKET / GROWTH SECTOR FOCUS

- Unique global access to venture capital, private equity, and strategic investors
- Growth company focus
- Deep sector expertise and domain knowledge
- Extensive capital markets access
- Late-stage private through public company orientation

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

1  **Corporate Finance**

- Mergers and Acquisitions
- Capital Markets
- Private Funds Advisory
- Board Advisory Services

We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.

2  **Financial Restructuring**

- Company Advisory
- Special Situations
- Distressed M&A
- Liability Management
- Creditor Advisory

We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2021.

3  **Financial and Valuation Advisory**

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation and Advisory
- Dispute Resolution Consulting

Over nearly four decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.

Why We're Different



No. 1 for U.S. and Tech M&A



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise



Superior Work Product/Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

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