



HOULIHAN LOKEY

PERSPECTIVES ON CONSTRUCTION & REAL ESTATE TECH

MARKET UPDATE | Q1 2020



Houlihan Lokey's Team Focused on Construction & Real Estate Tech



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Construction & Real Estate Tech

Data & Analytics



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Extensive Transaction Experience With Deep Sector Knowledge



Construction



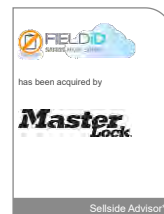
Construction



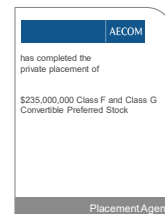
Construction/
Transportation



Engineering



Mobile Workforce
Management



Construction



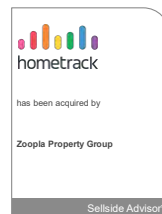
Construction



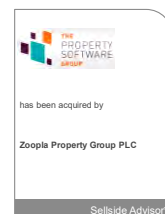
Construction



Construction



Real Estate Tech



Real Estate Tech

**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. Tombstones included herein represent transactions closed from 2006 forward.*



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

- **1,300+** Employees
- **23** Offices Globally
- **~\$1 Billion+** in Revenue
- **~\$3 Billion+** Market Cap

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions		
	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112
<i>Source: Refinitiv (formerly known as Thomson Reuters)</i>		

No. 1 U.S. M&A Advisor
Top 10 Global M&A Advisor
Leading Capital Markets Advisor

Technology, Media & Telecom

2014 to 2019 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$1 Billion		
	Advisor	Deals
1	Houlihan Lokey	198
2	Goldman Sachs & Co	162
3	Raymond James Financial Inc	155
4	Morgan Stanley	154
5	Evercore Partners	144
<i>Source: Refinitiv (formerly known as Thomson Reuters)</i>		

No. 1 M&A Advisor for U.S. TMET Transactions Under \$1 Billion Over the Past Six Years
27 Completed Transactions in 2019

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings		
	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19
<i>Source: Refinitiv (formerly known as Thomson Reuters)</i>		

No. 1 Global Restructuring Advisor
1,000+ Transactions Completed Valued at More Than \$2.5 Trillion Collectively

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings		
	Advisor	Deals
1	Houlihan Lokey	1,057
2	JP Morgan	929
3	Duff & Phelps	734
4	Morgan Stanley	621
5	Bank of America Merrill Lynch	612
<i>Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.</i>		

No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years
1,000+ Annual Valuation Engagements

The Construction & Real Estate Tech team maintains a positive industry outlook for 2020. The team looks forward to having in-depth discussions with interested parties.



Table of Contents

	Page
1. Construction Technology Landscape	4
2. Real Estate Technology Landscape	15
3. M&A / Valuation Trends	25



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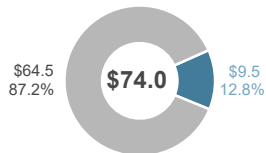
CONSTRUCTION TECHNOLOGY LANDSCAPE



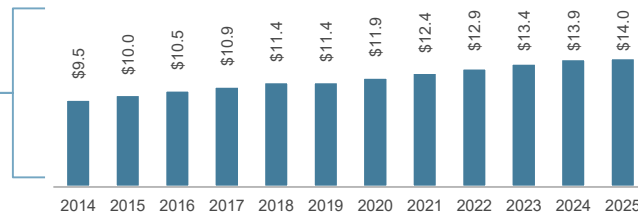
U.S. Construction Investment: Macro Trends

A Dynamic and Growing Sector That Accounts for 13% of Global GDP

Global GDP (\$ trillions)



Construction Industry Spending (\$ trillions)



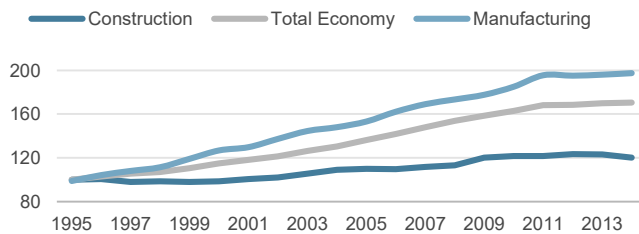
Commentary

- The construction industry is a growing and dynamic sector
- ~\$10 trillion per year spent on the buildings, infrastructure, and industrial installations that are the backbone of the global economy

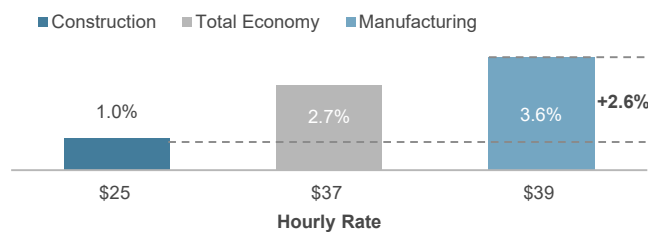
Productivity Lags Other Sectors...

Global Productivity Growth Trends⁽¹⁾

Real gross value added per hour worked by persons engaged (2005 \$; Index 100=1995)



Compound Annual Growth Rate (1995-2014; %)

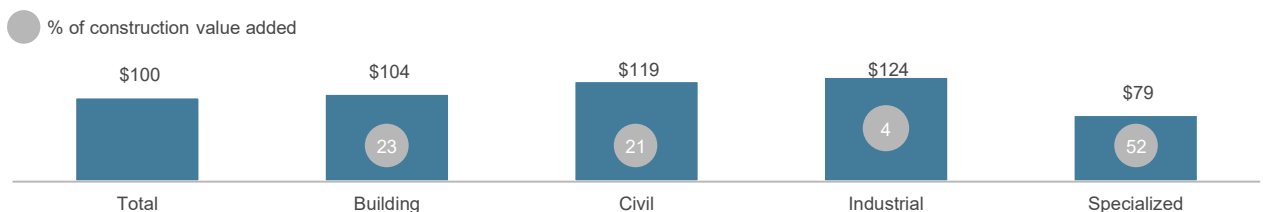


Commentary

- Sector's annual productivity growth has increased only 1% over the past 20 years
- Primary reasons for the lower productivity:
 - Increasing project and site complexities
 - Extensive regulation, land fragmentation, and the cyclical nature of public investment
 - Opaque and highly fragmented
 - Industry underinvests in digitization and innovation
 - Poor project management and execution

...Primarily From Specialized Construction Trades

Construction Productivity by Subsector (value added per employee, indexed total sector = 100, 2013)

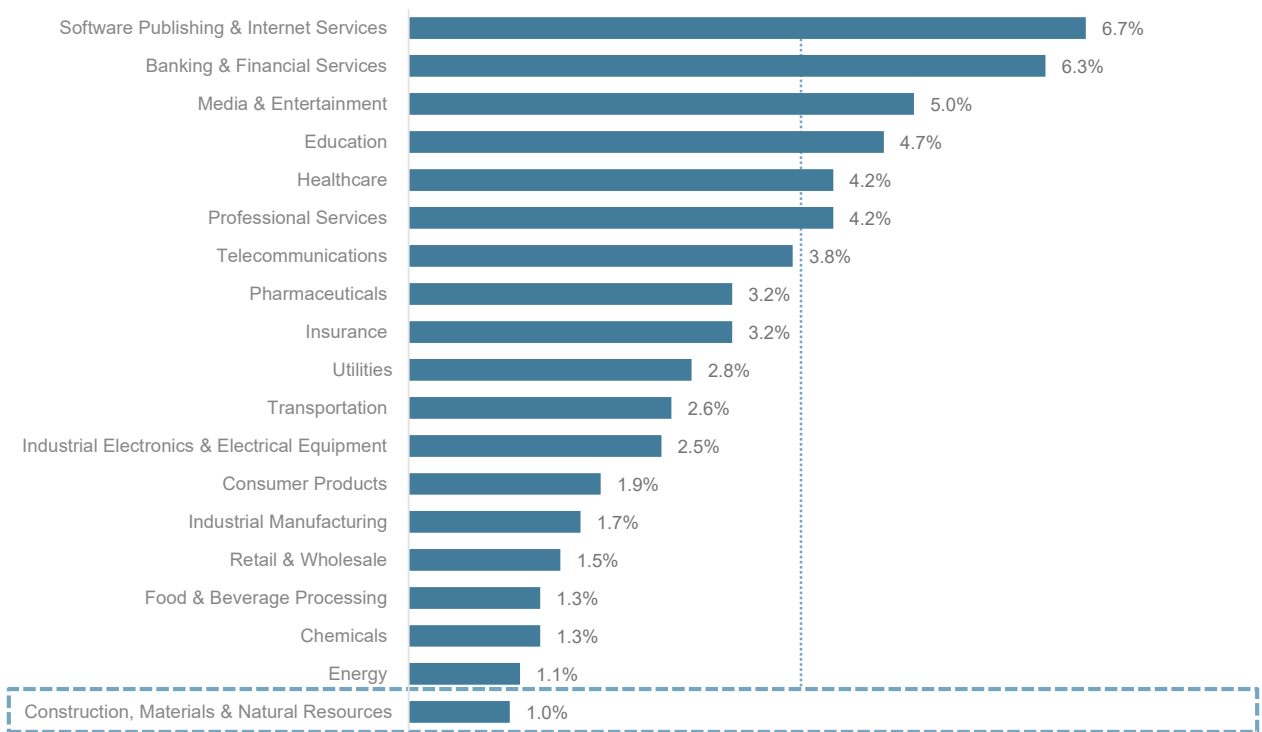


Sources: FMI, 2017; World Bank; IHS Markit; ISSA; McKinsey Global Institute Analysis; OECD; GGCD-10; BEA; BLS; Rosstat

(1) Based on a sample of 41 countries that generate 95% of global GDP

Construction Is One of the Least Digitized Sectors

IT Spend by Industry⁽¹⁾



>50% OF CONSTRUCTION FIRMS SPEND <1% OF REVENUE ON IT

Reasons for Low IT Spend

MASSIVE AND COMPLEX ECOSYSTEM

COMPLEX PROJECTS; UNIQUE SERVICES-BASED REQUIREMENTS

UNIQUE TECHNOLOGY REQUIREMENTS

DIFFICULTY LEVERAGING TECHNOLOGY ACROSS ASSETS

CASH FLOW PRESSURE / ROI FOCUSED

OLDER GENERATION OF DECISION-MAKERS

Mitigating Factors

Collaboration, integration/interoperability, IoT, mobile capabilities, virtuous effect

Collaboration features, integration, and interoperability—technology can be used across jobs and applications on a modular basis

Significant upgrades over the past 20 years—mobile and collaboration features proliferating the market; tech delivering tangible ROI

IoT, cloud technology, sensors, big data, mobile capabilities

Low upfront cost of cloud computing, low maintenance and implementation requirements, minimal incremental investment

Younger, tech-savvy generation beginning to influence—50% of workers below the age of 44

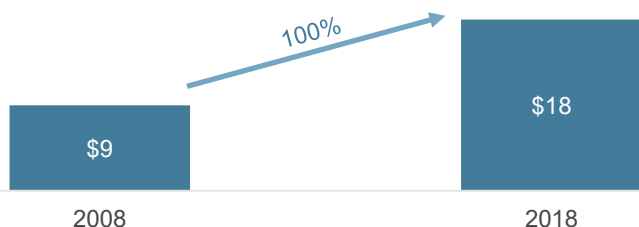
Source:
(1) Gartner, 2014

Investment Themes in Construction Tech

Investment

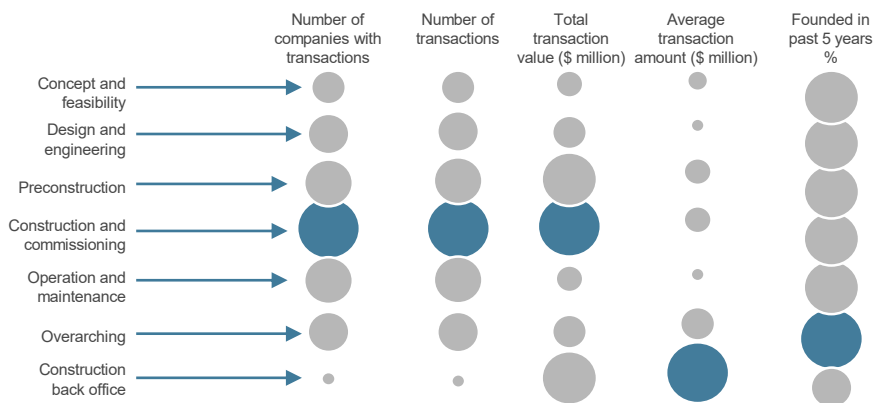
Investment in construction tech has doubled in the past decade⁽¹⁾

(\$ billions)



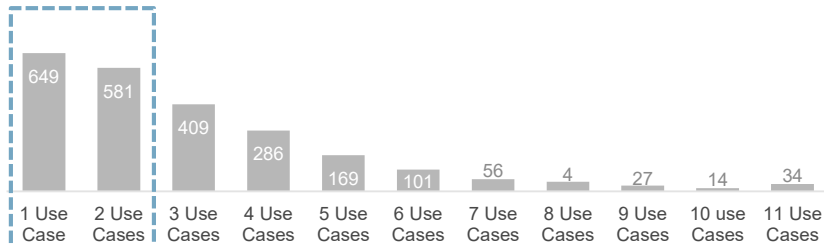
Asset Lifecycle

Within the asset lifecycle, the construction phase garners the greatest investment



Count of Companies by Use Cases⁽²⁾

Increasing consolidation under the backdrop of a fragmented ecosystem



Commentary

- Backed by early-stage VCs, early technologies are delivering on their promise
- Trend is expected to continue as newer technologies are launched that address multiple use cases and further drive digitization in the sector

Commentary

- Three key phases in asset lifecycle: preconstruction, construction, and operations/maintenance
- Investment arises for each phase:
 - Preconstruction: labor and equipment marketplaces; a fragmented solution space with regionally focused players
 - Construction back office: mature solution space; M&A with strategic or private equity

Commentary

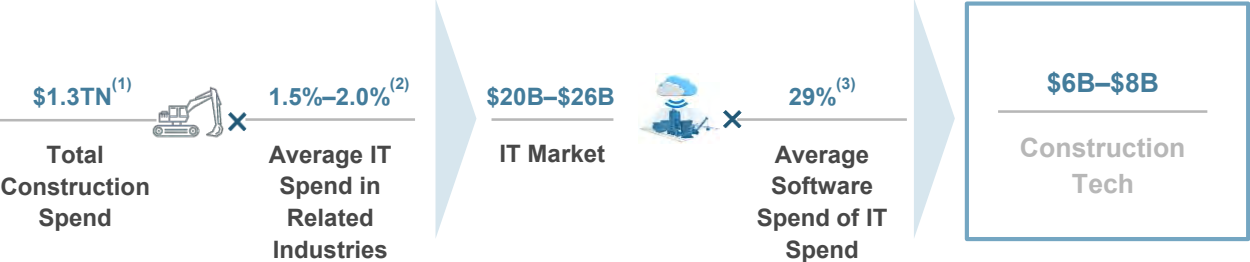
- Most construction tech companies are still addressing only one or two use cases
- The need for integration to deliver multiple use cases is a significant "friction cost" for construction tech adopters

(1) Source: McKinsey & Co., "Seizing opportunity in today's construction technology ecosystem"

(2) "Use case" refers to a business need

Huge Growth Opportunity for Construction Tech

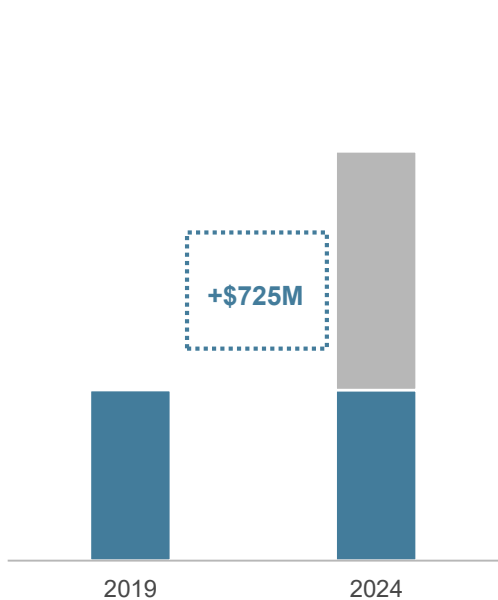
Construction Software Market Sizing



2020 Key Growth Drivers and Trends⁽⁴⁾

Digital technologies are changing the way many E&C companies operate	Increasing cost pressures are driving E&C companies to better plan and execute projects	U.S. infrastructure opportunities could require new partnership models, project structures
<ul style="list-style-type: none">▪ Disruptive technologies such as cloud, mobile, and big data have the potential to provide the efficiency, productivity, and safety breakthroughs the industry has sought for decades▪ Automation will help relieve current talent shortage	<ul style="list-style-type: none">▪ Technology and real-time data enable schedulers to make better informed decisions around scheduling labor, materials	<ul style="list-style-type: none">▪ 2020 will likely see the launch of overdue US infrastructure upgrade initiatives▪ Repairing/upgrading the current U.S. infrastructure is expected to cost ~\$4 trillion by 2025

Growth in Construction Tech Market⁽⁵⁾



Sources:

- (1) Federal Reserve Bank of St. Louis (2020)
- (2) Deloitte (2018)
- (3) Spiceworks
- (4) Deloitte
- (5) TechNavio



Insurance Technology Market Update

Asset Lifecycle Phases

Preconstruction



Estimating
Automate and improve the accuracy of bid estimates



Construction Relationship Management
Provide a dashboard for the business development pipeline



Market Intelligence
Gather and analyze information from past projects and competitor performance



Marketplace
Create a platform for stakeholders to prequalify, evaluate, and select partners

Construction



Design Management

- Visualize drawings and 3D models on site, mobile platforms
- Update blueprints in the field with markups, annotations



Scheduling

- Create, assign, and prioritize tasks in real time
- Track progress online
- Immediately deliver work plan and schedule



Materials Management

- Identify, track, and locate materials across the supply chain



Field Productivity

- Track crew deployment in real time
- Manage project staffing across skilled trades
- Track on-site productivity at the trade and worker levels



Equipment Management

- Track and manage construction equipment fleet



Quality Control

- Inspect remote sites through pictures and tags shared through app
- Update and track live punch lists across projects to expedite project closure



Contract Management

- Update and track contract-compliance checklist
- Update records for all client and contractor communication regarding contract terms
- Track vendor prequalification and liens



Performance Dashboard

- Monitor project progress and performance
- Provide automated dashboards from field data
- Generate manpower updates and view past reports



Document Management

- Upload and distribute documents
- Search all projects across phases
- Share information across sites



Safety

- Track and report safety incidents across the job site
- Alert workers on safety procedures and provide tips live

ERP Systems

Operations and Management



Work-order management



Remote monitoring of building systems



Predictive analytics for system management



Mid to small project management



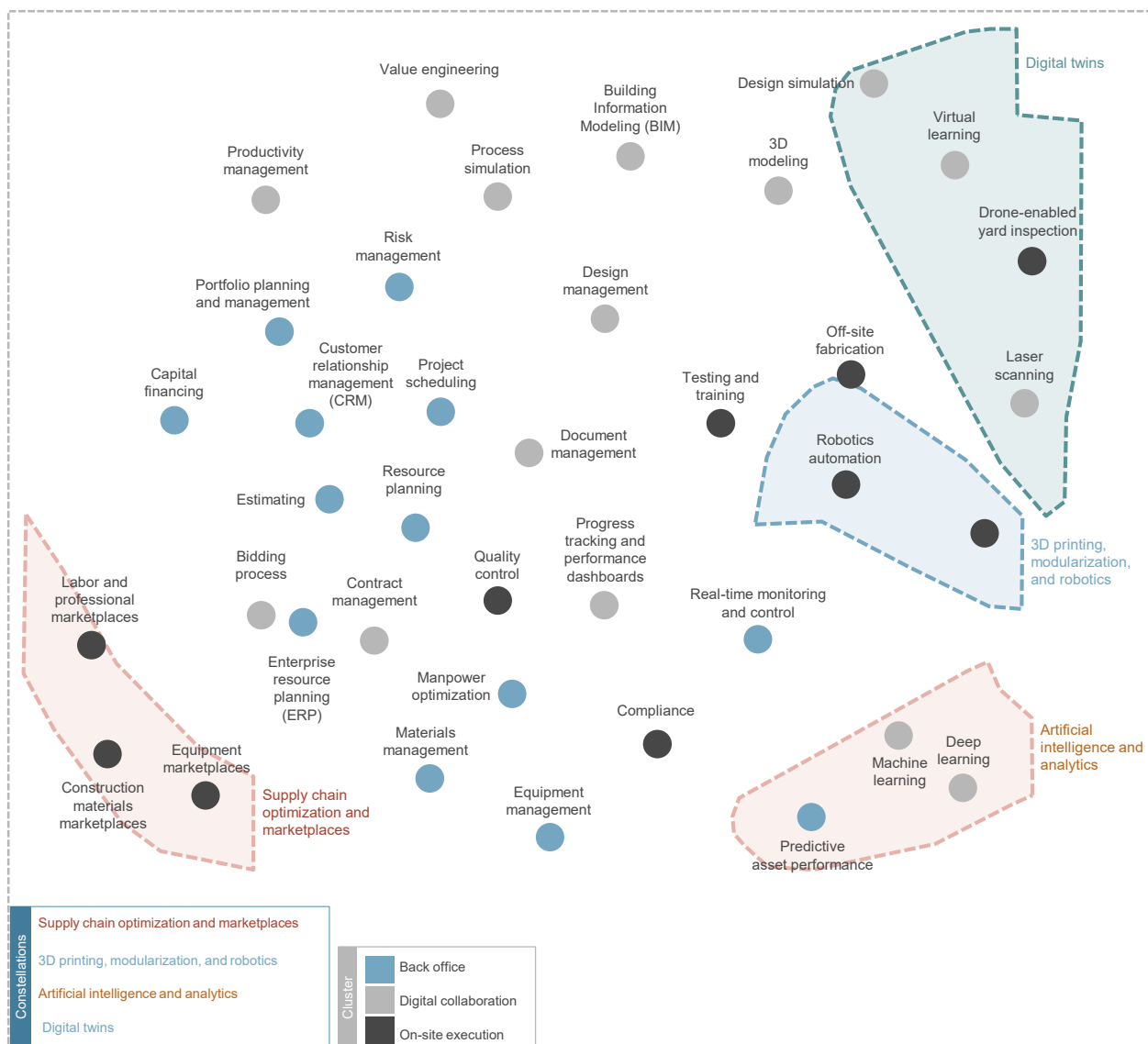
Asset management with an ongoing record of facility performance and maintenance backlog

Construction Tech Is a Highly Fragmented Sector



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Established use cases are grouped into three clusters: on-site execution, digital collaboration, and back-office and adjacencies. Emerging constellations of “connected” solutions are emerging around established use cases.



More than half of the 2,400+ companies in the construction technology sector are addressing a particular niche in the market, creating an environment ripe for consolidation.

Source: McKinsey & Co., “Seizing opportunity in today’s construction technology ecosystem”

Note: Size of bubble represents number of companies per use case

Construction Software Landscape: Representative Companies

BIM Analysis Tools



BIM Authoring Tools



BIM Collaboration



BIM Conceptual Modeling



BIM Object Libraries



Building Code Search Platform



Construction BI and Reporting Platform



Construction Permit Data Platform



Construction Project Data Analytics



Construction Materials Tracking



Construction Tools and Equipment Tracking



Construction Workforce Tracking



Construction Software Landscape: Representative Companies (cont.)

Construction Accounting and Job Costing Software



Construction Bid Management Software



Construction CRM



Construction Document Management



Construction ERP



Construction Estimation



Takeoff Software



Construction Field Management Software



Construction Payment Platform



Construction Program and Portfolio Management



Construction Project Management Suite



Construction Quality and Safety Management



Construction Workflow Management



Contractor Prequalification Software



Construction Software Landscape: Representative Companies (cont.)

Project Scheduling Software

COSENTIAL



Microsoft Dynamics CRM

 Outlook

 **PipelineDeals**



File Storage and Collaboration Software

 **amazon** web services™ **S3**

box

 **CITRIX** ShareFile

 **Dropbox**

EGNYTE

 **Evernote**

 Google Drive

HIGHTAIL
 **opentext**

 Microsoft Azure




 OneDrive

PROCORE
CLOUD-BASED CONSTRUCTION SOFTWARE

 **salesforce** files

 **SharePoint**

M&A and Partnerships in Construction Tech

		Examples
1	Fragmentation of Technology Offerings	<ul style="list-style-type: none">■ Most companies are engaging solutions that address a very specific, narrow application rather than more integrated solutions■ This fragmentation is a challenge for construction companies that want to engage with technology solutions■ Companies are exploring the potential to consolidate solutions that address multiple use cases 
2	Larger Software Players Focusing on an Integrated Software Portfolio, Seeking to Be a “One-Stop Shop” for Core Needs in Construction Tech	<ul style="list-style-type: none">■ Existing software companies are acquiring more targeted startups in order to offer an integrated software solution, usually across multiple asset classes 
3	Some Companies Seeking to Build Asset-Class-Specific Solutions (e.g., Industrial Construction-Specific Solutions)	<ul style="list-style-type: none">■ Some vertically integrated contractors are incorporating (by developing, acquiring, or partnering with) the full set of hardware and software solutions for a given asset class 



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REAL ESTATE TECHNOLOGY LANDSCAPE





Real Estate Market: Overview and Trends

Composed of three large segments—commercial, multifamily residential, and single-family residential—all currently experiencing favorable secular trends

	Commercial	Residential	
		Multifamily Residential	Single-Family Residential
Property Types	Office space, retail, manufacturing parks, warehouses, medical, hospitality, etc.	Apartment buildings, town houses, managed communities, military, student, senior	Owner-occupied, rental properties
Market Sizing⁽¹⁾ (Assets)	~\$15 trillion	~\$25 trillion, including single-family	~\$25 trillion, including multifamily
Representative Vendors	    	   	     
Software Needs	<ul style="list-style-type: none"> ■ Automation of complex lease calculations ■ Common area maintenance (CAM) expenses ■ Building operations management ■ Increased cybersecurity 	<ul style="list-style-type: none"> ■ Apartment listing services ■ CRM functionality ■ Online resident application process ■ Compliance solutions 	<ul style="list-style-type: none"> ■ Brokerage management ■ Listing services ■ Mortgage/financing management ■ Short-term rental solutions

U.S. real estate represents \$40 trillion in cumulative assets.

(1) Source: National Association of Realtors, REIS Research

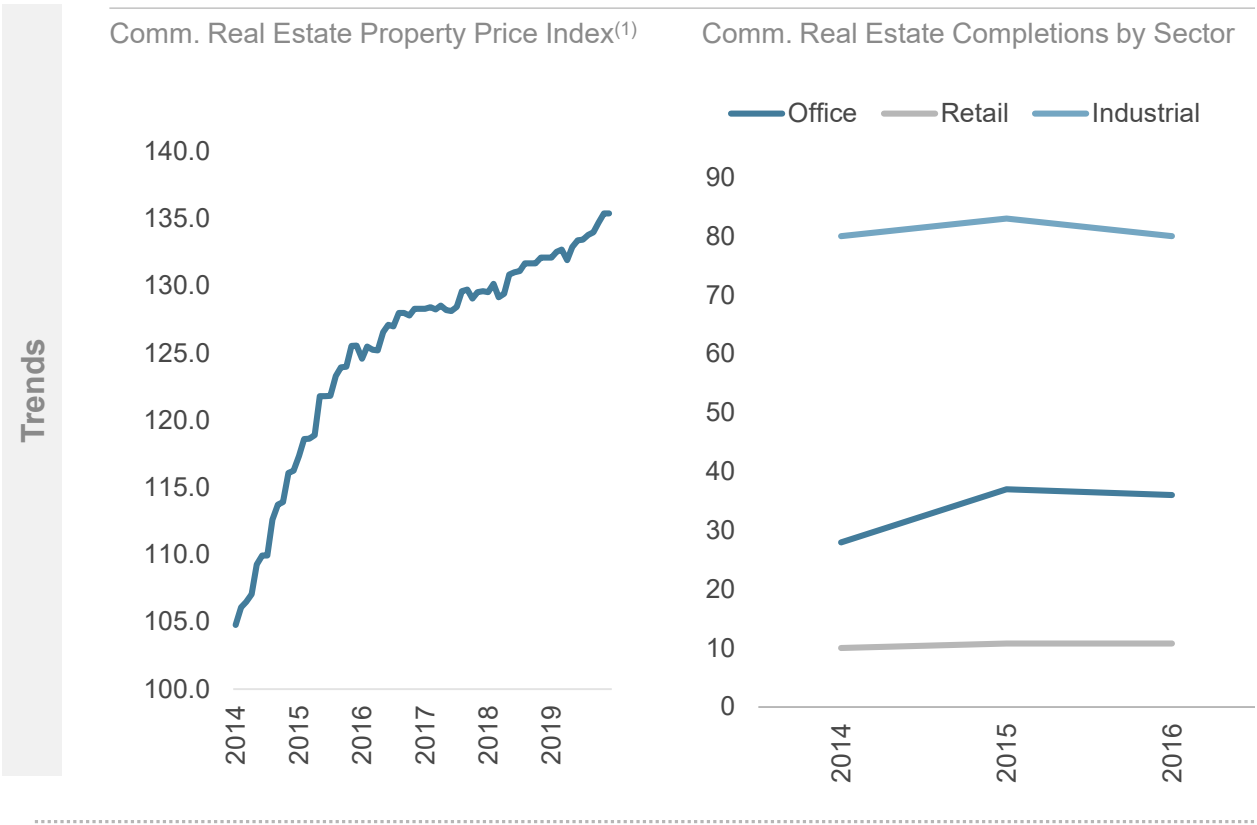
Real Estate Market: Overview and Trends (cont.)

Real Estate Market Players

Commercial	
Commercial Investor	Investors that specialize in the acquisition, repositioning, development, and management of commercial property, sometimes through joint-venture investments
Commercial Agent	Represents tenants or lessees by finding, selecting, and negotiating new space for client businesses
Property Manager	Manages and oversees operations of individual properties, including marketing, leasing, tenant management, maintenance, rent collection, and bill payment
Residential	
Residential Agent	Represents single-family homes or units within a multifamily property
Residential Investor	Invests in ownership of homes or multifamily units; often the purchaser lives in one segment of the multiplex, creating a residence as well as an investment property
Purchaser	Owner who purchases for individual use, most often to provide housing for family use

Real Estate Market Opportunities

Commercial



Commercial Real Estate Market Rebounding Since the Recession in 2008-2009

Commentary

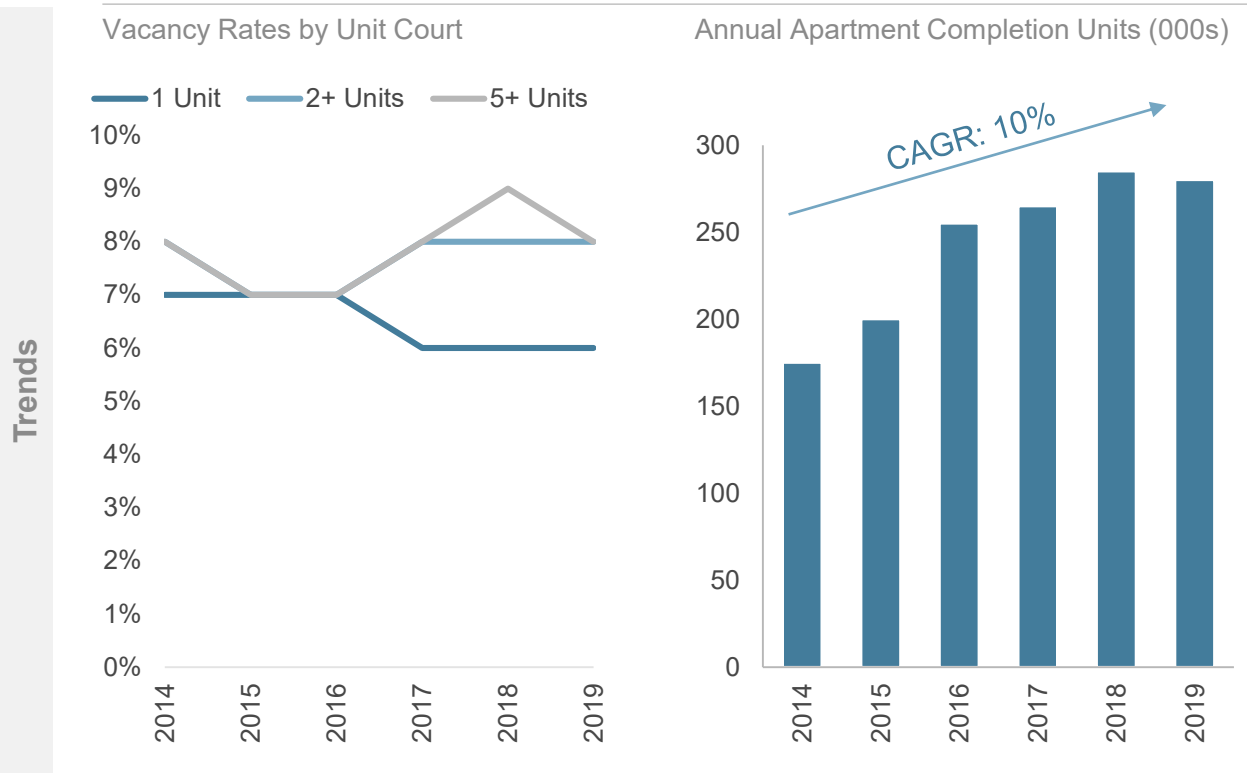
- Since the 2009 recession, the CRE sector has shown strong growth driven by strong lease demand and corresponding investment in new properties
- Property price indices (PPIs) indicate strong gains in commercial valuations
- Even though the market has largely regained momentum lost from the recession, challenges remain as organizations look to manage properties more efficiently—from a leasing, tenant management, and maintenance perspective—and increasingly look to leverage both proprietary and market data

Sources: National Association of Realtors; REIS Research; Green Street Advisors; 2015 American Community Survey 1-Year Estimates; U.S. Census Bureau; CBRE; Harvard JCHS; S&P CoreLogic; Statista

(1) Index of U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted

Real Estate Market Opportunities (cont.)

Multifamily Residential



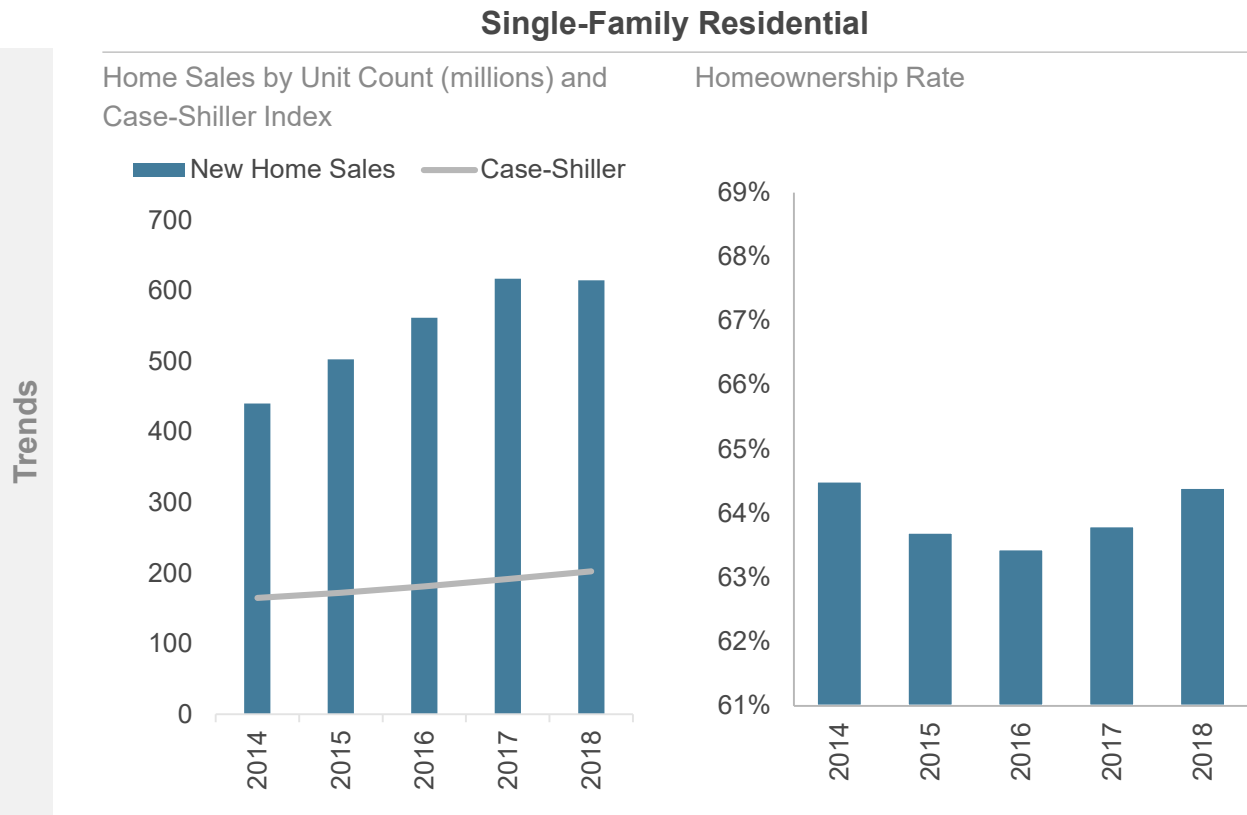
Residential Real Estate Is Experiencing Higher Completion Rates With Increasing Occupancy Rates/Lower Vacancy Rates

Commentary

- U.S. rental market is seeing strong demand and high occupancy rates driven by:
 - Demographic shifts driving decreasing homeownership
 - Stabilizing unemployment rates driving higher incomes and providing more individuals with means to rent
 - Population growth in the U.S.
- Rental demand and steady increases in average rental prices is incentivizing investment in multifamily units via net new construction

Sources: National Association of Realtors; REIS Research; Green Street Advisors; 2015 American Community Survey 1-Year Estimates; U.S. Census Bureau; CBRE; Harvard JCHS; S&P CoreLogic; Statista

Real Estate Market Opportunities (cont.)



New Single-Family Home Sales and Case-Shiller Index Up

Commentary

- Increased demand for rental units
- While home purchases are increasing, the homeownership rate decreased 12 consecutive years through 2016 and has only begun to tick back up in 2017 and 2018
- Single-family rentals are growing at a faster pace than any other portion of the housing market

Sources: National Association of Realtors; REIS Research; Green Street Advisors; 2015 American Community Survey 1-Year Estimates; U.S. Census Bureau; CBRE; Harvard JCHS; S&P CoreLogic; Statista

Real Estate Software Market Trends

I. Digitization of the Real Estate Sector



- The real estate sector has generally been slow to adopt technology—largely a paper and spreadsheet-based industry with a long tail of legacy solutions

II. Fragmented Market – Consolidation Producing Suite Solutions



- The market is now served by a large number of point solutions that address specific constituencies and pain points
- A number of vendors have been aggressively consolidating the sector in an effort to build out comprehensive solution suites

III. Proprietary and Siloed Data



- Vast quantities of data; however, data is largely siloed in a myriad of point solutions
- Lack of an industry-standard data format, which makes data exchange/integration difficult

IV. Adoption of Mobile Solutions



- Demand for mobile-enabled products is driving the adoption of more modern solutions

V. Individual/Owner Empowerment



- Listing sites provide tools for discovery and research when buying, and short-term rental platforms have allowed individual property owners to rent directly to other individuals without having to go through an agency
- The emergence of investment/crowdfunding platforms for individuals provides opportunity to invest in properties once out of the realm of possibility

Real Estate Software Market Overview and Trends

Underlying Industry Trends

Resulting Effect

Improving property fundamentals

Robust recovery of the real estate market in commercial, multifamily residential, and single family. Rental rates and occupancy rates are the highest since 1997, and new single-family home sales are up 99% since the low in 2011

Shifting preference toward renting vs. owning

Residential rental unit construction is at its highest since 2004

Strong fundamentals increasing the number of properties that need to be managed and encouraging investment

Heightened awareness of the value of property management software solutions in real estate

Software solutions driving efficiency and readily apparent ROI—SaaS solutions eliminate the large upfront investment cost for real estate operators

Increased demand for more sophisticated financial solutions

Need to reduce labor and administrative costs while increasing productivity as the market consolidates

Efficiency demands driving increasing real estate software penetration

Demand for integrated suite solutions

Property managers and investors increasingly want one “system of record” for all data, with software solutions that span the full tenant, building, and investor lifecycle

Market leaders actively consolidating to build out comprehensive suite solutions

Fragmented Commercial and Multifamily Market



= Acquired/Operating Subsidiary

Key:

MF and Commercial

MF-Focused

Commercial-Focused

appfolio
PROPERTY MANAGER



Buildium

entrata

mri
REAL ESTATE SOFTWARE

REALPAGE

ResMan

YARDI

Marketing & Sourcing (MF)

CRM / Lead Management



ILS



Marketing



Screening



Marketing & Sourcing (CM)



Tenant Management (MF)

Leasing & Renewals



Utility Billing



Payment



Vertical-Specific Solutions



Tenant Management (CM)



Facilities Management & Integrated Workplace Management

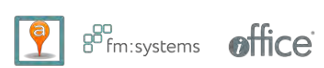
Suites



Lease Management



Space Management



Maintenance Management



Sustainability & Energy Management



Back Office

Revenue Management



Financials



Investment Management



Data & Analytics



BIM



Lending & Appraisal



Construction

Suites



Design



Bid Management



Accounting & Job Costing



Source:

(1) Shea & Company

Fragmented Commercial and Multifamily Market (cont.)

 = Acquired/Operating Subsidiary














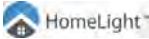











Key:

MF and Commercial

MF-Focused

Commercial-Focused

Brokerage Management

CRM/Lead Management	ILS	Marketing & Sourcing	Agent Matching	Marketing
    	   	   	  	        

Showings

Showing Management













Virtual Showings



Back Office

Transaction Management	Accounting/Commission Management	Suites	Title & Closing
      	 	  	  





Mortgage & Lending

 	 	 	 	 
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Investing/Crowdfunding

 	
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Data & Analytics

 	 
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Rentals

 	
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Insurance

 	
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Source:
(1) Shea & Company



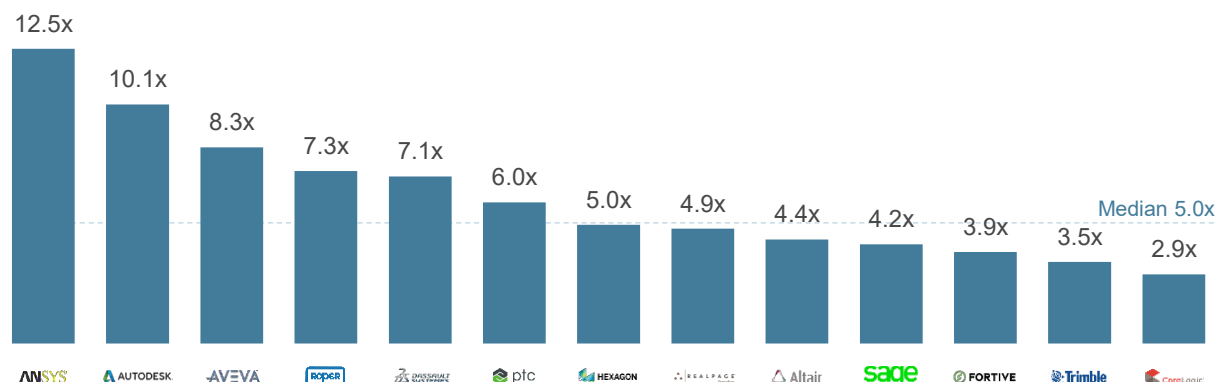
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M&A / VALUATION TRENDS

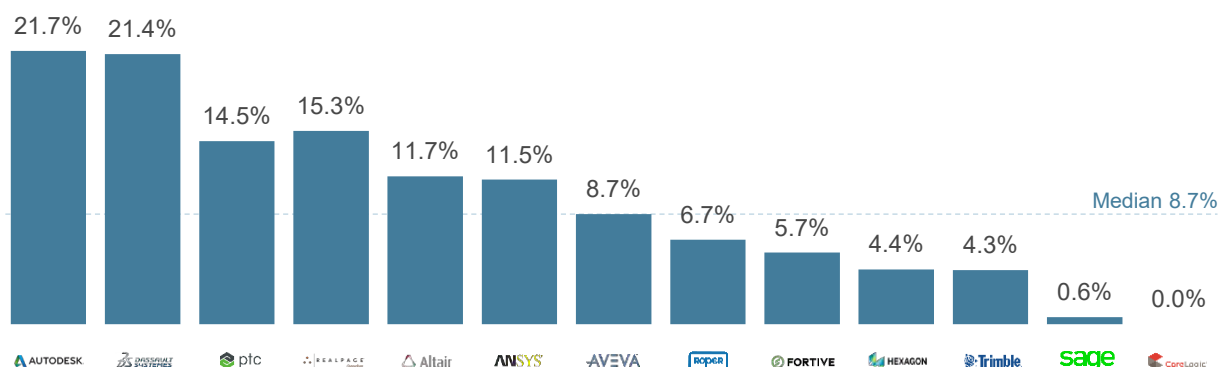


Public Construction and Real Estate Tech Companies Have Performed Well

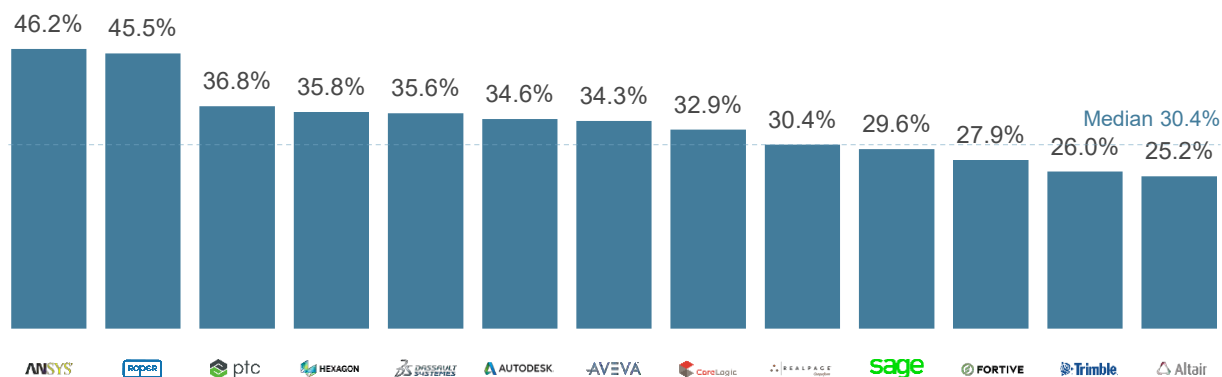
EV/2020E Revenue Multiple



2019-2020E Revenue Growth



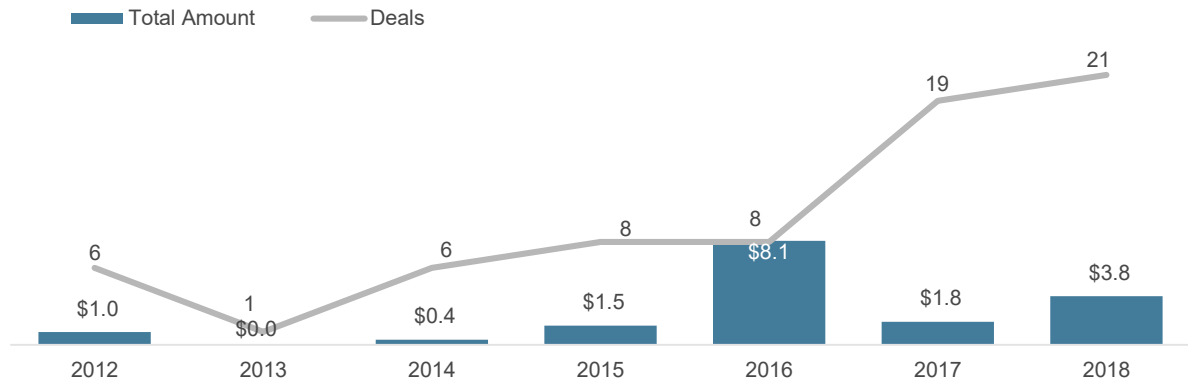
2020E EBITDA Margin



M&A Is Primary Exit for Construction and Real Estate Technology Companies

M&A Summary (2012-2018)

(\$ in billions)



Key Takeaways

- Over the past few years, new trends have emerged that have had an enormous influence on how organizations work, interact, communicate, collaborate, and protect themselves; these new trends are expected to continue moving forward
- Large- and mega-cap corporations are seeking to strengthen and expand their offerings as analytic needs continue to grow in complexity

Date	Acquirer	Target	Subsector	EV \$M	EV/Rev
11/20/2019	office	M+	Real Estate Facilities Management	NA	NA
11/13/2019	maxworks	Imprev	Real Estate CRM	NA	NA
11/07/2019	REALPAGE	Buildium	Residential Property Management	NA	NA
10/16/2019	VTS	PROPERTYCAPSULE	Commercial Property Search	NA	NA
07/02/2019	RIB Group	CCS	Construction ERP	NA	NA
05/01/2019	ICE	simplifile	Information Management	\$335	NA
04/17/2019	THOMAS & HORN	Ellie Mae	Application Software	\$3,700	7.5x
02/20/2019	CAUSEWAY	enhanced bdm	Construction ERP	NA	NA
11/20/2018	AUTODESK	PlanGrid	Construction Collaboration	\$875	NA
09/25/2018	PROCORE	ES/Manywhere	BIM and Architectural Design	NA	NA
07/31/2018	FORTIVE	accruent	Facilities Management Software	\$2,000	7.4x
07/09/2018	AUTODESK	assemble	Construction Project Management	NA	NA
07/02/2018	FORTIVE	GORDIAN	Construction Project Management	\$775	NA
05/11/2018	SILVERLAKE	ZPG	Internet Commerce	\$3,136	9.6x
04/23/2018	Trimble	VIEWPOINT CONSTRUCTION SOFTWARE	Construction Inventory Management	\$1,200	NA
02/02/2018	Trimble	Builder	Construction Project Management	\$485	9.2x
12/17/2017	ORACLE	aconex	Construction Data & Analytics	\$1,200	9.7x
07/12/2017	VIEWPOINT CONSTRUCTION SOFTWARE	SENTRYCHART	Construction Inventory Management	NA	NA
04/06/2017	eCompliance	FIELDID	Construction Project Management	NA	NA
02/10/2017	DIVERSIS CAPITAL	ServicePower	Construction Project Management	NA	NA

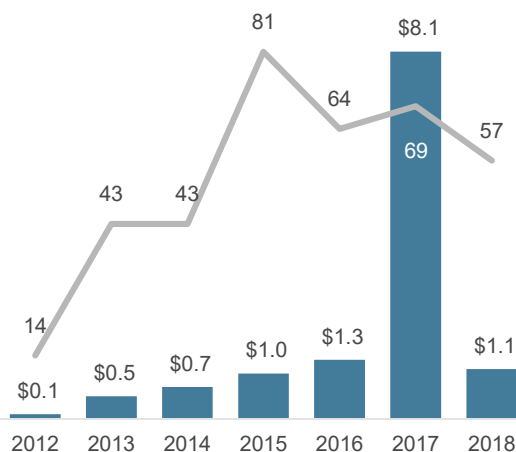
Source: Kognetics Research

Construction and Real Estate Technology Activity Drawing Growth Equity

Security Growth Equity Summary (2012-2018)

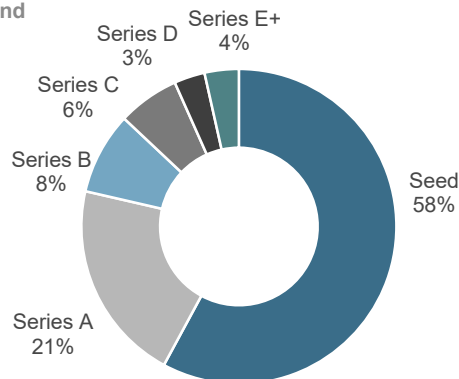
(\$ in billions)

Disclosed Funding



Growth Equity Volume by Round (2012-2017)

Percentage of Deals
by Round





























Deal Size
by Round

(\$ Millions)	Seed	Series A	Series B	Series C	Series D	Series E+
Average	\$1.5	\$6.2	\$17.0	\$38.5	\$157.4	\$145.7

Date	Acquirer	Target	Subsector	EV \$M
2019	TopHat	Goldman Sachs	Modular Housing	\$34
2019	FIELDWIRE	Mentor	Construction Project Management	\$33
2019	built	Goldman Sachs	Construction Project Management	\$31
2019	Join	SIGNALFIRE by FireEye	Construction Planning	\$4
2019	SUB construction software	CATALYST INVESTORS	Construction Management	\$12
2018	PROCORE	TIGERGLOBAL	Construction Project Management	\$75
2018	view	SoftBank	Smart Building	\$1,100
2018	SafetyCulture	MORPHEUS by Cordox Ventures	Construction Data & Analytics	\$117
2018	KATERRA	SoftBank IR	Construction Marketplaces	\$865
2017	UPTAKE	BARRINGTON CAPITAL GROUP	Construction Project Management	\$21
2017	UPTAKE	BALLEW OXFORD	Building Technology	\$130
2017	built	nyca Cordox Ventures	Construction Project Management	\$22
2017	KATERRA	Khosla ventures DFJ GROWTH	Construction Marketplaces	\$50
2017	BUILDINGCONNECTED	LIGHTSPEED VENTURE PARTNERS	Construction Marketplaces	\$26
2017	铁甲二手机 tiebaobei.com	CBC 宽带资本	Construction Project Management	\$13
2017	EquipmentShare equipmentshare.com	INSIGHT VENTURE PARTNERS Combinator	BIM and Architectural Design	\$50
2017	HONEST BUILDINGS	RIVERPARK VENTURES	Construction Project Management	\$20
2016	PROCORE	ICONIQ	Construction Project Management	\$23
2016	FINALCAD	serena group	BIM and Architectural Design	\$49
2016	SafetyCulture	Cordox Ventures	Construction Project Management	\$18

Source: Kognetics Research

Notable Acquisitions in Construction and Real Estate Tech

Date	Target	Acquirer	Subsector	Target Description	Enterprise Value (\$M)
11/20/2019	 M+ Management Plus	 office	Real Estate Facilities Management	Develops software solutions for asset management, work-order management, maintenance planning, preventive maintenance, and inspection	NA
11/13/2019	 Imprev	 moxiworks	Real Estate CRM	Offers technology maximizing marketing impact for real estate companies and agents	NA
11/07/2019	 Buildium	 REALPAGE	Residential Property Management	Software company providing cloud-based property management software to landlords, property management companies, self-managed condos, and HOAs	\$580
10/06/2019	 PROPERTYCAPSULE	 VTS	Commercial Property Search	Cloud-based technology platform helping users manage their property portfolios	NA
08/26/2019	 JOIST	 Evercommerce	Construction Project Management	New tool allowing contractors to estimate, invoice, record payments, and manage projects from iPhone/iPad and the web	NA
08/19/2019	 smartzip	 CONSTELLATION	Residential Real Estate Data	National leader in predictive marketing solutions for the real estate industry	NA
08/15/2019	 ComputerEase	 Deltek	Construction Field Management Software	Provides construction accounting and project management software for contractors	NA
06/20/2019	 DLS	 mri	Residential Lead Management System	Provides software to manage all aspects of leads in the real estate multi-housing industry	NA
06/04/2019	 bouw7	 exact	Construction Project Management	Cloud-based construction management solution	NA
05/06/2019	 RDM	 Building Engines	Commercial Property Management Software	Provides managed services and software solutions for real estate companies	NA
12/20/2018	 BUILDINGCONNECTED	 AUTODESK	Construction Project Management	Provides builders with cloud-based bid procurement services	\$275
11/30/2018	 PEC	 THOMA BRAVO	Construction Project Management	Provides contractor management software and safety learning content	\$225
11/20/2018	 PlanGrid	 AUTODESK	Construction Project Management	Cloud-based construction document collaboration platform	\$875

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