



# REAL ESTATE & CONSTRUCTION TECHNOLOGY 2024 YEAR-IN-REVIEW AND 2025 OUTLOOK

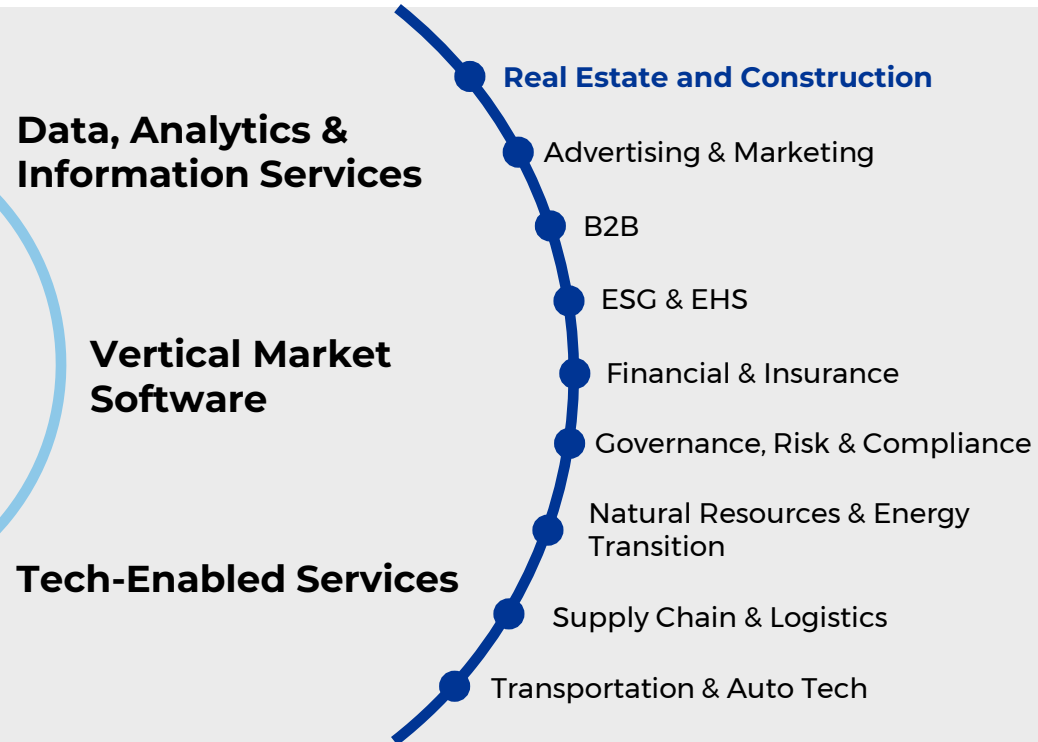
JANUARY 2025

AN AFFILIATE OF

 **NATIXIS**  
CORPORATE AND  
INVESTMENT BANKING

# SOLOMON PARTNERS – TECHNOLOGY GROUP OVERVIEW

## TECHNOLOGY COVERAGE<sup>(a)</sup>




  
 invested in  


  
 makes growth investment in  


Evaluate<sup>+</sup>  
 a portfolio company of  
  
 has merged with  


  
 has sold  
  
 to  


  
 has sold  
  
 to  


  
 has received a minority investment from  



  
 acquires  

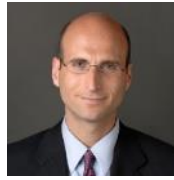

  
 combines  

  
 to form  


  
 has sold  
  
 to  




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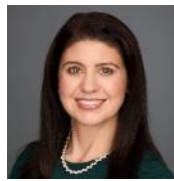
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**Solange Velazquez**  
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a) Includes transactions executed at prior firms.

# SELECT TECHNOLOGY GROUP TRANSACTION EXPERIENCE

LEADER IN SOFTWARE, DATA & ANALYTICS WITH EXPERTISE ACROSS MULTIPLE END MARKETS<sup>(a)</sup>

 invested in  Served as financial advisor to New Mountain Capital and Endicott	 sold to a portfolio company of  Served as financial advisor to Reg-Room	 sale of to  Serving as exclusive financial advisor to FiscalNote	 acquisition of from Served as financial advisor to Omnicom Group	 sold to with backing from Served as financial advisor to ValidiFi	 sold to a portfolio company of Served as financial advisor to OPS	 has sold to Served as financial advisor to EPFR	 sale of minority stake to Served as financial advisor to EDO	 sold to Served as financial advisor to Onera
 sold to a portfolio company of Served as financial advisor to REDD	 acquisition of Served as financial advisor to Informa	 has agreed to receive a minority investment from Served as financial advisor to Kpler	 sold to Served as financial advisor to Geophy	 sold to Served as financial advisor to RubyHas	 has acquired a majority stake in Served as financial advisor to Endicott Group	 sold a significant minority stake of its supply chain business to Served as financial advisor to Korber	 has sold to Served as financial advisor to Informa	 has sold to Served as financial advisor to SambaSafety
 minority investment in Served as financial advisor to Permira	 a portfolio company of merged with a portfolio company of Served as financial advisor to Evaluate	 combines to form Served as financial advisor to Informa and Inflexion	 has sold to Served as financial advisor to eDriving	 has sold to Served as financial advisor to TrueCommerce	 sold to a portfolio company of Served as financial advisor to Advisen	 sold to Served as financial advisor to Rand McNally	 has acquired an investment in Served as financial advisor to IEQT	
 has sold to Served as financial advisor to Enviance	 sold to Served as financial advisor BoardEx and The Deal	 has sold to Served as financial advisor to RigData	 sold majority stake to Served as financial advisor to 3Gtms	 has sold to Served as financial advisor to Argosy	 sold to Served as financial advisor to Compuscan	 sold to Served as financial advisor to eVision	 has sold to Served as financial advisor to Fulcrum	 sold to Served as financial advisor to Derrick
 sold to Served as financial advisor to Power Advocate	 sold to a division of Served as financial advisor to Lex Machina	 has sold to Served as financial advisor to Sequel	 has sold to Served as financial advisor to IEQT	 has acquired Served as financial advisor to FactSet	 sold to Served as financial advisor to Hometrack	 has received an investment from Served as financial advisor to Evaluate	 sold to Served as financial advisor to TruCost	 has sold to Served as financial advisor to Ascential

<sup>a)</sup> Includes transactions executed at prior firms.

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# EXECUTIVE SUMMARY

# EXECUTIVE SUMMARY

- 1** Real Estate & Construction Tech public company multiples increased in 2024 but still trade at a discount to the broader Software index
  - Real Estate & Construction Tech index trades at 6.2x and 17.5x FY25E revenue and EBITDA, respectively, vs. Software index at 9.8x and 22.4x
  - There is significant variation in multiples between different Real Estate & Construction Tech subsectors, with diversified data companies trading at 10.4x FY25E revenue while STR / OTAs trade at only 1.2x
  - The Real Estate & Construction Tech index exhibits strong Rule of 40 correlation, as companies with the highest revenue growth and EBITDA margins continue to command premium multiples
- 2** Real Estate & Construction Tech M&A activity recovered in 2024 but remains well below the 2021 peak; financing activity declined in 2024 but showed signs of recovery in H2; our investor dialogues indicate increasing appetite for high-quality assets with strong growth prospects
  - Total Real Estate & Construction Tech M&A deal value was \$14.4B in 2024 (292 deals), up from \$11.3B (259 deals) in 2023
  - Notable transactions include TPG's \$4.2B acquisition of Aareon, CoStar's \$1.6B acquisition of Matterport, and KKR's ~\$440M take-private of IQ Geo
  - There were 1,146 Real Estate & Construction Tech financing deals in 2024 (\$5.6B deal value), down from 1,375 deals (\$8.8B) in 2023; recent transactions include Sumeru Equity Partners/JobNimbus, Blackstone/Inhabit and Sapphire Ventures/EliseAI
- 3** The Real Estate & Construction Tech sector continues to benefit from a number of long-term tailwinds, which we expect to contribute to a sustained recovery in transaction activity in 2025 and beyond
  - Growing sector digitization, adoption of AI, repercussions from COVID-era dislocation to labor and supply chain, and increased political and regulatory focus on the residential real estate market are disrupting the sector and driving demand for technology solutions
  - Recent rate cuts, improving consumer confidence, and reversal of some COVID-era trends (e.g., WFH) are contributing to growing confidence among companies operating in the Real Estate & Construction end-markets
  - However, political volatility, potential inflationary tariffs, and the recent spike in government borrowing costs represent potential headwinds
- 4** There is increased optimism for M&A and financing activity in 2025 due to the improving macroeconomic outlook, greater business confidence, and evolving sponsor fund dynamics
  - Perceived more "pro-business" administration and potentially more favorable regulatory environment are contributing to increased CEO confidence
  - Recovery in public multiples is leading to growing optimism that seller price expectations can be met in private market transactions
  - Record backlog of 28k+ private equity portfolio companies worth \$3T+, with growing pressure for sponsors to deploy and return capital before next fundraising

# KEY REAL ESTATE & CONSTRUCTION TECH INDUSTRY THEMES

## ACCELERATING PACE OF INNOVATION AND DIGITIZATION OF THE SECTOR



### Ongoing Sector Digitization

- The Real Estate and Construction industries have been relatively slow to adopt new technologies; however, the pace of innovation is accelerating as companies seek to gain a competitive edge, manage costs, mitigate risks, and drive sustainable growth
- In addition to digitizing traditionally paper-based processes, Real Estate and Construction companies are employing emerging technologies such as virtual reality, digital twins, and blockchain to unlock new business opportunities



### Adoption of AI

- Generative AI is set to transform the Real Estate and Construction industries with a range of use cases, including predictive modeling, AI-enabled chatbots, content creation, and coding
- McKinsey estimates that Generative AI can generate up to a 10% improvement in operating margins and create between \$110B and \$180B of value for the Real Estate industry alone



### Focus on Labor & Supply Chain

- While COVID-era labor shortages and supply chain challenges have improved, Real Estate and Construction companies remain focused on managing these risks against an uncertain geopolitical backdrop
- Companies are increasingly adopting workforce and supply chain management software solutions, combined with data & analytics, to provide greater control, flexibility, and visibility around these key business risks



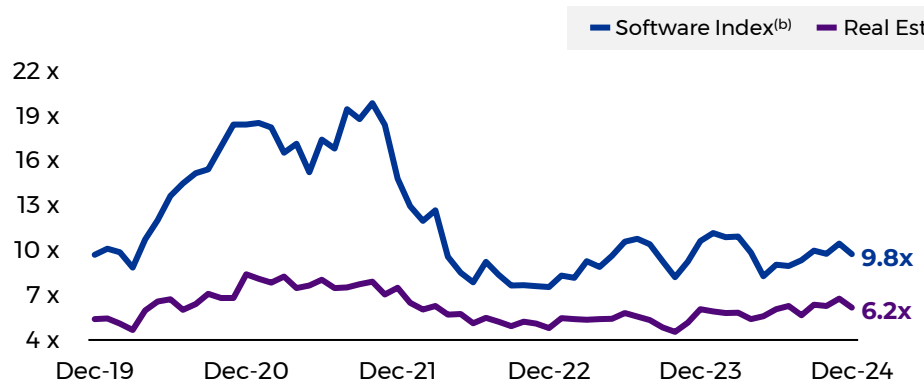
### Evolving Regulatory Backdrop

- The residential real estate industry has attracted increasing scrutiny from government and regulators, although it is unclear if this will remain the case under the incoming administration
- The Justice Department's probe into the NAR's commission practices and its lawsuit against RealPage for its algorithmic pricing could both have widespread repercussions for the industry

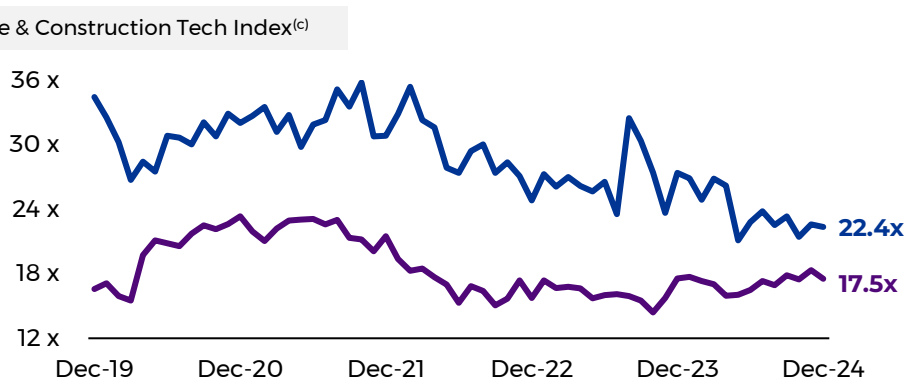
# PUBLIC VALUATION UPDATE

## REAL ESTATE & CONSTRUCTION TECH MULTIPLES RECOVERED IN 2024, BUT REMAIN BELOW THE 2021 PEAK

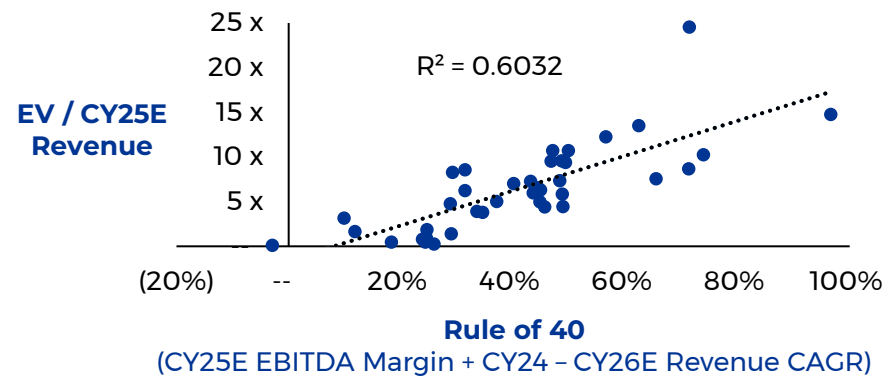
LAST FIVE YEARS EV / NTM REVENUE<sup>(a)</sup>



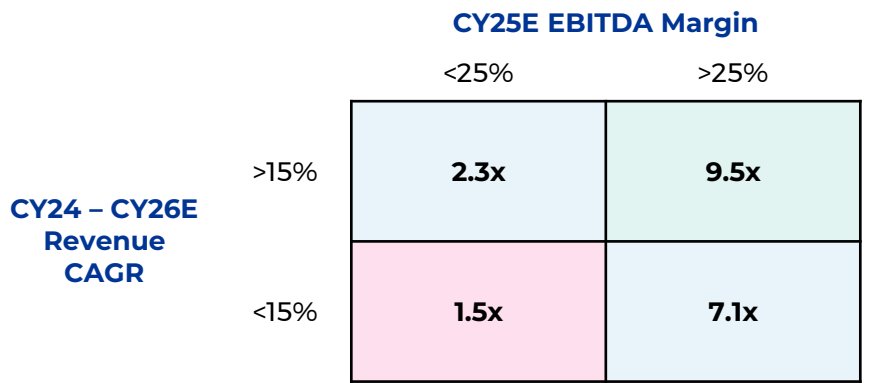
LAST FIVE YEARS EV / NTM EBITDA<sup>(a)</sup>



REAL ESTATE & CONSTRUCTION TECH INDEX EV / CY25E REV. RULE OF 40



REAL ESTATE & CONSTRUCTION TECH EV / CY25E REV. RULE OF 40 COMPOSITION<sup>(a)</sup>



Source: Source: Capital IQ as of December 31, 2024.

a) Metrics represented by median within each index.  
 b) Software Index includes Asana, Autodesk, BlackLine, Cloudflare, CrowdStrike, Descartes, DocuSign, HubSpot, Kinaxis, Manhattan Associates, Microsoft, Okta,

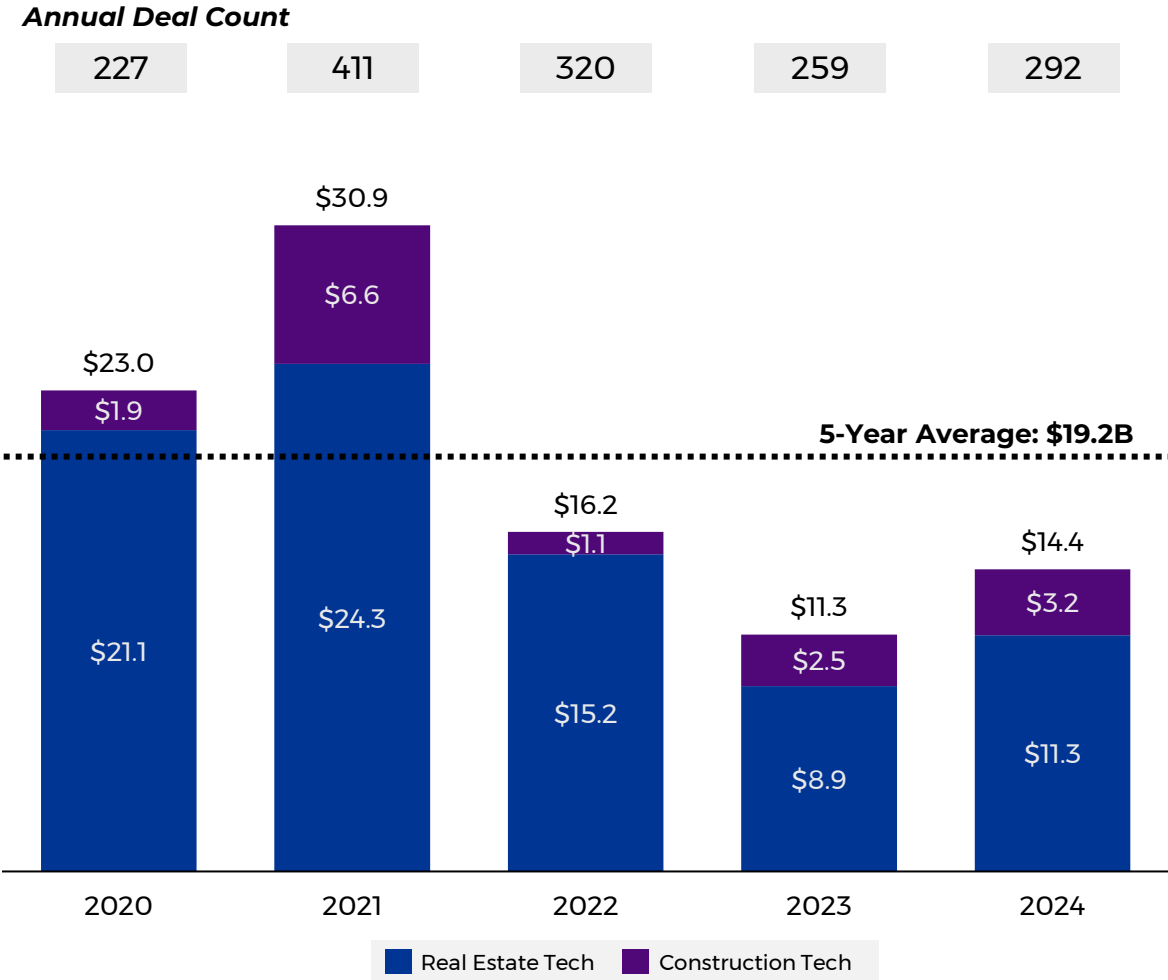
OpenLending, Oracle, Palantir, Salesforce, Samsara, ServiceNow, Shopify, SPS Commerce, the Trade Desk, Veeva, WiseTech Global, Workiva, ZoomInfo and Zuora.  
 c) Real Estate & Construction Tech Index includes companies shown on page 19.



# REAL ESTATE & CONSTRUCTION TECH M&A – LAST FIVE YEARS

INCREASED M&A ACTIVITY IN 2024, WITH GROWING CONFIDENCE IN OUTLOOK FOR 2025

## ANNUAL M&A DEAL VALUES (\$B)



## SELECT RECENT TRANSACTIONS

### Construction Tech

  \$700M	  \$439M
  N/A	  N/A

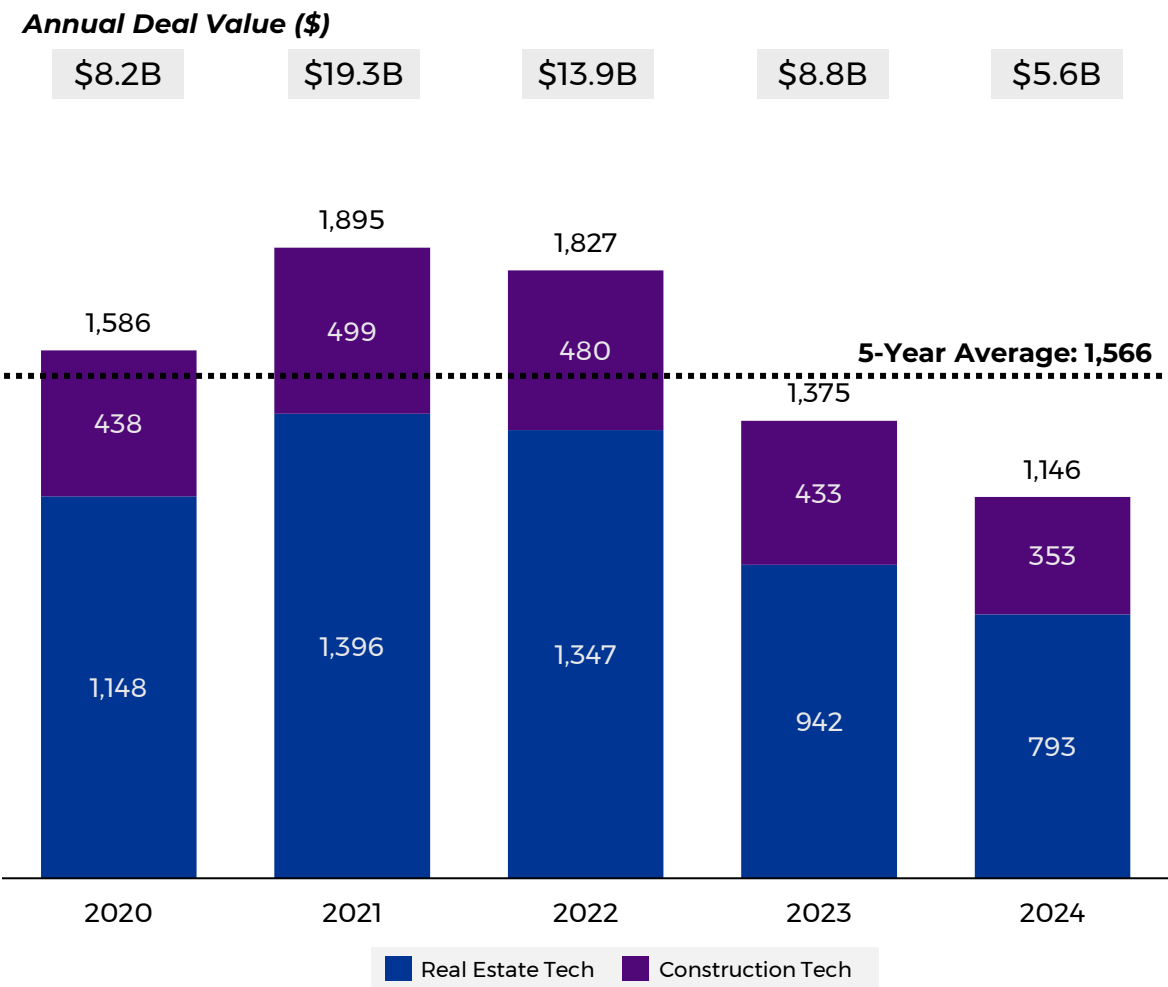
### Real Estate Tech

  \$3.2B	  \$273M
  \$80M	  N/A
  N/A	  N/A
  N/A	 Virtual Staging AI N/A

# FINANCING ACTIVITY – LAST FIVE YEARS

WHILE FINANCING ACTIVITY DECLINED IN 2024, THERE IS GROWING INVESTOR APPETITE FOR HIGH-QUALITY COMPANIES, WITH AN INCREASED FOCUS ON GROWTH

## ANNUAL FINANCING DEAL COUNT



## SELECT RECENT TRANSACTIONS

### Construction Tech

  \$330M	  \$264M
  \$100M	 PANTHEON \$25M

### Real Estate Tech

  \$200M	  \$100M
  \$75M	  \$74M
  \$45M	  \$30M
  \$25M	  N/A

# M&A MARKET OUTLOOK

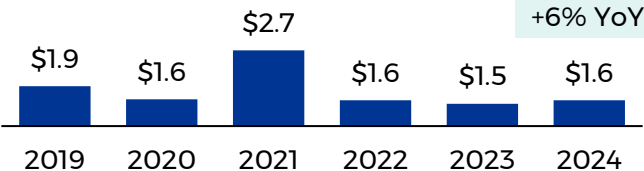
## GROWING OPTIMISM FOR 2025, GIVEN PUBLIC MARKET AND FINANCIAL SPONSOR DYNAMICS



### Increased M&A Activity

- 2024 M&A volumes returned to growth following two years of decline, with a number of Real Estate & Construction Tech assets due to come to market in 2025

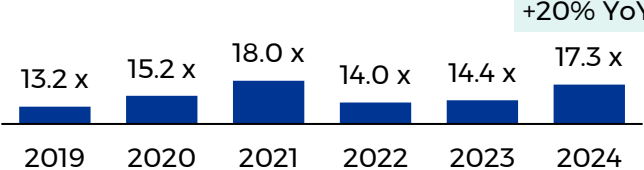
U.S. M&A Deal Value (\$T)<sup>(a)</sup>



### Public Valuations Have Recovered

- Average S&P 500 EV/LTM EBITDA multiple has recovered close to 2021 levels; with private market valuations are likely to follow, given historically strong correlation

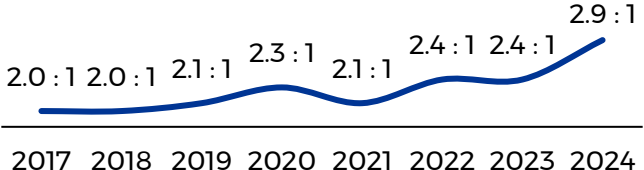
S&P 500 Average EV / LTM EBITDA<sup>(b)</sup>



### Growing PE PortCo Backlog

- Global backlog of 28k unsold private equity-backed companies valued at \$3T+, with financial sponsor dialogues suggesting growing appetite to transact

Ratio of U.S. Private Equity Investments to Exits<sup>(c)</sup>



### Improved CEO Confidence

- CEOs are feeling more confident about M&A as they anticipate increased sponsor-led activity and an improving regulatory environment

70%<sup>(d)</sup>

expect stronger U.S. M&A Landscape in Next 12 months

69%<sup>(d)</sup>

believe PE investors will drive M&A Growth in 2025

a) Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target.  
 b) Source: Capital IQ as of December 31, 2024.

c) Sources: Bain & Co., Pitchbook, Preqin.  
 d) Source: Dykema Annual M&A Outlook Survey - CEO surveys.

# REAL ESTATE AND CONSTRUCTION MARKET UPDATE

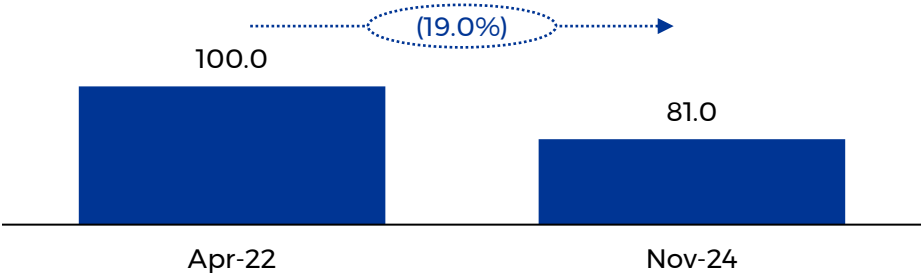
# COMMERCIAL REAL ESTATE (CRE) MARKET UPDATE

THE CRE MARKET REMAINS IMPACTED BY POST-COVID INTEREST RATE RISES AND CHANGING WORKING PRACTICES

COMMERCIAL PROPERTY PRICES HAVE FALLEN 19% SINCE APRIL 2022 PEAK

**Commercial Property Price Index (CPPI)<sup>(a)</sup>**

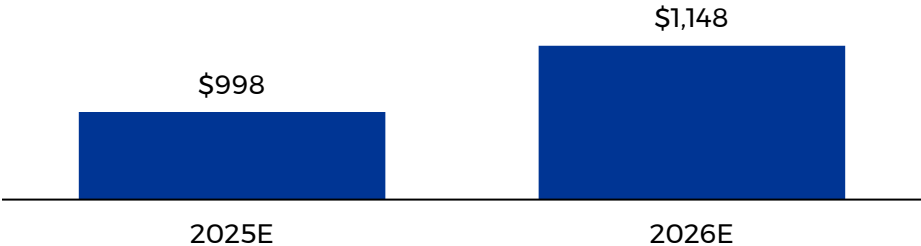
Interest rate hikes have contributed to lower prices



~\$2.1 TRILLION OF COMMERCIAL REAL ESTATE MORTGAGES NEARING MATURITY

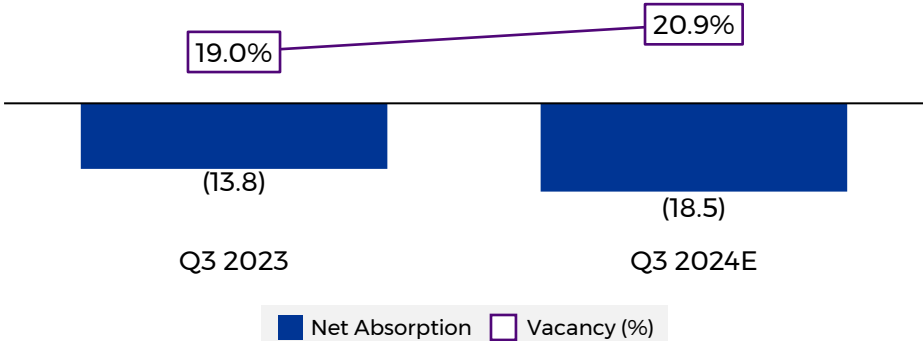
**U.S. Commercial Real Estate Mortgage Maturities (\$B)<sup>(c)</sup>**

Interest rate hikes and post-pandemic remote work shift have placed pressure on CRE borrowers needing to refinance



NET ABSORPTION CONTINUES TO DECLINE AS VACANCY RATES CLIMB

**U.S. Office Net Absorption (in Ms of Sq Ft) vs. Vacancy (%)<sup>(b)</sup>**



INCREASED CONVERSION OF OFFICES SHRINKING SUPPLY

**U.S. Office Removal (in Ms of Sq Ft)<sup>(d)</sup>**

Adoption of hybrid work policies has prompted post-pandemic office conversions



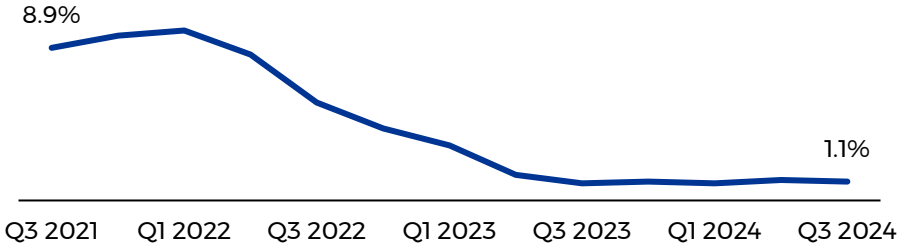
# MULTIFAMILY REAL ESTATE MARKET UPDATE

IMPROVING ECONOMIC CONDITIONS HAVE POSITIVELY IMPACTED THE MULTIFAMILY MARKET, WITH DEMAND OUTPACING SUPPLY

## NORMALIZATION OF APARTMENT RENT GROWTH

### U.S. YoY Apartment Rent Growth<sup>(a)</sup>

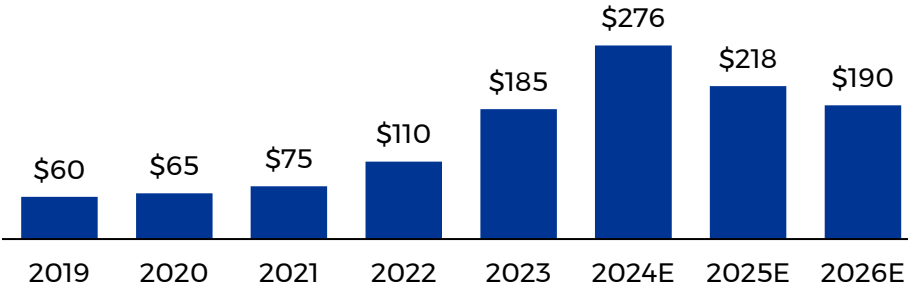
Cooling inflation contributing to decreased rent growth



## ~\$700 BILLION OF MULTI-FAMILY REAL ESTATE LOANS MATURING FROM 2024 - 2026

### U.S. Multifamily Real Estate Loan Maturities (\$B)<sup>(c)</sup>

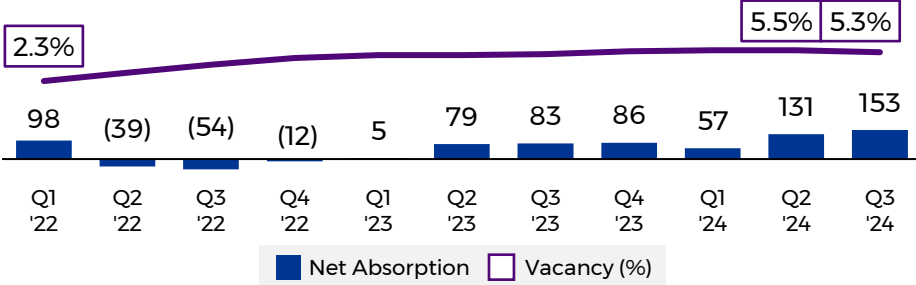
Impact from capital inflows during pandemic liquidity bubble of 2020 and H1 2022



## DEMAND CONTINUES TO CLIMB AS VACANCY RATES STABILIZE

### U.S. Multifamily Net Absorption (in Ks of Units) vs. Vacancy (%)<sup>(b)</sup>

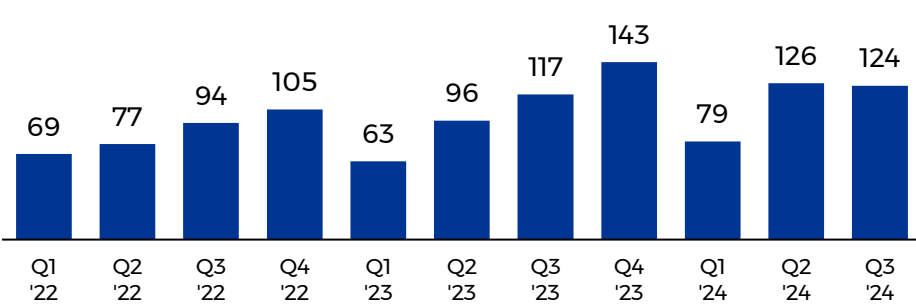
Vacancy stabilizing after sustained multiyear growth



## COMPLETIONS HAVE CLOSED THE GAP WITH NET ABSORPTION

### U.S. Multifamily Completions (in Ks of Units)<sup>(b)</sup>

While LTM completions grew YoY, completions have lagged behind net absorption in Q2 and Q3

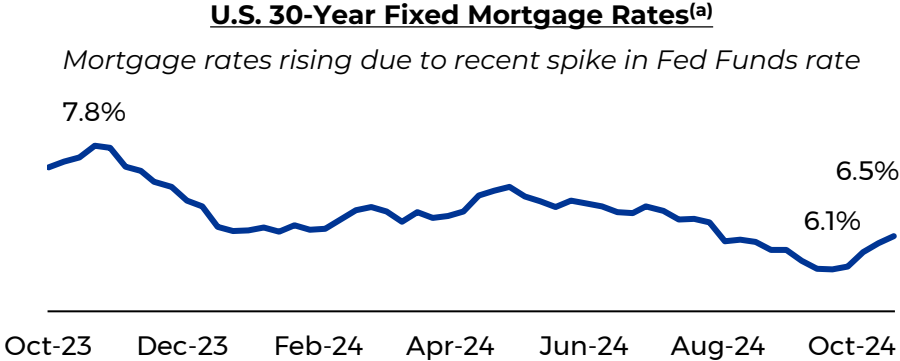




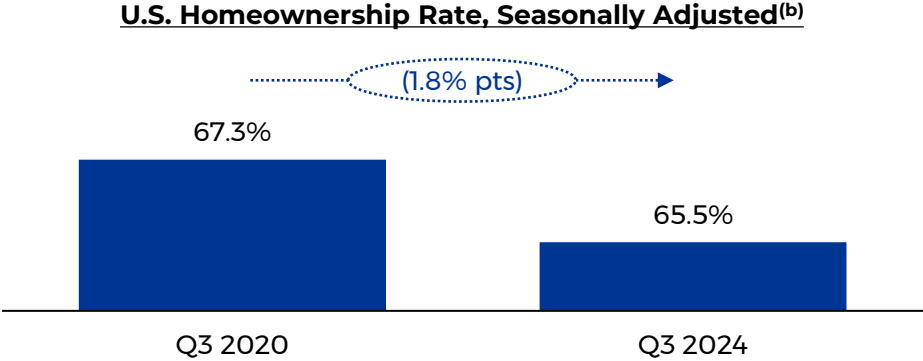
# RESIDENTIAL REAL ESTATE MARKET UPDATE

## CHALLENGES IN THE RESIDENTIAL MARKET PERSIST AS RISING PRICES IMPACT SALES VOLUMES AND HOMEOWNERSHIP RATES

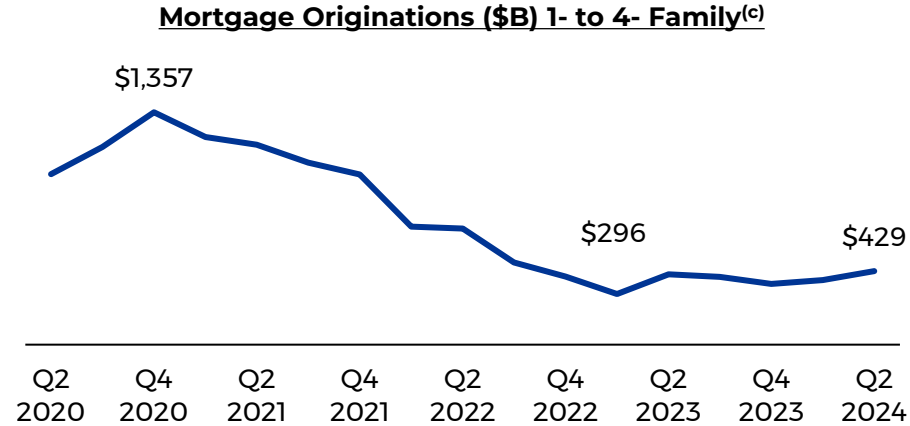
### UPTICK IN MORTGAGE RATES AFTER YEAR-LONG DECLINE FROM PEAK IN OCT-23



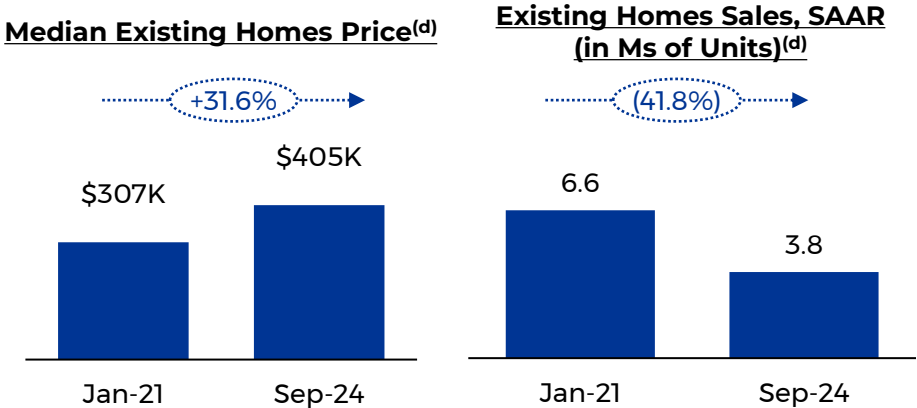
### HOMEOWNERSHIP RATES CONTINUE TO DECLINE AS AFFORDABILITY CHALLENGES PERSIST



### MORTGAGE ORIGINATIONS STARTING TO RECOVER FOLLOWING POST-COVID DECLINE



### AS EXISTING HOME PRICES SOAR, SALES VOLUME CONTINUES TO SHRINK



# SHORT-TERM RENTAL (STR) REAL ESTATE MARKET UPDATE

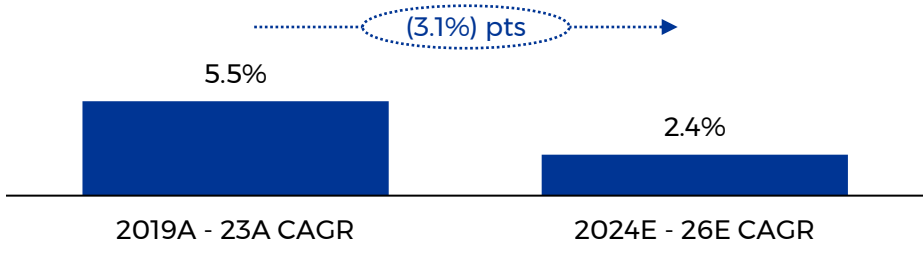
## STR MARKET REACHES TURNING POINT AS OCCUPANCY LEVELS STABILIZE

**AVERAGE DAILY RATE (ADR) GROWTH  
FORECAST TO DECELERATE FROM RECENT  
INFLATION-DRIVEN PEAKS**

**OCCUPANCY EXPECTED TO GRADUALLY RE-  
APPROACH PRE-PANDEMIC LEVELS**

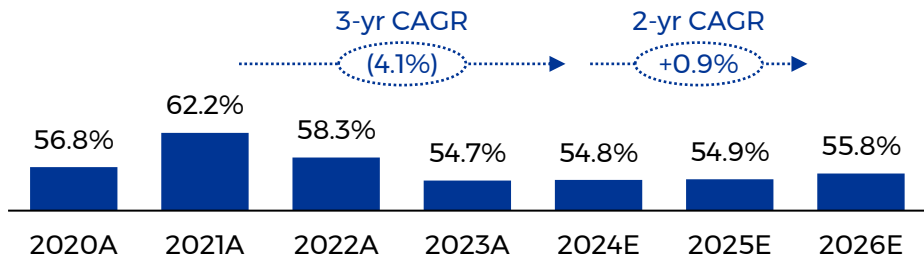
**U.S. STR ADR CAGR<sup>s</sup>(a)**

Mix shift driving ADR growth, as Urban and Mid-Size cities are seeing an increase in larger, higher-priced listings



**U.S. STR Occupancy (%)<sup>(a)</sup>**

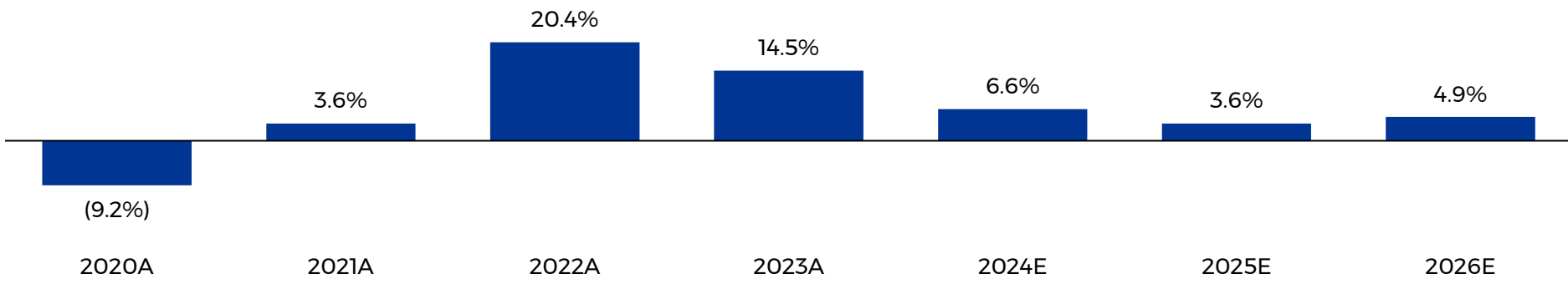
Expected occupancy growth from supply growth and sustained demand



## SUPPLY GROWTH EXPECTED TO CONTINUE NORMALIZING

**U.S. STR Average Available Listings Growth<sup>(a)</sup>**

High interest rates expected to constrain supply growth through mid-2025



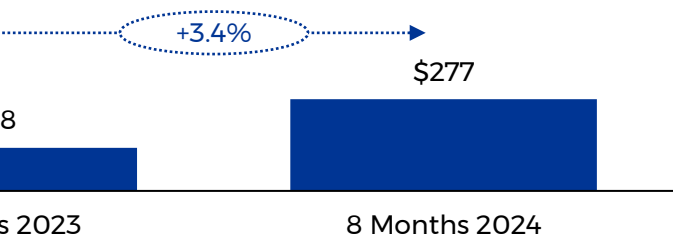
# NONRESIDENTIAL CONSTRUCTION MARKET UPDATE

## GOVERNMENT AND MANUFACTURING PROJECTS HAVE CONTRIBUTED TO GROWTH IN THE NONRESIDENTIAL CONSTRUCTION MARKET

YTD NONRESIDENTIAL CONSTRUCTION HAS SEEN A 3.4% YOY UPTICK

### YTD U.S. Nonresidential Construction Starts (\$B)<sup>(a)</sup>

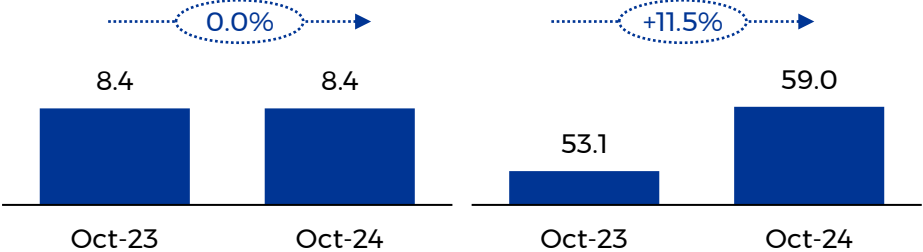
Manufacturing construction and public projects contributing to increased number of starts



BACKLOG HAS REMAINED STABLE OVER THE LAST YEAR WHILE CONTRACTOR CONFIDENCE HAS RISEN

### Construction Backlog Indicator<sup>(b)</sup>

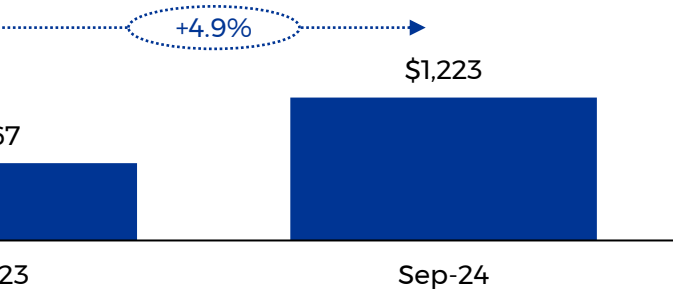
Project owners waited for election outcomes, interest rate declines



## SEASONALLY ADJUSTED ANNUALIZED NONRESIDENTIAL CONSTRUCTION SPENDING HAS INCREASED 4.9% YOY

### U.S. Nonresidential Construction Spending, SAAR (\$B)<sup>(c)</sup>

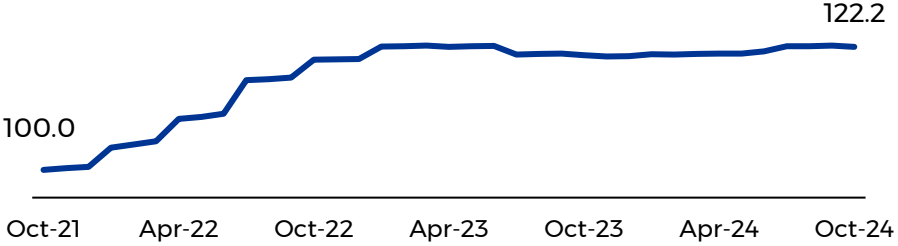
Manufacturing construction and public projects contributing to increased spending



## NONRESIDENTIAL PRICE GROWTH HAS CONTINUED TO NORMALIZE

### New Nonresidential Building Construction Price Index<sup>(d)</sup>

Material prices have remained stable over the past two quarters



a) Source: Dodge Construction Network.  
b) Source: Associated Builders and Contractors.

c) Source: Federal Reserve Economic Data.  
d) Source: Federal Reserve Economic Data; indexed to 100 in October 2021.

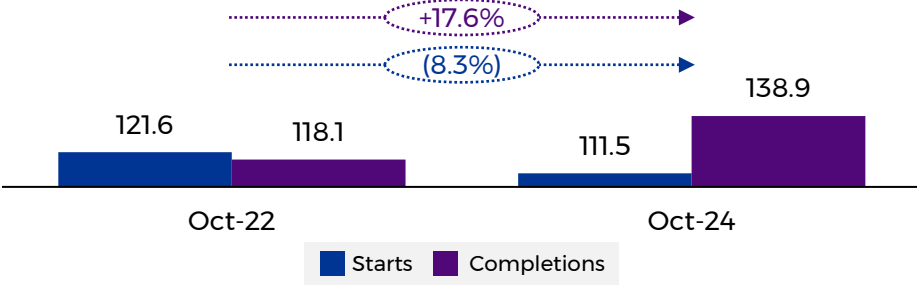
# RESIDENTIAL CONSTRUCTION MARKET UPDATE

## HIGHER INTEREST RATES AND HOUSING COSTS HAVE HINDERED THE RESIDENTIAL CONSTRUCTION MARKET

RESIDENTIAL COMPLETIONS HAVE OVERTAKEN STARTS, WHICH HAVE DECLINED OVER THE LAST TWO YEARS

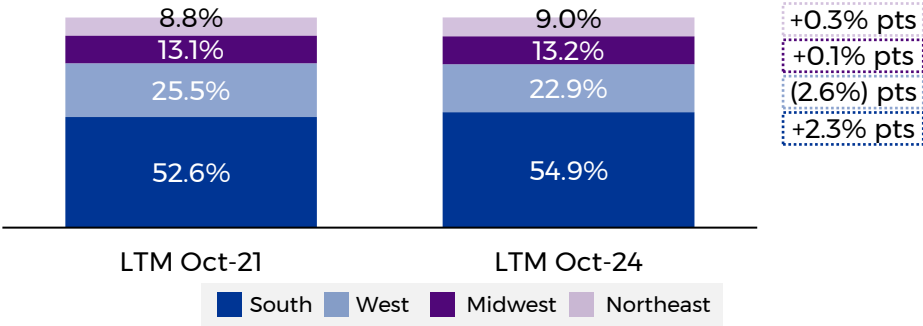
### U.S. New Private Housing Starts and Completion (in Ks of Units)<sup>(a)</sup>

High interest rates have posed homebuilding financing challenges



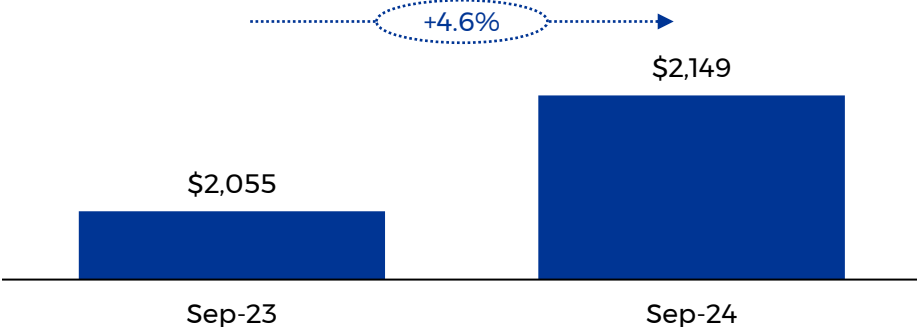
THE SOUTHERN REGION DOMINATES U.S. HOUSING STARTS AND CONTINUES TO GAIN SHARE

### U.S. New Private Housing Starts Share by Region<sup>(a)</sup>



SEASONALLY ADJUSTED ANNUALIZED RESIDENTIAL CONSTRUCTION SPENDING HAS INCREASED 4.6% YoY

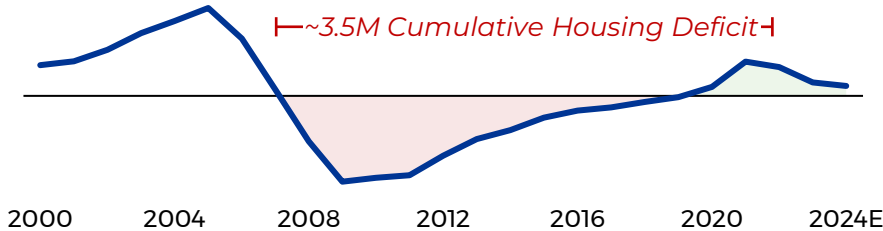
### U.S. Residential Construction Spending, SAAR (\$B)<sup>(a)</sup>



CONTINUED STRUCTURAL HOUSING DEFICIT



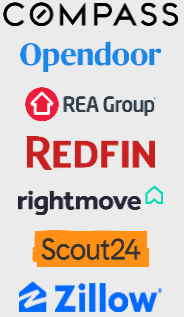


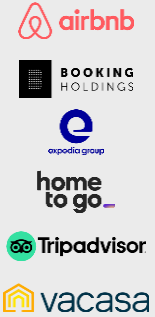
### U.S. Housing Deficit<sup>(a)</sup>

Despite recent increase in housing starts, long-term deficit of ~3.5M homes remains



# PUBLIC MARKET UPDATE

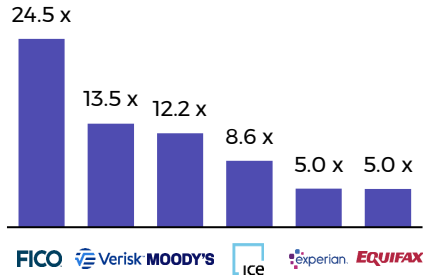
# PUBLIC REAL ESTATE & CONSTRUCTION TECH MULTIPLES

	Diversified Data	Construction Tech	Listings	RE Data & Software	Hospitality Software / GDS	Short-Term Rental / OTA
						
VALUATION METRICS	<b>10.4x</b> 2025E Revenue	<b>7.3x</b> 2025E Revenue	<b>7.0x</b> 2025E Revenue	<b>6.2x</b> 2025E Revenue	<b>3.8x</b> 2025E Revenue	<b>1.2x</b> 2025E Revenue
	<b>19.5x</b> 2025E EBITDA	<b>17.9x</b> 2025E EBITDA	<b>16.5x</b> 2025E EBITDA	<b>21.9x</b> 2025E EBITDA	<b>6.1x</b> 2025E EBITDA	<b>8.9x</b> 2025E EBITDA
OPERATIONAL METRICS	<b>7.9%</b> Revenue CAGR 2024-2026E	<b>10.6%</b> Revenue CAGR 2024-2026E	<b>12.3%</b> Revenue CAGR 2024-2026E	<b>13.9%</b> Revenue CAGR 2024-2026E	<b>9.5%</b> Revenue CAGR 2024-2026E	<b>8.2%</b> Revenue CAGR 2024-2026E
	<b>51.9%</b> EBITDA Margin 2025E	<b>33.3%</b> EBITDA Margin 2025E	<b>25.8%</b> EBITDA Margin 2025E	<b>15.5%</b> EBITDA Margin 2025E	<b>21.6%</b> EBITDA Margin 2025E	<b>19.6%</b> EBITDA Margin 2025E

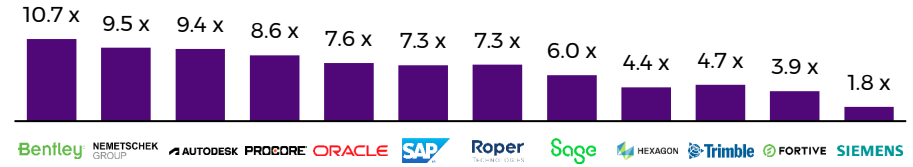


# PUBLIC COMPANIES – EV / 2025E REVENUE

## Diversified Data Median: 10.4x

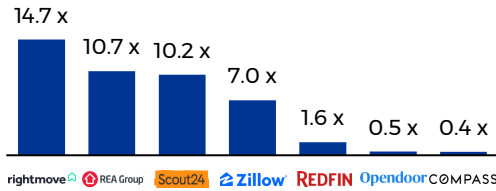


## Construction Tech Median: 7.3x

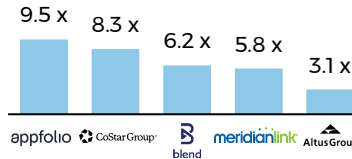


	FICO	Verisk	MOODY'S	Ice	experian	EQUIFAX	Bentley	NEMETSCHER GROUP	AUTODESK	PROCORE	ORACLE	SAP	Roper	Sage	HEXAGON	Trimble	FORTIVE	SIEMENS
EV (\$B)	\$51	\$42	\$91	\$85	\$39	\$31	\$16	\$11	\$64	\$11	\$462	\$274	\$56	\$15	\$25	\$16	\$25	\$148
Rev CAGR (CY24 - CY26E)	16%	7%	8%	6%	8%	11%	11%	16%	12%	13%	12%	12%	8%	10%	6%	1%	5%	6%
EV / CY25E EBITDA	44x	24x	25x	13x	14x	15x	30x	29x	25x	46x	14x	23x	18x	18x	11x	17x	13x	10x
EBITDA Margin (CY25E)	55%	55%	49%	66%	35%	34%	36%	33%	38%	19%	53%	32%	40%	34%	39%	28%	29%	19%

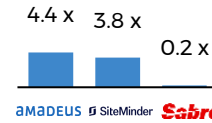
## Listings Median: 7.0x



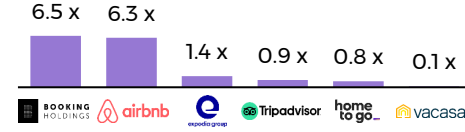
## RE Data & Software Median: 6.2x



## Hospitality Software / GDS Median: 3.8x



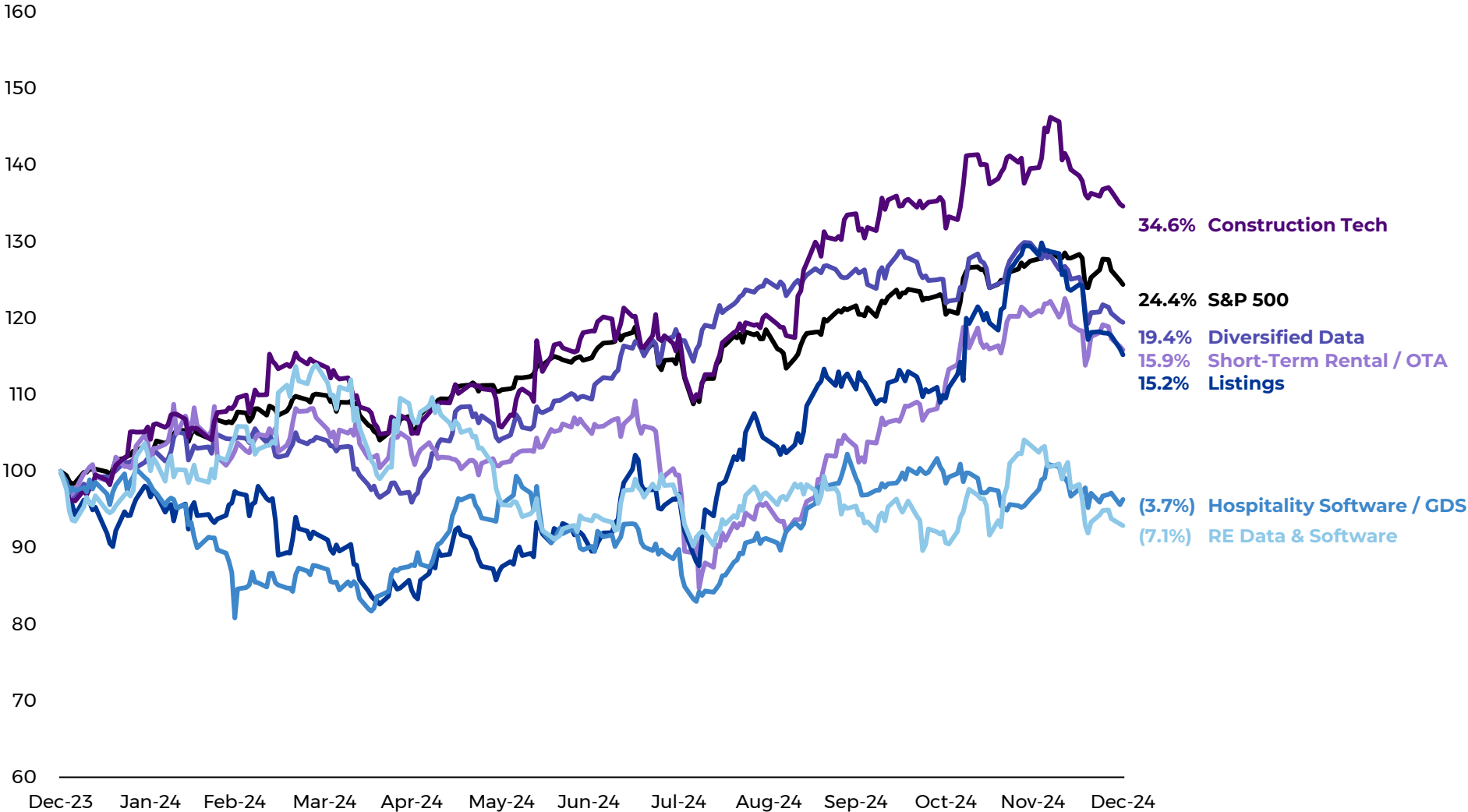
## Short-Term Rental / OTA Median: 1.2x



	rightmove	REA Group	Scout24	Zillow	REDFIN	Opendoor	COMPASS	appfolio	CoStar Group	blend	meridianlink	AltusGroup	AMADEUS	SiteMinder	Sabre	BOOKING HOLDINGS	airbnb	expedia group	Tripadvisor	home to go	vacasa
EV (\$B)	\$6	\$19	\$6	\$18	\$2	\$3	\$3	\$9	\$25	\$1	\$2	\$2	\$30	\$1	\$1	\$166	\$77	\$21	\$2	\$0	\$0
Rev CAGR (CY24 - CY26E)	9%	12%	10%	14%	11%	25%	14%	17%	14%	21%	9%	(4%)	9%	28%	5%	9%	10%	8%	7%	15%	(3%)
EV / CY25E EBITDA	16x	28x	16x	27x	NM	NM	11x	32x	NM	NM	14x	22x	11x	NM	1x	18x	18x	7x	5x	9x	NM
EBITDA Margin (CY25E)	89%	38%	65%	26%	1%	(1%)	4%	30%	16%	10%	41%	14%	40%	7%	22%	36%	35%	22%	18%	9%	(0%)

# PUBLIC COMPANIES – SHARE PRICE PERFORMANCE

LTM SHARE PRICE PERFORMANCE (INDEXED TO 100)

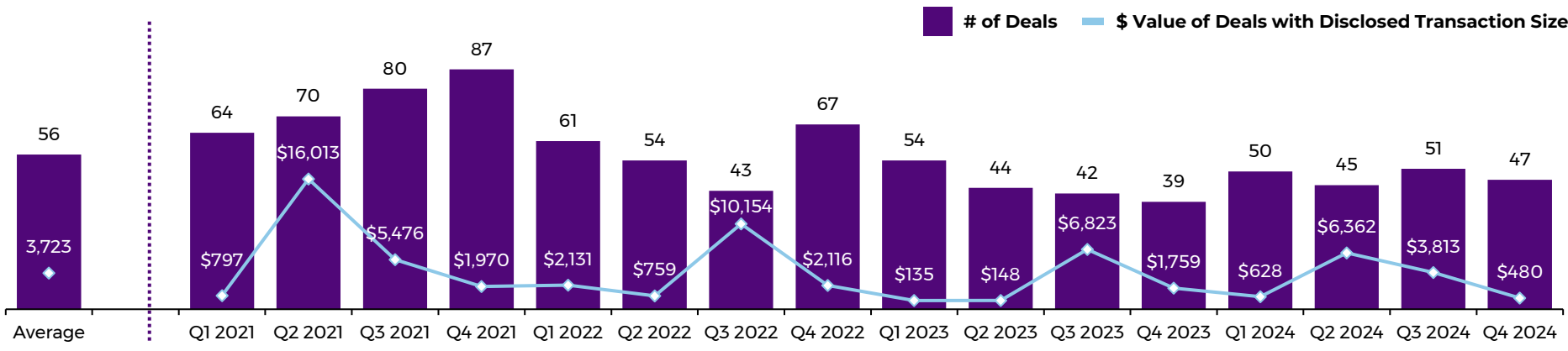


# M&A MARKET UPDATE

# RECENT REAL ESTATE TECH M&A ACTIVITY

IN Q4 2024, THERE WAS AN INCREASE IN THE NUMBER OF REAL ESTATE TECH M&A DEALS YoY, BUT VALUE DECREASED

## REAL ESTATE TECHNOLOGY M&A DEAL ACTIVITY

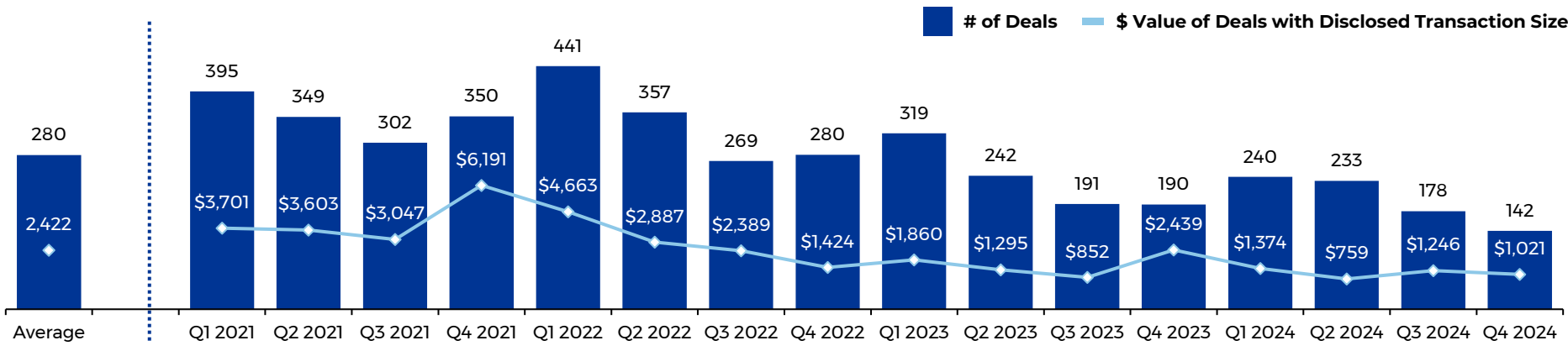


## SELECT Q4 2024 REAL ESTATE TECHNOLOGY M&A DEAL ACTIVITY



























# RECENT REAL ESTATE TECH FINANCING ACTIVITY

IN Q4 2024 THERE WAS A DECREASE IN REAL ESTATE TECH FINANCING DEALS YoY BY VALUE AND NUMBER

## REAL ESTATE TECHNOLOGY FINANCING DEAL ACTIVITY



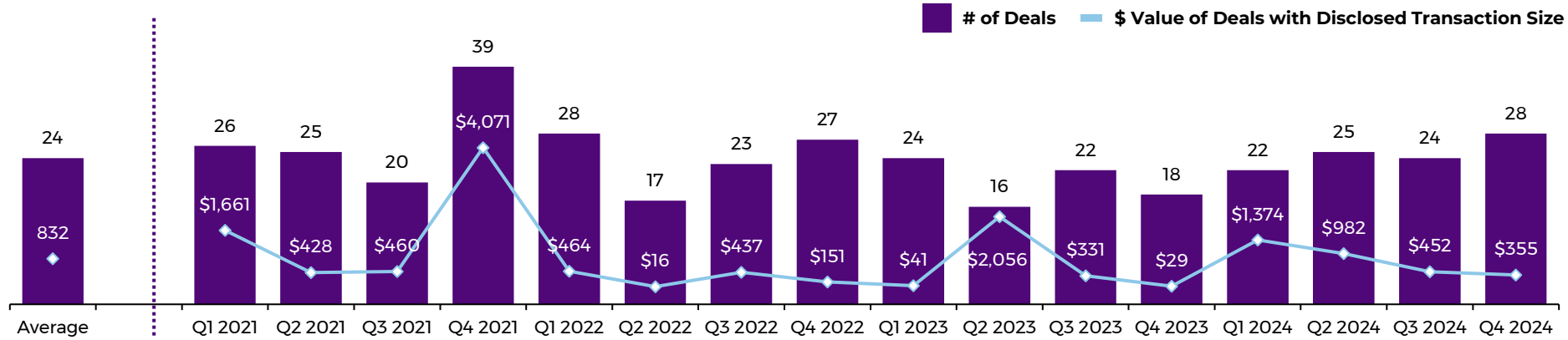
## SELECT Q4 2024 REAL ESTATE TECHNOLOGY FINANCING DEAL ACTIVITY

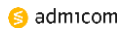















# RECENT CONSTRUCTION TECH M&A ACTIVITY

IN Q4 2024 THERE WAS AN INCREASE IN CONSTRUCTION TECH M&A DEALS BY VALUE AND NUMBER

## CONSTRUCTION TECHNOLOGY M&A DEAL ACTIVITY



## SELECT Q4 2024 CONSTRUCTION TECHNOLOGY M&A DEAL ACTIVITY

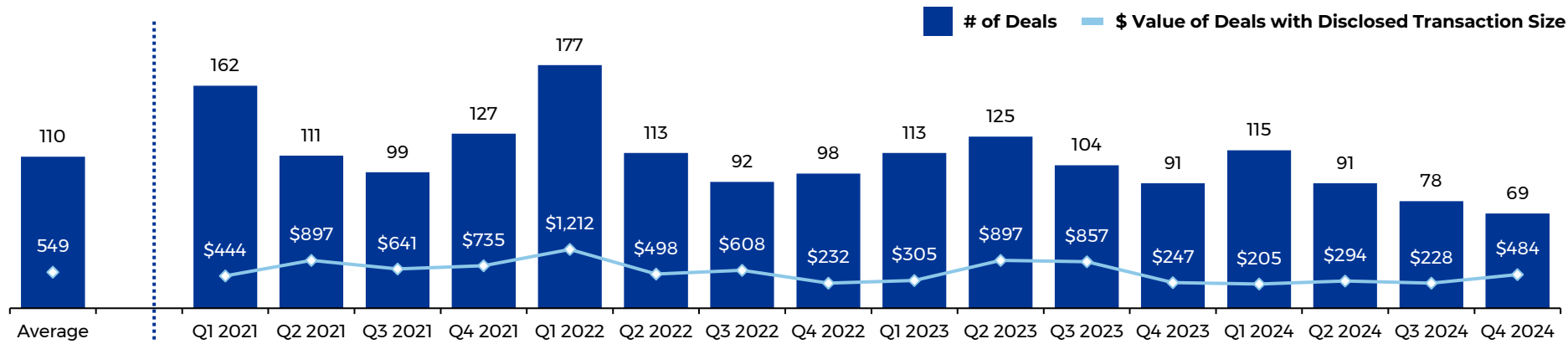
 adm1com  bauhub	 BENCHMARK GENSUITE  ANVL	 Buildforce  Ladder	 E&G  easoft
 HAWK  moreld capnor	 Rubus  al bau digital	 SOLIBRI  Verifi3D by Ximaps	 VALSOFT  BUILDSOFT



# RECENT CONSTRUCTION TECH FINANCING ACTIVITY

IN Q4 2024 THERE WAS A DECREASE IN THE NUMBER OF CONSTRUCTION TECH FINANCING DEALS YoY, BUT VALUE INCREASED

## CONSTRUCTION TECHNOLOGY FINANCING DEAL ACTIVITY



## SELECT Q4 2024 CONSTRUCTION TECHNOLOGY FINANCING DEAL ACTIVITY

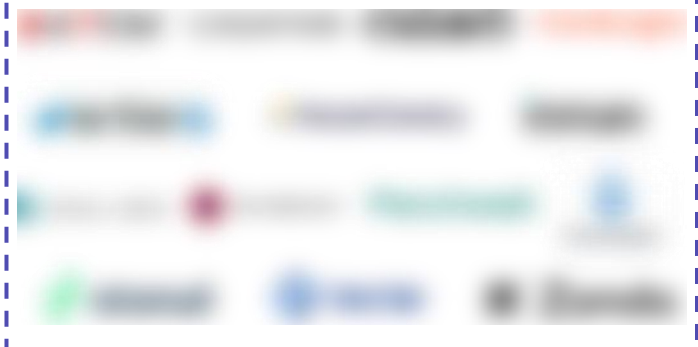

# MARKET LANDSCAPES

# REAL ESTATE TECH LANDSCAPE

Commercial Data & Analytics



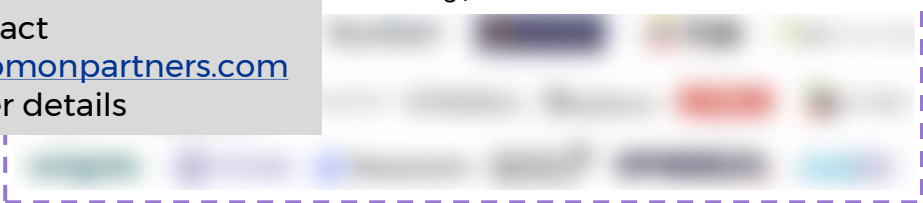
Residential Data & Analytics



CRM

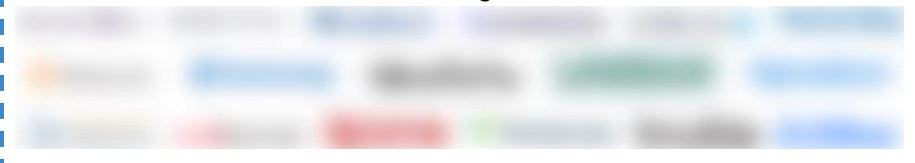


Marketing / Lead Gen



Contact  
[james.butcher@solomonpartners.com](mailto:james.butcher@solomonpartners.com)  
for further details

Listings



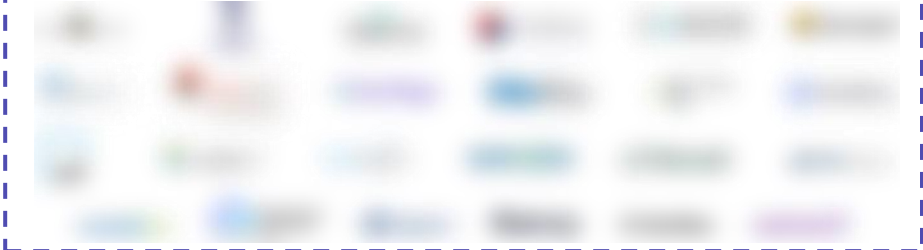
Leasing



Investing / Portfolio Management



Mortgage / Lending Software



# REAL ESTATE TECH LANDSCAPE (CONTINUED)

Property Management

Workplace Management

Accounting & Payments

Maintenance & Operations

Contact  
[james.butcher@solomonpartners.com](mailto:james.butcher@solomonpartners.com)  
for further details

Compliance, Screening & Training

Access Control

ESG

Tenant Experience

3D / Aerial Imagery

# CONSTRUCTION TECH LANDSCAPE

## Diversified Software

### Workforce Management

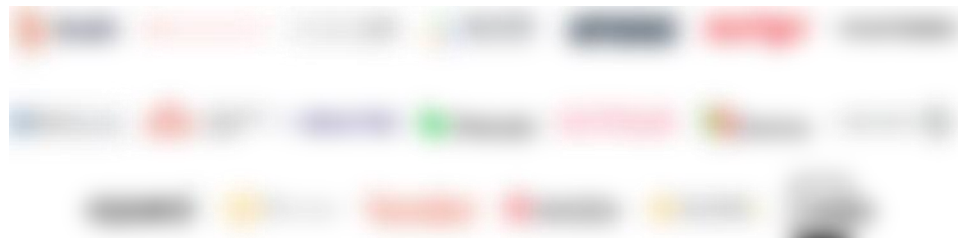
### Project Management Software

### Field Service Management

Contact  
[james.butcher@solomonpartners.com](mailto:james.butcher@solomonpartners.com)  
for further details

# CONSTRUCTION TECH LANDSCAPE (CONTINUED)

Design & Engineering Software



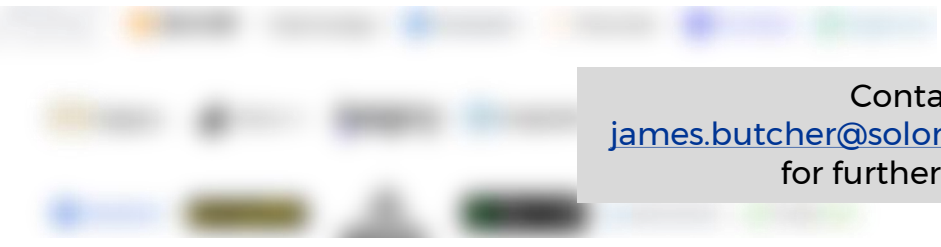
Roofing Software



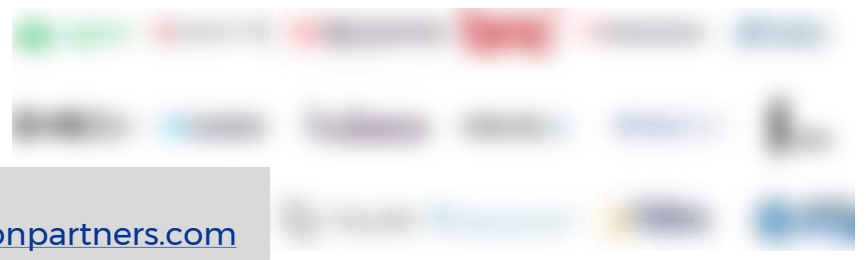
Equipment Data & Software



3D & Aerial Imagery

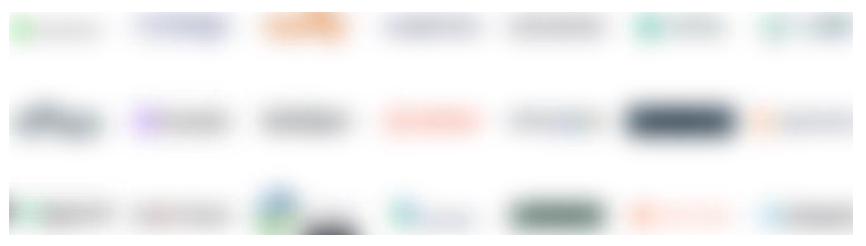


Project Information Data



Contact  
[james.butcher@solomonpartners.com](mailto:james.butcher@solomonpartners.com)  
for further details

Risk Management



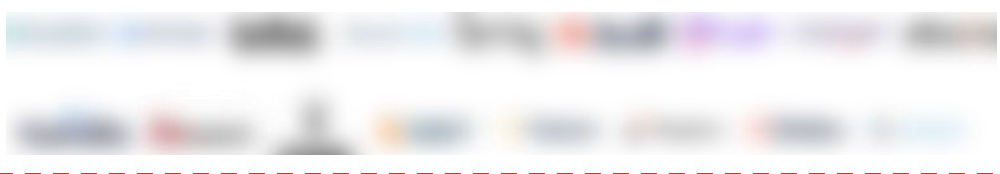
Procurement



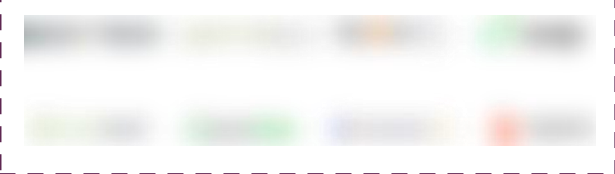
Supply Chain



Finance & Payments



Estimating, Takeoff & Bids



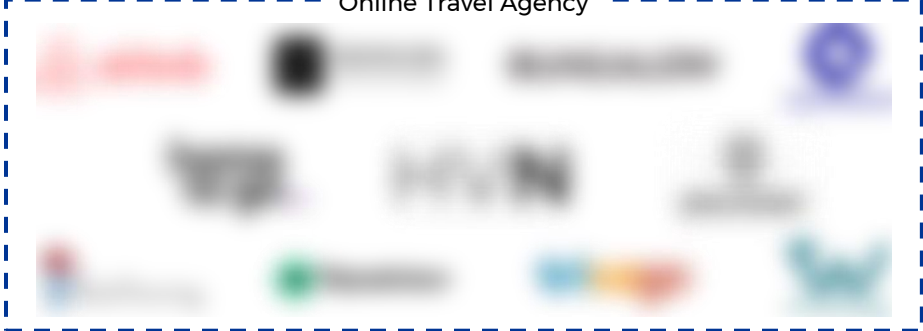
Legal & Compliance



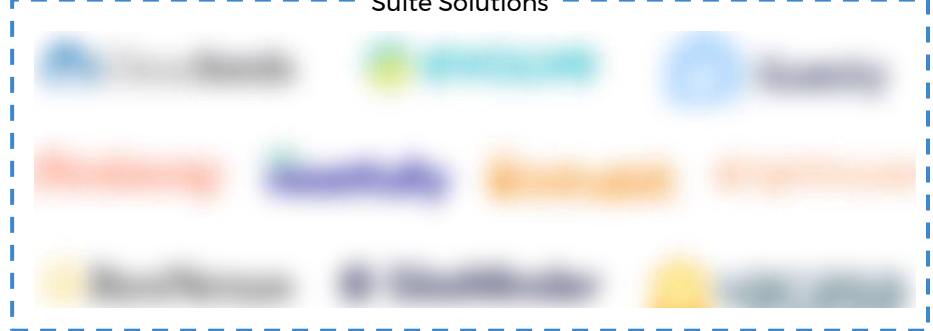


# SHORT-TERM RENTAL TECH LANDSCAPE

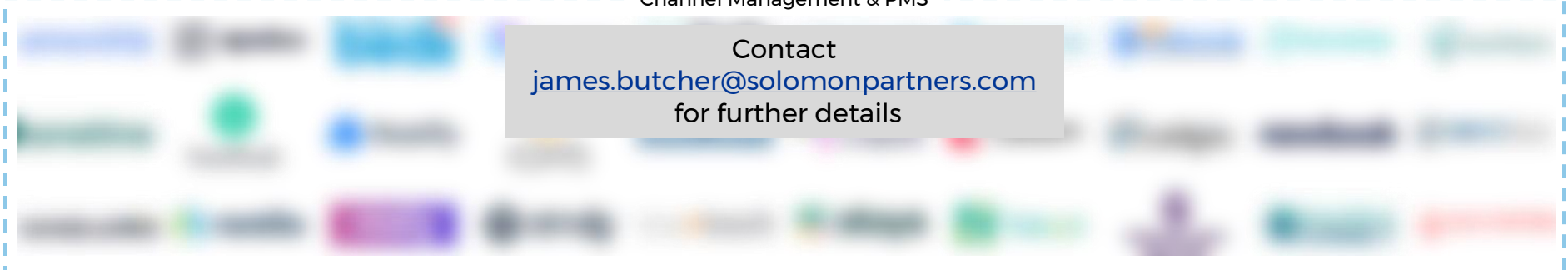
Online Travel Agency



Suite Solutions



Channel Management & PMS

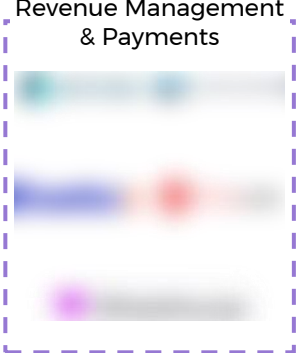


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[james.butcher@solomonpartners.com](mailto:james.butcher@solomonpartners.com)  
for further details

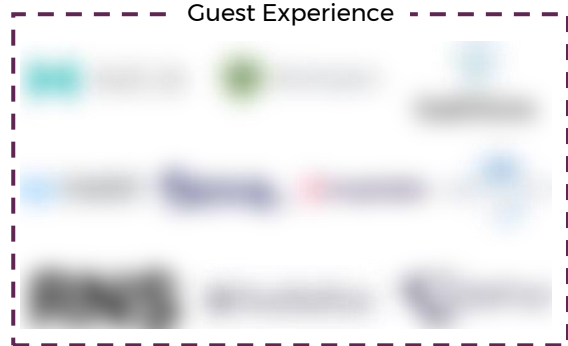
Housekeeping Software



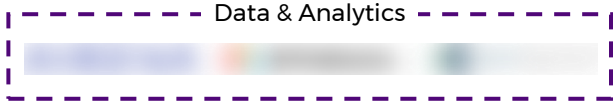
Revenue Management & Payments



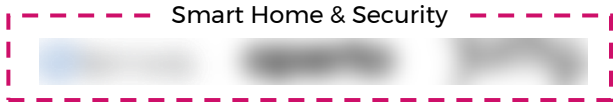
Guest Experience



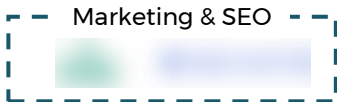
Data & Analytics



Smart Home & Security



Marketing & SEO



Protection Software



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