

Construction Technology Update

August 2024



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ANZ construction technology platform assets

potentia.

EstimateOne

ForSite

- Tender management platform, connecting commercial builders with subcontractors

Arrowroot Capital RIVERWOOD CAPITAL

HAMMERTECH

- N/A
- Leading Health, Safety, Environment, and Quality (HSEQ) management platform for the construction industry

REGAL FUNDS MANAGEMENT Possible Shearwater
THORNEY SoulPatts SecondQuarter OPHIR

BUILDXACT

good work.

- Construction project management software for residential builders, materials suppliers, and industry partners

NZ EQUITY PARTNERS

HAZARDCO
HEALTH & SAFETY MADE SIMPLE

- N/A
- Provides health and safety compliance services serving residential construction enterprises

FIFTH WALL TOLA OIF
IRONSPRING VENTURES CAPITAL

Assignar

- N/A
- Construction operations software with capabilities across scheduling, forms and field data, and reporting/analytics

N/A

DONOVANGROUP

DONOVANGROUP ADVANCED MANUFACTURING DESIGN STATION utecture
MODERN BUILDING PRODUCT
KIWISPAN Coresteel BUILDINGS

- Construction solutions across design software, building products, and advanced manufacturing for residential and light commercial projects

AirTree

ProcurePro

- N/A
- Procurement software for construction companies with capabilities across scheduling, tendering, vendor management, contracts, and reporting & analytics

Shearwater artesian BLACKBIRD MARBRUCK

Sitemate

Dashpivot SYSTEMS CLOUD **Flowsite** INTEGRATIONS CLOUD

- Workflow management platform for industrial companies, offering an integrated management system across safety, quality, contracts, assets, production, environment, and finance

Construction technology index valuations over time⁽¹⁾⁽²⁾



Index	Current (Jun-24) ⁽³⁾	Return since Mar-24	Return since Jan-24	Return since Jun-23
Global Construction Tech	4.2%	(9.2%)	(1.9%)	0.6%
Diversified Software⁽⁴⁾	108.6%	12.6%	18.4%	20.9%
US Vertical SaaS⁽⁵⁾	13.8%	(1.7%)	(3.4%)	8.6%
US Horizontal SaaS⁽⁵⁾	(2.7%)	(4.3%)	(12.2%)	4.7%
S&P 500 IT	140.4%	28.8%	40.7%	69.5%

Construction technology (EV/NTM Revenue)⁽¹⁾⁽²⁾



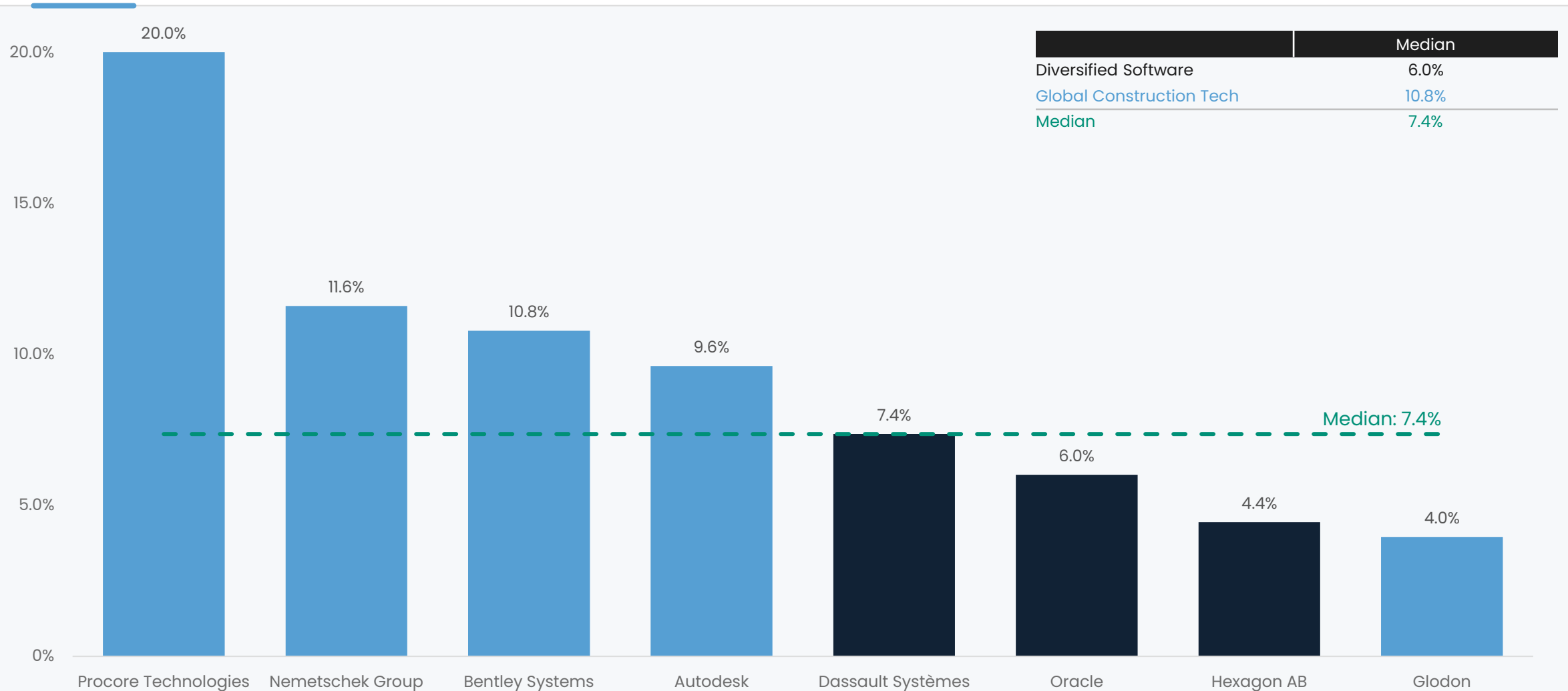
Index	Current (Jun-24)	3-months prior (Mar-24)	6-months prior (Jan-24)	12-months prior (Jun-23)
Global Construction Tech	7.6x	8.5x	8.3x	8.4x
Diversified Software	6.9x	7.2x	7.5x	7.5x
US Vertical SaaS	7.6x	8.1x	8.2x	8.0x
US Horizontal SaaS	6.5x	7.2x	8.1x	7.3x
S&P 500 IT	8.6x	7.9x	7.6x	7.0x



Benchmarking analysis

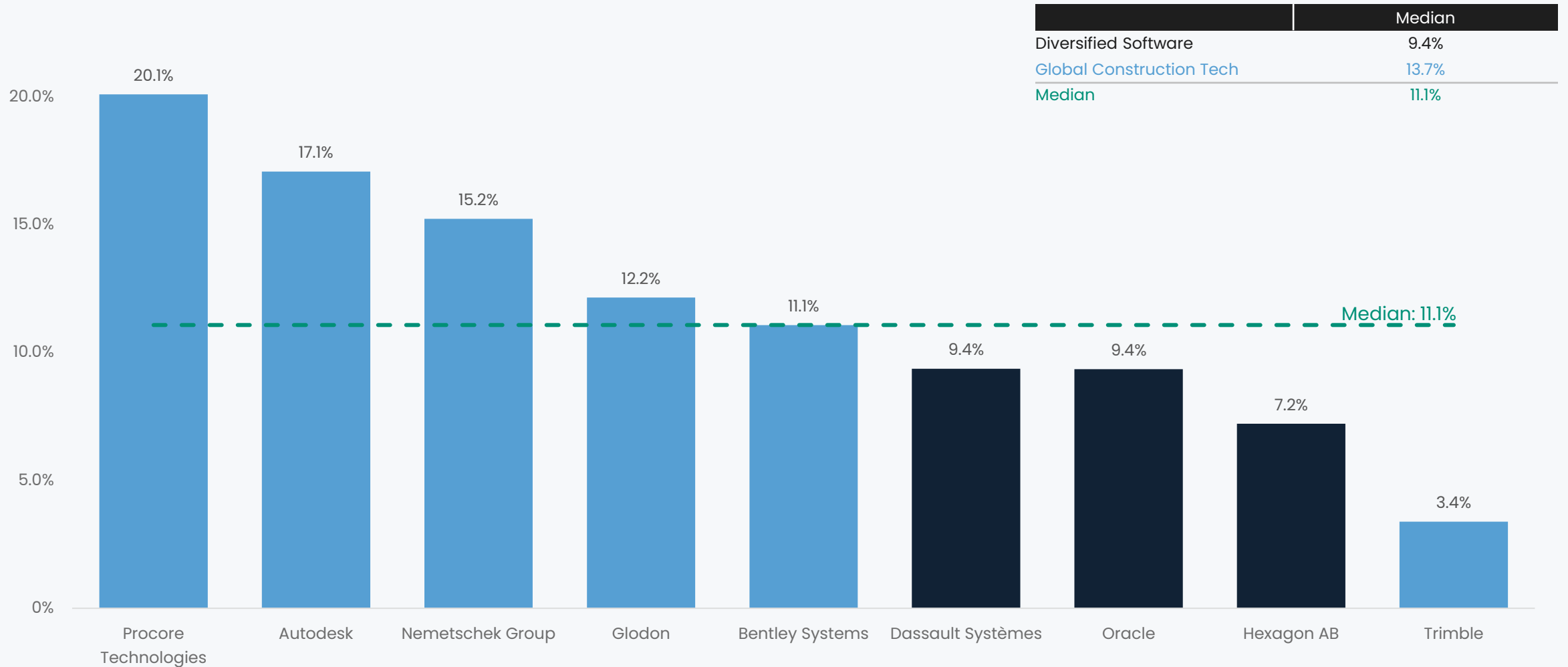


Construction technology: FY24E Revenue Growth⁽¹⁾



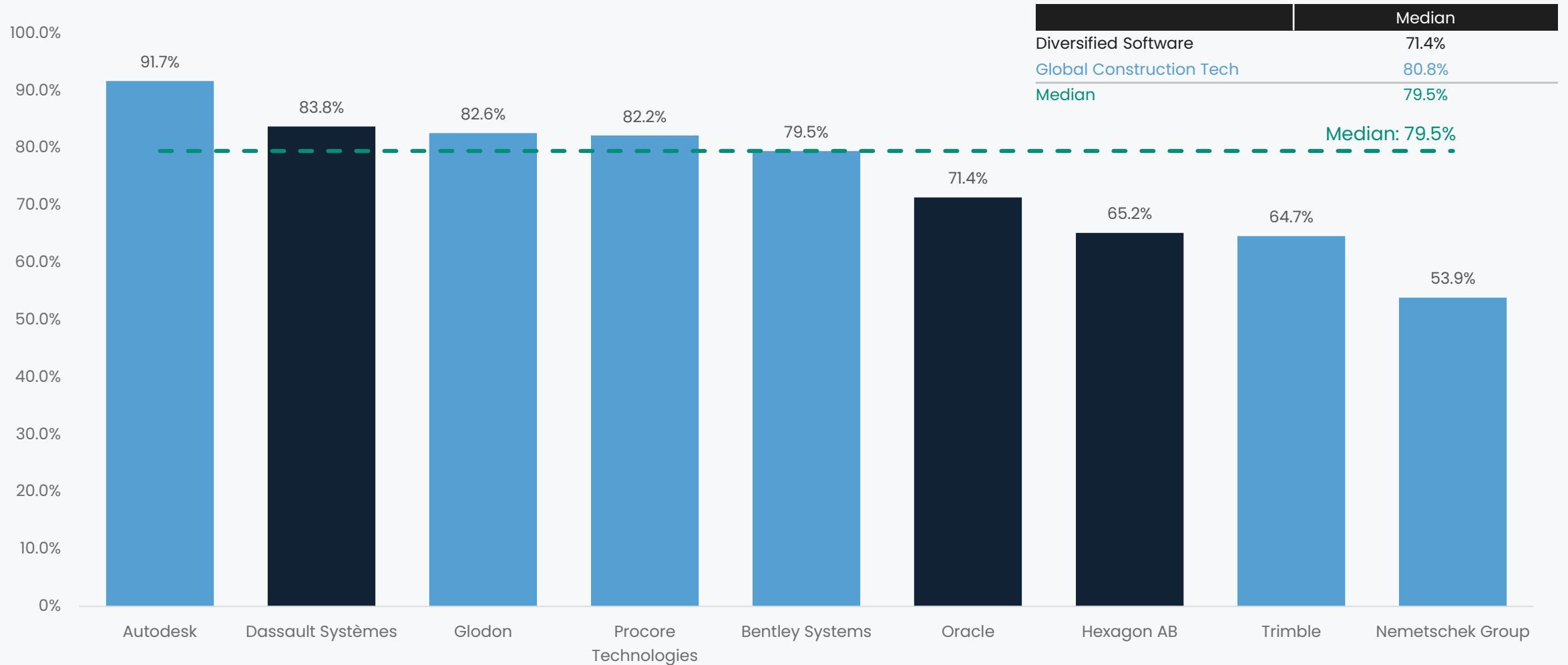
Global construction technology is forecast to grow faster than diversified software

Construction technology: FY25E Revenue Growth⁽¹⁾



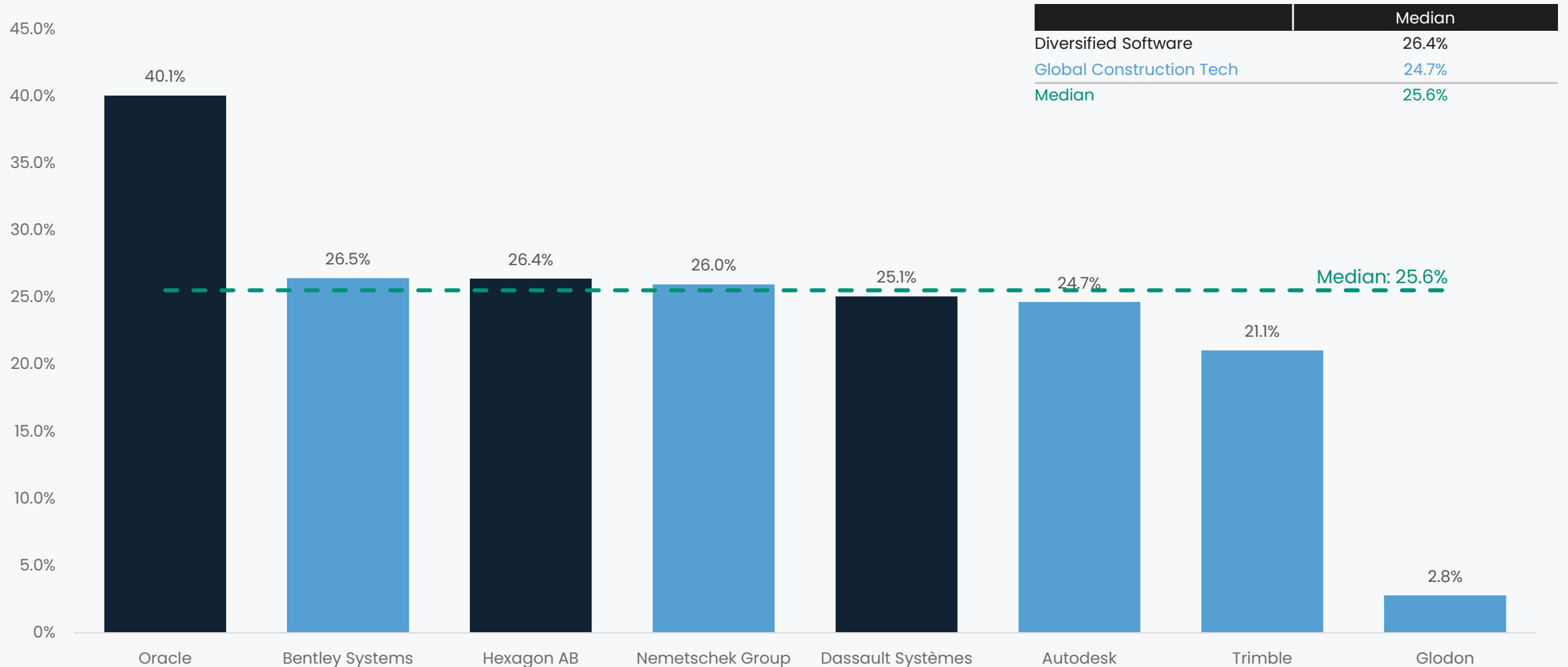
Global construction technology is forecast to grow faster than diversified software

Construction technology: LTM Gross Margin



Global construction tech operate at higher gross margins than diversified software

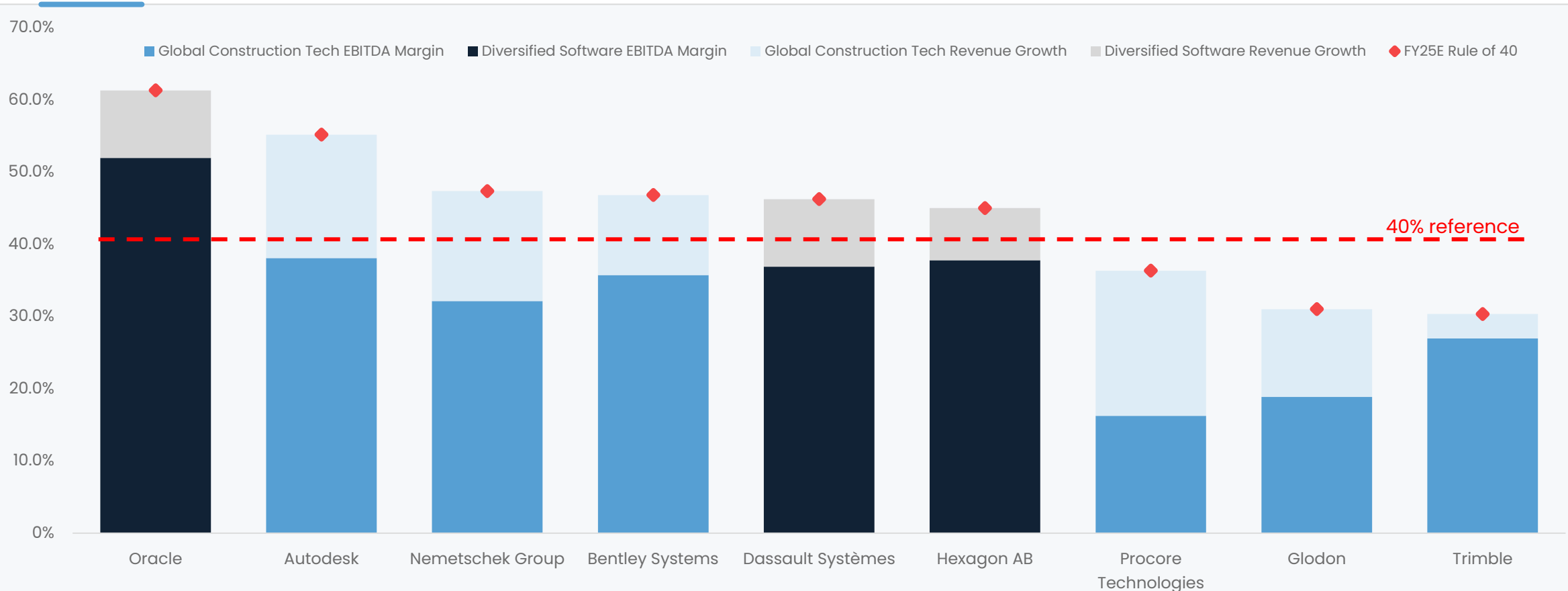
Construction technology: LTM EBITDA Margin



	Median
Diversified Software	26.4%
Global Construction Tech	24.7%
Median	25.6%

Both Diversified Software & Global Construction Tech companies have EBITDA margins of ~25%

Benchmarking: Rule of 40 Contributions (FY25E)⁽¹⁾



	Rule of 40	EBITDA Margin	Revenue Growth
Diversified Software	46.3%	37.8%	9.4%
Global Construction Tech	41.6%	29.6%	13.7%
Median	46.3%	35.8%	11.1%

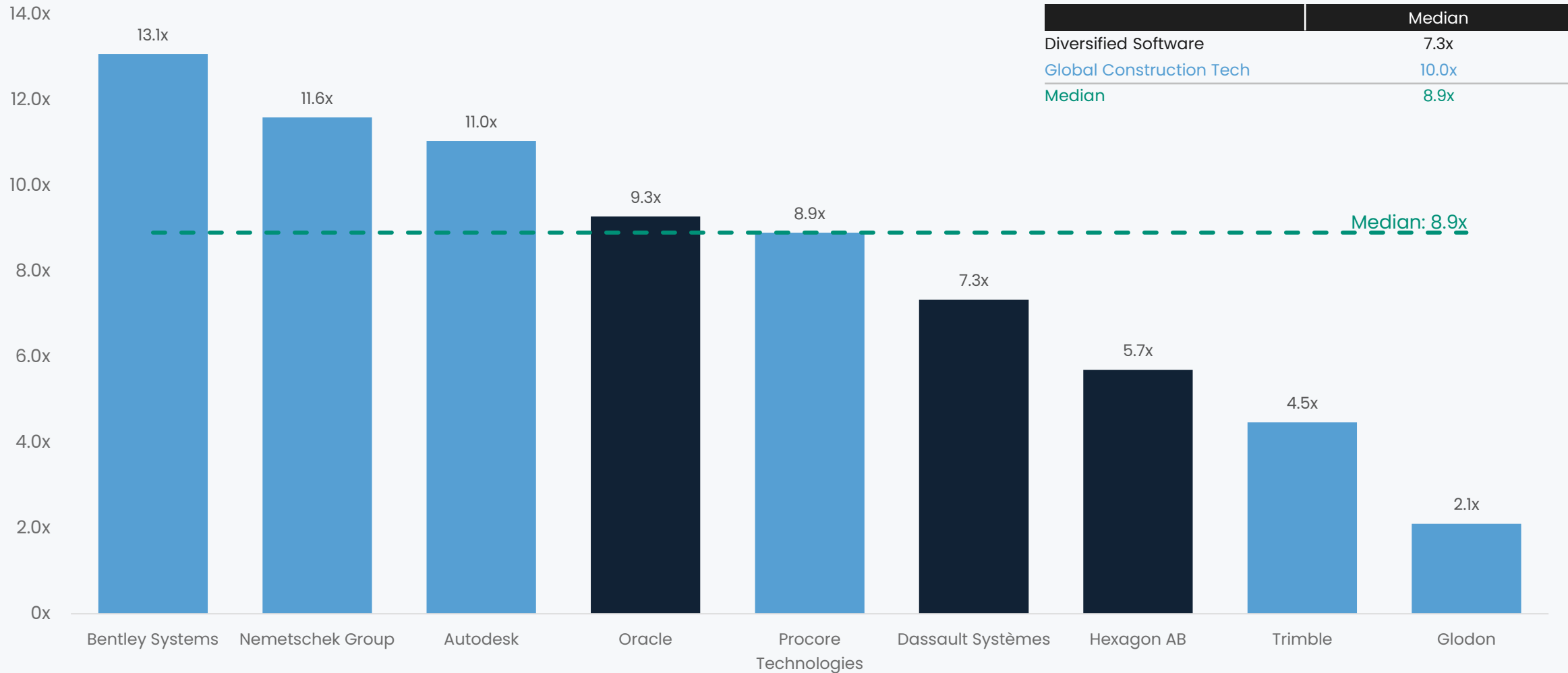
EBITDA margin contributes a higher proportion to the Rule of 40 as companies scale



Trading multiples

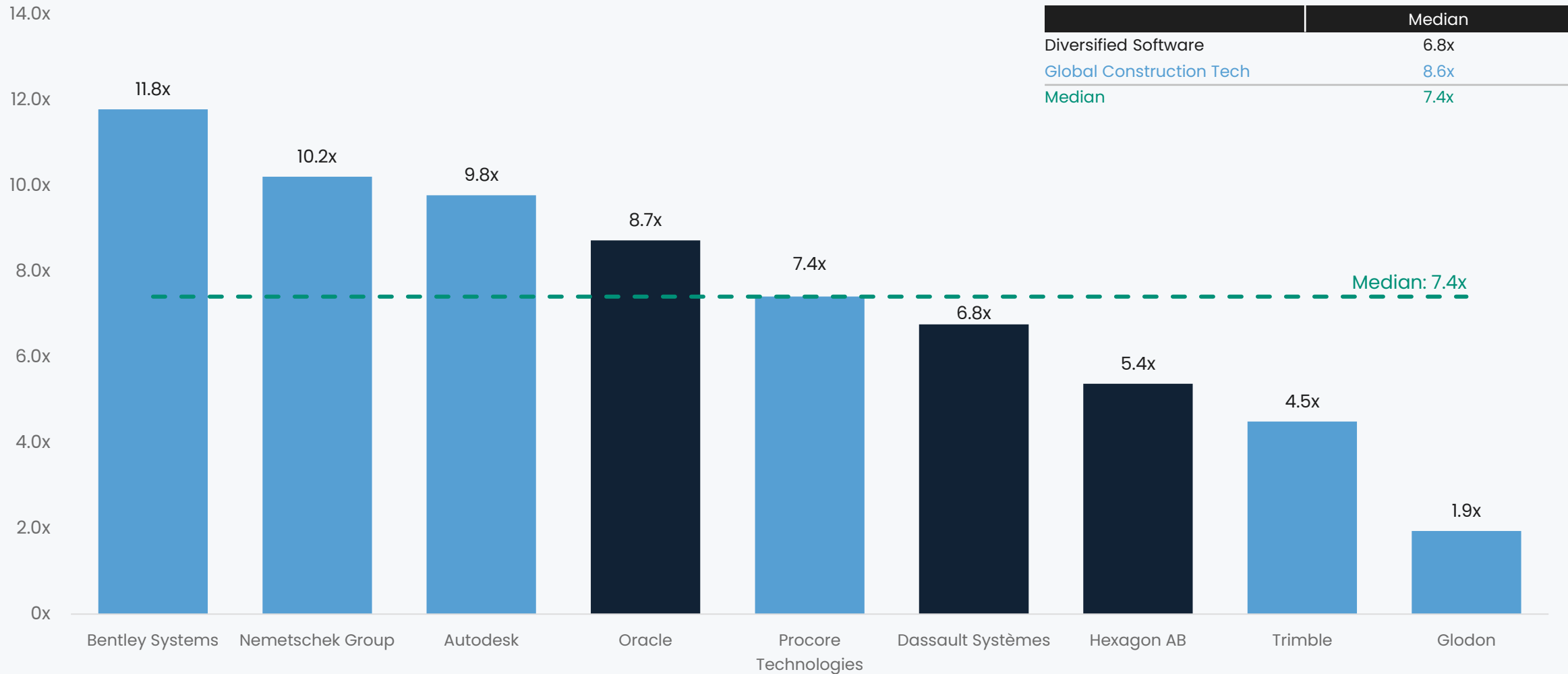


Construction technology: EV/FY24E Revenue⁽¹⁾



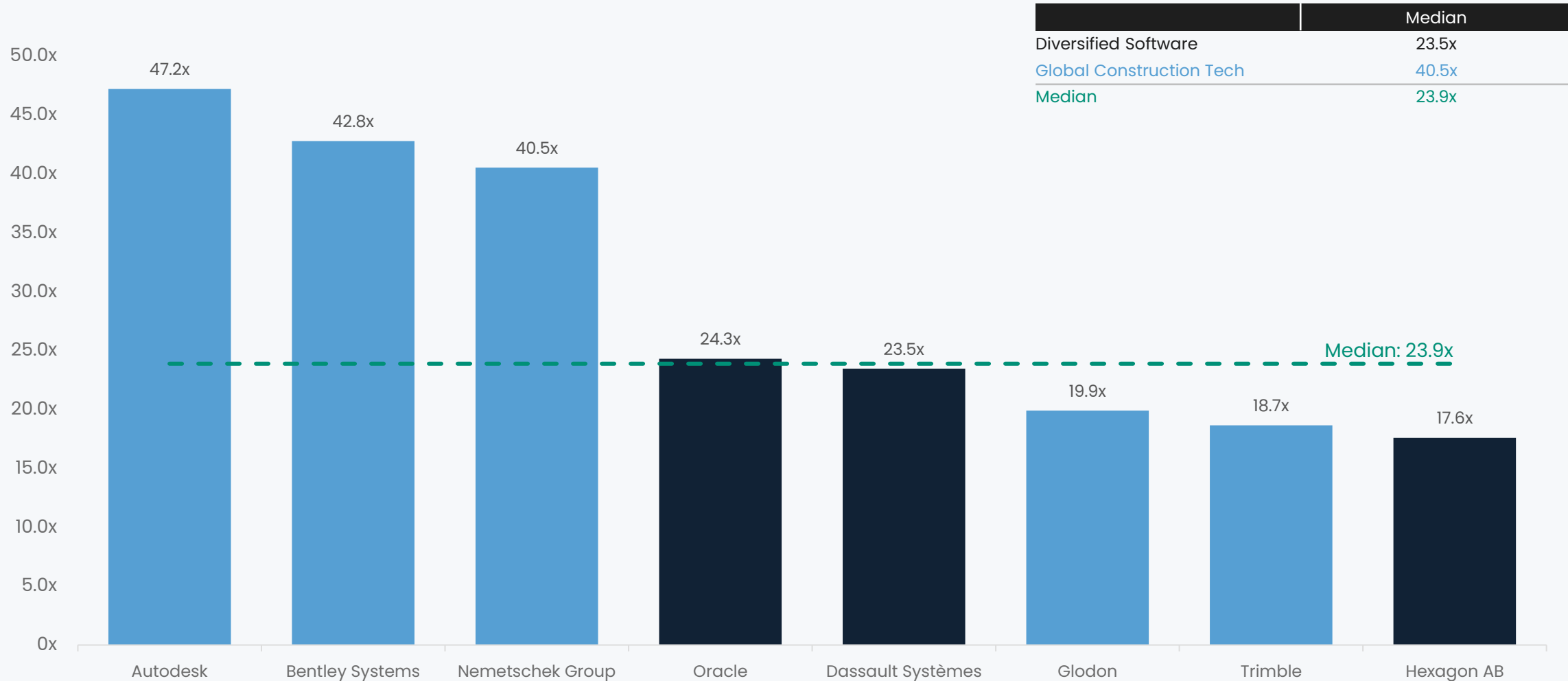
Global construction tech companies trade on higher revenue multiples to their diversified software counterparts

Construction technology: EV/FY25E Revenue⁽¹⁾



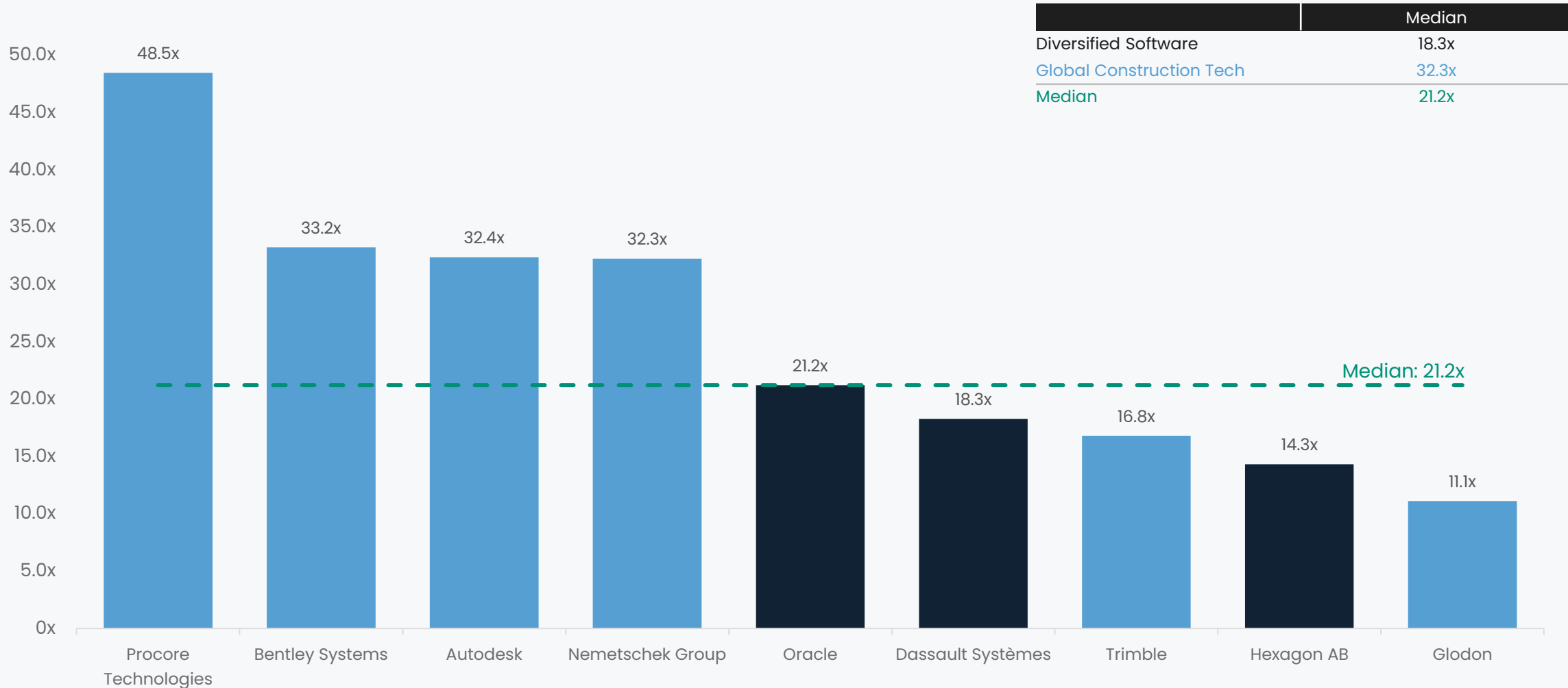
Global construction tech companies trade on higher revenue multiples to their diversified software counterparts

Construction technology: EV/FY24E EBITDA⁽¹⁾⁽²⁾⁽³⁾



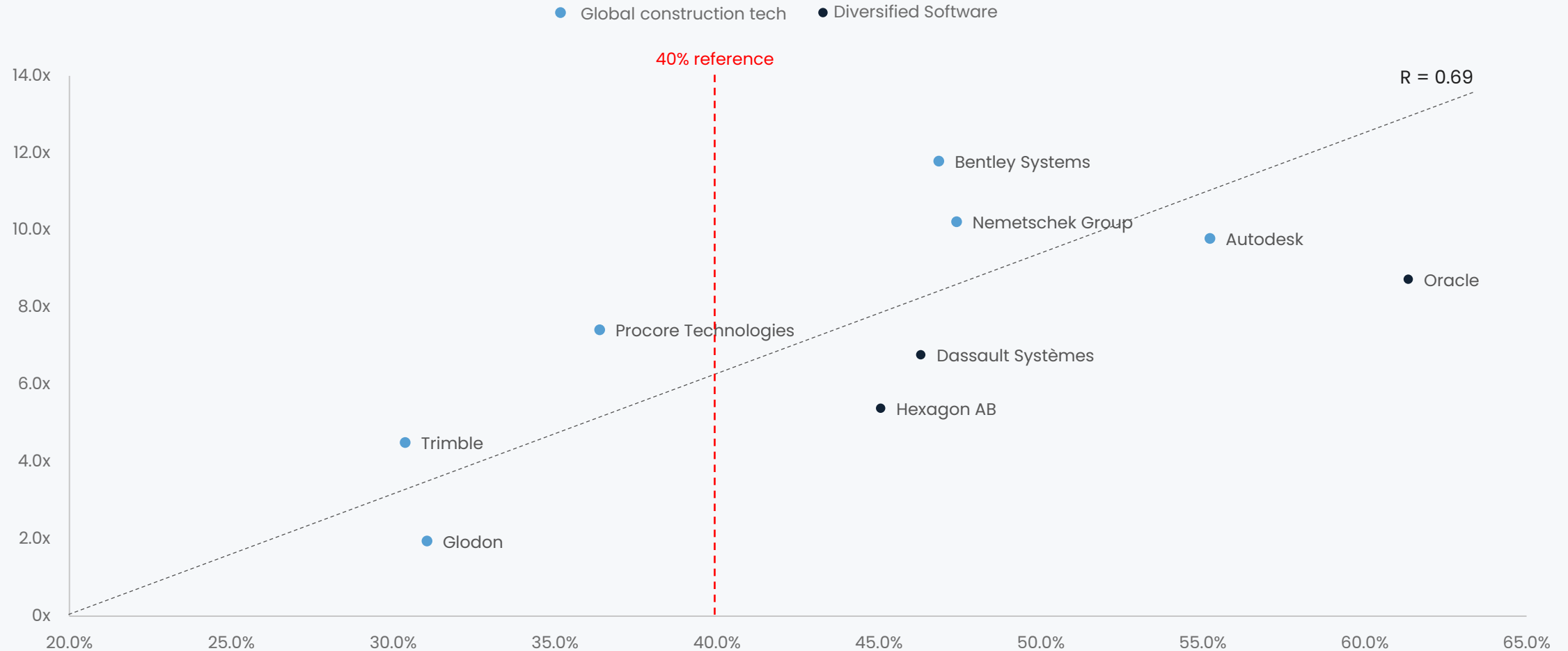
Global construction tech companies trade at a material EBITDA multiple premium to diversified software peers

Construction technology: EV/FY25E EBITDA⁽¹⁾⁽²⁾⁽³⁾



Global construction tech companies trade at a material EBITDA multiple premium to diversified software peers

Construction technology: FY25E EV/Revenue vs Rule of 40⁽¹⁾



The correlation between the rule of 40 and revenue multiples for construction technology companies indicates the market values a combination of growth and profitability



Appendix 1: Trading comparables



Trading comparables⁽¹⁾

Company	Currency	Share price data					Multiples						Operating metrics					
		Trading data			Capitalisation (A\$m)		EV/Revenue			EV/EBITDA			Revenue growth		Margins (LTM)		Rule of 40	Construction revenue (%)
		Share price	As a % of 52-week high / low	3-month perf.	Market cap.	Ent. value	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	Gross	EBITDA	FY25E	Last reported
Global Construction Technology																		
Autodesk	USD	247.45	89% / 129%	(5%)	79,927	81,227	11.0x	9.8x	8.5x	47.2x	32.4x	22.6x	9.6%	17.1%	91.7%	24.7%	55.2%	46.8%
Bentley Systems	USD	49.36	86% / 110%	(5%)	23,441	25,381	13.1x	11.8x	10.5x	42.8x	33.2x	29.2x	10.8%	11.1%	79.5%	26.5%	46.9%	100.0%
Trimble	USD	55.92	85% / 141%	(13%)	20,468	24,902	4.5x	4.5x	4.3x	18.7x	16.8x	15.5x	(4.4%)	3.4%	64.7%	21.1%	30.4%	42.0%
Nemetschek Group	EUR	91.85	94% / 165%	0%	17,037	16,785	11.6x	10.2x	8.9x	40.5x	32.3x	27.1x	11.6%	15.2%	53.9%	26.0%	47.4%	38.5%
Procore Technologies	USD	66.31	80% / 138%	(19%)	14,543	13,952	8.9x	7.4x	6.2x	n.a.	48.5x	38.2x	20.0%	20.1%	82.2%	n.a.	36.4%	100.0%
Glodon	CNY	9.58	29% / 102%	(16%)	3,259	2,895	2.1x	1.9x	1.8x	19.9x	11.1x	9.1x	4.0%	12.2%	82.6%	2.8%	31.0%	93.1%
Median				(10%)			10.0x	8.6x	7.4x	40.5x	32.3x	24.9x	10.2%	13.7%	80.8%	24.7%	41.6%	69.9%
Max							13.1x	11.8x	10.5x	47.2x	48.5x	38.2x	20.0%	20.1%	91.7%	26.5%	55.2%	100.0%
Min							2.1x	1.9x	1.8x	18.7x	11.1x	9.1x	(4.4%)	3.4%	53.9%	2.8%	30.4%	38.5%
Diversified Software with Construction exposure																		
Oracle	USD	141.20	97% / 142%	12%	583,224	698,557	9.3x	8.7x	8.0x	24.3x	21.2x	15.2x	6.0%	9.4%	71.4%	40.1%	61.3%	n.a.
Dassault Systèmes	EUR	35.30	72% / 105%	(14%)	74,479	72,727	7.3x	6.8x	6.2x	23.5x	18.3x	16.7x	7.4%	9.4%	83.8%	25.1%	46.3%	52.7%
Hexagon AB	SEK	119.65	91% / 139%	(6%)	45,419	50,860	5.7x	5.4x	5.0x	17.6x	14.3x	13.2x	4.4%	7.2%	65.2%	26.4%	45.1%	51.0%
Median				(2%)			7.3x	6.8x	6.2x	23.5x	18.3x	15.2x	6.0%	9.4%	71.4%	26.4%	46.3%	51.8%
Max							9.3x	8.7x	8.0x	24.3x	21.2x	16.7x	7.4%	9.4%	83.8%	40.1%	61.3%	52.7%
Min							5.7x	5.4x	5.0x	17.6x	14.3x	13.2x	4.4%	7.2%	65.2%	25.1%	45.1%	51.0%
ASX Listed Construction Technology																		
Felix Group Holdings	AUD	0.17	74% / 250%	(19%)	35	34	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Comparable acquisitions and financings

Acquisitions

Transaction Overview				Multiples	
Target	Date	Acquirer	Enterprise value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
PAYAPPS	Feb-24	AUTODESK			
Median					

Financings

Transaction Overview		
Company	Date	Investor(s)
HAMMERTECH	Jul-24	RIVERWOOD CAPITAL
EstimateOne	Jan-22	potentia SV
ProcurePro	Jan-24	AirTree SV
Sitemate	Nov-23	artesian BLACKBIRD MARBRUCK
Sitemate	Aug-22	BLACKBIRD Shearwater
BUILDXACT	Jan-22	REGAL possible Shearwater OPHIR SoulPatts Second Quarter
Assignar	May-21	FIFTH WALL IRONSPRING VENTURES TOLA CAPITAL oif
HAMMERTECH	Apr-19	Arrowroot Capital
Median		

Contact Blackpeak Capital for transaction insights
(scott@blackpeakcapital.com.au)



Appendix 2: Revenue composition



Revenue composition⁽¹⁾

Constituent

Company overview

Product revenue composition

Geographic revenue composition

**Company profiles available on all global index constituents – contact
Blackpeak Capital for details.**
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Revenue composition⁽¹⁾

Constituent

Company overview

Product revenue composition

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Revenue composition⁽¹⁾

Constituent































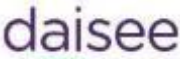











Company overview

Product revenue composition









































Geographic revenue composition

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 <p>2024 Minority growth equity raising ~A\$33m Financial Adviser</p> 	 <p>2024 Capital Raising Financial Adviser</p> 	 <p>2023 Sale of Xero's subsidiary Waddle to CBA Financial Adviser</p> 	 <p>2023 Series A Raising ~A\$50.4m Financial Adviser</p> 	 <p>2022 Merger with Hey You Financial Adviser</p> 	 <p>2022 Series C Raising ~A\$37m Financial Adviser</p> 	 <p>2022 Acquisition of IT Vision \$54m Financial Adviser</p> 
 <p>2022 Sale of Instacluster to NetApp ~US\$500m+ Financial Adviser</p> 	 <p>2022 Acquisition of Realbase \$180m+ Financial Adviser</p> 	 <p>2021 Sale of Playground XYZ to GumGum Financial Adviser</p> 	 <p>2021 Pre-IPO Raising Financial Adviser</p> 	 <p>2021 Pre-IPO Raising A\$10m Financial Adviser</p> 	 <p>2021 Sale of SuperChoice to Potentia Capital Financial Adviser</p> 	 <p>2021 Initial Public Offering A\$188m Financial Adviser</p> 
 <p>2021 Acquisition of Massive Music Financial Adviser</p> 	 <p>2021 Rights issue & convertible note restructuring Financial Adviser</p> 	 <p>2021 Sale of Elevio to Dixa Financial Adviser</p> 	 <p>2021 Sale of Minority Interest Financial Adviser</p> 	 <p>2021 Growth equity investment A\$45m Financial Adviser</p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m Financial Adviser</p> 	 <p>2020 Growth equity investment A\$50m Financial Adviser</p> 

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 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Strategic Review Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$Allm Financial Adviser</p> 	<p>Industrie&Co</p> <p>2019 Approach from US acquirer (incomplete) Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	<p>RITEQ</p> <p>2019 Sales of Riteq to Ceridian Financial Adviser</p> 
 <p>2019 Sale of Controlling stake to potentia Capital – A\$90m Financial Adviser</p> 	 <p>2018 Acquisition of HRonboard Financial Adviser</p> 	 <p>2018 Initial public offering A\$79m Financial Adviser</p> 	 <p>2018 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2018 Strategic Review Financial Adviser</p> 	 <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <p>2018 Equity Raising A\$45m Financial Adviser</p> 
 <p>2018 Series B Equity Raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <p>2017 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing Financial Adviser</p> 

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 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial public Offering A\$73m Financial Adviser</p> 	 <p>2017 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing Financial Adviser</p> 	 <p>2017 Initial public Offering A\$108m Financial Adviser</p> 	 <p>2017 Initial Public Offering Withdrawn</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 
 <p>2016 Initial public offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size Undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO Debt Raising A\$45m Financial Adviser</p> 	 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 
 <p>2015 Pre-IPO equity Raising A\$45m Financial Adviser</p> 						



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