

# MPG | MADISON PARK GROUP

Insights  
*in Partnership with*

/Ascentage

Market Update  
Built Environment

April 2022



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# Trusted Advisor to the Industrial Software Market

## History of Successful Transactions Supported by Broad Coverage Model

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### Growing Momentum with Tier-1 Clients

Founding Team



Financial Sale



Founding Team



Strategic Sale



PE-Backed



Strategic Sale



Founding Team



Financial Sale



PE-Backed



Strategic Sale



Founding Team



Strategic Sale



### Continuous Dialogue with Market Leaders & Key Executives within the Industrial Tech Ecosystem

#### Construct Tech



#### Manufacturing



#### Engineering



#### EHSQ



### Dedication to Primary Research and In-Depth Market Knowledge

#### Construct Tech



#### Manufacturing



#### Engineering



#### EHSQ



# Built Environment Practice Overview

## Companies Features & Solutions Explored

MADISON PARK GROUP

Ascentage

### Featured Companies

 **AUTODESK**

 **AVEVA**

 **Bentley**

 **esri**

 **FARO**

 **FORTIVE**

 **HEXAGON**

 **IBM**

 **NEMETSCHEK  
GROUP**

 **ORACLE**

 **PROCORE**

 **ROPER**

 **sage**

 **Schneider  
Electric**

 **TOPCON**

 **Trimble**

### Inclusion Criteria

Madison Park Group ("MPG") is a premier M&A and capital raising advisor to players in the global software economy. Within the industrial technology market, MPG has proven leadership in engineering software, supported by stalwart transactional success and hands on operational experience at leading software companies. In November 2020, MPG formed a strategic partnership with Ascentage Group ("Ascentage"), a business development and M&A advisory firm addressing the strategic and tactical business needs of growth-stage companies developing construction technology and software for the built environment. Ascentage's domain expertise in design, construction, infrastructure, and asset management technologies further enhances MPG's rapidly expanding industrial technology advisory practice.

MPG's and Ascentage's comprehensive knowledge of the market is built on consistent strategic dialogue with boards and executives at both emerging players and established incumbents, as well as regular ideation with global investors with vested interest in the market.

### Referenced Solutions

- |  |   |  |   |  |
|--|---|--|---|--|
| ✓ <i>Building Information Modeling (BIM)</i> | ✓ <i>Geospatial Information Systems (GIS)</i>                           | ✓ <i>Project management/ collaboration</i>                 | ✓ <i>Sustainable/new materials, including 3D printing</i> | ✓ <i>ERP, supply chain and payments</i>              |
| ✓ <i>Generative design</i>                   | ✓ <i>Project planning, estimating, scheduling bidding and budgeting</i> | ✓ <i>Pre-fabrication, modular and offsite construction</i> | ✓ <i>Reality capture: IoT, lidar, and photogrammetry</i>  | ✓ <i>Facility, energy and infra-asset management</i> |

Contact us for more information at  
[insights@madisonparkgrp.com](mailto:insights@madisonparkgrp.com)

Click on company logos to be directed to specific profiles

I.



## Industry Trends

### Technological Advances ...



**AR/VR** solutions are engaging customers and stakeholders during design and sales, speeding construction and facilitating feedback post-commissioning



**Artificial Intelligence (AI)** and machine learning are being applied in a variety of spaces – generative design, advanced scheduling, progress tracking, safety management, construction finance, etc.



Photogrammetry, lidar and internet of things (IoT) tools are improving **reality capture**, complementing mobile-enabled construction management tools



**Robotics**, drones and autonomous heavy equipment promise increased productivity



Growing trend toward **industrialized construction**, including off-site production, pre-fabrication and modular building



**New material** technologies offering better-performing, lighter-weight and/or lower carbon solutions



IoT sensors, advanced building controls and predictive maintenance systems enable better outcomes at lower costs during operation – **smart cities/smart buildings/smart infrastructure**

Design

Plan

Build

Operate/  
Maintain

Renew/  
Renovate

### ... Meet Real World Issues

Construct tech revolution has been accelerated by the confluence of massive forces for change:

- Global **supply chain** disruptions impacting construction timelines in the short-term and material choices longer-term
- Continuing high demand for housing and **infrastructure** – e.g., US Infrastructure Investment and Jobs Act
- **Climate change**
- Increased attention to **occupant/tenant experience** – convenience, access/security and health, especially post-COVID
- Poor construction **productivity** and declining availability of skilled workers for both building and asset maintenance
- Decades of **underspending** in innovation

### 4 Key Trends for 2022 and Beyond

1. **Digital Twin** – platform initiatives focused on establishing a common data environment and assuring information flow between solutions – i.e., from field operations to back office/headquarters
2. **Automation** – robotics solutions begin to take hold in a construction industry plagued by skilled labor shortages
3. **AI** – brings predictive insights and design alternatives to expert-centric processes, promising improvements in cost, quality and safety
4. **Assets** – improving the operational performance of new and existing homes, commercial buildings and infrastructure – roads, rail, power and water

# Robust Valuation Environment

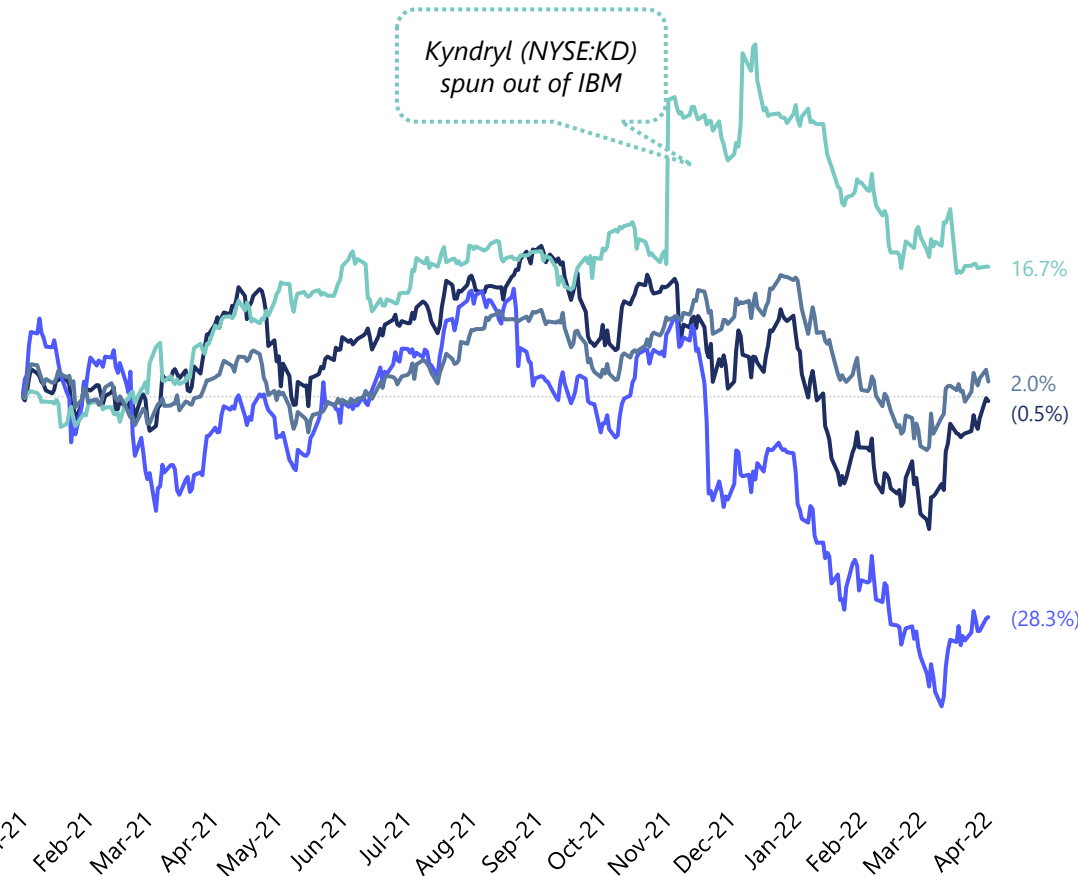
## Design and GIS Firms Poised for Further Acquisitions

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### Public Company Forward Revenue Valuation Trending

EV / CY2022E Revenue Multiple Valuation Benchmark (January 2021 – Present)



Index Group	Multiple Growth	Avg. EV / CY22E Rev.	CY22E Rev. Growth
<b>GIS/ Hardware</b>	(0.5%)	4.01x	8.0%
<b>Industrial Technology</b>	2.0%	5.88x	8.7%
<b>Design/ Construction</b>	(28.3%)	12.27x	18.3%
<b>ERP/ Horizontal</b>	16.7%	4.41x	4.3%

Group	Companies			
<b>GIS/ Hardware</b>	<b>FARO</b>	<b>HEXAGON</b>	<b>TOPCON</b>	<b>Trimble</b>
<b>Industrial Technology</b>	<b>AVEVA</b>	<b>FORTIVE</b>	<b>ROPER</b>	<b>Schneider Electric</b>
<b>Design / Construction</b>	<b>AUTODESK</b>	<b>Bentley</b>	<b>NEMETSCHEK GROUP</b>	<b>PROCORE</b>
<b>ERP/ Horizontal</b>	<b>IBM</b>	<b>ORACLE</b>	<b>sage</b>	

# Established Incumbent Activity

## Strategic Investors Continue Acquisition-Driven Growth

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# PROCORE®

IPO and M&A investments set up for strong 2022

## indus.ai

\$24.3 million acquisition

**May 2021**

AI analytics platform to ensure meaningful utilization of construction data and enhance project visibility

## NYSE:PCOR

\$634.5 million equity raised  
\$8.6 billion valuation

**May 2021**

Piggybacking on strong industry tailwinds with plans to invest funds in international expansion opportunities

## LEVELSET

\$500 million acquisition

**September 2021**

Addition of lien rights management to enhance compliance workflows along with 250,000+ users

## LABORCHART

\$76.2 million acquisition

**October 2021**

Adds a modern construction workforce management system along with 300+ contractors to Procore's platform

### Other Notable Strategic Incumbent M&A Activity

Acquiror	Date	Target	See Page
 AUTODESK	Dec-21	 ProEst®	14
	Sep-21	 iOffice®	14
 Bentley®	Nov-21	 POWER LINE SYSTEMS	16
	Jun-21	 SEEQUENT	16
 FARO®	Jun-21	 HOLO BUILDER	18
 FORTIVE	Jul-21	 ServiceChannel	19
	Oct-21	 infor EAM	20
 HEXAGON	Sep-21	 Jovix	20
	Jul-21	 IMMERSAL	20
 sage	Dec-21	 Brightpearl	26
 Schneider Electric	Mar-22	 AURTRA TRANSFORMING POWER ASSET MANAGEMENT	27
 Trimble®	Dec-21	 AgileAssets <sup>(1)</sup>	29

Sources: Capital IQ, Pitchbook, LinkedIn, company websites, press releases
































(1) MPG-advised transaction

# Reference M&A Transactions

## Industry Players and Private Equity Funds Contribute to Record M&A Year

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Investor	Acquiror	Target	Date	Target Description	Comments and Observations
 Riverside	 TOOLWATCH	 SAFETY REPORTS	Feb 22	• Safety management software for construction and general industry	• Initial deal following buyout of ToolWatch by Riverside in June 2021
 JettyCove	 REDTEAM	 PASKR	Feb 22	• Construction project management solution	• Merger of similar solutions following RedTeam's acquisition of Fieldlens from WeWork in Dec 2020
 capstreet	n/a	 hh <sup>2</sup> Cloud <sup>®</sup> Services Making Construction Mobile	Feb 22	• Construction project management solution	• Buyout of Sage-focused construction toolset
 IEQT	 thinkproject	 kairnial	Jan 22	• Construction common data environment (CDE)/document management solution	• Follow-on transaction after \$1B buyout of Thinkproject in Nov 2020
 THOMABRAVO	 FOUNDATION software	 estimating EDGE	Dec 21	• Estimating software for general contractors and subcontractors	• Second deal following buyout of Foundation by Thoma Bravo in Aug 2020
 THOMABRAVO	n/a	 HCSS	Nov 21	• Construction project management for heavy civil construction	• Continuation of Thoma Bravo investment in heavy civil – see Command Alkon in April 2020
 GENSTAR CAPITAL	 2020	 COMPUTEC	Nov 21	• Residential computer aided design(CAD) solution	• Merger combines two of largest CAD software businesses focused on interior design / construction
n/a	 HILTI	 FIELDWIRE	Nov 21	• Construction project management solution	• Second software acquisition by major construction hand tool supplier; part of corporate venture program
n/a	 Builders FirstSource	 PARADIGM <sup>™</sup> Technology for the Building Products Industry	Aug 21	• Residential construction project management solution	• \$450M software acquisition by leading construction products supplier
 KLEINER PERKINS	 Density	 HELIX <sup>RE</sup>	June 21	• AI/computer vision solution for cataloging/evaluating existing buildings	• Final chapter for Flux.io, Google-backed construct tech entry
 LEVEL EQUITY	 STACK	 SmartUse	June 21	• Construction document management solution	• Spin out from Newforma links preconstruction and construction solutions
n/a	 StanleyBlack&Decker	 buildup	June 21	• Construction project management software	• Software acquisition by major construction hand tool supplier; part of corporate venture program

Sources: Capital IQ, Pitchbook, LinkedIn, company websites, press releases



# Reference Investor Activity

Construct Tech Firms Mature and Growth Rounds Increase in Size as Field Management, AI and FinTech Solutions Gain Traction

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Lead Investor	Target	Date	Target Description	Deal Type	Amount Raised <sup>(i)</sup>	Pre-Money Valuation <sup>(i)</sup>	Amount Raised To-Date <sup>(i)</sup>
n/a	 ALICE TECHNOLOGIES	Apr 22	• AI-driven construction project schedule optimization	Late Stage	\$27.7	n/a	\$52.9
 MENLO VENTURES	 SITELINE	Feb 22	• Construction payment management software	Series A	\$18.4	\$63.0	\$18.4
 IRONSPRING	 handle	Feb 22	• Construction payment management software	Series A	\$10.0	n/a	\$38.5
 PSP	 OPENSOURCE	Jan 22	• AI/computer vision solution for construction progress monitoring	Series D	\$102.0	\$840.0	\$189.7
 PCL	 struictionsite	Jan 22	• AI/computer vision solution for construction progress monitoring	Series B	\$10.0	n/a	\$20.0
 CAMBER CREEK	 Bridgit	Oct 21	• Construction workforce management solution	Series B	\$18.9	n/a	\$35.7
 TCV	 built	Sept 21	• Construction loan management solution	Series D	\$125.0	\$1,380.0	\$269.0
 ENERGIZE VENTURES	 Urbint	Aug 21	• AI risk management solution for utilities	Series C	\$60.0	\$180.0	\$105.0
 NEMETSCHEK GROUP	 RECONSTRUCT	July 21	• AI/computer vision solution for construction progress monitoring	Series B	\$17.3	\$50.0	\$27.4
 Canaan	 DUSTY ROBOTICS	June 21	• Construction robotics	Series A	\$16.5	n/a	\$23.7
 MCROCK CAPITAL	 triax®	June 21	• IoT solution for construction worksites	Series A	\$12.5	\$30.0	\$37.5
 RESOLVE	 VETRO	June 21	• Planning, operations and network management solution for fiber operators	Series B	\$12.0	n/a	\$15.8
 Lightspeed	 BUILDDOTS	May 21	• AI/computer vision solution for construction progress monitoring	Series B	\$30.0	\$68.3	\$46.0

Sources: Pitchbook, Capital IQ, corporate websites, press releases

(i) \$ in millions

# Notable Investor Activity

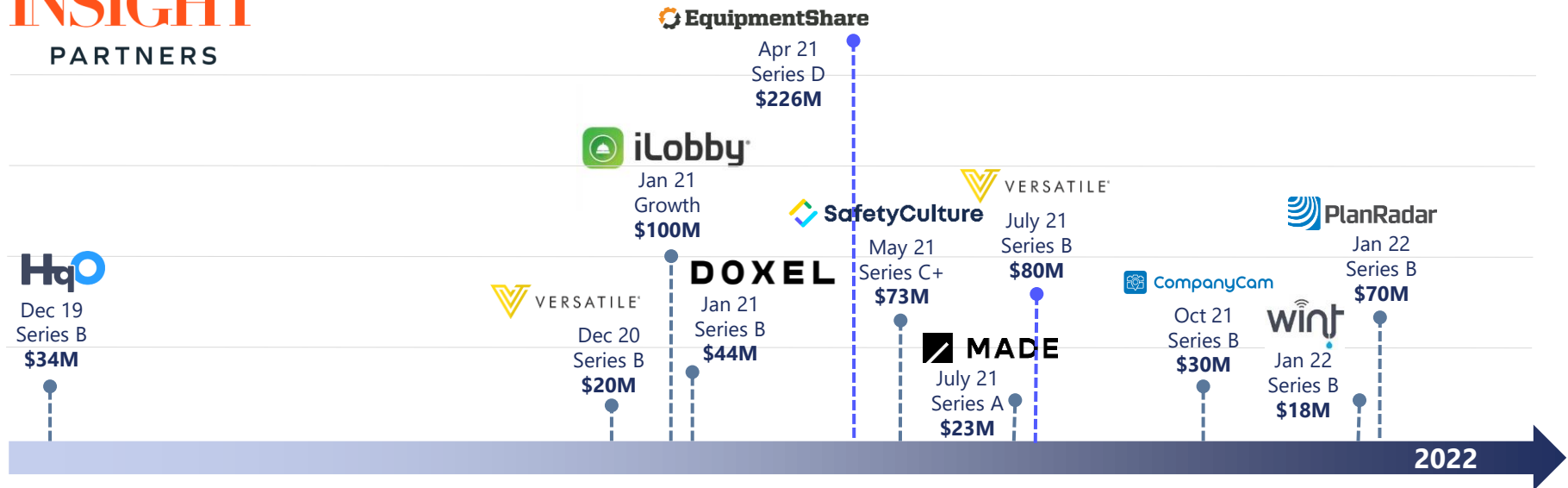
High Profile Venture Capital Firms Become Increasingly Invested

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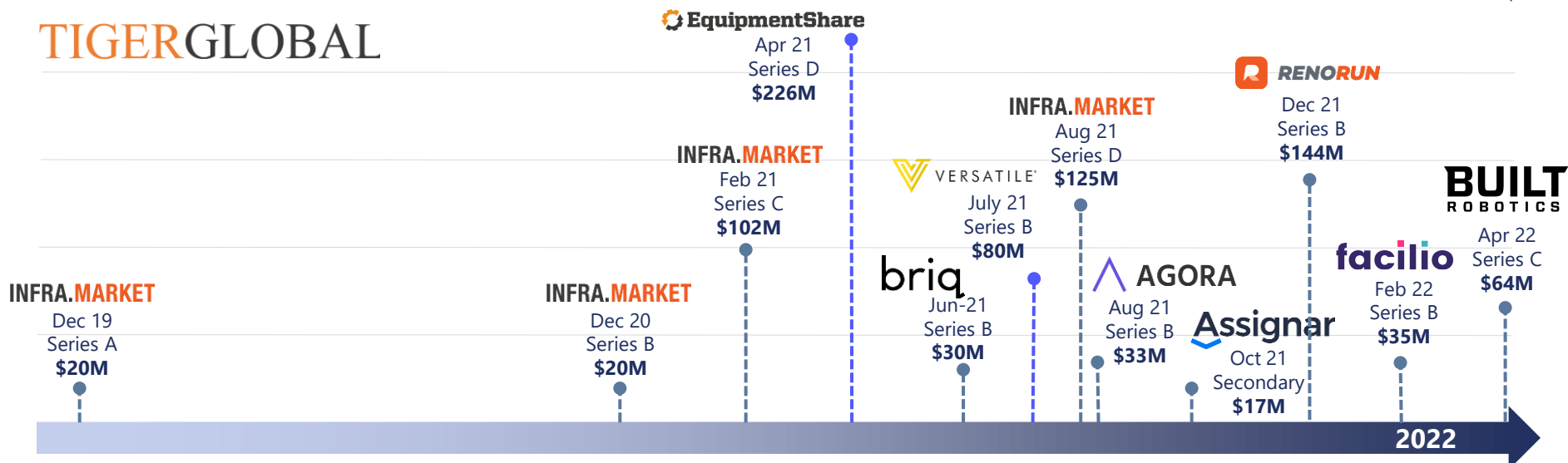
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## INSIGHT

PARTNERS



## TIGERGLOBAL



Sources: Capital IQ, Pitchbook, LinkedIn, company websites, press releases  
Selected transactions – not intended to be comprehensive

# Spotlight – Residential Construction

## Modular Startups Dominate the Funding Market in Built Environment

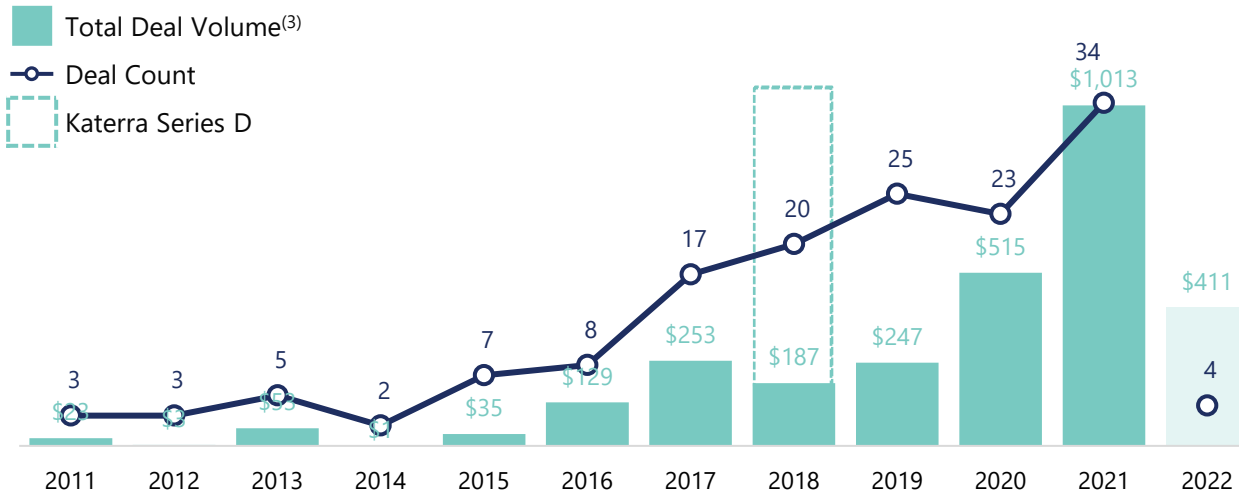
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Driven by the US housing shortage and further triggered by the \$1B Kattera fundraise in 2018, the focus in the residential sector has been on **modular** housing, often combining aspects of property development with offsite, industrialized construction for both single- and multi-family configurations. Accessory dwelling units (**ADU**), **3D printed** structures and **software** solutions are lagging in terms of number of entrants and funding.

### Modular Construction

Cumulative Total of \$2.9 in Funds Raised – Half of Total for Built Environment Sector



NOTE: \$ in millions

Sources: Pitchbook, Capital IQ, corporate websites, press releases

(1) Cumulative since January 1, 2017, exclusive of Kattera's Series D

### ADU Housing



### 3D Printing



### Software for Residential Construction/Remodeling



# Spotlight – Smart Building Systems

## Market in the Making – Large Buyer Pool Meets Large Pool of Tech Firms

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- ✓ Smart buildings and occupant experience are becoming core facets of tenant retention for commercial and multi-family residential
- ✓ Incumbent building system providers represent large pool of potential buyers
- ✓ Real estate and EHSQ tech players also delving deep into this space with an integration-focused investment thesis

### Emblematic Strategic Buyer Universe



JLL, a leading real estate professional services firm, acquires building operations technology company Building Engines for \$300 million



October 21, 2021



Brightly, fka Dude Solutions, a SaaS provider of operations management solutions acquires Energy Profiles Limited (EPL), a software provider enabling ESG optimization



July 1, 2021

### Building Management Platforms



### Indoor Air Quality (IAQ)



### Energy Management and ESG



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Featured Companies

## Autodesk

### Company Overview

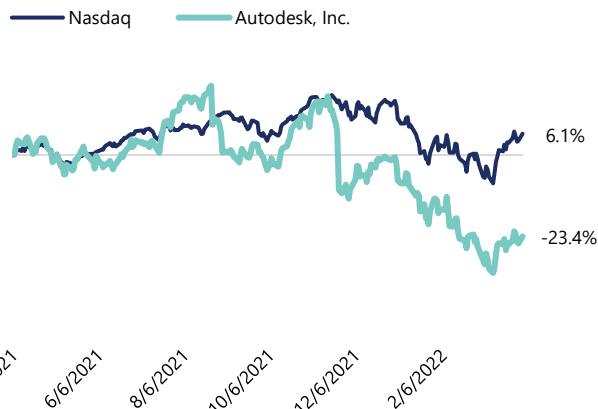
(\$ in millions)

Headquarters:	San Rafael, California
LinkedIn Employees (1-Yr. Growth):	13,645 (▲ 1%)
Website:	<a href="http://www.autodesk.com">www.autodesk.com</a>
Ownership Status:	Public (NasdaqGS:ADSK)
Acquisitions Since 2012:	39
Enterprise Value (EV):	\$49,072.1
CY21A Revenue:	\$4,322.3
CY21A EBITDA:	\$1,422.6
EV / CY21A Revenue:	11.35x
EV / CY21A EBITDA:	34.4x
Net Debt (Cash):	\$1,250.5
Dry Powder:	\$15,304.7

### Description:

Computer-aided design software for architecture, engineering, construction, manufacturing, and media.

### TTM April 2022 Market Pricing



Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

### News & Notes

## Autodesk Continues to Bolster Leadership Position

### « Acquisitions Augment Service Offering

- [In September 2021](#), Autodesk announced the acquisition of iOFFICE, a leader in the digital transformation of workplace and asset management
  - ✓ This acquisition is another strategic step in Autodesk's efforts to bring BIM, and digital twin technologies, including Autodesk Tandem, to the full project lifecycle from design through operations and maintenance
- [In December 2021](#), Autodesk announced that it acquired ProEst, a cloud-based estimating solution enabling construction teams to manage critical preconstruction and construction workflows
  - ✓ ProEst will integrate with Autodesk Construction Cloud, a comprehensive construction management platform connecting teams, data, and workflows across the building lifecycle

### « Strengthened Partnership Delivers Comprehensive Solutions

- [In December 2021](#), Autodesk announced that it signed a global collaboration framework agreement with Capgemini, enabling them to deliver end-to-end BIM platforms and transformation programs, from advisory services to implementation and change management services, as well as platform operations services

### Select Built Environment-Related Products / Businesses

<b>AutoCAD</b>	2D / 3D CAD
<b>Fusion 360</b>	Cloud-Based 3D CAD / CAM / CAE
<b>Revit</b>	Building Information Modeling
<b>Maya</b>	3D Animation & Rendering

## Aveva

### Company Overview

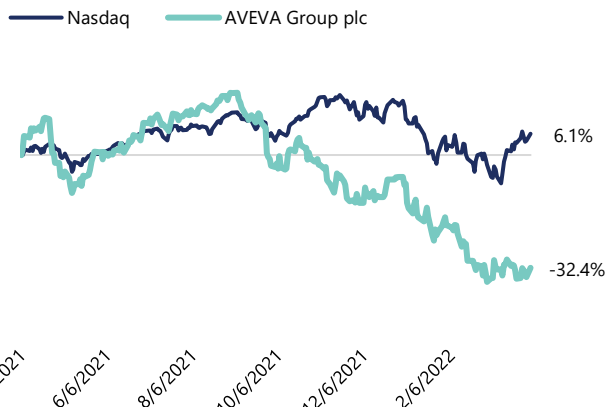
(\$ in millions)

Headquarters:	Cambridge, England
LinkedIn Employees (1-Yr. Growth):	5,917 (▲ 9%)
Website:	<a href="http://www.aveva.com">www.aveva.com</a>
Ownership Status:	Public (LSE:AVV)
Acquisitions Since 2012:	2
Enterprise Value (EV):	\$10,876.2
CY21A Revenue:	\$1,478.6
CY21A EBITDA:	\$421..
EV / CY21A Revenue:	7.36x
EV / CY21A EBITDA:	25.8x
Net Debt (Cash):	\$858.2
Dry Powder:	\$3,207.3

### Description:

Engineering design, information management, and software solutions for Oil & Gas, Marine, Power, Petrochemical & Chemical, and other markets such as AEC Fabrication, Paper & Pulp, Mining, and Pharmaceuticals.

### TTM April 2022 Market Pricing



### News & Notes

## Aveva Focused on Industrial World

### « Partnerships Further Strengthen Shift to Industry 4.0

- [In March 2021](#), AVEVA partnered with Schneider Electric and Obeikan Digital to deliver Industry 4.0 technologies
  - The partnership will support Saudi Arabia's industrial sector, and the three companies will collaborate to help the Kingdom's factories on their path to Industry 4.0
- [In May 2021](#), AVEVA and Maire Tecnimont Group strategically partnered to take industrial digital transformation to the next level
  - AVEVA signed an MoU with subsidiary Tencimont to create new digital predictive and prescriptive maintenance services that drive enhances business servies
- [In June 2021](#), AVEVA and Wood, a consulting an engineering company, partnered to accelerate the digital transformation of industries such as power, energy, chemicals, and mining
  - The partnership released a new solution, Connected Build, to optimize project delivery while improving collaboration on new build projects and facilitating digital modernization

### Select Built Environment-Related Products / Businesses

#### Unified Project Execution

Construction planning and Execution

#### AVEVA Project Command Center

Capital project data and visualization with digital twin

#### Detailed Engineering Design

Design and engineering integrated into digital twin

## Bentley Systems

### Company Overview

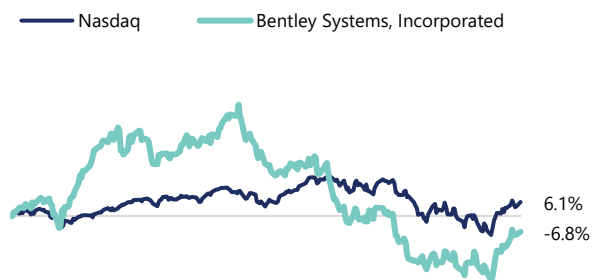
(\$ in millions)

Headquarters:	Exton, Pennsylvania
LinkedIn Employees (1-Yr. Growth):	4,534 (▲ 2%)
Website:	<a href="http://www.bentley.com">www.bentley.com</a>
Ownership Status:	Public (NasdaqGS:BSY)
Acquisitions Since 2012:	34
Enterprise Value (EV):	\$15,338.8
CY21A Revenue:	\$965.0
CY21A EBITDA:	\$167.6
EV / CY21A Revenue:	15.89x
EV / CY21A EBITDA:	75.9x
Net Debt (Cash):	\$1,159.5
Dry Powder:	\$4,109.2

### Description:

Software solutions for engineers, architects, geospatial professionals, constructors and owner-operators for the design, construction, and operations of infrastructure.

### TTM April 2022 Market Pricing



### News & Notes

## Bentley Widens Expertise via Acquisitions

### « Product-Oriented Acquisitions Ramp Up with Landmark Deals

- [In January 2022](#), Bentley announces acquisition of Power Line Systems, a leader in software for the design of overhead electric power transmission lines and their structures
  - ✓ The acquisition, a sale from TA Associates, will substantially complete the reach of Bentley's comprehensive portfolio for the lifecycle integration of grid infrastructure across electrical transmission, substation, and distribution assets, and communications towers
- [In April 2021](#), Bentley Systems acquired sensemetrics and Vista Data Vision, leading providers of software for IoT application used extensively in construction
  - ✓ The two applications are particularly complementary to Seequent, a leader in 3D modeling software, which Bentley recently acquired
- [In June 2021](#), Bentley Systems acquired Seequent, a developer of geophysical software
  - ✓ The acquisition extends solutions for operational ground water management and for sustainability projects involving infrastructure and construction

### Select Built Environment-Related Products / Businesses

#### MicroStation

Design and Modeling

#### ProjectWise

Infrastructure Project Delivery

#### AssetWise

Asset Performance Management

#### PLAXIS

Simulation



## ESRI

### Company Overview

(\$ in millions)

Headquarters:	Relands, California
LinkedIn Employees (1-Yr. Growth):	5,620 (▲ 5%)
Website:	<a href="http://www.esri.com">www.esri.com</a>
Ownership Status:	Private
Acquisitions Since 2012:	11
Enterprise Value (EV):	Unknown
2016 Revenue:	\$1,100
CY21A EBITDA:	n/a
EV / CY21A Revenue:	n/a
EV / CY21A EBITDA:	n/a
Net Debt (Cash):	n/a
Dry Powder:	n/a

#### Description:

Provider of GIS mapping services intended to provide market intelligence and insights by analyzing and presenting mapping and analytics data to deliver location intelligence.

### Select Funding / Transaction History

Date	Lead Investor	Amount
Unfunded		

### News & Notes

## ESRI Focuses on Next Generation of Industry

### « New Product On Heels of Autodesk Partnership

- [In October 2021](#), ESRI released ArcGIS GeoBIM, bringing spatial context to architecture, engineering, and construction operations
  - ArcGIS GeoBIM provides an innovative, easy-to-use web-based experience for AEC teams to explore and collaborate using data from multiple systems in a geospatial context

### « Partnerships Focus on Geospatial Intelligence and Analytics

- [In March 2022](#), ESRI announced a new partnership with PrecisionHawk, a data collection company providing actionable intelligence through a proprietary AI algorithm
  - PrecisionHawk will fill the timely requirements of storing, organizing, and pushing massive data sets through AI to time insights and improve asset reliability and safety while reducing regulatory risk

### Select Built Environment-Related Products / Businesses

<b>ArcGIS</b>	GIS software with Digital Twin modules
<b>ArcGIS Indoors</b>	Smart building management
<b>ArcGIS Urban</b>	City planning for urban development

## Faro

### Company Overview

(\$ in millions)

Headquarters:	Lake Mary, Florida
LinkedIn Employees (1-Yr. Growth):	1,981 (▲ 3%)
Website:	<a href="http://www.faro.com">www.faro.com</a>
Ownership Status:	Public (NasdaqGS:FARO)
Acquisitions Since 2012:	15
Enterprise Value (EV):	\$888.3
CY21A Revenue:	\$341.0
CY21A EBITDA:	\$12.3
EV / CY21A Revenue:	2.59x
EV / CY21A EBITDA:	71.7x
Net Debt (Cash):	(\$97.6)
Dry Powder:	\$616.1

#### Description:

Provider of hardware and software for 3D use cases  
Metrology, AEC, and Public Safety Analytics markets.

### TTM April 2022 Market Pricing



Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

### News & Notes

## Faro Focuses on Optimizing its Most Valuable Assets

### « Expands Digital Twin Product Suite with Acquisition and New Product

- [In June 2021](#), Faro announced that it acquired HoloBuilder, host of a leading photogrammetry-based 3D platform, which delivers tools for the Digital Twin market
  - ✓ With an initial focus on Construction Management, HoloBuilder's technology platform provides general contractors solutions to efficiently manage construction progress
- [In December 2020](#), Faro released its FARO Zone 3D 2021 software for crime, crash, fire, and security applications
  - ✓ The new solution enables forensic investigators to accurately reconstruct any scene with the most complete and accurate documentation available

### « Outsources Manufacturing to Streamline Technological Offerings

- [In July 2021](#), Faro announced that it would outsource its manufacturing to Sanmina Corporation, an Electronic Manufacturing Service (EMS) provider
  - ✓ According to President and CEO Michael Burger, the move, "simplifies operations, reduces costs, and allows management to focus on technological offerings in targeted markets"

### Select Built Environment-Related Products / Businesses

#### As-Built

Reality capture to CAD and BIM models

#### BuildIT

Measurement tool for comparison of CAD and 3D scans

#### WebShare

Share and evaluate 3D reality data in real time

## Fortive

### Company Overview

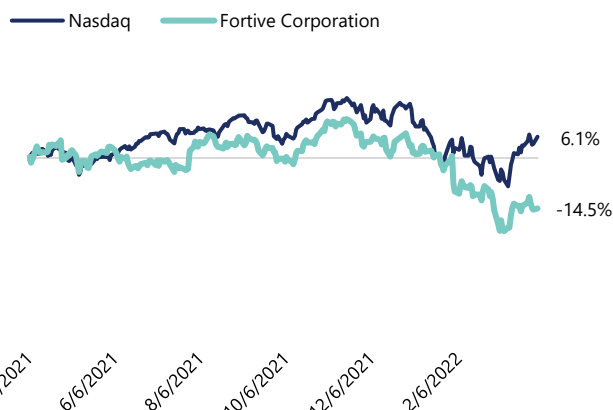
(\$ in millions)

Headquarters:	Everett, Washington
LinkedIn Employees (1-Yr. Growth):	12,184 (▲ 4%)
Website:	<a href="http://www.fortive.com">www.fortive.com</a>
Ownership Status:	Public (NYSE:FTV)
Acquisitions Since 2012:	8
Enterprise Value (EV):	\$25,295.7
CY21A Revenue:	\$5,315.7
CY21A EBITDA:	\$1,283.7
EV / CY21A Revenue:	4.76x
EV / CY21A EBITDA:	19.7x
Net Debt (Cash):	\$3,324.2
Dry Powder:	\$3,207.3

### Description:

Industrial technology conglomerate with products across field instrumentation, transportation, sensing, product realization, automation, and franchise distribution.

### TTM April 2022 Market Pricing



### News & Notes

## New Leadership Signals Push Toward New M&A Activity

### « Acquisitions on Heels of Leadership Appointments

- [In September 2021](#), Fortive announced the acquisition of TeamSense, a non-app, text based digital platform tool developed to manage hourly manufacturing workers
  - ✓ TeamSense tracks attendance, provides an on-demand ESS portal, and more to help manage hourly-employee performance
- [In August 2021](#), Fortive announced it acquired ServiceChannel, a provider of SaaS-based multi-site facilities maintenance service solutions with an integrated service-provider network
  - ✓ The company serves more than 500 enterprise customers in over 70 countries

### « Leadership Appointments to Further Drive Growth

- [In July 2021](#), Fortive announced the appointment of Olumide Soroye as President and CEO of Intelligent Operating Solutions segment
- [In March 2021](#), Fortive appointed Daniel Comas to its Board of Directors, while Steven and Mitchell Rales will retire
  - ✓ Dan brings a wealth of industrial technology experience from his tenure as Danahaer CFO

### Select Built Environment-Related Products / Businesses

#### Accruent

Intelligent solutions for the built environment – real estate, asset and facilities management

#### Gordian

Job contracting and construction procurement

#### Fluke

Professional test and measurement tools

## Hexagon

### Company Overview

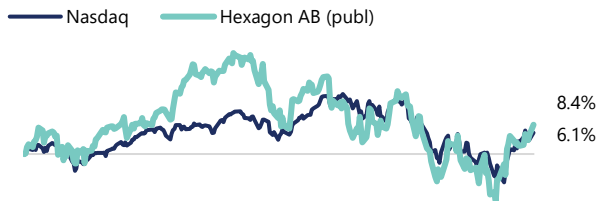
(\$ in millions)

Headquarters:	Stockholm, Sweden
LinkedIn Employees (1-Yr. Growth):	22,097 (▼1%)
Website:	<a href="http://www.hexagon.com">www.hexagon.com</a>
Ownership Status:	Public (OM:HEXA B)
Acquisitions Since 2012:	55
Enterprise Value (EV):	\$42,823.7
CY21A Revenue:	\$4,937.0
CY21A EBITDA:	\$1,647.8
EV / CY21A Revenue:	8.67x
EV / CY21A EBITDA:	26.0x
Net Debt (Cash):	\$2,804.3
Dry Powder:	\$14,776.4

### Description:

Global leader in sensor, software, and autonomous solutions for industrial, manufacturing, infrastructure, safety, and mobility applications.

### TTM April 2022 Market Pricing



### News & Notes

## Hexagon Actively Acquires Across Product Portfolio

### « Hexagon Maintains Active Cadence of Acquisitions

- [In October 2021](#), Hexagon announced that it acquired Infor EAM, a SaaS-based asset management solution to track assets and digitalize maintenance operations, for \$2.8b
  - ✓ Infor's EAM business is expected to generate 2021 revenues of \$184m, of which over 70 percent is recurring
- [In September 2021](#), Hexagon announced it acquired Jovix software and services from Atlas RFID Solutions
  - ✓ The cloud-based, mobile, configurable workflow platform offers visibility and traceability into the status of materials throughout the engineering, procurement, and construction lifecycle
- [In July 2021](#), Hexagon acquired Immersal Oy, a provider of spatial mapping and visual positioning solutions used to produce augmented reality (AR) applications
  - ✓ The Immersal SDK allows developers to merge and "anchor" digital content to real-world objects with precise accuracy to their actual location in physical space
  - ✓ The company was founded in 2015 and will operate under Hexagon's Geosystems division

### Select Built Environment-Related Products / Businesses

#### Hexagon PPM

Includes former Integraph, EcoSys and BricsCAD – computer aided design tools, plus HxGN construction management suite

#### Hexagon Geosystems

Includes former Leica, OxBlue and Tactaware – data capture, measurement and visualization tools, including hardware

#### Hexagon Geospatial

Includes former Luciad – visualisation, mapping and planning software tools

4/6/2021 6/6/2021 8/6/2021 10/6/2021 12/6/2021 2/6/2022



## IBM

### Company Overview

(\$ in millions)

Headquarters:	New York, New York
LinkedIn Employees (1-Yr. Growth):	526,477 (▲ 1%)
Website:	<a href="http://www.ibm.com">www.ibm.com</a>
Ownership Status:	Public (NYSE:IBM)
Acquisitions Since 2012:	70
Enterprise Value (EV):	\$165,738.1
CY21A Revenue:	\$57,351.0
CY21A EBITDA:	\$12,189.0
EV / CY21A Revenue:	2.89x
EV / CY21A EBITDA:	13.6x
Net Debt (Cash):	\$47,890.0
Dry Powder:	\$73,971.1

### Description:

Diversified IT solutions, services, and software provider for large enterprises and governments.

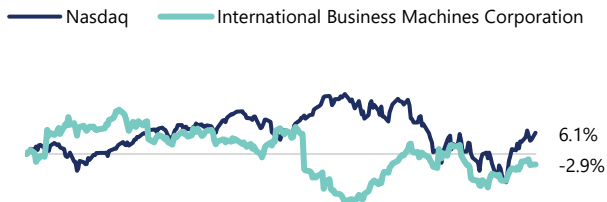
### News & Notes

## IBM Focuses on Cloud Initiatives

### « Partnerships Continue to Drive Strategy

- [In August 2021](#), IBM and Black & Veatch announced a collaboration to jointly market Asset Performance Management (APM) solutions
  - ✓ The solutions will combine real-time data analytics with artificial intelligence to help customers keep equipment and assets running at peak performance and reliability
- [In February 2021](#), IBM, Siemens, and Red Hat launched a hybrid cloud initiative to increase real-time value of industrial IoT data
  - ✓ The collaboration will use a hybrid cloud designed to deliver an open, flexible, and more secure solution for manufacturers and plant operators to drive real-time value from operational data

### TTM April 2022 Market Pricing



### Select Built Environment-Related Products / Businesses

#### Digital Twin Exchange

Resource for asset-intensive industries

#### IBM Maximo Enterprise Asset Management

Track, asses, manage, and optimize assets

4/6/2021 6/6/2021 8/6/2021 10/6/2021 12/6/2021 2/6/2022

Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

## Nemetschek

### Company Overview

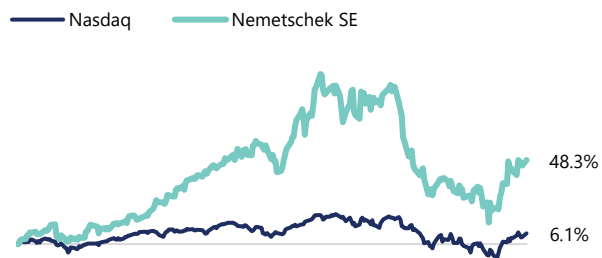
(\$ in millions)

Headquarters:	Munich, Germany
LinkedIn Employees (1-Yr. Growth):	2,706 (▲ 5%)
Website:	<a href="http://www.nemetschek.com">www.nemetschek.com</a>
Ownership Status:	Public (XTRA:NEM)
Acquisitions Since 2012:	8
Enterprise Value (EV):	\$11,553.6
CY21A Revenue:	\$775.0
CY21A EBITDA:	\$209.9
EV / CY21A Revenue:	14.91x
EV / CY21A EBITDA:	55.0x
Net Debt (Cash):	\$42.8
Dry Powder:	\$3,426.1

### Description:

Software for planning, designing, building and managing buildings and real estate, as well as for media and entertainment.

### TTM April 2022 Market Pricing



### News & Notes

## Nemetschek Looks Ahead with Innovative Investments

### « Nemetschek Conducts First Investments out of New Venture Group

- [In December 2021](#), Nemetschek announced a strategic investment in the Norwegian start-up Imerso, which combines reality capture and AI to close the gap between BIM and on-site fieldwork
  - ✓ Imerso's smart construction monitoring platform enables true-to-life digital twins and is in line with Nemetschek's strategy of investing in AEC/O innovators
- [In July 2021](#), Nemetschek Ventures participated in the Series B financing round of Reconstruct, a leading technology for remote quality control and progress monitoring powered by computer vision and AI
  - ✓ The infusion of capital will help accelerate global expansion
- [In May 2021](#), Nemetschek Ventures participated in the Series A financing round of Contech startup Sablono, a market leader in digital lean technology for construction enterprises
  - ✓ The company raised \$6.5m to accelerate international growth

### Select Built Environment-Related Products / Businesses

#### Planning and Design

Centered on Graphisoft and Allplan design software tools

#### Build and Construct

Centered on BlueBeam for construction collaboration/workflow

#### Operate and Maintain

Centered on MCS and SpaceWell asset management

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Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

## Oracle

### Company Overview

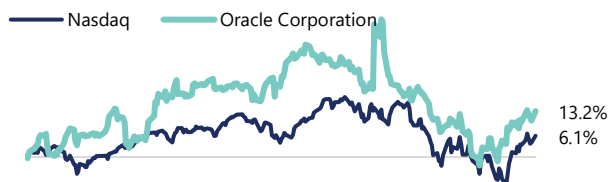
(\$ in millions)

Headquarters:	Austin, Texas
LinkedIn Employees (1-Yr. Growth):	224,338 (▲ 9%)
Website:	<a href="http://www.oracle.com">www.oracle.com</a>
Ownership Status:	Public (NYSE:ORCL)
Acquisitions Since 2012:	70
Enterprise Value (EV):	\$285,228.5
CY21A Revenue:	\$41,533.2
CY21A EBITDA:	\$19,858.3
EV / CY21A Revenue:	6.87x
EV / CY21A EBITDA:	14.4x
Net Debt (Cash):	\$55,024.0
Dry Powder:	\$101,166.4

### Description:

Database and ERP software provider operating in numerous enterprise verticals including construction, engineering, and manufacturing.

### TTM April 2022 Market Pricing



### News & Notes

## Supply Chain and Transportation Continues as a Focus

### « New logistics capabilities announced to increase supply chain efficiency

- [In February 2022](#), Oracle introduced new logistics capabilities to help customers increase supply chain efficiency and value
  - ✓ The new capabilities include intelligent transit time predictions, enhanced shipment capabilities, multi-language digital assistant, and advanced transportation and global trade analytics

### « Oracle releases cloud ERP & EPM updates, attracts new customers

- [In July 2021](#), Oracle released new updates to its Cloud Fusion Cloud ERP and EPM platforms focused on machine learning and artificial intelligence; updates include:
  - ✓ Financial reporting capabilities for Oracle Digital Assistant
  - ✓ New Oracle Risk Management workflows and dashboards
  - ✓ Unified project planning, budgeting and execution in Oracle Project Management
  - ✓ An enhanced Oracle Intelligent Performance Management (IPM) to import machine learning models from third-party applications into Oracle Cloud EPM

### Select Built Environment-Related Products / Businesses

<b>P6/Primavera</b>	Project management - planning and scheduling
<b>Aconex</b>	Design and construction coordination
<b>Unifier</b>	Asset lifecycle management
<b>Textura Payment Management</b>	Subcontractor invoicing and payment
<b>Construction Intelligence Cloud</b>	AI and analytics

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## Procore

### Company Overview

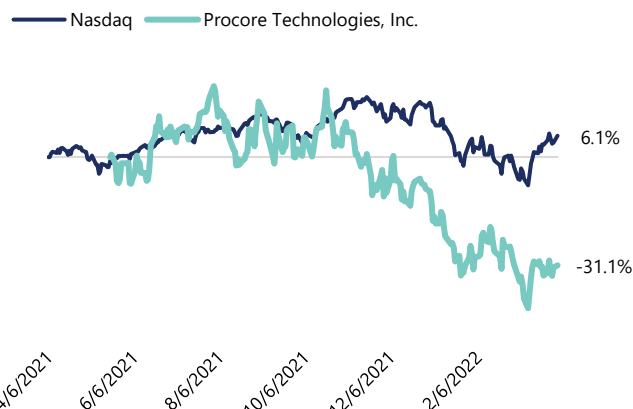
(\$ in millions)

Headquarters:	Everett, Washington
LinkedIn Employees (1-Yr. Growth):	2,844 (▲ 31%)
Website:	<a href="http://www.procore.com">www.procore.com</a>
Ownership Status:	Public (NYSE:PCOR)
Acquisitions Since 2012:	8
Enterprise Value (EV April 2020):	\$7,997.8
CY21A Revenue:	\$507.0
CY21A EBITDA:	(\$259.2)
EV / CY21A Revenue:	15.78x
EV / CY21A EBITDA:	n/m
Net Debt (Cash):	(\$489.3)
Dry Powder:	\$2,634.0

### Description:

Holistic construction management software encompassing all portions of the construction process.

### TTM April 2022 Market Pricing



Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

### News & Notes

## Procore Solidifies Leadership Position with IPO

### « Successful Public Offering

- [In May 2021](#), Procore closed its Initial Public Offering and fully exercised underwriters' option to purchase additional shares
  - ✓ The company raised nearly \$635m, and its stock opened at \$84 per share

### « Following up on Last Year's Growth Strategies with New Acquisitions

- [In November 2021](#), Procore completed its acquisition of Levelset to simplify lien management workflows for construction
  - ✓ The acquisition enables complex compliance management and adds payment processing
- [In October 2021](#), Procore acquired LaborChart to improve construction workforce management
  - ✓ The company is a leading provider of workforce management software for specialty contractors and self-performing general contractors
- [In May 2021](#), Procore acquired construction artificial intelligence company, INDUS.AI
  - ✓ Acquisition adds track and review capabilities, safety and compliance, real-time project visibility, labor deployment, and claim dispute resolution solutions

### Select Built Environment-Related Products / Businesses

#### Preconstruction

Estimating, prequalification and bid management

#### Project Management

Project management, BIM, Quality & Safety, and design coordination

#### Training Management

Training center and certification center

#### Resource Management

Field productivity software





## Roper

### Company Overview

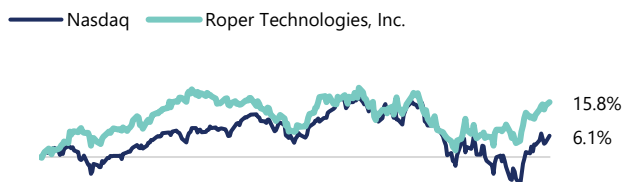
(\$ in millions)

Headquarters:	Sarasota, Florida
LinkedIn Employees (1-Yr. Growth):	267 (▲ 6%)
Website:	<a href="http://www.ropertech.com">www.ropertech.com</a>
Ownership Status:	Public (NYSE:ROP)
Acquisitions Since 2012:	18
Enterprise Value (EV):	\$58,625.0
CY21A Revenue:	\$5,823.2
CY21A EBITDA:	\$2,213.8
EV / CY21A Revenue:	10.07x
EV / CY21A EBITDA:	26.5x
Net Debt (Cash):	\$7,802.6
Dry Powder:	\$15,468.9

### Description:

Provider of engineering and other software for assorted global niche markets.

### TTM April 2022 Market Pricing



### News & Notes

## Major Asset Sales Streamline Operations

### « Streamlines Offerings with Divestitures

- [In October 2021](#), Roper announced it would sell its TransCore business to Singapore Technologies Engineering Ltd, a global technology, defence, and engineering group
  - ✓ The value of the divestiture culminated to \$2.7b in cash, and Transcore is expected to generate \$545m in revenue and \$135m in EBITDA in 2021
- [In August 2021](#), Roper announced it would divest Zetec, provider of nondestructive testing solutions, to Eddyfi/NDT in an all-cash transaction valued at \$350m

### « New direction with leadership appointments

- [In October 2021](#), Roper appointed Amy Woods Brinkley as Chair of the Company's Board of Directors, replacing Wilbur Prezzano who retired in June
- [In March 2021](#), Roper announced that Irene Esteves and Thomas Joyce joined Roper's Board of Directors
  - ✓ Ms. Esteves most recently served as EVP and CFO of Time Warner Cable, and Mr. Joyce most recently served as President, CEO, and Director of Danaher Corporation

### Select Built Environment-Related Products / Businesses

#### Deltek

ERP for project-based enterprises, especially architecture and engineering firms

#### ComputerEase

Construction accounting and job costing

#### Construction Connect

Pre-construction tools – bidding and takeoff  
Building products electronic catalog

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# Sage

## Company Overview

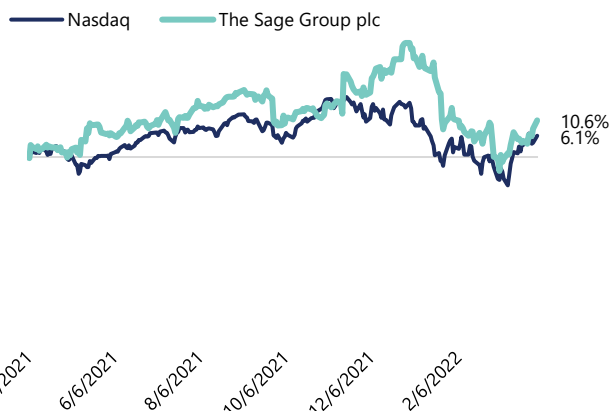
(\$ in millions)

Headquarters:	Newcastle, England
LinkedIn Employees (1-Yr. Growth):	14,978 (▼ 1%)
Website:	<a href="http://www.sage.com">www.sage.com</a>
Ownership Status:	Public (LSE:SGE)
Acquisitions Since 2012:	11
Enterprise Value (EV):	\$10,140.6
CY21A Revenue:	\$2,499.1
CY21A EBITDA:	\$637.4
EV / CY21A Revenue:	4.06x
EV / CY21A EBITDA:	15.9x
Net Debt (Cash):	\$352.4
Dry Powder:	\$5,152.8

### Description:

Accounting and ERP software provider. The company has specialized offerings for the construction and real estate industries.

## TTM April 2022 Market Pricing



## News & Notes

## Construction ERP Software Market Leader

### « Zapier Partnership to Enhance Platform Integrations

- [In November 2021](#), Sage announced partnership with Zapier to elevate the work of SMBs across all industries with the power of automation to eliminate errors and gain real-time insights into business performance

### « Leadership Appointments Guide Sage Toward its Vision

- [In May 2021](#), Sage announced it appointed Lee Perkins to newly-created COO role and Wald Abu-Hadba to Chief Product Officer
  - ✓ Perkins brings over 20 years' commercial and general management experience in public and private equity backed businesses, while Abu-Hadba contributing over 30 years' experience in product innovation at Microsoft and Oracle

## Select Built Environment-Related Products / Businesses

### Intacct Construction

Accounting software for construction

### Sage 300 Construction and Real Estate (Timberline)

Cloud-connected ERP

### Sage 100 Contractor (MasterBuilder)

Accounting, project management, estimating and service management

### Sage 50 Accounting (Peachtree)

Bookkeeping for small businesses

## Schneider Electric

### Company Overview

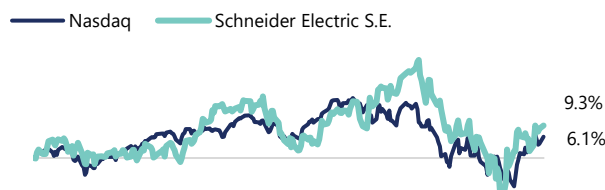
(\$ in millions)

Headquarters:	Munich, Germany
LinkedIn Employees (1-Yr. Growth):	74,269 (▲ 2%)
Website:	<a href="http://www.se.com">www.se.com</a>
Ownership Status:	Public (ENXTPA:SU)
Acquisitions Since 2012:	27
Enterprise Value (EV):	\$109,062.0
CY21A Revenue:	\$32,872.7
CY21A EBITDA:	\$6,068.5
EV / CY21A Revenue:	3.32x
EV / CY21A EBITDA:	18.0x
Net Debt (Cash):	\$9,392.7
Dry Powder:	\$44,626.4

### Description:

Provider of energy and industry automation digital solutions for efficiency and sustainability of homes, data centers, infrastructure and industries.

### TTM April 2022 Market Pricing



### News & Notes

## Industry 4.0 Remains Focal Point

### « Partnership Strategy Related to Core Businesses

- [In October 2021](#), Schneider Electric and Wood PLC announced a strategic partnership to make open and interoperable automation a reality for customers
  - ✓ With the partnership, operators will gain an unprecedented operational agility and step-change improvements
- [In October 2021](#), Schneider Electric and UL unveiled a new extended manufacturing assembly process
  - ✓ The process meets the evolving needs of product manufacturing and assembly processes with digital integrations for convenience, ease, and reliability

### Select Built Environment-Related Products / Businesses

<b>RIB</b>	Full suite of construction software for buildings and infrastructure
<b>ETAP</b>	Electrical systems design
<b>EcoStruxure</b>	Industrial edge asset solutions
<b>Planon</b>	Real estate and facility asset management (25% stake acquisition in 2020)
<b>Aveva</b>	Industrial solutions

4/6/2021 6/6/2021 8/6/2021 10/6/2021 12/6/2021 2/6/2022

Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

## Topcon

### Company Overview

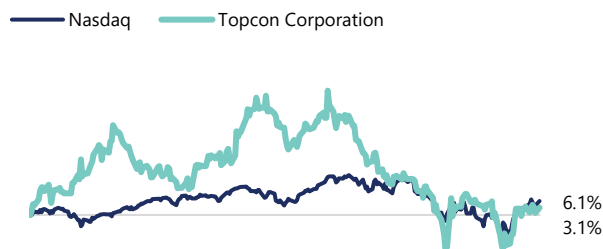
(\$ in millions)

Headquarters:	Tokyo, Japan
LinkedIn Employees (1-Yr. Growth):	143 (▲ 5%)
Website:	<a href="http://www.topcon.co.jp">www.topcon.co.jp</a>
Ownership Status:	Public (TSE:7732)
Acquisitions Since 2012:	5
Enterprise Value (EV):	\$1,597.8
CY21A Revenue:	\$1,321.8
CY21A EBITDA:	\$171.9
EV / CY21A Revenue:	1.21x
EV / CY21A EBITDA:	9.3x
Net Debt (Cash):	\$231.8
Dry Powder:	\$1,973.5

### Description:

Ophthalmic instruments, medical equipment, and machine control, GIS-related systems, and software for construction and GIS related use cases.

### TTM April 2022 Market Pricing



### News & Notes

## Topcon Continues to Emphasize Internal Development

### « New Solutions Bolster Machine Control Offerings

- [In January 2022](#), Topcon announced two new solutions, MC-Mobile portable machine control and GTL-1200 scanning robotic total station
  - ✓ MC-Mobile offers the user experience and competitive performance benefits of full-size machine control guidance solutions for equipment
  - ✓ GTL-1200 combines the power of a robotic total station with a best-in-class laser scanner, enabling users to perform digital layout and capture high-resolution 3D scans
- [In November 2021](#), Topcon announced its MC-Max machine control solution for mixed-fleet heavy equipment environments, designed to adapt to owners' machine control and data integration needs as fleets and workflows expand

### Select Built Environment-Related Products / Businesses

#### MAGNET

Digital workflows to control project and budget

#### Edgewise / ClearEdge3D

Accurate 3D modeling

4/6/2021  
6/6/2021  
8/6/2021  
10/6/2021  
12/6/2021  
2/6/2022

Sources: Pitchbook, Capital IQ, LinkedIn, corporate websites, press releases, market data as of 3/25/2022

# Trimble

## Company Overview

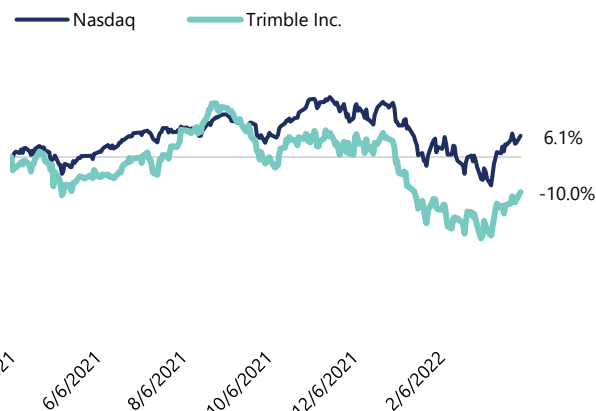
(\$ in millions)

Headquarters:	Sunnyvale, California
LinkedIn Employees (1-Yr. Growth):	8,214 (▲ 6%)
Website:	<a href="http://www.trimble.com">www.trimble.com</a>
Ownership Status:	Public (NasdaqGS:TRMB)
Acquisitions Since 2012:	53
Enterprise Value (EV):	\$19,867.1
CY21A Revenue:	\$399.0
CY21A EBITDA:	\$978.2
EV / CY21A Revenue:	4.98x
EV / CY21A EBITDA:	20.3x
Net Debt (Cash):	\$1,123.9
Dry Powder:	\$7,101.1

### Description:

Electronic design automation (EDA) tools, IP portfolio for chip designs, and comprehensive suite of verification tools and hardware to verify the chip, package, board, and system design.

### TTM April 2022 Market Pricing



## News & Notes

## Trimble Acquisition and Partnerships Drive Strategy

### « Acquisition Enhances Trimble's EAM Suite

- [In December 2021](#), Trimble acquired AgileAssets to expand its infrastructure software solutions portfolio in a landmark transaction advised by Madison Park Group
  - ✓ The company provides enterprise infrastructure asset management software to private organizations and government
  - ✓ To date, AgileAssets has helped infrastructure asset owners to maintain approximately 55 percent of state and highway roads and 357,000 U.S. bridges

### « Partnerships Pin Trimble's Focus

- [In October 2021](#), Trimble and Microsoft partnered to advance technology adoption and accelerate the digital transformation of the construction, agriculture, and transportation industries
- [In October 2021](#), Trimble and One Click LCA collaborated to enable users of Trimble's Tekla BIM software to calculate carbon emissions at different phases of a project
- [In June 2021](#), Trimble and Infotech partnered to advance Infotech's high-accuracy positioning and measurement capabilities using Trimble Access field software

### Select Built Environment-Related Products / Businesses

#### Agile Assets

Infrastructure software for utilities and local government

#### SketchUp

Design/BIM

#### ViewPoint

Construction management software

#### Cityworks

Enterprise asset management for utilities and local government

### III.

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## Comparable Transactions & Public Companies

# Public Companies

## Built Environment

MADISON PARK GROUP

Ascentage

Company(1)	Share Price	% 52-Wk	Market	Enterprise	Revenue Metrics <sup>(2)</sup>			Profitability Margins <sup>(2)</sup>			EV / Revenue		EV / EBITDA <sup>(3)</sup>		Dry	TTM
	4/7/2022	High	Cap	Value	CY21A	CY22E	Y/Y	TTM GM	TTM EBITDA	CY22E	CY21A	CY22E	CY21A	CY22E	Powder(4)	Acqs.
<b>GIS / Hardware</b>																
Faro	\$53.88	59.6%	\$981	\$883	\$341	\$378	10.9%	54.4%	3.6%	10.9%	2.59x	2.34x	n/m	21.4x	\$616	1
Hexagon	\$14.81	91.6%	\$39,934	\$42,824	\$4,937	\$5,391	9.2%	64.5%	33.4%	39.3%	8.67x	7.94x	26.0x	20.2x	\$14,776	6
Topcon	\$12.87	72.3%	\$1,354	\$1,598	\$1,322	\$1,374	3.9%	51.0%	14.9%	14.0%	1.21x	1.16x	9.3x	8.3x	\$1,974	1
Trimble	\$74.61	77.3%	\$18,743	\$19,867	\$3,990	\$4,315	8.1%	58.0%	21.1%	25.8%	4.98x	4.60x	20.3x	17.9x	\$7,101	1
GIS / Hardware Mean		75.2%	\$15,253	\$16,293	\$2,647	\$2,864	8.0%	57.0%	18.3%	22.5%	4.36x	4.01x	18.5x	16.9x	\$6,117	2.3
GIS / Hardware Median		74.8%	\$10,049	\$10,732	\$2,656	\$2,844	8.7%	56.2%	18.0%	19.9%	3.78x	3.47x	20.3x	19.0x	\$4,537	1.0
<b>Industrial Technology</b>																
AVEVA Group	\$33.23	59.7%	\$10,018	\$10,876	\$1,479	\$1,691	14.3%	79.0%	19.0%	32.6%	7.36x	6.43x	25.8x	19.8x	\$3,207	-
Fortive	\$60.91	76.3%	\$21,967	\$25,296	\$5,316	\$5,807	9.2%	57.3%	24.4%	25.6%	4.76x	4.36x	19.7x	17.0x	\$8,362	2
Roper	\$481.26	95.3%	\$50,822	\$58,625	\$5,823	\$6,178	6.1%	67.8%	38.3%	38.8%	10.07x	9.49x	26.5x	24.4x	\$15,469	-
Schneider Electric	\$171.79	87.4%	\$97,756	\$111,321	\$32,873	\$34,532	5.0%	41.0%	18.5%	20.4%	3.39x	3.22x	18.3x	15.8x	\$45,078	5
Industrial Technology Mean		79.7%	\$45,141	\$51,530	\$11,373	\$12,052	8.7%	61.3%	25.1%	29.4%	6.39x	5.88x	22.6x	19.2x	\$18,029	3.5
Industrial Technology Median		81.8%	\$36,395	\$41,960	\$5,569	\$5,992	7.7%	62.5%	21.7%	29.1%	6.06x	5.39x	22.8x	18.4x	\$11,915	3.5
<b>Design / Construction</b>																
Autodesk	\$218.77	63.5%	\$47,540	\$49,072	\$4,322	\$5,019	16.1%	91.7%	18.8%	38.7%	11.35x	9.78x	34.4x	25.2x	\$15,305	6
Bentley Systems	\$44.85	62.4%	\$14,179	\$15,339	\$965	\$1,127	16.8%	77.6%	17.4%	33.4%	15.89x	13.61x	n/m	40.8x	\$4,109	6
Nemetschek Group	\$99.51	77.9%	\$11,493	\$11,554	\$775	\$848	9.4%	53.4%	27.1%	32.8%	14.91x	13.63x	n/m	41.6x	\$3,426	-
Procore	\$60.60	55.7%	\$8,487	\$7,998	\$507	\$663	30.8%	81.0%	n/m	n/m	15.78x	12.06x	n/m	n/m	\$2,634	3
Design / Construction Mean		64.9%	\$20,425	\$20,991	\$1,642	\$1,914	18.3%	75.9%	21.1%	35.0%	14.48x	12.27x	34.4x	35.9x	\$6,368	5.0
Design / Construction Median		62.9%	\$12,836	\$13,446	\$870	\$987	16.4%	79.3%	18.8%	33.4%	15.34x	12.84x	34.4x	40.8x	\$3,768	6.0
<b>ERP / Horizontal</b>																
IBM	\$130.27	85.2%	\$117,153	\$165,738	\$57,351	\$60,713	5.9%	54.9%	21.3%	27.7%	2.89x	2.73x	13.6x	9.9x	\$73,971	11
Oracle	\$84.07	79.1%	\$229,012	\$285,228	\$41,533	\$43,613	5.0%	79.4%	44.0%	50.2%	6.87x	6.54x	14.4x	13.0x	\$101,166	3
The Sage Group	\$9.62	85.0%	\$9,788	\$10,141	\$2,498	\$2,551	2.1%	92.9%	26.2%	23.7%	4.06x	3.97x	15.9x	16.8x	\$5,153	2
ERP / Horizontal Mean		83.1%	\$118,651	\$153,702	\$33,794	\$35,626	4.3%	75.7%	30.5%	33.9%	4.61x	4.41x	14.6x	13.2x	\$60,097	5.3
ERP / Horizontal Median		85.0%	\$117,153	\$165,738	\$41,533	\$43,613	5.0%	79.4%	26.2%	27.7%	4.06x	3.97x	14.4x	13.0x	\$73,971	3.0
<b>Built Environment Mean</b>																
<b>Built Environment Median</b>																
		75.2%	\$45,282	\$54,424	\$10,935	\$11,613	10.2%	66.9%	23.4%	29.6%	7.65x	6.79x	20.4x	20.9x	\$20,157	3.9
		77.3%	\$18,743	\$19,867	\$3,990	\$4,315	9.2%	64.5%	21.2%	30.1%	6.87x	6.43x	19.7x	18.8x	\$7,101	3.0

(1) Currency normalized to USD, on share price date

(2) Wall Street consensus estimates

(3) EV / Revenue and EV / EBITDA multiples in excess of 50.0x or less than 0.0x are considered not meaningful

(4) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.)]

# Precedent Built Environment M&A Transactions

## Public Companies & Leading Platforms

MADISON PARK GROUP

Ascentage

Autodesk	Nemetschek	(\$ in Millions)		Target Overview			Transaction Statistics		
		Announced	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
		Autodesk		Total Disclosed M&A Deal Value: \$2.5 Billion					
Aveva	Oracle	Feb-22	Cimco A/S	Computer integrated manufacturing software	n/a	n/a	n/a	n/a	n/a
		Jan-22	Moxion	Digital media platform for filmmaking process	n/a	n/a	n/a	n/a	n/a
		Dec-21	ProEst	Construction estimating and digital takeoff software	n/a	n/a	n/a	n/a	n/a
		Nov-21	Tangent Labs	Production software pipeline tool for artists and studios	n/a	n/a	n/a	n/a	n/a
Bentley	Procore	Sep-21	iOFFICE	Workplace experience and asset mgmt. software	n/a	n/a	n/a	n/a	n/a
		May-21	Upchain	Cloud product lifecycle mgmt.	n/a	n/a	\$139.8	n/a	n/a
		Mar-21	Innovyze	Business analytics and performance monitoring software	n/a	n/a	\$1,038.3	n/a	n/a
		Nov-20	Spacemaker	Generative design for real estate project sites	n/a	n/a	\$240.0	n/a	n/a
		Aug-20	Pype	Construction data ingestion	n/a	n/a	n/a	n/a	n/a
		Jan-19	BuildingConnected	Preconstruction planning solutions	n/a	n/a	\$253.2	n/a	n/a
ESRI	Roper	Nov-18	PlanGrid	Digital blueprint solutions	\$100.0	n/a	\$777.6	7.78x	n/a
		Jul-18	Assemble Systems <sup>(1)</sup>	BIM solutions for construction mgmt.	Confidential	Confidential	Confidential	Confidential	Confidential
		Nov-17	BioLite	Carbon credit license permits	n/a	n/a	n/a	n/a	n/a
		AVEVA Group		Total Disclosed M&A Deal Value: \$9.2 Billion					
Faro	Sage	Nov-20	OSIsoft	Enterprise infrastructure asset management	\$488.5	n/a	\$5,000.0	10.24x	n/a
		Apr-19	MaxGrip (Software Assets)	Asset management performance solutions	n/a	n/a	\$28.2	n/a	n/a
		Mar-18	Schneider Electric (Software)	Schneider software business unit	n/a	n/a	\$4,190.6	n/a	n/a
		Bentley		Total Disclosed M&A Deal Value: \$1.8 Billion					
Fortive	Schneider Electric	Nov-21	Power Line Systems	Structural and geometric design software for electric	\$40.0	n/a	\$725.0	18.13x	n/a
		Jun-21	Seequent	3D geological modeling and visual data software	\$83.0	n/a	\$1,050.0	12.65x	n/a
		Jun-21	Spida software	Utility engineering and business processes software	n/a	n/a	n/a	n/a	n/a
		May-21	Sensemetrics	Centralized sensor data software	n/a	n/a	n/a	n/a	n/a
		Apr-21	Vista Data Vision	Instrumentation data monitoring and mgmt. software	n/a	n/a	n/a	n/a	n/a
Hexagon	Topcon	Apr-21	INRO Consultants	Mobility simulation and modeling for transport sectors	n/a	n/a	n/a	n/a	n/a
		Feb-21	E7	Field-based construction delivery solutions	n/a	n/a	n/a	n/a	n/a
		Jul-20	Cohesive Solutions	IBM Maximo reseller	n/a	n/a	n/a	n/a	n/a
		Jun-20	Notevault	Voice-based field automation application	n/a	n/a	n/a	n/a	n/a
		Mar-20	GroupBC	Document and information mgmt. tools	n/a	n/a	n/a	n/a	n/a
IBM	Trimble	Oct-19	Citilabs	Mobile analytics platform	n/a	n/a	n/a	n/a	n/a
		Oct-19	Orbit GeoSpatial Technologies	Geospatial 3D mapping software	n/a	n/a	n/a	n/a	n/a
		May-19	Keynetix	Geotechnical data mgmt. software	n/a	n/a	n/a	n/a	n/a
		Feb-19	SignCAD Systems	Traffic sign design software	n/a	n/a	n/a	n/a	n/a
		Nov-18	Alworx	Machine learning & IoT technologies	n/a	n/a	n/a	n/a	n/a
		Oct-18	Agency9	Advanced digital twin modelling	n/a	n/a	n/a	n/a	n/a
		Oct-18	Legion	Pedestrian simulation software	n/a	n/a	n/a	n/a	n/a
		Jun-18	Synchro Software	4D building information modelling	n/a	n/a	n/a	n/a	n/a
		Apr-18	Plaxis	Geotechnical software tools	n/a	n/a	n/a	n/a	n/a
		Apr-18	SoilVision Systems	Software database for geotechnical engineers	n/a	n/a	n/a	n/a	n/a
(1) MPG-advised transaction		Jan-18	S-Cube Futuretech	Structural engineering mgmt. tools	n/a	n/a	n/a	n/a	n/a
		Oct-17	ACTION Modulers	Water Modeling Software Business	n/a	n/a	n/a	n/a	n/a

(1) MPG-advised transaction

NOTE: Select AEC transactions from Jan. 1, 2017 to present

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases



# Precedent Built Environment M&A Transactions

## Public Companies & Leading Platforms

MADISON PARK GROUP

Ascentage

		(\$ in Millions)		Target Overview			Transaction Statistics		
		Announced	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	Estimated EBITDA
Autodesk	Nemetschek	ESRI							
		Total Disclosed M&A Deal Value: n/a							
Aveva	Oracle	Dec-20	Zibumi	Geospatial simulations and analyses lab	n/a	n/a	n/a	n/a	n/a
		Sep-20	nFrames	3D reconstruction software	n/a	n/a	n/a	n/a	n/a
		Sep-19	REIN	Insurtech platform connecting online ecosystems	n/a	n/a	n/a	n/a	n/a
		Feb-19	indoo.rs	Indoor positioning and navigation technology	n/a	n/a	n/a	n/a	n/a
		Feb-18	ClearTerra	Geospatial and activity based intelligence software	n/a	n/a	n/a	n/a	n/a
Bentley	Procore	FARO Technologies							
		Total Disclosed M&A Deal Value: \$75.1 million							
ESRI	Roper	Jun-21	HoloBuilder	AI software for construction progress documenting	\$4.0	n/a	\$33.9	8.50x	n/a
		Aug-20	Advanced Technical Solutions	Laser technology distance measurement solutions	n/a	n/a	\$7.0	n/a	n/a
		Jul-18	Opto-Tech	3D scanners for 3D modeling and CAD applications	\$1.2	\$0.3	\$21.7	18.05x	n/m
		Jul-18	Lanmark Controls	Laser marking control board	n/a	n/a	\$7.0	n/a	n/a
		Apr-17	Dustin Forensics	3D scanning systems and imaging devices	n/a	n/a	n/a	n/a	n/a
Faro	Sage	Apr-17	utfield Technology	Laser scanning products	n/a	n/a	\$5.5	n/a	n/a
		Fortive							
		Total Disclosed M&A Deal Value: \$8.8 Billion							
		Dec-21	Provation Software	Healthcare software for clinical productivity	n/a	n/a	\$1,425.0	n/a	n/a
		Jul-21	Servicechannel.com	Facilities management service automation	\$70.2	n/a	\$1,200.0	17.10x	n/a
Fortive	Schneider Electric	Nov-20	Moore & Gaserecz Global	EHS technology to extract and translate documents	n/a	n/a	n/a	n/a	n/a
		Oct-19	Censis Technologies	Surgical asset mgmt. software	n/a	n/a	n/a	n/a	n/a
		Apr-19	Advanced Sterilization Products	Infection prevention technologies	\$800.0	n/a	\$2,700.0	3.38x	n/a
		Sep-18	Accruent	Enterprise content mgmt. software	\$270.0	n/a	\$2,000.0	7.41x	n/a
		Jul-18	Gordian Group	Construction software for all stages of construction	\$130.0	n/a	\$775.0	5.96x	n/a
Hexagon	Topcon	Oct-17	Landauer	Radiation safety products	\$153.4	\$43.6	\$748.9	4.88x	17.2x
		Aug-17	Industrial Scientific	Gas detection products	n/a	n/a	n/a	n/a	n/a
IBM	Trimble								

NOTE: Select AEC transactions from Jan. 1, 2017 to present

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

# Precedent Built Environment M&A Transactions

## Public Companies & Leading Platforms

MADISON PARK GROUP

Ascentage

		(\$ in Millions)		Target Overview			Transaction Statistics		
		Announced	Target	Description	Revenue	EBITDA	Deal Value	Deal Value / Revenue	Estimated EBITDA
Autodesk	Nemetschek	Hexagon							
Aveva	Oracle	Feb-22	ETQ	EHS and compliance management software	\$75.0	\$26.3	\$1,200.0	16.00x	n/m
		Jan-22	Minnovare	Industrial drilling technology and software	n/a	n/a	n/a	n/a	n/a
		Oct-21	Infor Global Solutions	Enterprise asset mgmt. software	n/a	n/a	\$2,820.0	n/a	n/a
		Sep-21	Jovix	Material tracking software	n/a	n/a	n/a	n/a	n/a
Bentley	Procore	Jul-21	Immersal	Spatial mapping and visual positioning solutions	n/a	n/a	n/a	n/a	n/a
		Apr-21	CADLM	Engineering design software	n/a	n/a	n/a	n/a	n/a
		Dec-20	OxBlue	High resolution construction camera systems	n/a	n/a	n/a	n/a	n/a
		Nov-20	PAS Global	Process safety & cybersecurity	\$39.8	n/a	n/a	n/a	n/a
		Oct-20	DP Technology	CAM software for CNC machine tools	\$39.2	n/a	n/a	n/a	n/a
ESRI	Roper	Jul-20	Tacticware	LIDAR-based 3D surveillance software	n/a	n/a	n/a	n/a	n/a
		Mar-20	CAEfatigue	Mechanical fatigue simulation solutions	n/a	n/a	n/a	n/a	n/a
		Feb-20	Romax Technology <sup>(1)</sup>	Electromechanical drivetrain design and simulation s	Confidential	Confidential	Confidential	Confidential	Confidential
		Jan-20	COWI	Mapping and geospatial data services	\$15.8	n/a	n/a	n/a	n/a
		Jan-20	Blast Movement	Blast movement monitoring technology	\$21.4	n/a	n/a	n/a	n/a
Faro	Sage	Jan-20	Geopraevent	Sensors and measuring technologies for navigating r	n/a	n/a	n/a	n/a	n/a
		Jan-20	Volume Graphics	Software for testing industrial computed tomograph	\$29.3	n/a	n/a	n/a	n/a
		Jun-19	AMendate	Generative design for additive manufacturing	n/a	n/a	n/a	n/a	n/a
		Feb-19	Thermopylae	Govt. & defense geospatial applications	\$48.0	n/a	n/a	n/a	n/a
		Jan-19	j5 International	Operational risk mgmt. software	n/a	n/a	n/a	n/a	n/a
Fortive	Schneider Electric	Jan-19	Etalon	Machine / equipment calibration solutions	n/a	n/a	n/a	n/a	n/a
		Oct-18	Bricsys	CAD software for AEC market	\$14.7	\$1.5	n/a	n/a	n/a
		Sep-18	External-Array Software	Metrology software for CMM manufacturers	n/a	n/a	n/a	n/a	n/a
		Jun-18	Geocloud (Assets)	Ski slope infrastructure measurement	n/a	n/a	n/a	n/a	n/a
		Jun-18	SPRING Technologies	Machine tool simulation & verification software	\$9.5	\$0.4	n/a	n/a	n/a
Hexagon	Topcon	Jun-18	AutonomouStuff	Integrated autonomous vehicle solutions	\$45.0	n/a	n/a	n/a	n/a
		May-18	Nextsense	Non-contact profile measurement & inspection	\$13.5	n/a	n/a	n/a	n/a
		Apr-18	Licom Systems	German distributor of Alphacam CAM software	n/a	n/a	n/a	n/a	n/a
		Apr-18	ProCAM Group	Italian distributor of Vero Software	n/a	n/a	n/a	n/a	n/a
		Mar-18	AGTEK	Construction project modeling software	n/a	n/a	n/a	n/a	n/a
IBM	Trimble	Jan-18	Plant Design Solutions	Distributor of CADWorx & Analysis software	n/a	n/a	n/a	n/a	n/a
		Jan-18	Industrial Business Solutions	Digital project completion & commissioning	n/a	n/a	n/a	n/a	n/a
		Oct-17	Luciad	Real-time geospatial information visualization	\$21.7	n/a	n/a	n/a	n/a
		Jun-17	InfraMeasure	Laser-based rail measurement system	n/a	n/a	n/a	n/a	n/a
		Jun-17	DST Computer Services	Pipe stress analysis software	n/a	n/a	n/a	n/a	n/a
		Jun-17	FASys Industrie	System integration specialist for production tasks	n/a	n/a	n/a	n/a	n/a
		May-17	VIRES	Driver-assisted & autonomous simulation	n/a	n/a	n/a	n/a	n/a
		May-17	Catavolt	Mobile app development & edge computing	n/a	n/a	n/a	n/a	n/a
		Apr-17	MSC Software	Computer aided engineering software	\$230.0	n/a	\$834.0	3.63x	n/a
		Jan-17	MiPlan Consulting	Mobile mine production mgmt. software	n/a	n/a	n/a	n/a	n/a

(1) MPG-advised transaction

NOTE: Select AEC transactions from Jan. 1, 2017 to present

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

# Precedent Built Environment M&A Transactions

## Public Companies & Leading Platforms

MADISON PARK GROUP

Ascentage

		(\$ in Millions)		Target Overview			Transaction Statistics		
		Announced	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA
Autodesk	Nemetschek	<b>IBM</b> <span>Total Disclosed M&amp;A Deal Value: n/a</span>							
Aveva	Oracle	Jun-18	Oniqua MRO Analytics	Maintenance, repair, and ops analytics software	n/a	n/a	n/a	n/a	n/a
		May-18	Armanta	BI platform for enterprise infrastructure	n/a	n/a	n/a	n/a	n/a
Bentley	Procore	<b>Nemetschek</b> <span>Total Disclosed M&amp;A Deal Value: \$205.1 Million</span>							
		Jan-19	Axxerion	Software for workplace and facility automation	\$14.2	n/a	\$96.8	6.82x	n/a
		Aug-18	Spacewell	Digital real estate, work, and facility mgmt. software	\$17.7	n/a	\$56.9	3.21x	n/a
		Oct-17	RISA Tech	Structural design and optimization software	\$7.5	n/a	\$24.3	3.24x	n/a
		Jan-17	dRofus	Planning and data mgmt. for software building	\$3.9	\$1.0	\$27.1	6.95x	n/m
ESRI	Roper	<b>Oracle</b> <span>Total Disclosed M&amp;A Deal Value: \$29.3 Billion</span>							
		Jan-22	NetSuite CPQ Verenia	Enterprise information technology software solution	n/a	n/a	n/a	n/a	n/a
		Dec-21	Federos	Carrier-grade, digital service assurance solutions	n/a	n/a	n/a	n/a	n/a
		Dec-21	Cerner Corporation	Healthcare IT solutions and tech-enabled services	\$5,414.5	\$1,436.5	\$28,155.2	5.20x	19.6x
		Apr-20	LiveData Utilities	Real-time data solutions for utility companies	n/a	n/a	n/a	n/a	n/a
Faro	Sage	Mar-18	Aconex	Construction collaboration and doc mgmt. software	\$131.9	\$9.1	\$1,181.0	8.95x	n/m
		<b>Procore</b> <span>Total Disclosed M&amp;A Deal Value: \$746.5 Million</span>							
		Oct-21	LaborChart	Cloud scheduling application for construction	n/a	n/a	\$76.2	n/a	n/a
		Sep-21	Levelset	Lien rights management software solution	n/a	n/a	\$481.1	n/a	n/a
		May-21	INDUS.AI	Construction Intelligence-as-a-Service software	n/a	n/a	\$24.3	n/a	n/a
Fortive	Schneider Electric	Oct-20	Esticom	Contractor take off and estimating software	n/a	n/a	n/a	n/a	n/a
		Jan-20	Avata Intelligence	AI and ML analytics for enterprises	n/a	n/a	\$3.8	n/a	n/a
		Dec-19	Honest Buildings	Project mgmt. platform for construction	n/a	n/a	\$161.0	n/a	n/a
		Aug-19	Construction BI	Data analytics and reporting solutions	n/a	n/a	n/a	n/a	n/a
		Sep-18	Zimfly	Visual collab. platform for construction mgmt.	n/a	n/a	n/a	n/a	n/a
Hexagon	Topcon	<b>Roper</b> <span>Total Disclosed M&amp;A Deal Value: \$8.9 Billion</span>							
		Sep-20	Vertafore	Cloud-based insurance software	n/a	n/a	\$5,398.6	n/a	n/a
		Jun-20	Team TSI	Healthcare data systems software	n/a	n/a	\$240.0	n/a	n/a
		Aug-19	Internet Pipeline	Sales distribution software	\$157.5	n/a	\$1,625.0	10.32x	n/a
		Apr-19	The Foundry Visionmongers	Computer graphics and visual effects software	\$61.0	\$21.9	\$537.0	8.80x	24.5x
IBM	Trimble	Jun-18	PowerPlan	Asset-centric financial forecasting and monitoring	n/a	n/a	\$1,111.4	n/a	n/a
		<b>Sage</b> <span>Total Disclosed M&amp;A Deal Value: \$0.4 Billion</span>							
		Dec-21	Brightpearl	Cloud inventory management and ERP software	n/a	n/a	\$299.0	n/a	n/a
		Oct-21	Goproposal	Pricing and data services for accountancy firms	n/a	n/a	\$17.7	n/a	n/a
		Nov-19	HR Bakery	HR management software	n/a	n/a	n/a	n/a	n/a
		Sep-19	OCReX	OCR software for accounting solutions	n/a	n/a	\$51.7	n/a	n/a

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# Precedent Built Environment M&A Transactions

## Public Companies & Leading Platforms

MADISON PARK GROUP

Ascentage

		(\$ in Millions)		Target Overview			Transaction Statistics			
		Announced	Target	Description	Estimated Revenue	EBITDA	Deal Value	Deal Value / Estimated Revenue	EBITDA	
Autodesk	Nemetschek	Schneider Electric							Total Disclosed M&A Deal Value: \$5.0 Billion	
Aveva	Oracle	Mar-22	Aurtra Pty	Cloud dashboard to view fleet-wide analysis	n/a	n/a	n/a	n/a	n/a	
		Feb-22	EnergySafe	Marketplace for solar and clean energy technologies	n/a	n/a	n/a	n/a	n/a	
		Jan-22	Zeigo	Climate technology platform	n/a	n/a	n/a	n/a	n/a	
Bentley	Procore	May-21	Acquis Software	Water loss management software	n/a	n/a	\$3.7	n/a	n/a	
		Mar-21	Uplight	Utility cloud solutions for customer intelligence	n/a	n/a	n/a	n/a	n/a	
		Jan-21	DC Systems	Hybrid AC/DC microgrid distribution systems	n/a	n/a	n/a	n/a	n/a	
		Nov-20	ETAP	Power system optimization & automation software	n/a	n/a	n/a	n/a	n/a	
		Aug-20	Larsen & Toubro (Electrical)	Electrical and automation services	n/a	n/a	\$1,870.9	n/a	n/a	
ESRI	Roper	Aug-20	ProLeiT	Automation and process control software	n/a	n/a	n/a	n/a	n/a	
		Jul-20	RIB Software	Construction & infra mgmt. software	\$270.8	\$84.2	\$1,719.9	6.35x	20.4x	
		Feb-19	Itris Automation Square	Platform and language independent dev tools	\$1.6	\$2.2	n/a	n/a	n/a	
		Nov-17	IGE Plus XAO	CAD software for industrial design and maintenance	\$35.0	\$10.2	\$185.1	5.29x	18.1x	
		Nov-17	Asco Power Technologies	Elevator, compressor, and generator controls	n/a	n/a	\$1,258.0	n/a	n/a	
Faro	Sage	Jun-17	nxtControl	Building, machine & process automation software	n/a	n/a	n/a	n/a	n/a	
		Apr-17	ABN Braun	Electrical installation systems	n/a	(\$2.5)	n/a	n/a	n/a	
		Feb-17	MWPoerlab	3D visualization software that utilizes AR & VR	\$0.9	(\$0.0)	n/a	n/a	n/a	
Fortive	Schneider Electric	Jan-17	Renewable Choice Energy	Clean energy products and services	n/a	n/a	n/a	n/a	n/a	
		Topcon							Total Disclosed M&A Deal Value: n/a	
		Jul-21	Visia Imaging	Manufactures ophthalmic devices	n/a	n/a	n/a	n/a	n/a	
		Apr-18	Topcon Healthcare	Medical imaging software	\$0.8	n/a	n/a	n/a	n/a	
		Feb-18	ClearEdge3D <sup>(1)</sup>	3D modeling software for plants and buildings	Confidential	Confidential	Confidential	Confidential	Confidential	
Hexagon	Topcon									
IBM	Trimble									

(1) MPG-advised transaction

NOTE: Select AEC transactions from Jan. 1, 2017 to present

Sources: Pitchbook, CapitalIQ, LinkedIn, company websites, press releases

## Ascentage

MADISON PARK GROUP

/Ascentage

IV.



About Us

# Growth Stage

FOCUSED ON TRANSACTIONS WITH \$100-500 MILLION ENTERPRISE VALUE

200+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS <sup>(1)</sup>

40%+

SPONSOR-BACKED CLIENTS

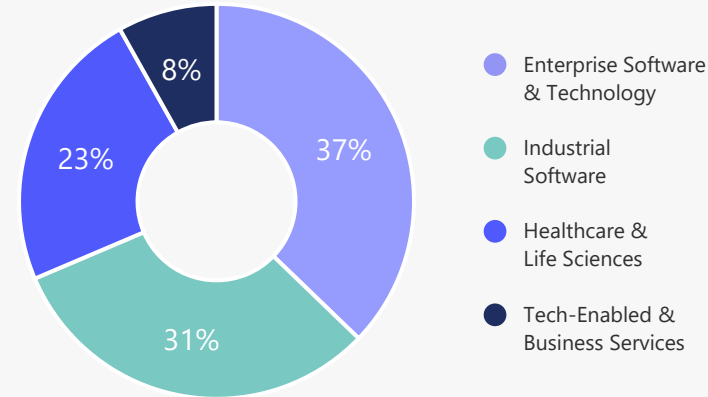
30%+

REPEAT CLIENTS <sup>(2)</sup>

22

DEDICATED ADVISORS

## Our Deep Sector Expertise Drives Better Outcomes <sup>(1)</sup>



(1) Select deals completed in the last ten years  
(2) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships



### FOCUS

We partner with global technology clients across North America and Europe



### EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



### STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution



### RESOURCES

Domain experts with active relationships across +1,500 investors

# Select Recent Transactions

## Right People, Right Narrative, Right Time

MADISON PARK GROUP

Ascentage

Exceptional outcomes in the technology markets we focus on

Enterprise Software & Technology



Healthcare & Life Sciences

Industrial Software

Vertical Solutions

Infrastructure Solutions

Tech-Enabled & Business Services

<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Merge With</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 
<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 	<p>Founding Team</p>  <p>Minority Investment</p> 	<p>PE-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Financial Sale</p> 
<p>PE-Backed</p>  <p>Financial Sale</p> 	<p>VC-Backed</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 	<p>Founding Team</p>  <p>Strategic Sale</p> 



Denotes \$100M+ EV Transaction

[Click here for our full transaction list](#)



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MADISON PARK GROUP

Ascentage

Construct Technology



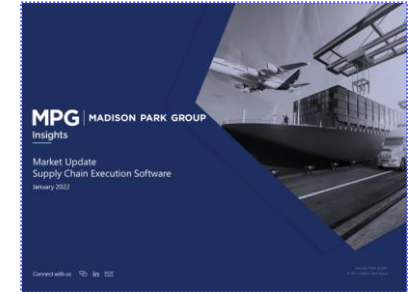
EHSQ



Marketing Tech



Supply Chain Execution



Cybersecurity



Life Sciences Software



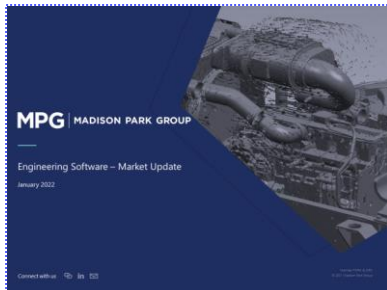
Member Management Software



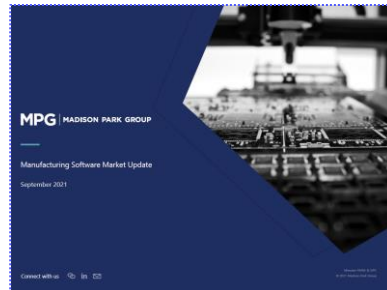
Supply Chain Planning



Engineering Technology



Manufacturing Tech



Procurement Technology



Market Coverage



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