



HW Harris Williams

Architecture, Engineering & Construction Technology

SECTOR BRIEF | 1H 2026

What's Included:

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Insights: Our approach to the built environment, perspectives on the AEC technology value chain, the key themes driving trends in the sector, a deep-dive on the evolution of digital twins in the built environment, and the relevant articles we are reading.

02

Sector Activity: Sector landscape mapping, notable 2H 2025 transactions, HW's continued momentum in the built environment, and an update on public market valuations.

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Connect With Us: Stay in touch with our team.

01

ARCHITECTURE, ENGINEERING &
CONSTRUCTION TECHNOLOGY
1H 2026

Insights

Our approach to the built environment, perspectives on the AEC technology value chain, the key themes driving trends in the sector, a deep-dive on the evolution of digital twins in the built environment, and the relevant articles we are reading.



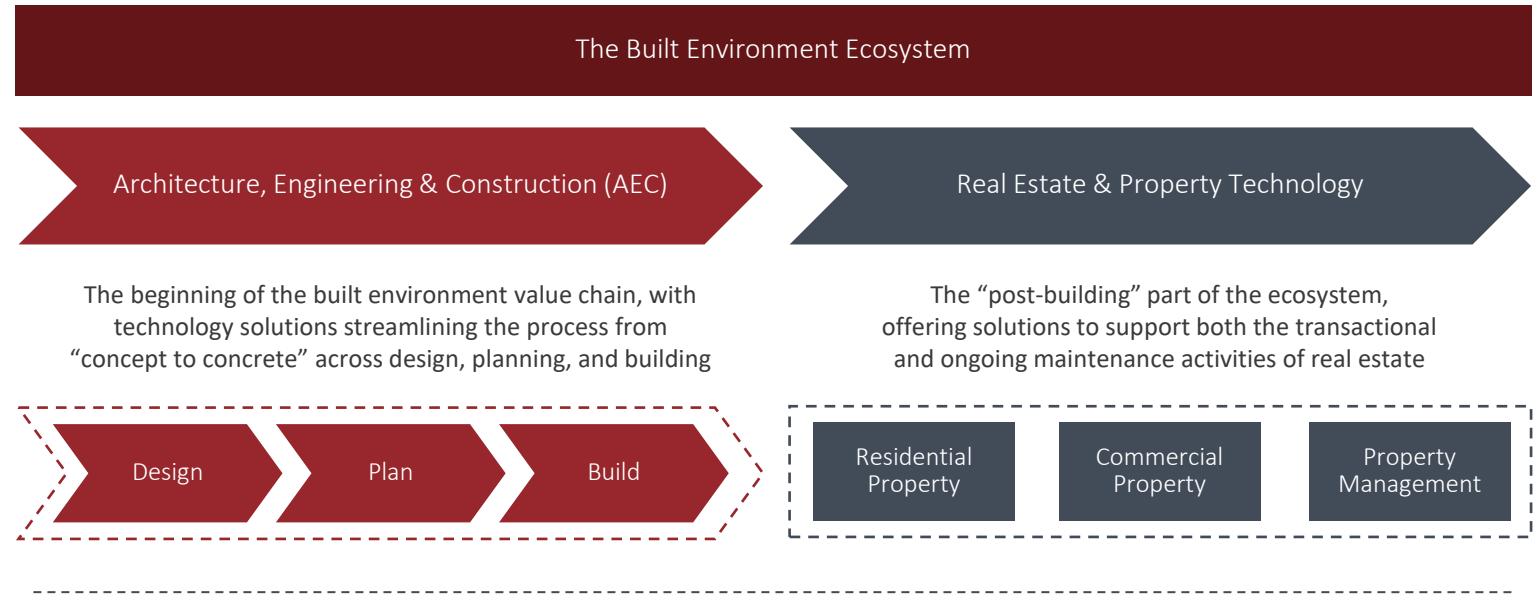
Our Approach to The Built Environment

Harris Williams' combined view of the built environment covers the entire building life cycle: from initial design and planning to property purchasing and ongoing property management.

The built environment is split in two core segments:

Architecture, engineering & construction (AEC) and real estate and property technology

In this sector brief, we deep-dive into the AEC technology segment; for access to our real estate and property technology deep dive, please see the link below



Other related Harris Williams market insights:

Real Estate & Property Technology
Sector Brief | 1H 2026



[Access Insight Here](#)

Building Products
Sector Brief | Q3 2025



[Access Insight Here](#)

Perspectives on the AEC Technology Value Chain

The Built Environment Ecosystem

Architecture, Engineering & Construction (AEC)

Real Estate & Property Technology

Design

-  Computer-Aided Design (CAD)
-  Building Information Modeling (BIM)
-  Rendering & Visualization

Key Characteristics

- › CAD and BIM solutions are key to initial building design, enabling effective ideation in a fully digital environment
- › Digital twin technology and advanced simulation capabilities facilitate an effective feedback loop across the full construction design process
- › Quality assurance and compliance are common areas of focus during building design for certainty of project completion

Select Market Participants



Plan

-  Tender Management
-  CRM & Lead Generation
-  Takeoff & Cost Estimation

Key Characteristics

- › Planning tools help construction companies and developers have full visibility over and effectively manage all commercial activities
- › The provision of real-time construction input data enhances the accuracy of project price and timeline estimates while ensuring tenders are delivered timely
- › Robust integrations with design tools further optimize planning efficiency through faster and more dynamic access to specific building work requirements

Select Market Participants



Build

-  Project Management
-  Subcontractor Management
-  Safety & Risk Management

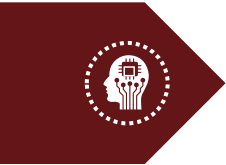
Key Characteristics

- › Solutions focus on enabling the effective coordination of building materials, equipment, and workers in real time
- › Centralized communication tools between contractors, subcontractors and developers enhance collaboration across teams, reducing delays and preventing costly overruns
- › Document management solutions that facilitate site compliance and easy access to design instructions are highly relevant throughout the full construction life cycle

Select Market Participants



AEC Technology Key Sector Tailwinds



Growing Penetration of GenAI

› Increased advancement and adoption of AI technologies continue to revolutionize how construction projects are planned, designed, and executed to be more sustainable and cost-effective, though these tools must be underpinned by high-quality data to be truly value-add.



Harnessing Data Across the Full Construction Process

› The growing complexity of construction projects requires multiple collaborators and diverse technologies, making solutions that can aggregate data across a variety of sources and can run complex real-time analysis essential to optimize decision-making in an adaptive environment.



The Continual Rise of Construction Sustainability as a Key Priority

› Regulatory updates and climate concerns have brought sustainability to the forefront of construction, with environmental impact assessment tools growing in popularity and importance, particularly during initial design phase.



Increasing Popularity of Connected Worker Technologies

› Wearable devices and mobile applications are bringing AR / VR visualization, real-time task guidance, and instant payroll tools directly to construction crews, driving safety and productivity on increasingly complex building sites.



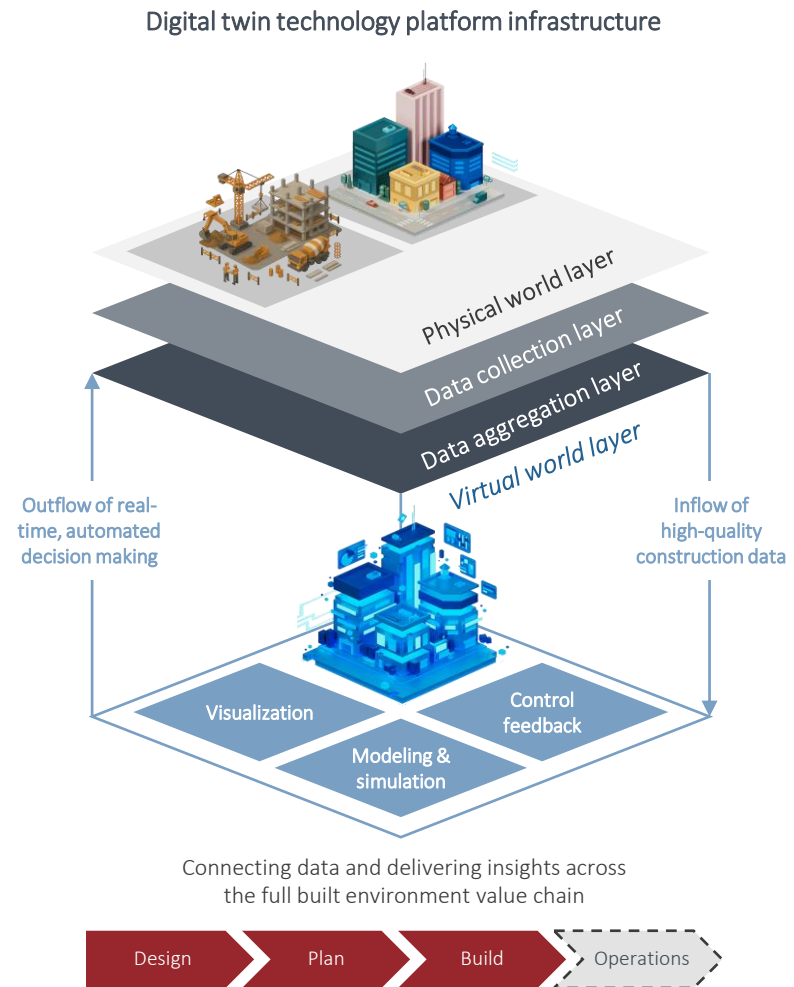
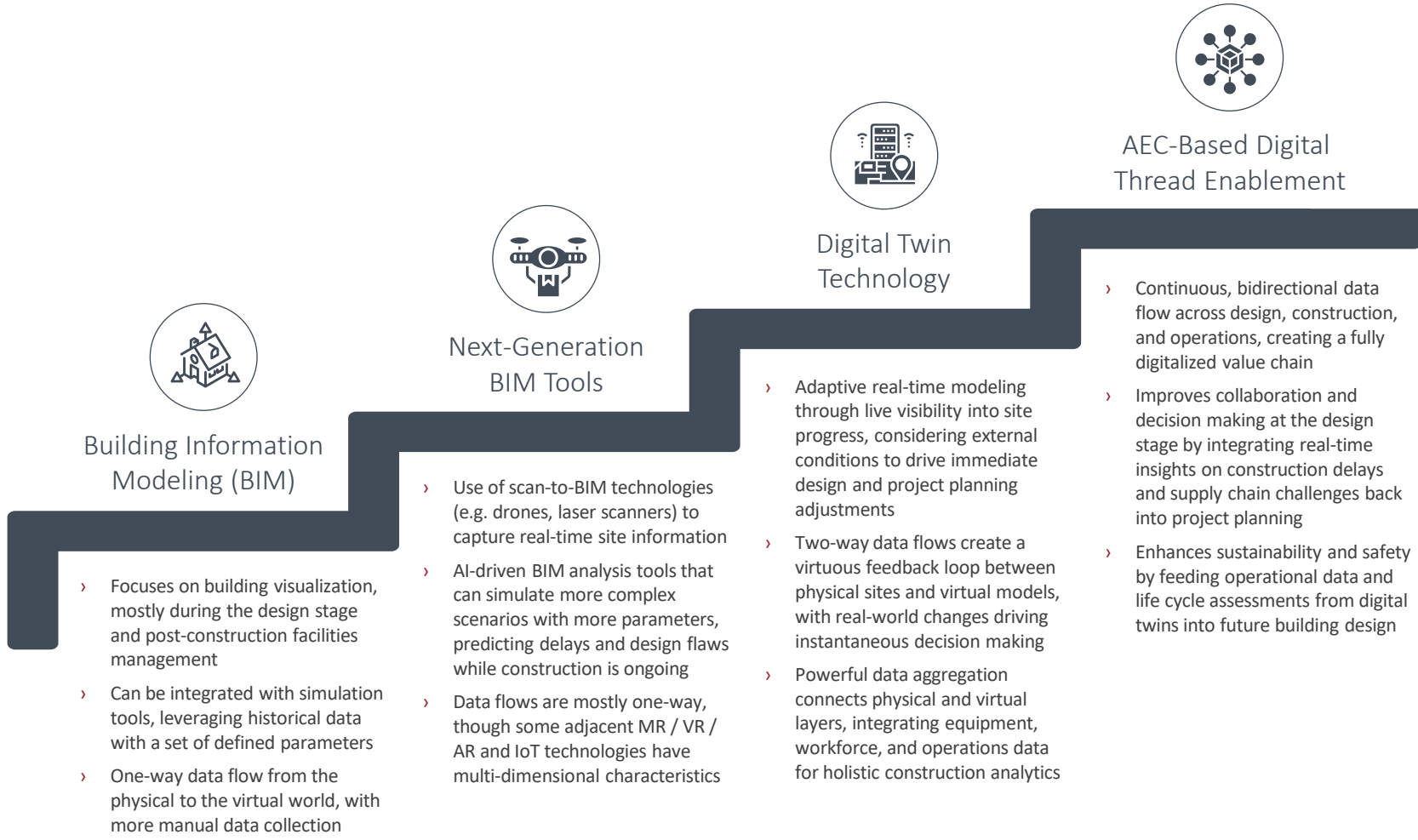
Advancements in Digital Twin Technology

› Digital twin technology is increasingly underpinning tools across the entire construction life cycle, generating accurate and up-to-date virtual representations of the physical world.

Deep-dive on subsequent page

Expected Impact		
Design	Plan	Build
Highly positive	Positive	No major impact
No major impact	Positive	No major impact
Highly positive	No major impact	No major impact
No major impact	No major impact	Highly positive
No major impact	No major impact	No major impact

The Evolution of BIM to Digital Twins in The Built Environment



What We're Reading

Data Is Currency: How AI Will Shape the Future of Decision-Making in Construction

– Procore

[READ HERE](#)

“Every time a worker inputs data into a system, they’re recording a decision they made and what happened afterward. By gathering, storing, and sharing data in smart ways, we can learn from those decisions and make better, faster decisions in the future.”

Key takeaway: As construction firms generate increasing amounts of largely siloed and underutilized project data, there are more opportunities for AI-powered platforms to convert and combine historical data into predictive insights for on-site teams.

How AWP and BIM Drive Profitable and Sustainable Construction with Seamless Integration

– Hexagon

[READ HERE](#)

“Construction, with its inherent complexities, will continue to face pressures of tighter deadlines, rising material costs and labor shortages. However, the right strategies, such as adopting Advanced Work Packaging (AWP) and Building Information Modeling (BIM) in all project phases, can make it more predictable, collaborative and less reactive.”

Key takeaway: By integrating AWP and BIM tools, construction firms can ensure all project planning and delivery processes are perfectly aligned in a highly immersive, data-rich technological environment.

Unlocking the Potential of AI in Construction for Sustainable Design

– One Click LCA

[READ HERE](#)

“The construction industry is facing unprecedented pressures: tightening regulations, customer demand for greener products, and the urgent need to reduce embodied carbon. Across the value chain – from designers to manufacturers – sustainability is no longer optional. It is integral.”

Key takeaway: AI-driven life cycle assessment solutions help to accelerate sustainable design by aggregating and analyzing data across the construction value chain in order to generate more impactful low-carbon decision making.

How Modernizing HR and Payroll Helps You Withstand Construction Cost Pressures

– Trimble

[READ HERE](#)

“The construction labor market has changed...If your team still relies on paper-based time tracking, manual onboarding and payroll workflows, you’re not just falling behind. These systems are actively putting your margins and morale at risk.”

Key takeaway: Modernizing HR and payroll with automated payment and mobile-friendly timesheet recording tools ensures that contractors protect their margins while improving future job costing accuracy.

02

ARCHITECTURE, ENGINEERING &
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Sector Activity

Sector landscape mapping, the notable 2H 2025 transactions, HW's continued momentum in the built environment, and an update on public market valuations.



AEC – Landscape (1/2)

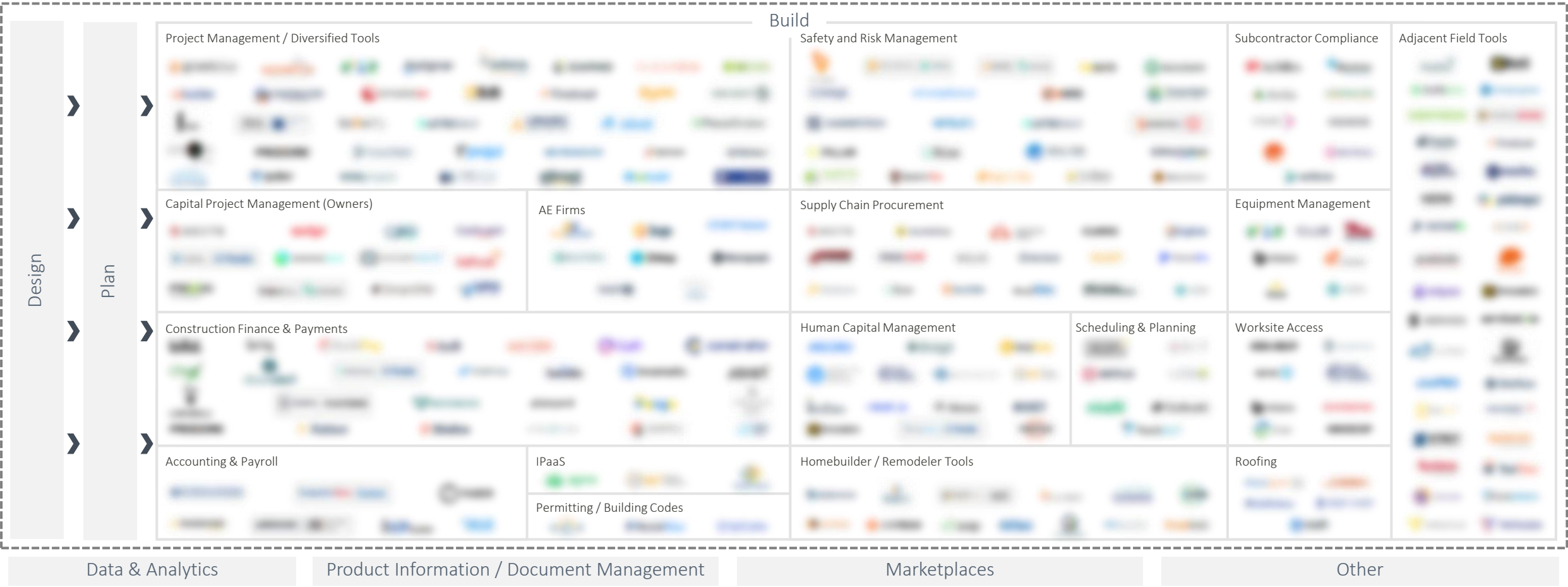
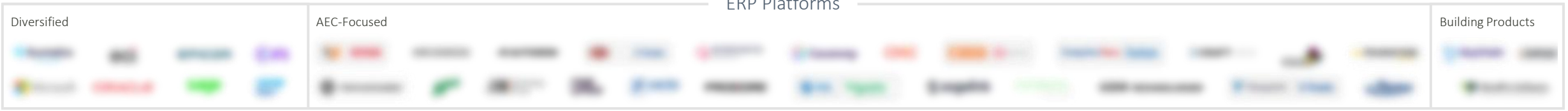
ERP Platforms

Diversified	AEC-Focused	Building Products

<p style="text-align: center;">Design</p> <p>BIM and CAD</p> <p>Rendering</p>	<p style="text-align: center;">Plan</p> <p>Estimating & Takeoff</p> <p>Bid Management</p> <p>CRM / Lead Generation</p> <p>Geospatial Information Systems</p>	<p>Build</p>
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<p style="text-align: center;">Data & Analytics</p> <p>Project Data</p> <p>Industry Data</p>	<p style="text-align: center;">Product Information / Document Management</p>	<p style="text-align: center;">Marketplaces</p> <p>Rental</p> <p>Sales</p> <p>Other Networks</p>	<p style="text-align: center;">Other</p> <p>Advanced Construction & Robotics</p> <p>AR / VR</p> <p>Aerial and Visual Imagery</p>
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AEC – Landscape (2/2)



Notable 2H 2025 AEC Technology Transactions


Pending¹

	
HEXAGON (Design & Engineering Business)	cādence®
Target	Acquirer

Cadence Acquires Hexagon’s Design and Engineering Business

Hexagon’s Design and Engineering Business is a provider of market-leading engineering simulation and analytics solutions supporting with structural and multi-body dynamics modeling. The strategic acquisition by Cadence will help drive an increasingly unified, multi-physical platform, building on existing electromagnetics and fluids capabilities with structural and motion assessment.



October 2025

	
Chime	Bridgepoint
Target	Investor

Bridgepoint Invests in Chime Software

Chime Software is a UK-based provider of construction workforce management solutions, delivering a mobile-first SaaS platform for the efficient and safe management of on-site operations. The strategic investment from Bridgepoint will support the future product development roadmap, driving accelerated expansion into new modules including QHSE and asset management, to create an all-in-one construction software platform.

September 2025

	
infobric	KKR
Target	Investor

KKR Invests in Infobric

Infobric is a leading provider of software for managing construction sites, aiding contractors and workers in enhancing safety, ensuring compliance, and achieving ESG goals. The investment from KKR aims to fuel growth by driving product innovation, expanding into new geographies, and pursuing strategic acquisitions.

September 2025

	
joblogic®	VISTA
Target	Investor

Vista Equity Partners Invests in Joblogic

Joblogic is a UK-based provider of field service management software that helps skilled tradespeople across an array of sectors streamline every stage of the job life cycle. The strategic investment from Vista Equity Partners will help accelerate Joblogic’s AI-first roadmap, equipping customers with more data-driven insights that will help further optimize productivity and improve the end customer experience.

June 2025

		
Trackunit	Goldman Sachs Alternatives	Hg
Target	Investors	

Goldman Sachs Alternatives and Hg Invest in Trackunit

Trackunit is a leading software and IoT solutions provider for the construction sector that connects 3.5 million machine assets to reduce equipment downtime, enhance construction profitability, and improve worker safety. The strategic investment by Goldman Sachs Alternatives and Hg will help the business accelerate innovation, enhancing the value proposition across OEMs, rental companies, and contractors.

Harris Williams' Continued Momentum in The Built Environment

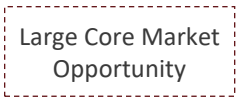
Harris Williams Transaction Spotlight – NetVendor



Company Overview

- › NetVendor is a leading provider of vendor compliance management software for the multi-family and commercial real estate markets
- › The company's platform automates the collection, verification, and management of critical vendor documentation, including insurance certificates, licenses, tax forms, and background checks, helping property managers reduce risk, improve efficiency, and build trusted vendor relationships

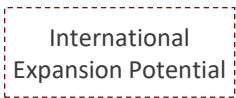
Select Value Drivers



- › Deep coverage of the core U.S. multifamily market with compelling expansion opportunity into adjacent verticals including commercial, single-family, and HOA



- › Continued market growth and consolidation among property managers drives embedded existing customer growth and highly recurring revenue streams

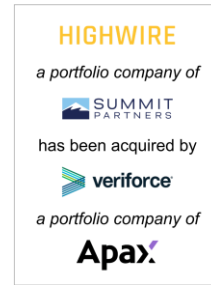


- › Clear opportunity to strengthen international presence both organically and through M&A, with Canada, Australia, New Zealand, and the UK key priority regions

Successful Outcome

- › Harris Williams advised Five Arrows on their majority investment in NetVendor, a portfolio company of Greenridge Growth Partners
- › Five Arrows' deep expertise in scaling software companies will help NetVendor accelerate their product roadmap, including integrating AI to deliver greater value to property managers and their vendor networks, as well as expansion into new markets and geographies.

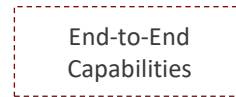
Harris Williams Transaction Spotlight – Highwire



Company Overview

- › Highwire is a leading provider of safety and financial prequalification and contractor risk management solutions for the U.S. construction and capital projects market
- › The company's software solutions and global network combine to provide customers with an intuitive, seamless user experience and unique ability to provide real-time insights into on-the-job safety

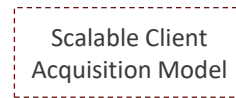
Select Value Drivers



- › End-to-end platform for contractor success, combining operational prequalification with integrated safety applications for one continuous risk management solution



- › Business model characterized by significant network effects, strong data ownership, highly recurring revenue, and clear visibility amid the rapid transformation of AI



- › Scalable and cost-efficient client acquisition model, enabling robust unit economics and sustainable long-term growth

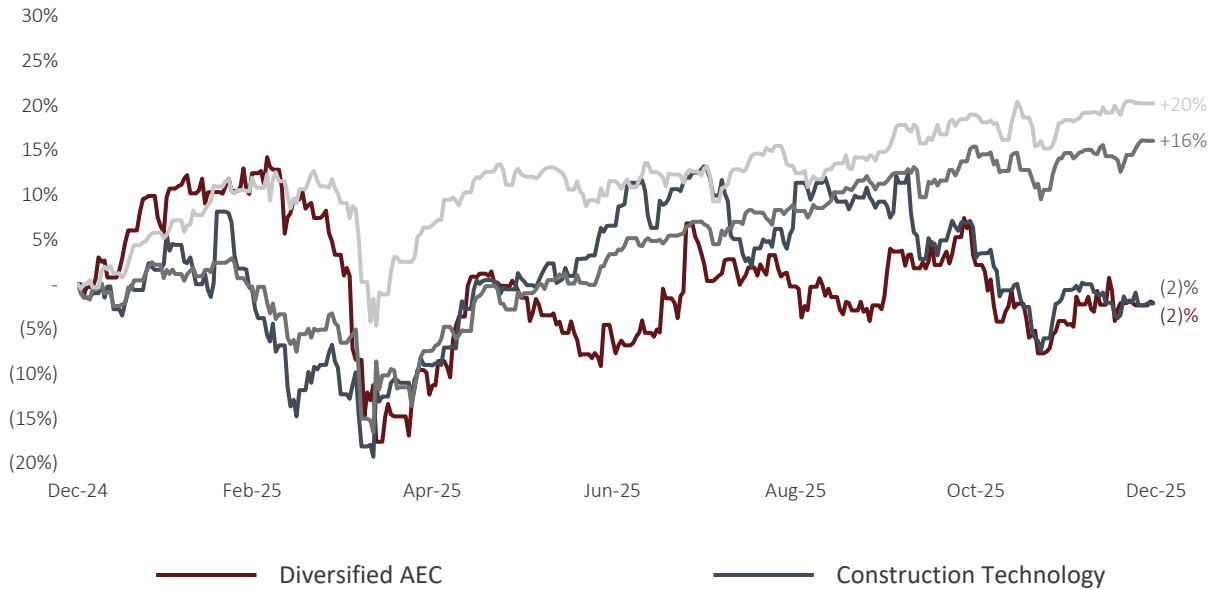
Successful Outcome

- › Harris Williams was the sell-side advisor to Highwire, a portfolio company of Summit Partners, on its sale to Veriforce, a portfolio company of Apax Partners
- › The acquisition of Highwire will expand Veriforce's supply chain risk management capabilities and deepen their global network footprint in high-growth sectors by combining scale, expertise, and complementary offerings to deliver safer, more efficient connections for hiring clients and contractors

Public Market Trended Stock Performance

Public Company Stock Performance – Past 12 Months¹

Indexed Stock Price Performance² for the Period December 2024 – December 2025




Diversified AEC

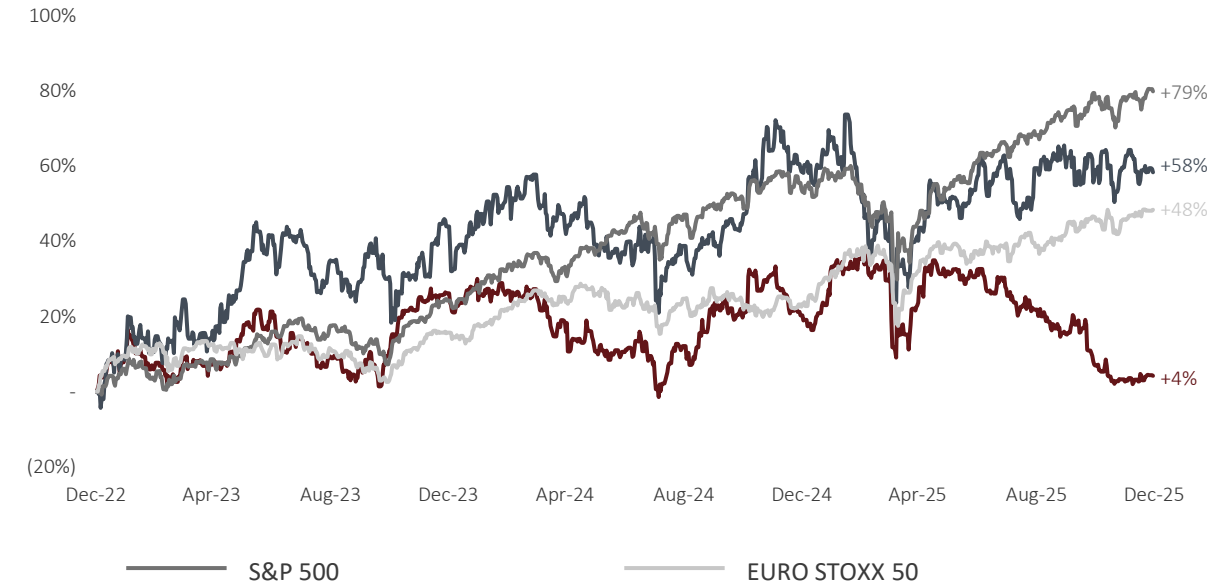






Public Company Stock Performance – 3 Years¹

Indexed Stock Price Performance² for the Period December 2022 – December 2025



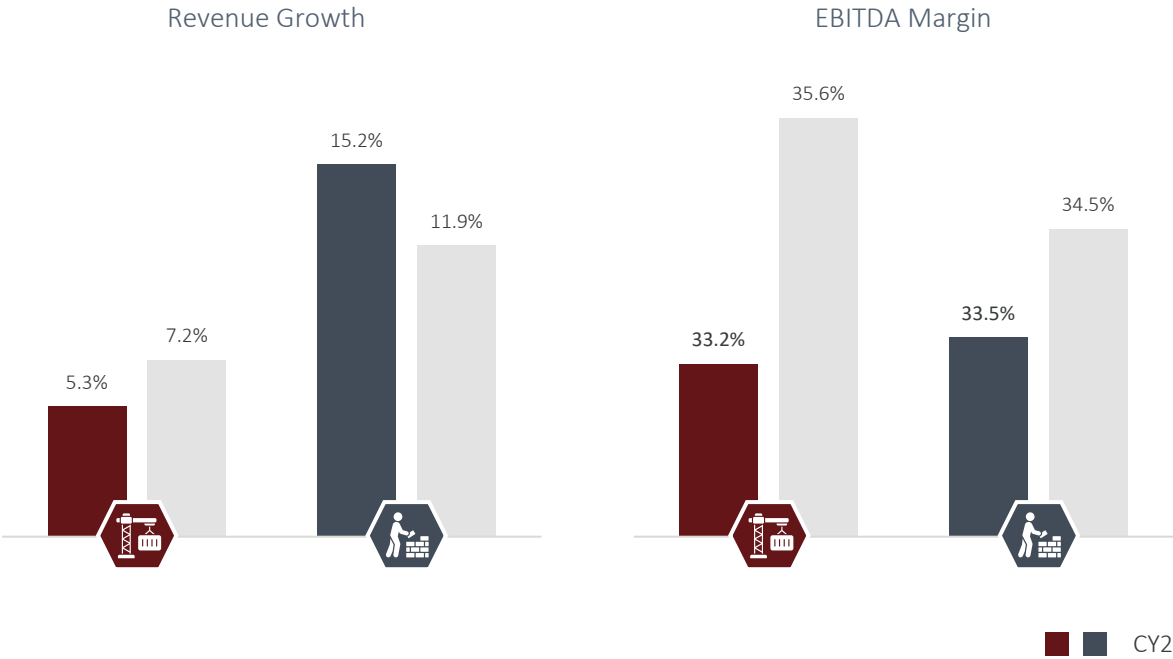

Construction Technology



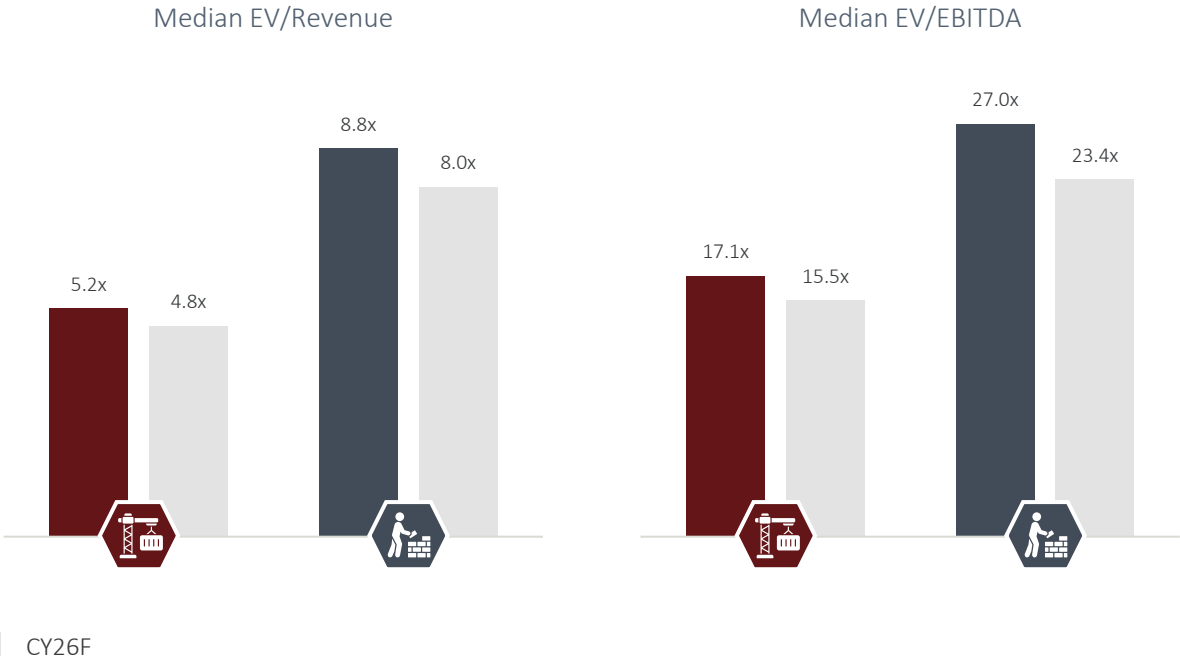



Public Market Operational and Valuation Metrics

Public Company – Operating Metrics¹



Public Company – Valuation Metrics¹




Diversified AEC







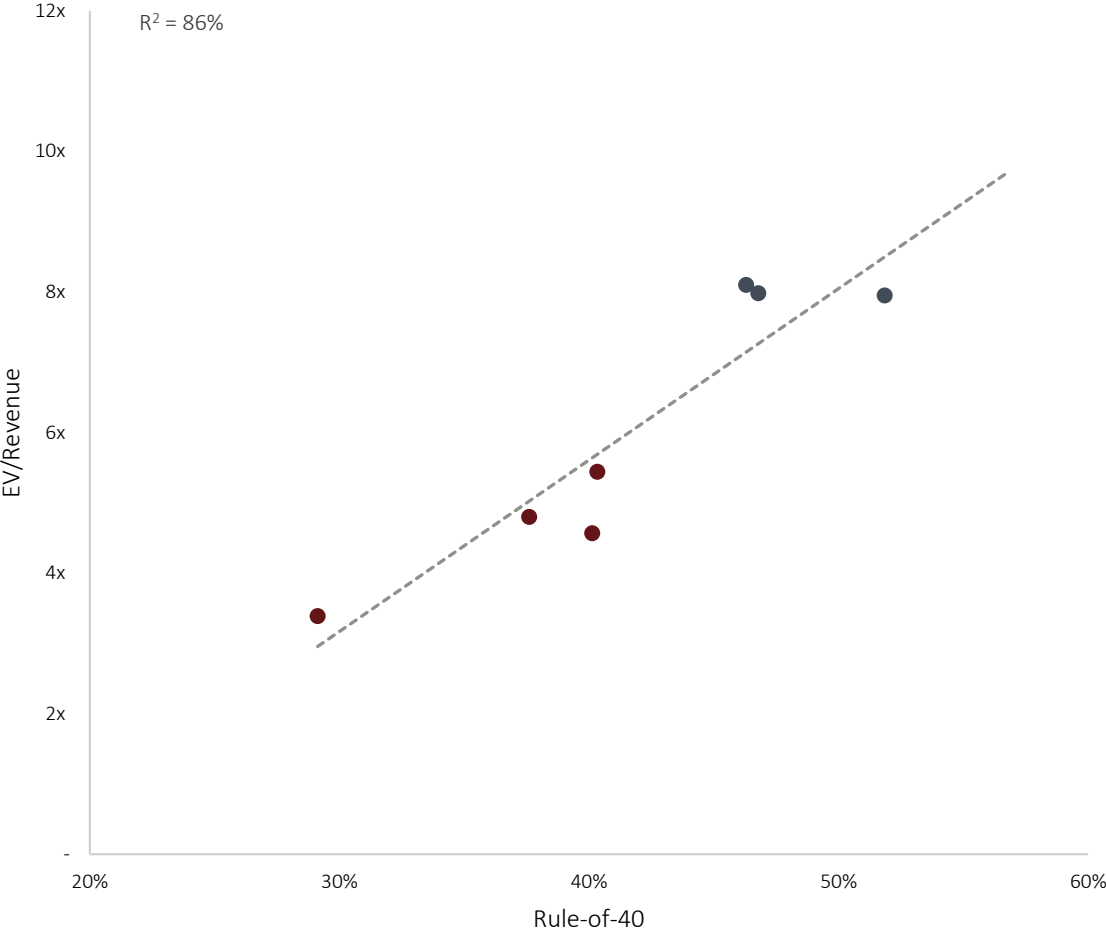

Construction Technology



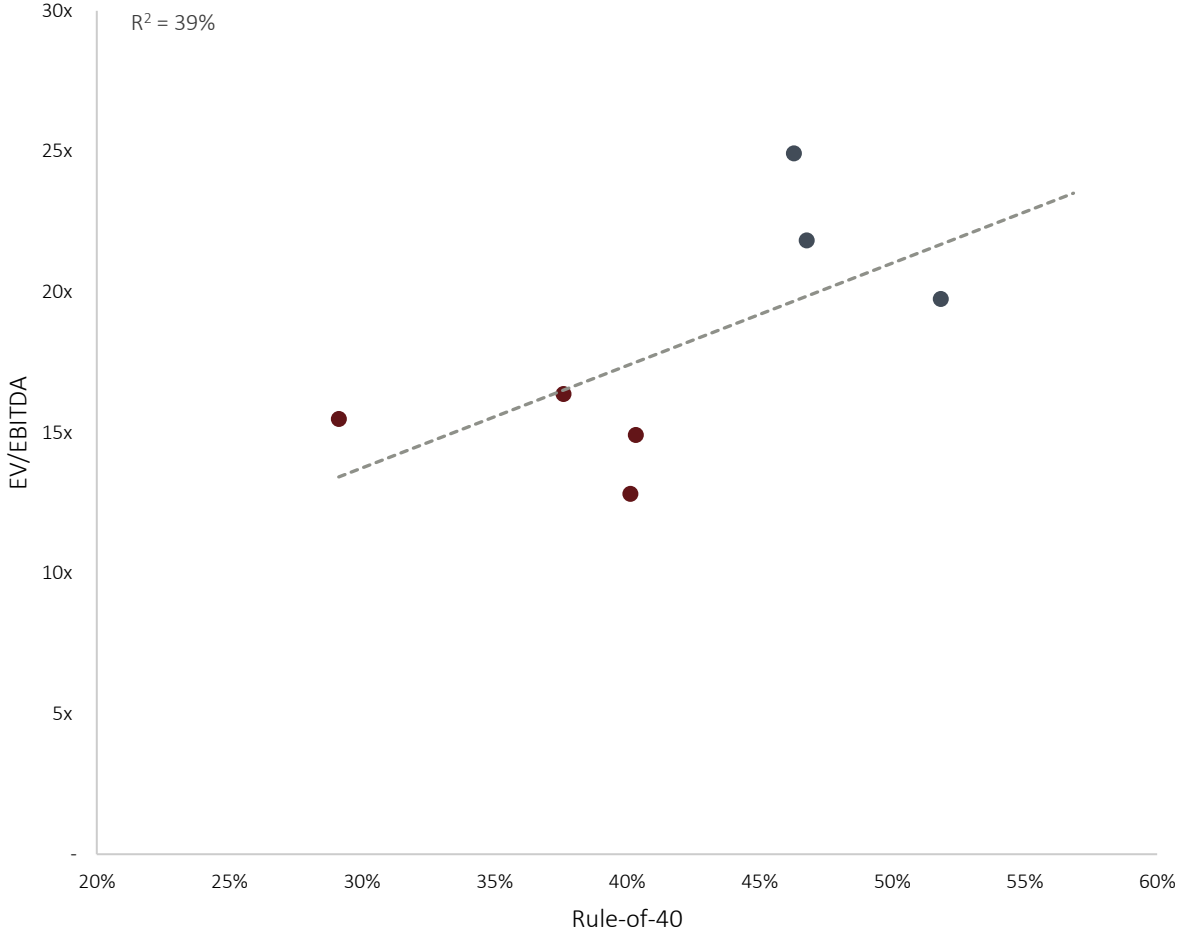



Public Market Operational and Valuation Metrics

EV/CY26F Revenue vs. Rule-of-40 (Revenue Growth + EBITDA Margin)^{1,2}



EV/CY26F EBITDA vs. Rule-of-40 (Revenue Growth + EBITDA Margin)^{1,2}



● Diversified AEC ● Construction Technology

Public Market Operational and Valuation Metrics¹

(USD in millions)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary		Rule-of-40	
			EV/Revenue		EV/Adj. EBITDA		Revenue		Adj. EBITDA		CY25F	CY26F
			CY25F	CY26F	CY25F	CY26F	CY25F	CY26F	CY25F	CY26F		
Diversified AEC												
Schneider Electric S.E.	155,100	171,397	3.6x	3.4x	17.1x	15.5x	5.3%	7.2%	21.3%	21.9%	26.6%	29.1%
Roper Technologies, Inc.	47,913	57,047	7.2x	6.6x	18.2x	16.6x	12.6%	8.8%	39.6%	39.8%	52.2%	48.6%
Hexagon AB (publ)	31,890	36,349	5.6x	5.4x	17.0x	14.9x	1.5%	3.8%	33.2%	36.5%	34.7%	40.3%
Dassault Systèmes SE	36,839	35,294	4.8x	4.6x	13.5x	12.8x	1.4%	4.5%	35.3%	35.6%	36.8%	40.1%
Trimble Inc.	18,641	19,800	5.2x	4.8x	18.0x	16.4x	6.6%	8.3%	28.9%	29.3%	35.5%	37.6%
Median	36,839	36,349	5.2x	4.8x	17.1x	15.5x	5.3%	7.2%	33.2%	35.6%	35.5%	40.1%
Construction												
Autodesk, Inc.	62,631	62,774	8.9x	7.9x	22.1x	19.7x	16.4%	11.6%	40.1%	40.3%	56.6%	51.8%
Bentley Systems, Incorporated	11,998	13,116	8.8x	8.0x	24.9x	21.8x	10.2%	10.2%	35.4%	36.6%	45.6%	46.8%
Nemetschek SE	12,581	12,842	9.2x	8.1x	29.2x	24.9x	19.2%	13.8%	31.5%	32.5%	50.8%	46.3%
Procore Technologies, Inc.	11,309	10,653	8.1x	7.2x	38.5x	29.4x	14.1%	12.3%	21.1%	24.6%	35.1%	36.8%
Median	12,290	12,979	8.8x	8.0x	27.0x	23.4x	15.2%	11.9%	33.5%	34.5%	48.2%	46.5%
Design & Engineering												
Siemens Aktiengesellschaft	218,314	273,055	2.9x	2.7x	16.9x	15.1x	4.4%	5.8%	17.2%	18.1%	21.6%	23.9%
Honeywell International Inc.	123,860	149,688	4.0x	3.8x	14.6x	14.5x	7.4%	7.0%	27.5%	25.9%	34.9%	32.9%
Synopsys, Inc.	89,866	101,198	10.4x	9.3x	24.3x	21.1x	10.1%	11.9%	42.9%	44.1%	53.0%	56.0%
Cadence Design Systems, Inc.	85,085	84,634	16.0x	14.2x	33.5x	29.0x	13.8%	12.5%	47.8%	49.0%	61.6%	61.5%
PTC Inc.	20,717	21,902	8.3x	7.7x	16.4x	15.5x	11.5%	7.7%	50.6%	49.5%	62.1%	57.2%
Median	89,866	101,198	8.3x	7.7x	16.9x	15.5x	10.1%	7.7%	42.9%	44.1%	53.0%	56.0%
Engineering, Procurement, and Construction												
HOCHTIEF Aktiengesellschaft	29,772	33,107	0.7x	0.7x	12.7x	11.3x	15.7%	11.7%	5.8%	5.8%	21.5%	17.5%
WSP Global Inc.	24,434	27,765	3.2x	2.7x	17.5x	14.6x	10.2%	17.4%	18.1%	18.5%	28.3%	35.9%
Jacobs Solutions Inc.	15,642	18,142	1.5x	1.4x	14.6x	13.0x	5.5%	6.8%	10.1%	10.6%	15.6%	17.4%
AECOM	12,568	14,541	0.9x	1.1x	12.1x	11.8x	(3.6%)	(12.5%)	7.7%	9.1%	4.1%	(3.4%)
Skanska AB (publ)	11,311	11,270	0.6x	0.5x	10.9x	9.5x	6.9%	5.0%	5.3%	5.8%	12.2%	10.8%
KBR, Inc.	5,105	7,410	0.9x	0.9x	7.5x	7.3x	4.3%	4.7%	12.2%	11.9%	16.5%	16.6%
Median	14,105	16,342	0.9x	1.0x	12.4x	11.6x	6.2%	5.9%	8.9%	9.8%	16.0%	17.0%
Residential Construction												
D.R. Horton, Inc.	42,065	45,697	1.3x	1.3x	10.3x	9.3x	(5.6%)	2.3%	13.0%	14.2%	7.4%	16.4%
PulteGroup, Inc.	22,856	23,575	1.4x	1.4x	7.3x	7.8x	(5.0%)	(2.1%)	19.0%	18.0%	13.9%	15.9%
Lennar Corporation	25,154	21,605	0.6x	0.6x	6.8x	7.8x	(3.8%)	(0.2%)	9.4%	8.2%	5.7%	8.0%
NVR, Inc.	20,707	19,847	2.0x	2.2x	11.4x	12.3x	(7.6%)	(6.6%)	17.6%	17.5%	10.0%	10.8%
Median	24,005	22,590	1.4x	1.4x	8.8x	8.6x	(5.3%)	(1.1%)	15.3%	15.8%	8.7%	13.4%

03

ARCHITECTURE, ENGINEERING &
CONSTRUCTION TECHNOLOGY
1H 2026






































Connect With Us

Stay in touch with our team.



Our Team & Experience

Select transactions across the built environment:

 <p>has made a majority investment in</p>  <p>a portfolio company of</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has acquired</p>  <p>a portfolio company of</p> 	 <p>has been recapitalized by</p> 
 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has made an investment in</p>  <p>a portfolio company of</p> 	 <p>has made a significant strategic growth investment in</p> 	 <p>has made a majority investment in</p>  <p>a portfolio company of</p> 
 <p>has acquired</p>  <p>a portfolio company of</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>a portfolio company of</p>  <p>has acquired</p> 

Connect With Our Team

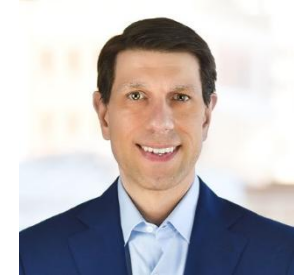
Learn more about our deep expertise unlocking value for great businesses in the built environment sector:



Thierry Monjauze
Group Head
Technology Group
tmonjauze@harriswilliams.com



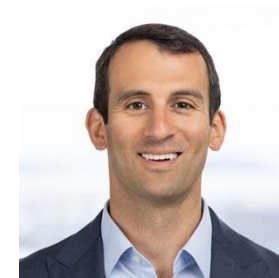
Sylvain Noblet
Managing Director
Technology Group
snoblet@harriswilliams.com



Erik Szyndlar
Managing Director
Technology Group
eszyndlar@harriswilliams.com



Brian Titterington
Managing Director
Technology Group
btitterington@harriswilliams.com



Ryan Costa
Director
Technology Group
rcosta@harriswilliams.com

HW Harris Williams / GLOBAL INVESTMENT BANK

Mergers & Acquisitions • Private Capital Solutions • Primary Fund Placement

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75% Revenue from repeat clients

83% Managing Directors promoted from within the firm

30+ Year history



-  Aerospace, Defense & Government Services
-  Business Services
-  Consumer
-  Energy, Power & Infrastructure
-  Healthcare & Life Sciences
-  Industrials
-  Technology
-  Transportation & Logistics

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