Architecture, Engineering, and Construction (AEC) Software Sector Brief

Harris Williams | 1H 2025

HarrisWilliams / GLOBAL INVESTMENT BANK

Architecture, Engineering, and Construction Software

Sector Brief

2025 Outlook

- There is a strong, positive trajectory heading into 2025 for the Architecture, Engineering, and Construction (AEC) sector, with increased demand for digital tools that improve efficiency, profitability, and safety throughout the building process
- With these digital solutions becoming more important and sophisticated than ever for their end-users, investor appetite for best-in-class solutions in the space will continue to expand

Sector Brief Overview

- **Sector Landscape and Key Characteristics – Page 3**
  - Our definition of the built environment encompasses the entire building lifecycle, from design and construction to real estate and ongoing property maintenance
  - In this sector brief we focus on the first part of the value chain within the built environment – Architecture, Engineering, and Construction – which focuses on solutions that streamline the process from "concept to concrete" by addressing three key stages: Design; Plan; and Build
- **Sector Observations and Key Trends – Pages 4 to 6**
  - Despite ongoing geopolitical uncertainty and fluctuating raw material costs, there are strong underlying market fundamentals across the AEC Software sector including: permeation of GenAI; harnessing of data; rise of sustainability; increasing pressure for safety requirements; and digital twin technology advancements
  - As such, the stage is set for AEC tools that can provide a distinct competitive edge to construction companies and developers
- **AEC Landscape – Pages 7 and 8**
  - Comprehensive view of the AEC market landscape, segmented into the most relevant product areas and tools in today's environment
- **Valuation – Pages 9 to 12**
  - Numerous factors (both qualitative and quantitative) impact valuations across the built environment with a number of high-profile deals in the second half of 2024

Select Transaction Experience

Apax
has acquired
veriforce

lumion
has been recapitalized by
seven2

nalanda
has been acquired by
ONCE FOR ALL

CVC
has made an investment in
sogelink

Hg
has made a strategic growth investment in
CINC Systems

tcg
THE CHERNIN GROUP
has made a majority investment in
BiggerPockets

TANGO
has acquired
watchwire

eTHOS CAPITAL
has acquired
NEWFORMA

Learn More About Our Experience in the Space

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AEC – From "Concept to Concrete" Within the Built Environment Ecosystem

The Built Environment Ecosystem

Architecture, Engineering, and Construction (AEC) › **Real Estate and Property Management**

Design

Computer-Aided Design (CAD) | **Building Information Modelling (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

AUTODESK, Bentley, chaos, Cyncly, Dassault Systèmes, lumion, Trimble

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

AUTODESK, Buildertrend, HEXAGON, hubexo, NEMETSCHEK GROUP, PROCORE

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 enhances 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 lifecycle

Select Market Participants

HEXAGON, NEMETSCHEK GROUP, PROCORE, Schneider Electric, sogelink, Trimble

AEC – Sector Observations and Key Trends

Sector Observations and Key Trends

Increasing Permeation of GenAI

- Increased advancement and adoption of AI technologies continues to revolutionize how construction projects are planned, designed, and executed to be more sustainable and cost-effective

Harnessing Data Across the Full Construction Process

- The growing complexity of construction projects requires multiple collaborators and different technologies, with solutions that can aggregate data from a variety of sources being crucial for effective communication

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 Pressure for Worker Safety Requirements

- Larger modern construction workforces are outgrowing traditional safety verification methods, creating huge opportunities for new tools that drive site safety and effectively manage safety training and certification requirements of workers before they step on site

Advancements in Digital Twin Technology

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

Expected Impact in 2025

Design	Plan	Build
︽	︽	»
↗	︽	↗
︽	↗	↗
»	↗	︽
↗	↗	↗

︽ Highly positive
↗ Positive
» No major impact

AEC – Spotlight on the Industry

Tariff Fears Tied to Biggest Construction Cost Jump in 2 Years

ConstructionDive – February 2025

Contractors have rushed to buy materials before potential tariffs go into effect, pushing prices higher. More hikes could lie ahead, according to construction trade associations. Construction input prices jumped 1.4% in January, marking the largest monthly increase in two years, according to an analysis by Associated Builders and Contractors.

Read the full article here.

Sustainability in the AEC Industry: Overcoming Challenges With a Digital Approach

Hexagon – January 2025

For the Architecture, Engineering and Construction (AEC) industry, sustainability is a key goal – functioning in ways that are better for the planet, while also beneficial for business. With growing urbanization and an increasing demand for resource-efficient practices, the need to integrate environmentally conscious approaches has become more urgent than ever.

Read the full article here.

Think Big: How AI is Transforming the AEC/O Industry

Nemetschek Group – October 2024

The industry's transition from 2D to 3D design remains a significant challenge, primarily due to regulatory complexities. Despite this, AI offers a promising solution by bridging the gap between these two worlds. By predicting energy consumption, optimizing material usage, and extending the lifespan of building components through predictive maintenance, AI is poised to overcome these barriers.

Read the full article here.

How Authority-to-Work Solutions are Transforming the Built Environment Sector

Causeway – August 2024

Industry leaders are waking up to the reality that poorly trained and tired workers are a real safety risk, potentially jeopardizing the well-being of staff and leading to severe legal consequences. In this article, we'll look at how authority-to-work solutions are being used by some of the built environment sector's leading businesses to ensure site staff are fit for work and that safety standards are rigorously maintained at all times.

Read the full article here.

Select Recent HW Industry Updates

Outlook 2025: Technology

- **The Built Environment: Efficiency, Profitability, and Safety**

  "Powerful dynamics are driving higher demand for software and technology tools that serve the Architecture, Engineering, and Construction (AEC), property management, commercial real estate, and residential property markets."

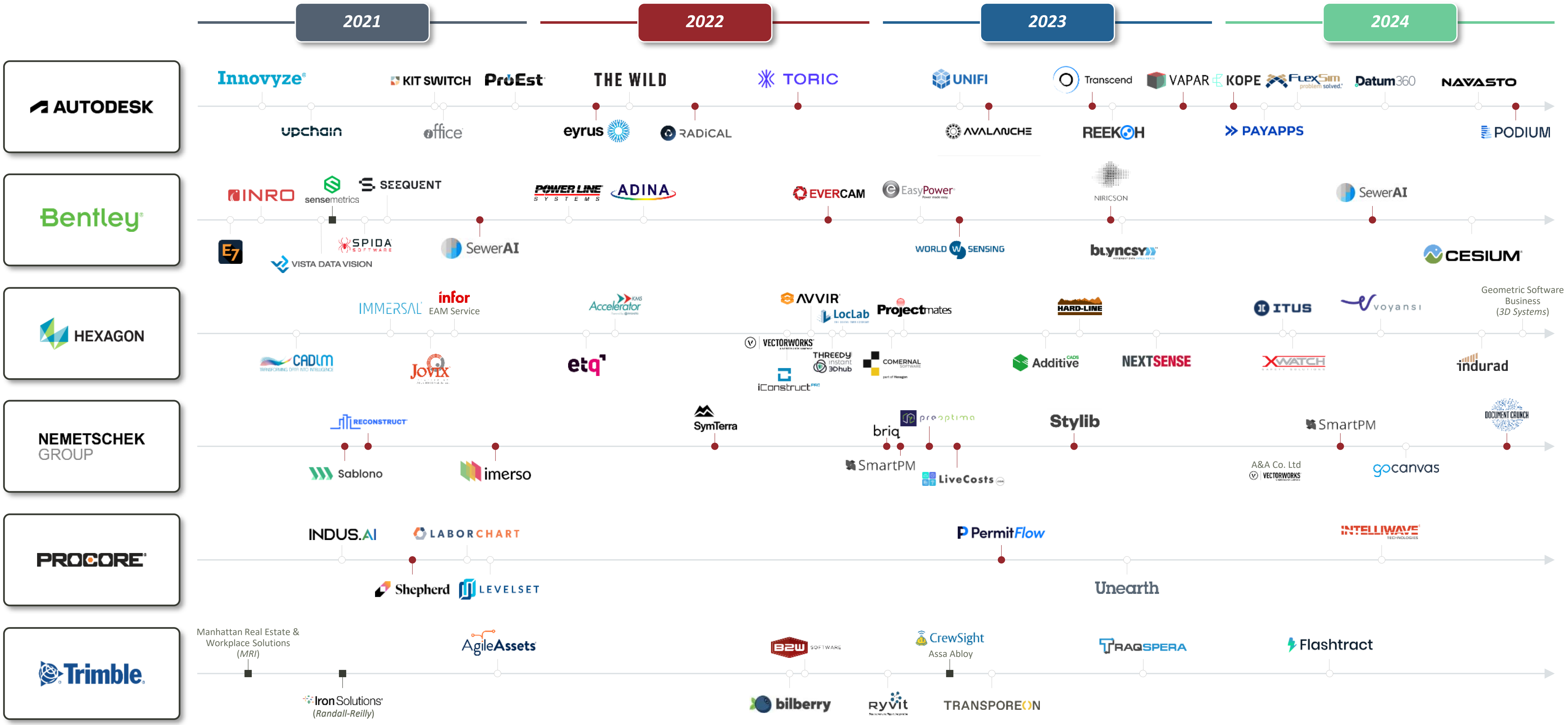
  Link to Read

Building Products: Balancing Optimism With Caution at IBS 2025

Link to Read

Access All Harris Williams Insights Here

AEC – Momentum Across Key Players in the Space



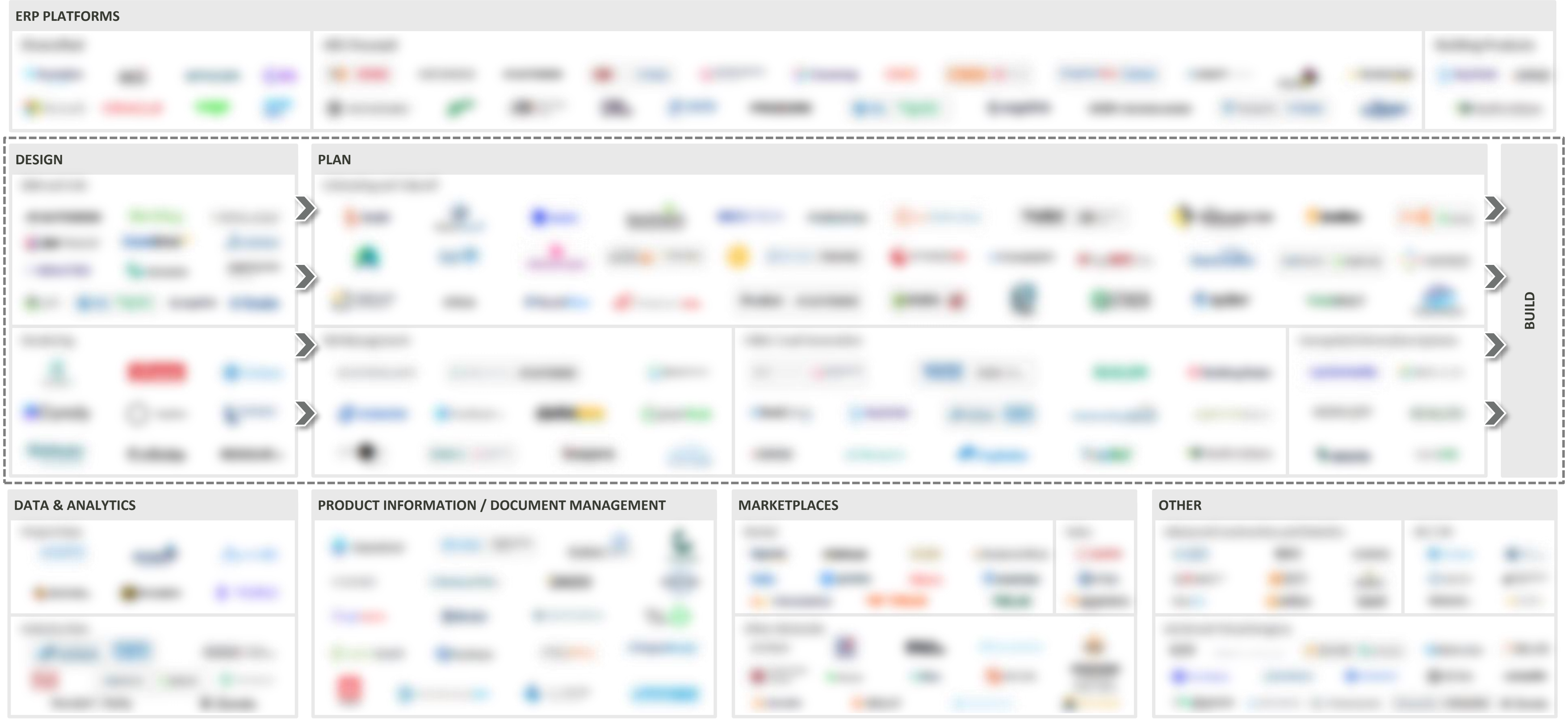
	2021	2022	2023	2024
AUTODESK	Innovyze upchain KIT SWITCH office ProEst	THE WILD eyrus RADiCAL TORIC	UNIFI AVALANCHE Transcend REEKOH VAPAR	KOPE PAYAPPS FlexSim Datum360 NAVASTO PODIUM
Bentley	INRO E7 sensemetrics VISTA DATA VISION SEEQUENT SPIDA SOFTWARE SewerAI	POWER LINE SYSTEMS ADINA EVERCAM	EasyPower WORLD SENSING NIRICSON blyncsy	SewerAI CESIUM
HEXAGON	CADLM IMMERSAL infor EAM Service Jovix	Accelerator KMS etq AVVIR VECTORWORKS iConstruct LocLab THREEDY instant3Dhub	Projectmates COMERNAL SOFTWARE HARD-LINE Additive NEXTSENSE	ITUS XWATCH voyansi indurad Geometric Software Business (3D Systems)
NEMETSCHEK GROUP	RECONSTRUCT Sablono imerso	SymTerra	briq SmartPM preoptima LiveCosts Stylib	A&A Co. Ltd VECTORWORKS SmartPM gocanvas DOCUMENT CRUNCH
PROCORE	INDUS.AI Shepherd LABORCHART LEVELSET		PermitFlow Unearth	INTELLIWAVE TECHNOLOGIES
Trimble	Manhattan Real Estate & Workplace Solutions (MRI) Iron Solutions (Randall-Reilly) AgileAssets	B2W SOFTWARE bilberry	RYVIT CrewSight Assa Abloy TRANSPOREON TRAQSPERA	Flashtract

Sources: PitchBook, Company Websites

○ Acquisition ■ Divesture *(Acquirer)* ● Private Placement / Venture Round

AEC – Landscape (1/2)

To view full market map, please contact:
TechnologyInsights@harriswilliams.com



ERP PLATFORMS

DESIGN

PLAN

BUILD

DATA & ANALYTICS

PRODUCT INFORMATION / DOCUMENT MANAGEMENT

MARKETPLACES

OTHER

AEC – Landscape (2/2)

To view full market map, please contact:

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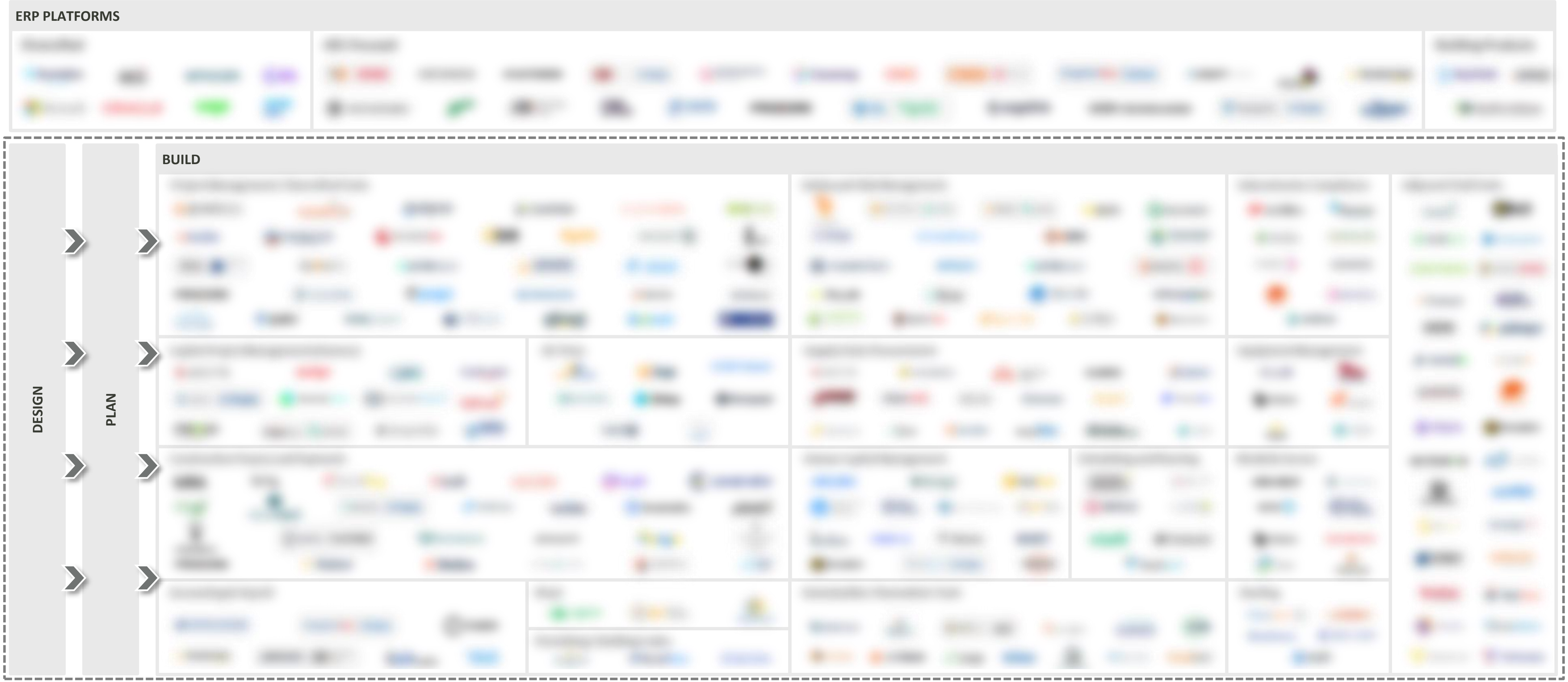


DATA & ANALYTICS

PRODUCT INFORMATION / DOCUMENT MANAGEMENT

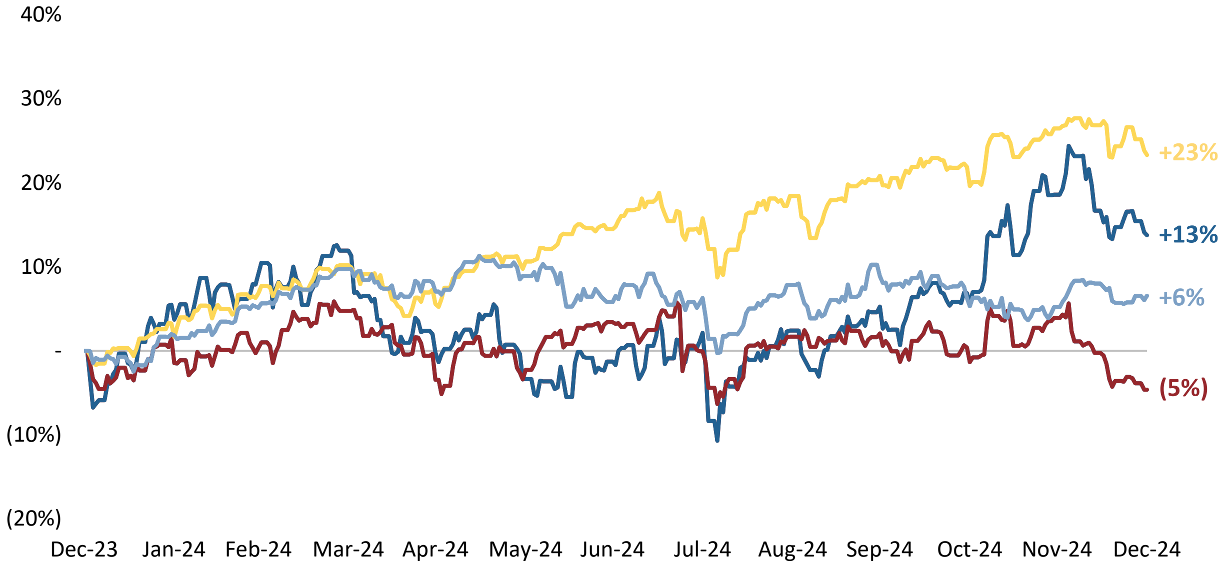
MARKETPLACES

OTHER

AEC – Public Company Trended Stock Performance

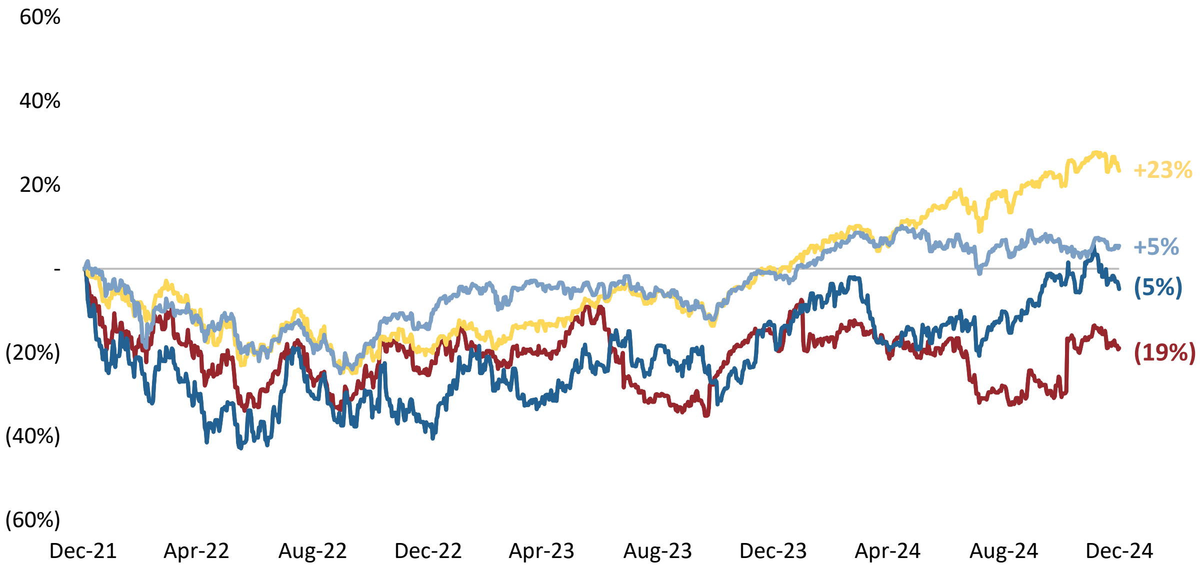
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance[1,2] for the Period December 2023 – December 2024



Public Company Stock Performance – Last 3 Years

Indexed Stock Price Performance[1,2] for the Period December 2021 – December 2024



— **Diversified AEC** — **Construction** — **S&P 500** — **EURO STOXX**

Diversified AEC

- Dassault Systèmes
- Hexagon
- Roper Technologies
- Schneider Electric
- Trimble

Construction

- Autodesk
- Bentley
- Nemetschek Group
- Procore

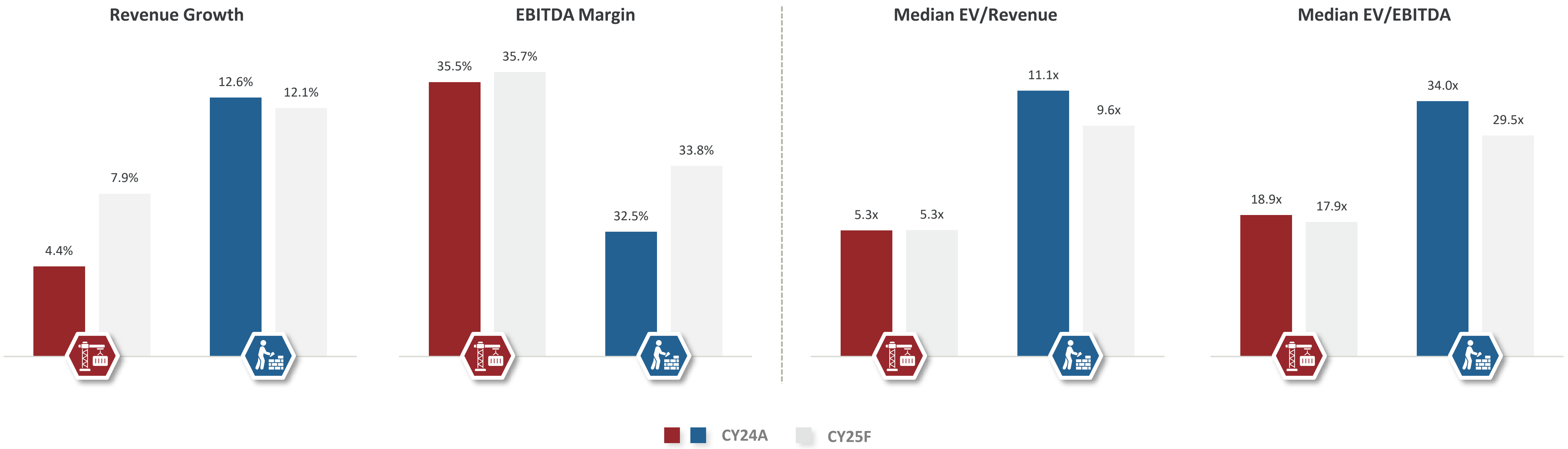
Source: S&P Capital IQ

Notes: (1) As of December 31, 2024; (2) Index performance calculated as the median stock return over the relevant period for a given comparables bucket

AEC – Valuation: Operating and Valuation Metrics

Public Company – Operating Metrics[1]

Public Company – Valuation Metrics[1]



Diversified AEC

DASSAULT SYSTEMES

HEXAGON

Roper TECHNOLOGIES

Schneider Electric

Trimble.

Construction

AUTODESK

Bentley

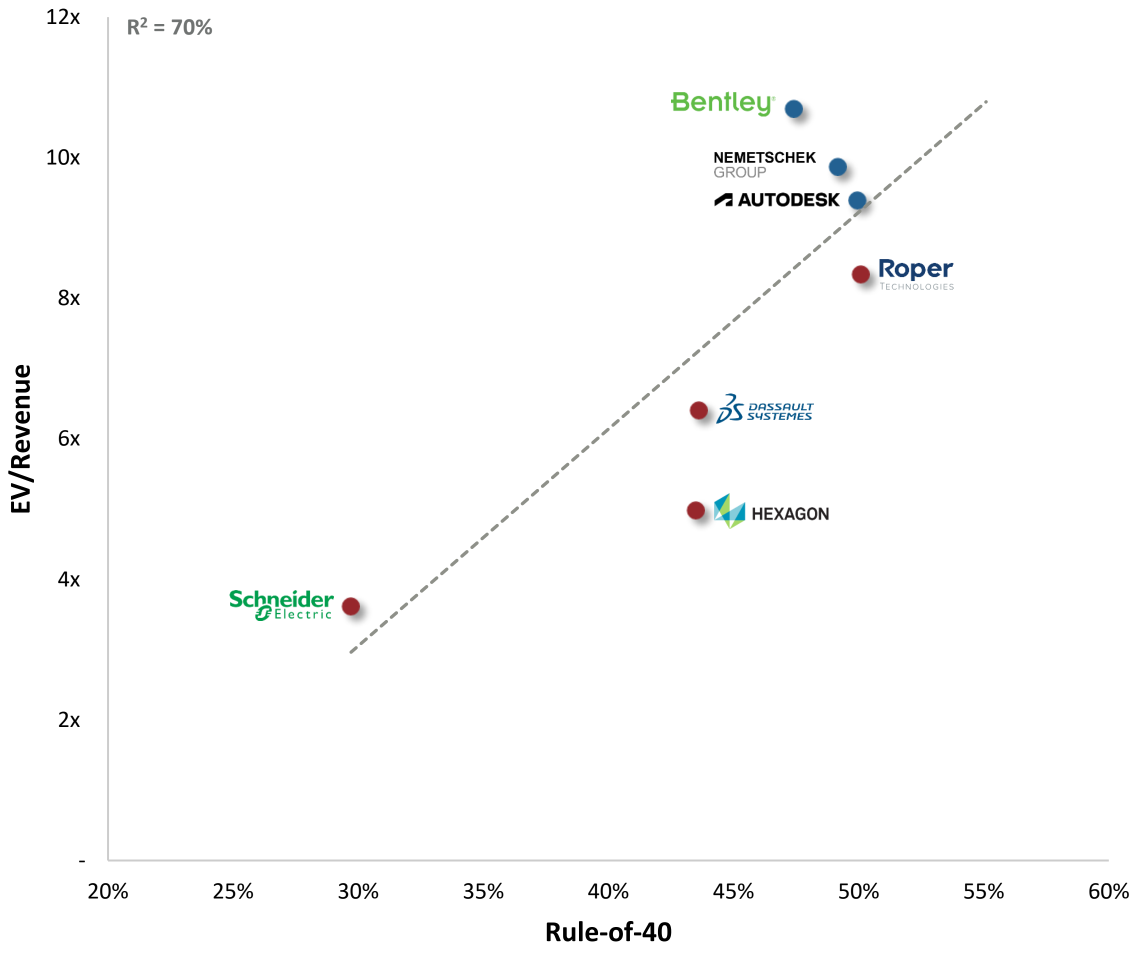
NEMETSCHEK GROUP

PROCORE

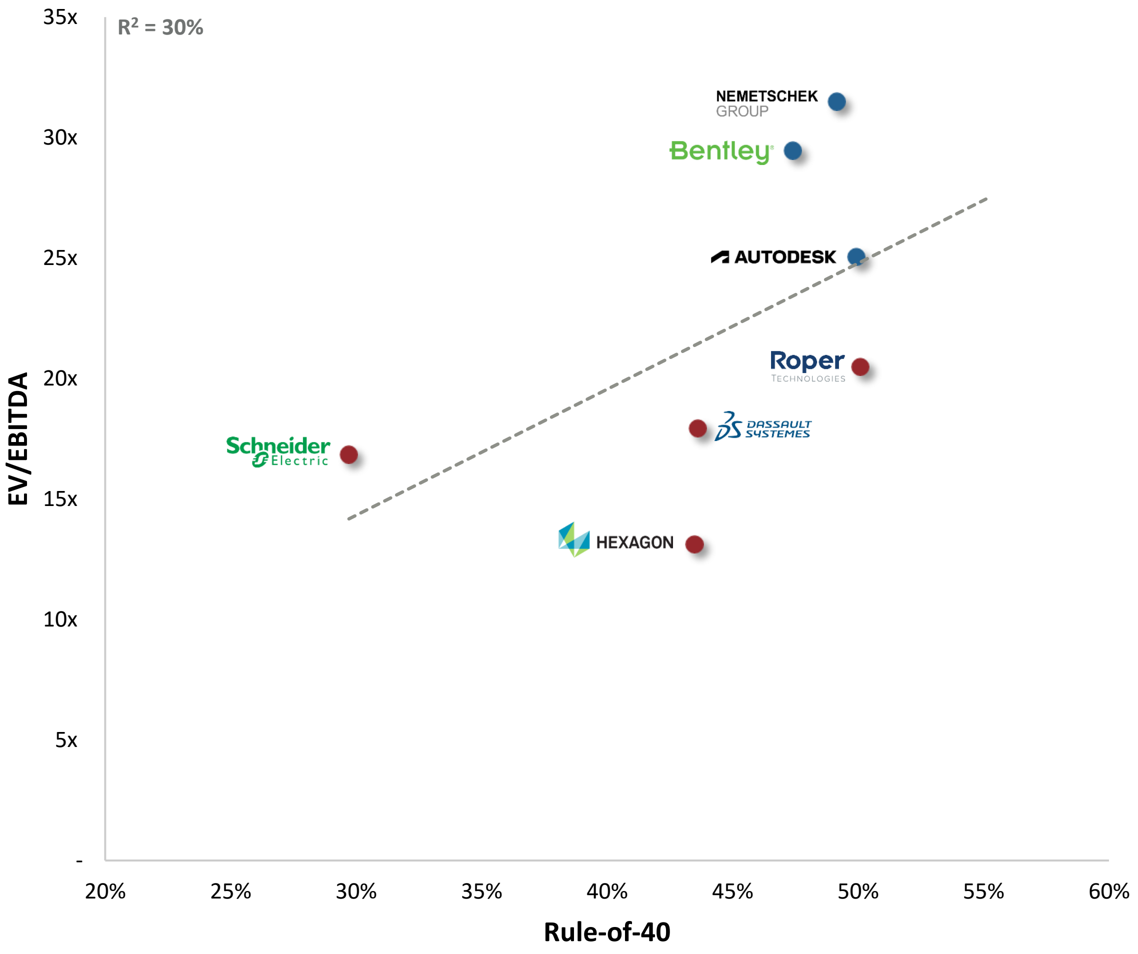
Source: S&P Capital IQ
Note: (1) As of December 31, 2024; calendarized to a Dec YE

AEC – Valuation: Rule-of-40 Underscoring the Importance of Both Profitability and Growth

EV/CY25F Revenue vs. Rule-of-40 (Revenue Growth + EBITDA Margin)^{1,2}



EV/CY25F EBITDA vs. Rule-of-40 (Revenue Growth + EBITDA Margin)^{1,2}



● Diversified AEC ● Construction

Source: S&P Capital IQ
Notes: (1) As of December 31, 2024; calendarized to a Dec YE; (2) Procore and Trimble have been excluded from the regression analysis

AEC – Select 2H 2024 Transactions

Bregal Sagemount Acquires PMWeb

Target	Acquirer	
PMWeb	Bregal Sagemount	November 2024

- PMWeb is a US-based provider of project management software covering the full construction lifecycle. The investment from Sagemount will fuel organic and inorganic growth initiatives to expand its presence both domestically and internationally and penetrate additional end-markets.

M33 Growth and PSG Invest in Total Synergy

Target	Acquirer	
Total Synergy	M33 Growth, PSG	November 2024

- Total Synergy is a provider of business management software for architects with tools to support resource planning, project tracking, invoicing, and reporting. The growth investment from M33 Growth and PSG will aim to expand its market presence globally and enhance the value proposition by adding further complementary solutions.

Sumeru Equity Partners Acquires JobNimbus

Target	Acquirer	
JobNimbus	Sumeru	November 2024

- JobNimbus is a provider of CRM and project management software for contractors in roofing, siding, fencing, and other AEC verticals. The investment from Sumeru will accelerate new product development, focused particularly on AI-driven features while enabling the team to scale to support growing demand.

Simpro Group Acquires BigChange

Target	Acquirer	
BigChange	SIMPRO	October 2024

- BigChange is a provider of a field service management solutions supporting mobile businesses with job scheduling, live tracking, invoicing, and more. The strategic acquisition enhances Simpro's offering with new CRM and vehicle tracking tools while also consolidating its presence in the UK.

Lumion Recapitalized by Seven2

Target	Acquirer	
lumion	seven2	October 2024

- Lumion is a provider of diversified 3D rendering software and data solutions for designers and architects. The recapitalization by Seven2 will fuel Lumion's expansion across the architectural workflow, as well as provide additional financial resources to execute on external growth opportunities.

Bowmark Capital Acquires Eque2

Target	Acquirer	
EQUE2	BOWMARK CAPITAL	June 2024

- Eque2 is a provider of ERP software for the construction sector with tools for project management, cost estimation, contract management, and more. The acquisition by Bowmark will be used to further develop the technology stack and expand the product offering while facilitating accretive M&A to accelerate growth.

AEC – Harris Williams' Momentum

Harris Williams Transaction Spotlight

lumion

has been recapitalized by

seven2

Company Background

Lumion is a leading provider of 3D visualization software for the AEC industry, redefining the architectural design workflow with a best-in-class offering and high-quality content library. Lumion's application enables users to visualize their design projects in real-time, adding detail, context, and atmosphere to an existing 3D CAD / BIM model that creates hyper-realistic outputs for architects, interior designers, and landscape architects.

Successful Outcome

The transaction delivered a successful outcome for Lumion. This recapitalization by Seven2 will fuel continued momentum in a rapidly expanding market as Lumion embarks on future growth across the architectural workflow, as well as provide Lumion with additional financial resources to execute on external growth opportunities.

Harris Williams Transaction Spotlight

nalanda

has been acquired by

ONCE FOR ALL

Company Background

Nalanda is a best-in-class supply chain risk and compliance management software platform enabling organizations of any size to embed trust, safety, and compliance at every stage of the supply chain. Nalanda offers a mission-critical product for clients and subcontractors alike, covering key supply chain needs to ensure regulatory compliance of suppliers while streamlining and automating workflows across the construction industry and beyond.

Successful Outcome

The transaction delivered a successful outcome for Nalanda and PSG. This acquisition by Once For All and GTCR brought together two well-regarded and highly innovative companies, creating a pan-European leader in supplier risk and compliance management that offers a broader product suite to its combined customer base.

Harris Williams Transaction Spotlight

CVC

has made an investment in

sogelink

Company Background

Sogelink is a leading pan-European provider of mission-critical software solutions tailored to the civil engineering, public works, and surveying markets. The company offers a plethora of tools catering to the construction sector, including the processing and exchange of "check-before-you-dig" documentation as well as CAD, CAE, and BIM solutions across the entire built infrastructure value chain.

Successful Outcome

The transaction delivered a successful outcome for CVC and Sogelink. The investment by CVC will help Sogelink pursue both organic and inorganic growth initiatives to further strengthen its position as a pan-European leader in construction software and enhance its value proposition through additional capabilities.

Select Other Built Environment Software Transaction Experience

Apax
has acquired
veriforce

Hg
has made a strategic growth investment in
CINC Systems

tcg THE CHERNIN GROUP
has made a majority investment in
BiggerPockets

ETHOS CAPITAL
has acquired
NEWFORMA

Alcumus Safer, Healthier, Stronger
has been acquired by
Apax

ResMan
has been acquired by
inhabit IQ

INSIGHT PARTNERS
has made a significant investment in
iad

HP HARVEST PARTNERS
has made a strategic investment in
mri REAL ESTATE SOFTWARE

ComputerEase Software for Contractors
has been acquired by
Deltek.

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Deep Industry Experience


Aerospace, Defense & Government Services


Business Services


Consumer


Energy, Power & Infrastructure


Healthcare & Life Sciences


Industrials


Technology


Transportation & Logistics

Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success

One Firm

Execution Excellence

Trusted Relationships

Professional Integrity

75%	Revenue from Repeat Clients
87%	Managing Directors Promoted from Within
30+	Year History

Appendix

AEC – Valuation: Public Market Operational and Valuation Metrics[1]

(USD in millions)			Multiples Summary				Growth Rates		Margins Summary			
	Market	Enterprise	EV/Revenue		EV/Adj. EBITDA		Revenue		Adj. EBITDA		Rule-of-40	
Company	**Capitalization**	**Value**	**CY24A**	**CY25F**	**CY24A**	**CY25F**	**CY24A**	**CY25F**	**CY24A**	**CY25F**	**CY24A**	**CY25F**
Diversified AEC												
Schneider Electric S.E.	139,944	152,464	3.9x	3.6x	18.9x	16.8x	4.8%	8.2%	20.8%	21.5%	25.5%	29.7%
Roper Technologies, Inc.	55,743	63,850	9.1x	8.3x	22.5x	20.5x	13.3%	9.4%	40.6%	40.7%	53.9%	50.1%
Dassault Systèmes SE	45,517	44,428	6.9x	6.4x	19.5x	17.9x	4.4%	7.9%	35.5%	35.7%	39.9%	43.6%
Hexagon AB (publ)	25,613	29,236	5.3x	5.0x	14.1x	13.1x	(1.2%)	5.5%	37.2%	38.0%	36.0%	43.5%
Trimble Inc.	17,256	18,131	5.0x	5.3x	18.4x	19.0x	(4.0%)	(5.7%)	27.1%	27.8%	23.0%	22.1%
Median	**45,517**	**44,428**	**5.3x**	**5.3x**	**18.9x**	**17.9x**	**4.4%**	**7.9%**	**35.5%**	**35.7%**	**36.0%**	**43.5%**
Construction												
Autodesk, Inc.	63,502	64,103	10.6x	9.4x	27.7x	25.0x	11.3%	12.5%	38.2%	37.5%	49.4%	49.9%
Bentley Systems, Incorporated	14,711	16,099	11.9x	10.7x	34.0x	29.5x	10.3%	11.1%	34.9%	36.3%	45.2%	47.4%
Nemetschek SE	11,192	11,674	11.6x	9.9x	38.6x	31.5x	13.9%	17.8%	30.1%	31.3%	44.0%	49.2%
Procore Technologies, Inc.	11,139	10,404	9.1x	8.1x	NM	NM	20.4%	11.7%	16.5%	18.6%	37.0%	30.3%
Median	**12,952**	**13,886**	**11.1x**	**9.6x**	**34.0x**	**29.5x**	**12.6%**	**12.1%**	**32.5%**	**33.8%**	**44.6%**	**48.3%**
Design & Engineering												
Cadence Design Systems, Inc.	82,405	82,289	17.8x	15.6x	38.7x	33.2x	13.3%	13.5%	45.9%	47.1%	59.2%	60.6%
Synopsys, Inc.	75,026	71,693	11.5x	10.3x	25.6x	24.0x	14.4%	11.2%	44.9%	43.1%	59.3%	54.2%
ANSYS, Inc.	29,499	29,072	11.5x	10.6x	25.1x	21.5x	11.2%	8.9%	46.0%	49.1%	57.1%	58.0%
PTC Inc.	22,088	23,753	10.1x	9.1x	24.5x	20.8x	10.0%	10.7%	41.0%	43.6%	51.0%	54.3%
Altair Engineering Inc.	9,294	9,041	13.8x	12.7x	NM	NM	6.9%	8.9%	22.3%	23.3%	29.2%	32.1%
Median	**29,499**	**29,072**	**11.5x**	**10.6x**	**25.3x**	**22.8x**	**11.2%**	**10.7%**	**44.9%**	**43.6%**	**57.1%**	**54.3%**
Engineering, Procurement, and Construction												
WSP Global Inc.	22,916	25,852	3.1x	2.6x	17.1x	14.3x	10.2%	17.4%	18.1%	18.5%	28.3%	35.9%
Jacobs Solutions Inc.	16,571	18,267	1.6x	1.5x	16.6x	14.6x	6.1%	6.2%	9.4%	10.1%	15.5%	16.3%
AECOM	14,150	15,912	1.0x	0.9x	14.2x	13.0x	10.4%	5.8%	6.9%	7.1%	17.2%	12.9%
HOCHTIEF Aktiengesellschaft	10,100	13,344	0.4x	0.4x	6.9x	6.3x	15.6%	7.5%	5.9%	5.9%	21.4%	13.4%
KBR, Inc.	7,719	10,099	1.3x	1.1x	11.7x	10.4x	9.7%	16.7%	11.3%	10.9%	21.0%	27.7%
Skanska AB (publ)	8,644	9,012	0.6x	0.6x	10.5x	9.3x	6.8%	6.3%	5.7%	6.0%	12.5%	12.3%
John Wood Group PLC	565	1,825	0.3x	0.2x	3.2x	3.0x	(1.4%)	3.1%	7.8%	8.1%	6.4%	11.2%
Median	**10,100**	**13,344**	**1.0x**	**0.9x**	**11.7x**	**10.4x**	**9.7%**	**6.3%**	**7.8%**	**8.1%**	**17.2%**	**13.4%**
Residential Construction												
D.R. Horton, Inc.	44,858	47,130	1.3x	1.2x	8.1x	7.3x	3.1%	2.6%	15.7%	16.9%	18.8%	19.6%
Lennar Corporation	36,853	33,115	0.9x	0.9x	6.0x	7.0x	3.6%	5.0%	15.4%	12.7%	19.0%	17.7%
NVR, Inc.	24,863	23,437	2.3x	2.1x	11.6x	11.2x	6.8%	6.4%	19.5%	19.0%	26.3%	25.4%
PulteGroup, Inc.	22,333	23,178	1.3x	1.3x	6.0x	6.1x	10.1%	4.6%	21.8%	20.5%	32.0%	25.0%
Median	**30,858**	**28,276**	**1.3x**	**1.2x**	**7.1x**	**7.2x**	**5.2%**	**4.8%**	**17.6%**	**18.0%**	**22.7%**	**22.3%**

Source: S&P Capital IQ
Note: (1) As of December 31, 2024; calendarized to a Dec YE

Sources, Disclosures, and Disclaimers

Sources

1. S&P Capital IQ
2. Mergermarket
3. Pitchbook

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