



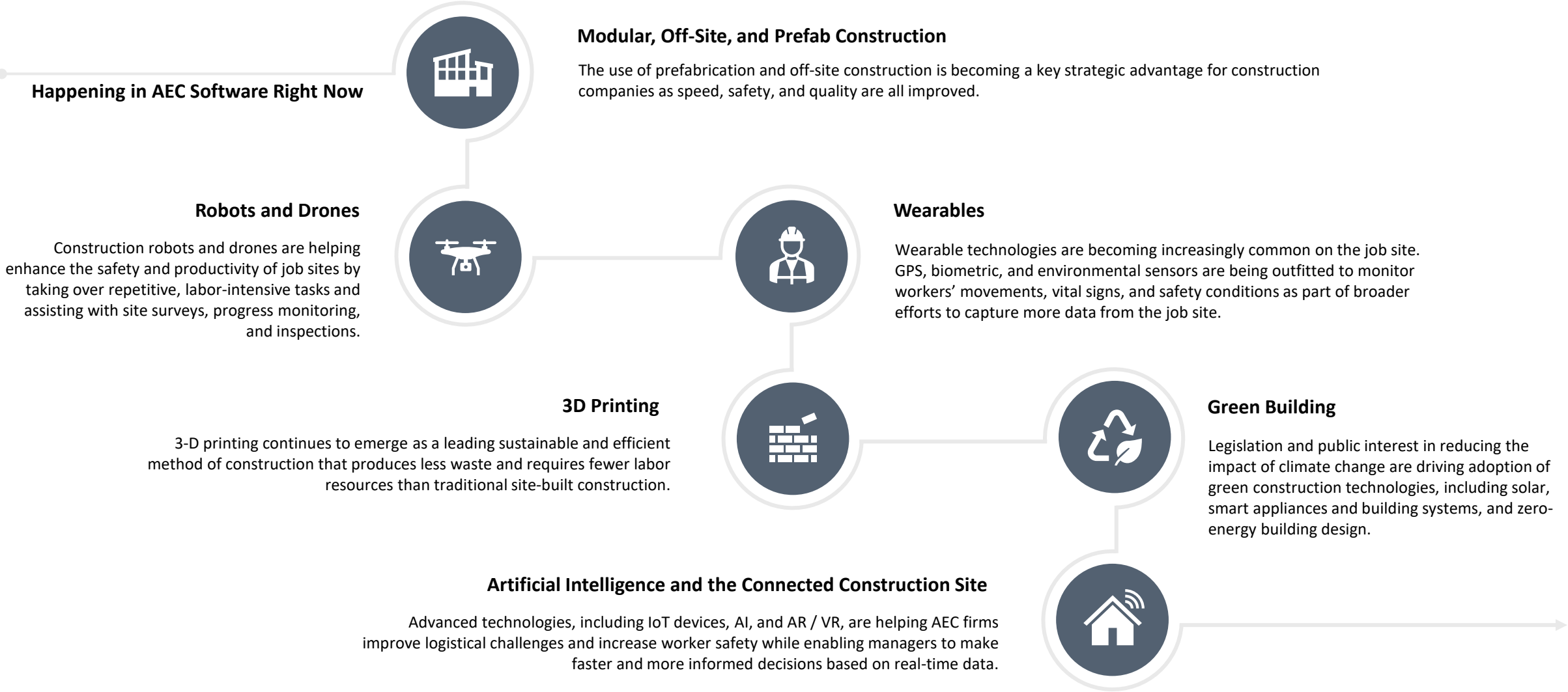
# Architecture, Engineering, and Construction Software Sector Brief

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Harris Williams | Q2 2023

# Key Trends in the AEC Software Market

The construction industry continues to embrace new technology and digital transformation efforts to improve safety, efficiency, and profitability.



# Perspectives on the AEC Software Landscape

## DESIGN



Solutions to aid in the design and modeling of buildings and infrastructure

*Building Information Modeling*

*Computer-Aided Design*

Select Market Participants



### Key Trends

- Increased mandatory and voluntary adoption of 5D BIM across key project constituents
- Integration of building life cycle considerations, notably maintenance, operations, and energy usage, into the design stage, resulting in increased complexity and demand for technology innovation

## PLAN



Solutions designed to forecast and manage time, materials, and costs prior to work beginning

*Bidding*

*Cost Estimating*

*Takeoff*

Select Market Participants



### Key Trends

- Incorporation of real-time material and cost data into the project planning stage to give owners and contractors greater clarity into project costs and timelines
- Integration of third-party estimation and takeoff tools into larger project management suites to create more seamless transitions between construction phases

## BUILD



Solutions designed to manage the build phase of the construction process, including planning, scheduling, labor, and logistics

*Project Management*

*Inventory and Supply Chain*

*Workforce Management*

Select Market Participants



### Key Trends

- Expansion of project management suites through addition of native tools or integration of third-party point solutions to create comprehensive platforms
- Adoption of field and mobile tools to connect the job site with the office to increase real-time visibility into projects

# What We're Reading

## More Dollars Will Be Available for Infrastructure Projects and Digital Construction Management in 2023

American City & County – January 11, 2023

Cities and counties are preparing for an increase in project funding, mainly through the Bipartisan Infrastructure Law (BIL), the \$1.2 trillion Infrastructure Investment and Jobs Act signed into law November 2021. Construction project management solutions are called out specifically in the BIL as advanced digital construction management systems among several buckets of dollars for organizations interested in digital transformation.

Read the full article [here](#).

## 2023 Sees Construction Technology as Top Trend

For Construction Pros – January 14, 2023

The 2023 outlook for the construction industry is optimistic, especially for the adoption of construction technology products, with investing in construction technology topping For Construction Pro's "New Year's Resolution" list. Executing world-class performance requires contractors to continuously innovate and new technology to help construction contractors do their jobs faster and more efficiently is emerging every day.

Read the full article [here](#).

## Safety, Proximity, and Supply Chain Optimization Will Continue to Fuel Construction

Engineering News-Record – February 16, 2023

In the construction industry, the primary use cases for new technologies during the pandemic were remote worksite monitoring to bolster worker safety and progress reporting, supply chain management, and enhanced sustainability for green construction projects. Those technologies will continue to transform the industry, as well as others to come in 2023.

Read the full article [here](#).

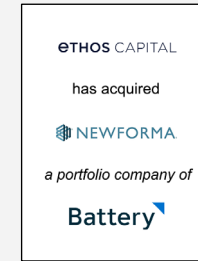
## IoT Has Massive Upside, but Data Must Flow First

Construction Dive – March 29, 2023

Recent advances in AI and BIM could make the Internet of Things (IoT) a game changer for contractors. For example, jobsite cameras, wearables, and drones are just a few pieces of newly accessible technology that's improving safety, production, and engineering. However, real-time data must be integrated to improve forecasting, quality control, and risk reduction, experts say.

Read the full article [here](#).

## Recent Harris Williams Sector Deal Activity



Harris Williams advised Ethos Capital on its acquisition of Newforma, a provider of project information management (PIM) software for architects, engineers, contractors, and owners worldwide.

[Link to Read](#)

## Recent Harris Williams Publications

- Sector Update: Real Estate & Property Tech | Q1 2023



[Link to Read](#)

- Sector Update: Engineering & Construction | Q2 2023



[Link to Read](#)

# Select Recent AEC Software Transactions

## PTC's acquisition of ServiceMax (Silver Lake)

**SERVICEMAX**



Closed: January 3, 2023

- ServiceMax is a developer of cloud-based field service management and enterprise asset management software for engineering and manufacturing departments across a range of industrial end markets.
- The acquisition of ServiceMax will extend PTC's product life cycle management solutions by moving into the field, combining PTC's system of record product data with service and maintenance records to create a holistic view on products at each stage of the life cycle.

## Schneider Electric's acquisition of AVEVA

**AVEVA**



Closed: January 18, 2023

- AVEVA is a provider of engineering design, information management, and software solutions for AEC, energy, and other end markets.
- The acquisition will help Schneider Electric further enable a more holistic approach to digital transformation across customer operations helping drive step-change improvements through a reduction in energy, carbon, and resource intensity.

## Autodesk's pending acquisition of UNIFI Labs



Announced: March 21, 2023

- UNIFI Labs is a provider of cloud solutions for organizing, accessing, and managing digital asset and BIM content in Revit, Civil 3D, Plant 3D, and other digital design tools.
- The acquisition of UNIFI will enhance Autodesk's existing BIM data management capabilities by enhancing customers' ability to derive insights from their data at every phase of the project life cycle.

## Trimble's acquisition of Ryvit



Closed: January 4, 2023

- Ryvit is a provider of an integration platform-as-a-service (IPaaS) for data exchange between applications in the construction industry.
- The acquisition of Ryvit will enable Trimble to unify its Construction One application suite while expanding extensibility for Trimble applications across the construction software ecosystem.

## Hexagon's acquisition of Projectmates



Closed: January 31, 2023

- Projectmates is a provider of cloud-based enterprise construction project management software for owners.
- The acquisition of Projectmates will expand Hexagon's existing construction software portfolio, which is primarily focused on general contractors, by adding capital planning, budgeting, and projects controls solutions specifically designed for asset owners.

## Ethos Capital's acquisition of Newforma

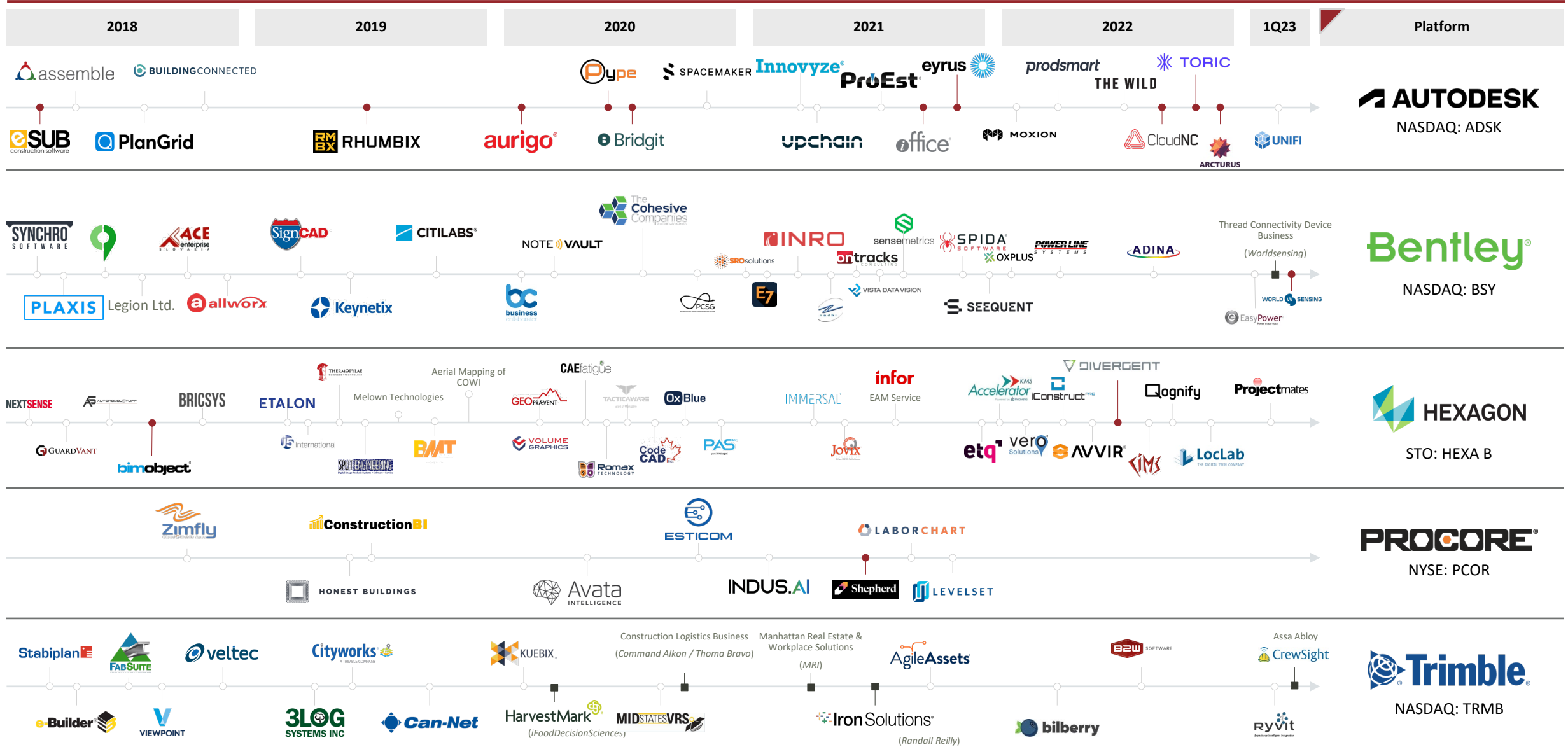


**ETHOS CAPITAL**

Closed: March 31, 2023

- Newforma is a provider of project information management (PIM) software for architects, engineers, contractors, and owners.
- Following the acquisition Ethos intends to leverage its operational and execution expertise to support Newforma as it builds new cloud-based products and solutions that connect the AECO ecosystem and facilitate greater information exchange.

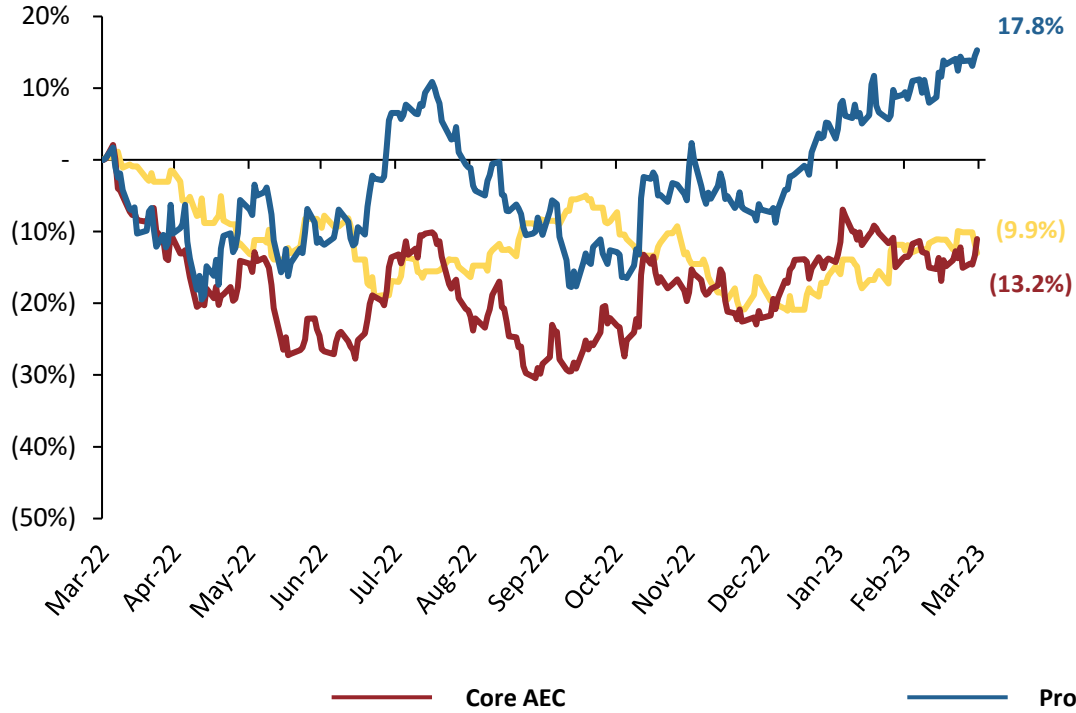
# Select Public Company AEC Software Acquisition Activity



# AEC Sector Public Company Trended Stock Performance

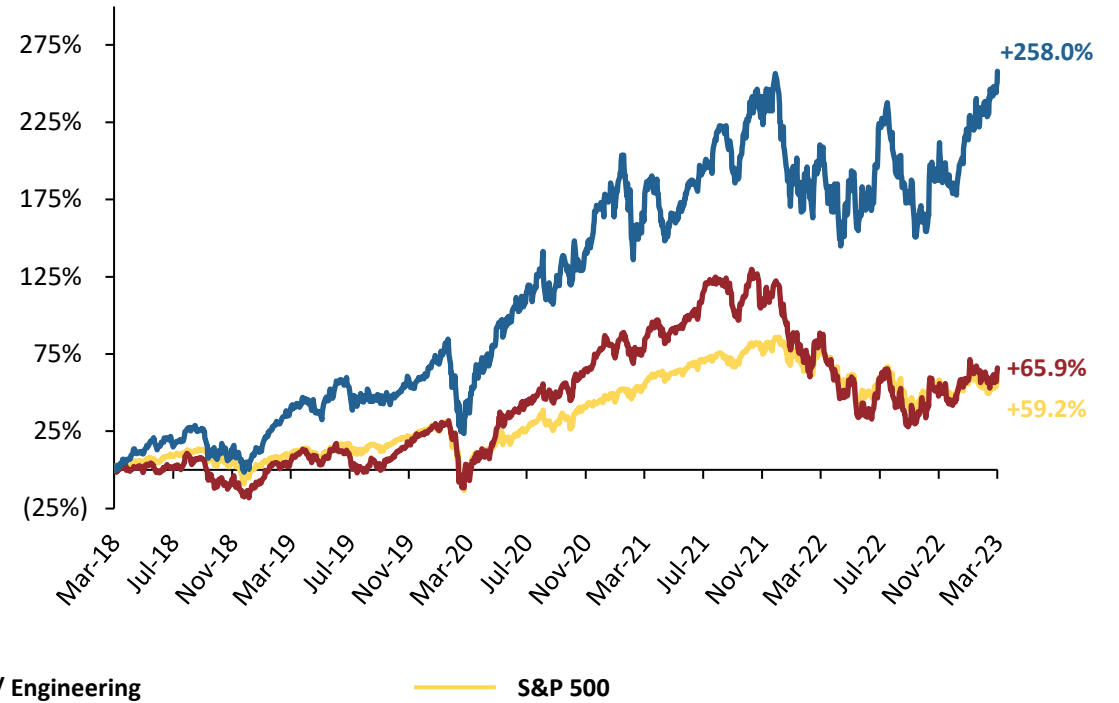
## Public Company Stock Performance – Last 12 Months

Indexed stock price performance for the period March 2022 – March 2023



## Public Company Stock Performance – 5 Years

Indexed stock price performance for the period March 2018 – March 2023

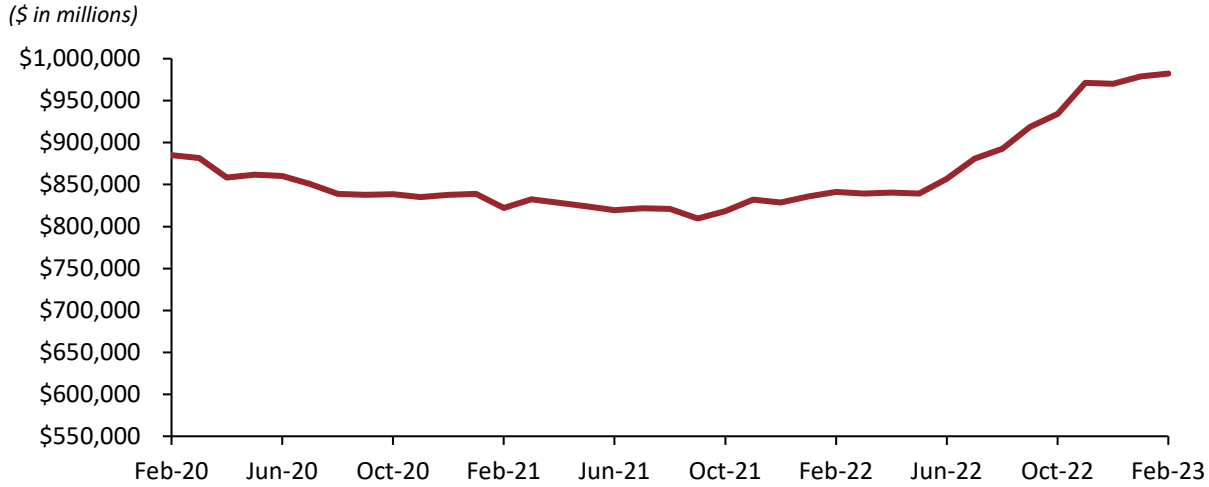


**Core AEC**

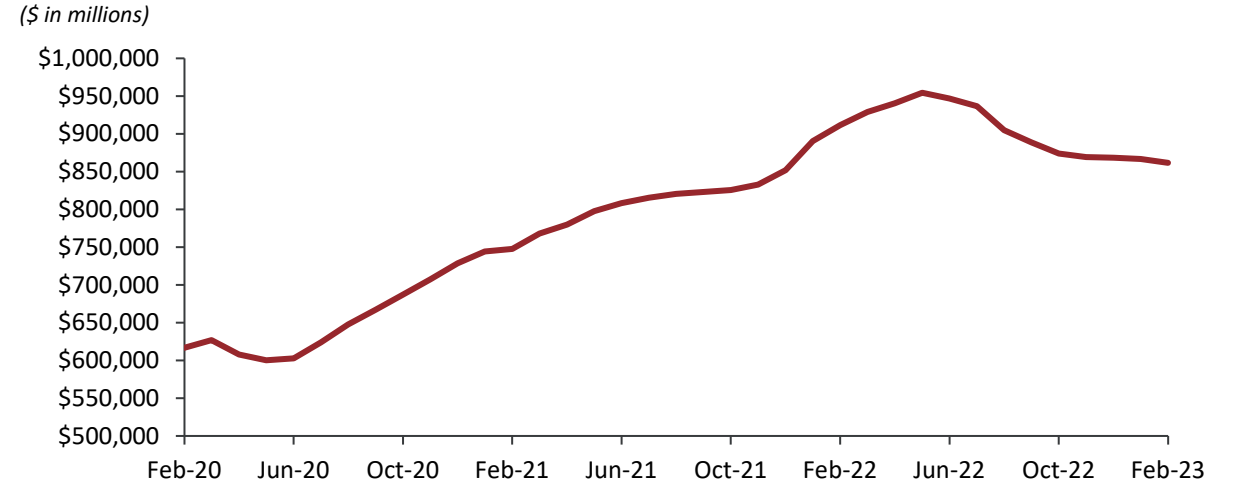
**Product Engineering / Design**

# Overall Construction Macroeconomic Environment

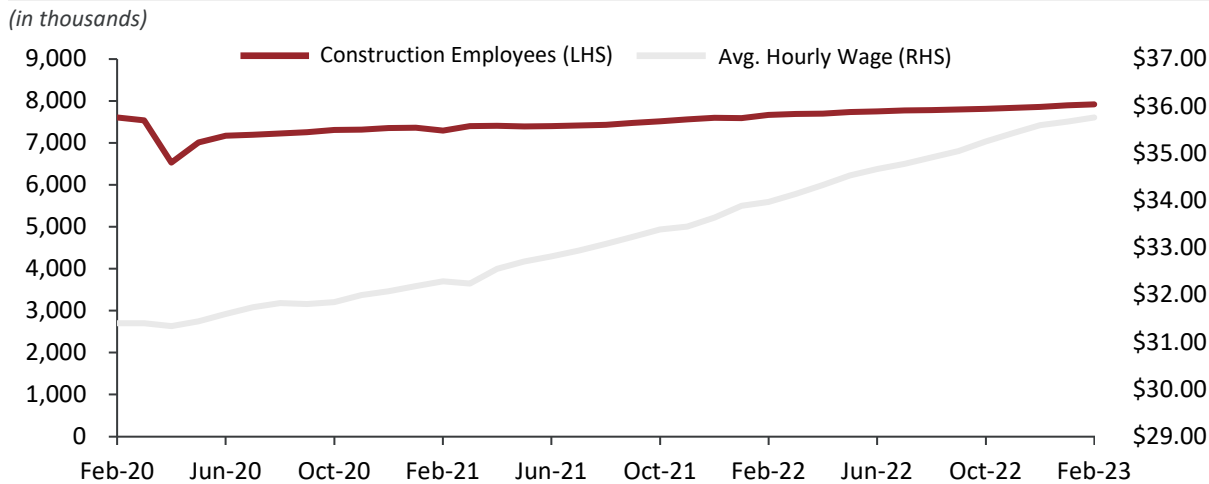
**Value of Construction Put in Place – Non-Residential <sup>(1)</sup>**



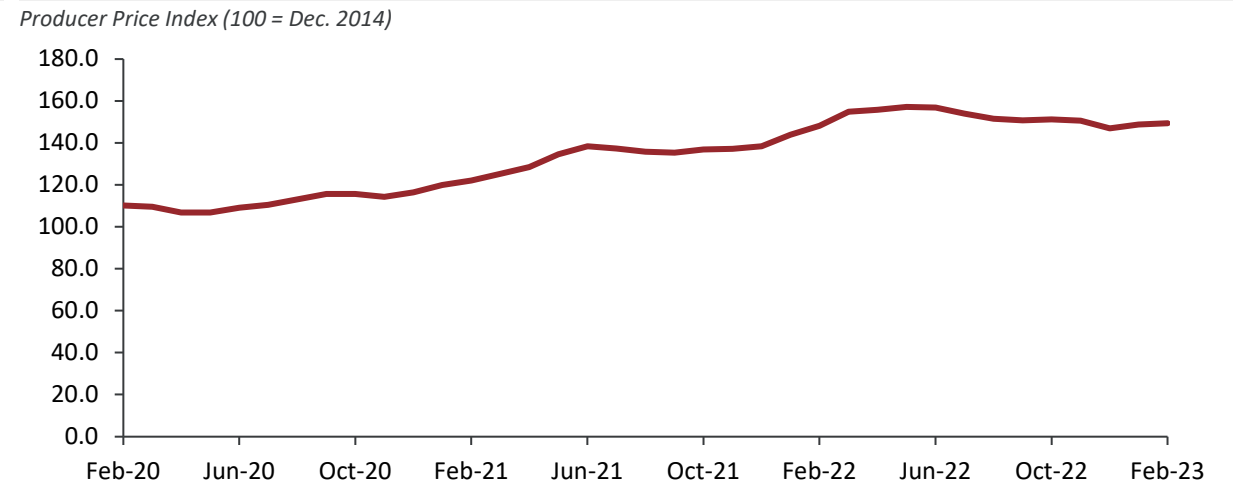
**Value of Construction Put in Place – Residential <sup>(1)</sup>**



**Construction Employment <sup>(1)</sup>**



**Net Inputs to New Construction <sup>(2)</sup>**



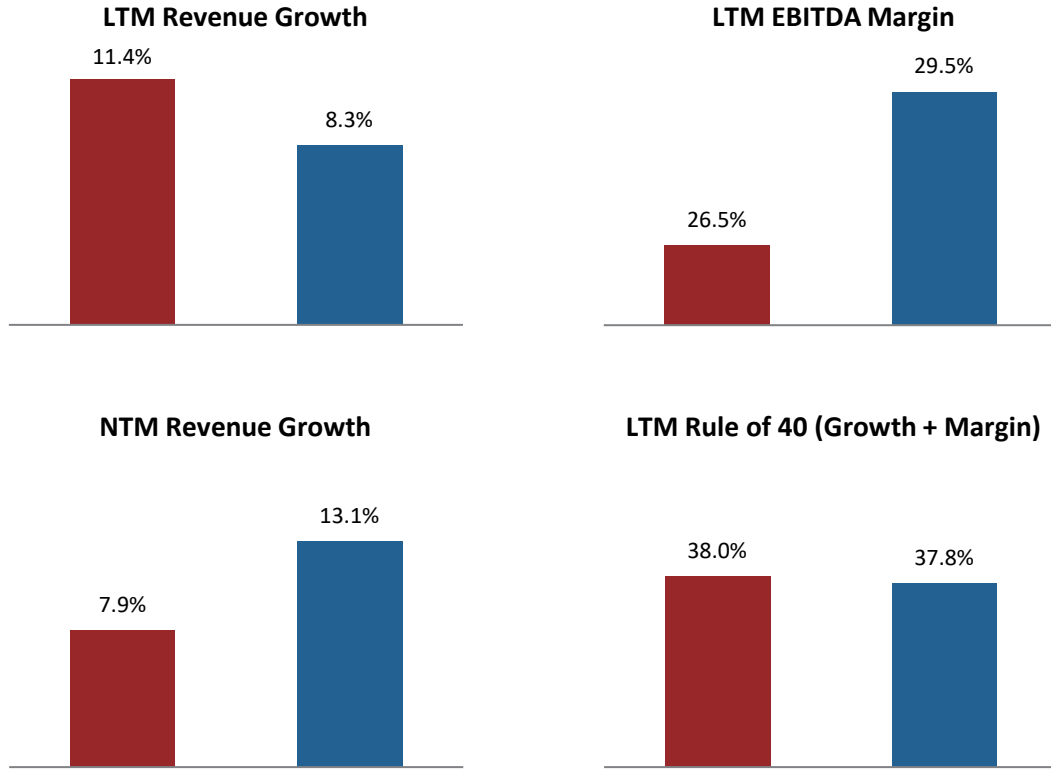
(1) Source: Federal Reserve Bank of St. Louis – Economic Research Division

(2) Source: U.S. Dept. of Labor – BLS PPI Index for net inputs to new construction, excluding capital investment, labor, and imports (WPUIP231000)

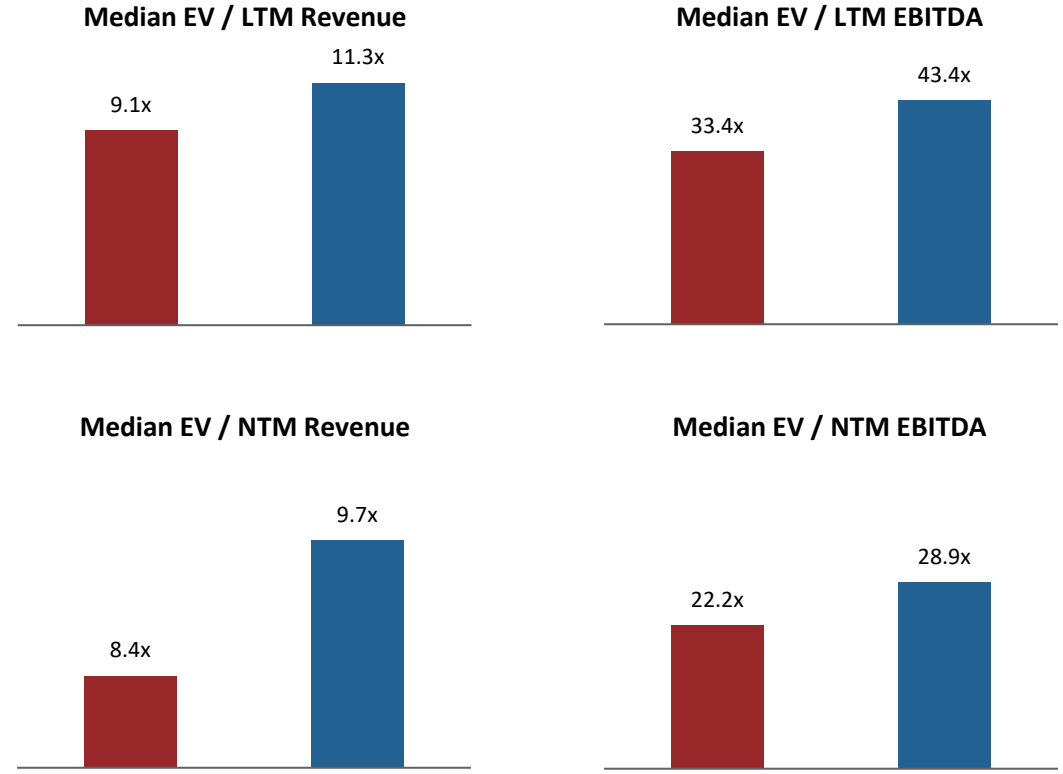


# AEC Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics<sup>1</sup>



## Public Company – Valuation Metrics<sup>1</sup>

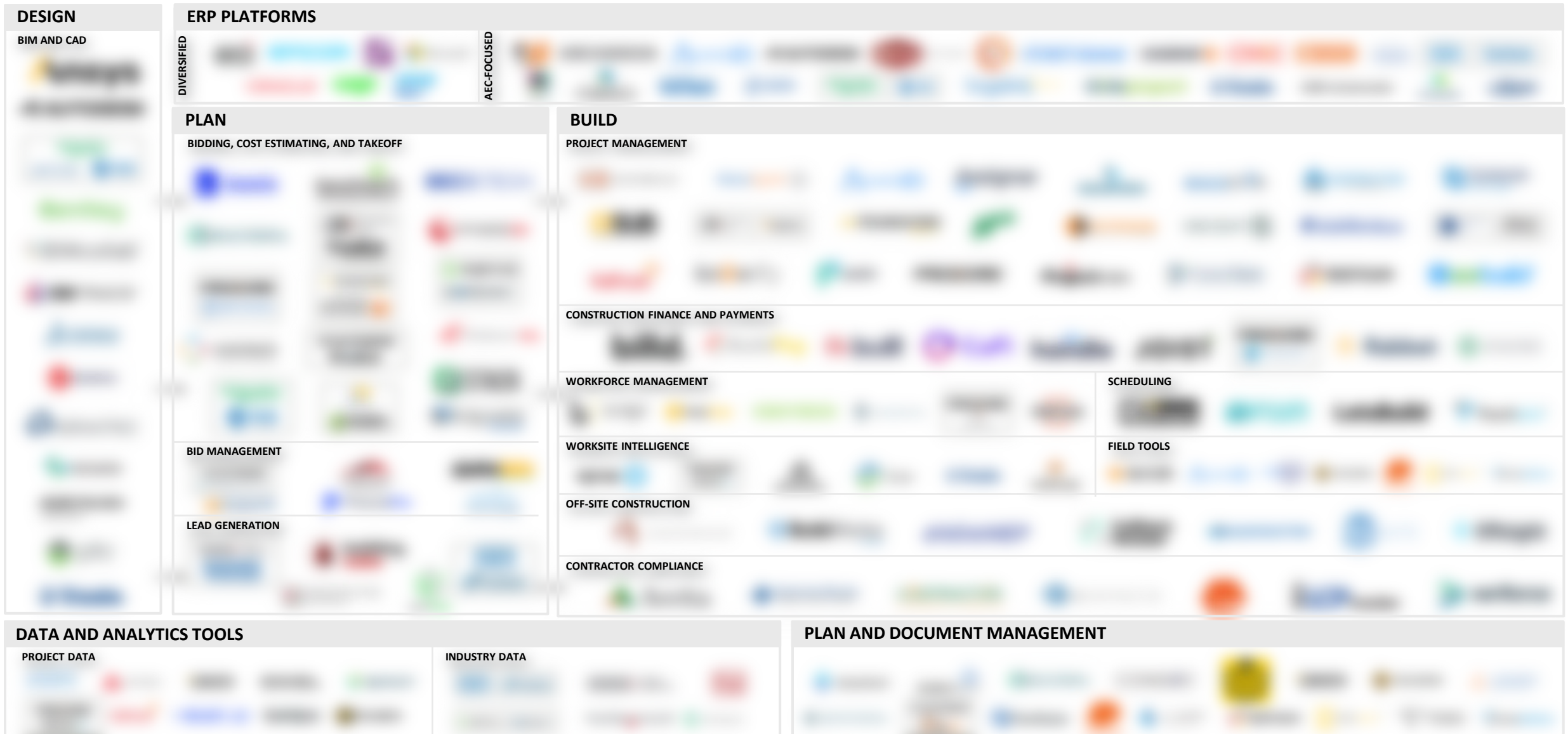


**Core AEC**

**Product Engineering / Design**

# AEC Market Landscape

To view full market map, please contact:  
[TechnologyInsights@harriswilliams.com](mailto:TechnologyInsights@harriswilliams.com)



COLLABORATIVE EFFORTS TO ADVISE AEC TECHNOLOGY COMPANIES

Our Technology Group, Energy, Power & Infrastructure Group, and Industrials Group collaborate to advise leading architecture, engineering, and construction technology companies worldwide.

**Technology**

- › Architecture, Engineering & Construction
- › eCommerce & Retail
- › Healthcare
- › Industrial
- › Office of the CFO
- › Real Estate and Property Tech
- › Compliance
- › Education
- › Human Capital Management
- › Legal
- › Pharma
- › Supply Chain Logistics

**Industrials**

- › Building Products
- › Chemical Materials
- › Engineered Products
- › Industrial Technology
- › Specialty Materials
- › Building Materials
- › Engineered Equipment
- › Engineered Components
- › Packaging

**Energy, Power & Infrastructure**

- › Energy Management
- › Engineering and Construction
- › Infrastructure
- › Testing, Inspection, Certification, and Compliance
- › Energy Technology
- › Environmental Services
- › Renewables and Distributed Energy
- › Utility and Telecom

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# Harris Williams Technology Group Transaction Experience

<p>ETHOS CAPITAL has acquired NEWFORMA a portfolio company of <b>Battery</b></p> <p><i>Construction Technology</i></p>	<p>THOMABRAVO has acquired LOGEX HEALTHCARE ANALYTICS a portfolio company of SUMMAEQUITY</p> <p><i>Healthcare IT</i></p>	<p>Magaya a portfolio company of LLR has been recapitalized by Apax DIGITAL GROWTH</p> <p><i>Supply Chain / Logistics Technology</i></p>	<p>prima a portfolio company of CARLYLE has been acquired by Total specific solutions part of CONSULTATION SOFTWARE INC.</p> <p><i>Insurance Technology</i></p>	<p>UTTEGRATION a portfolio company of RLH Equity Partners has been acquired by cognizant</p> <p><i>SAP Utilities Software &amp; Services</i></p>	<p>A 2 M A C 1 a portfolio company of Five Arrows KEENSIGHT has been acquired by PROVIDENCE EQUITY PARTNERS</p> <p><i>AutoTech / Data</i></p>	<p>cority a portfolio company of THOMABRAVO has acquired Reporting21</p> <p><i>Compliance Software</i></p>	<p>inspirage a portfolio company of RLH Equity Partners has been acquired by accenture</p> <p><i>Oracle Supply Chain Software &amp; Services</i></p>	<p>Prima XL Prima Compliance divisions of prima solutions a portfolio company of CARLYLE has been acquired by Duck Creek Technologies</p> <p><i>Financial Technology</i></p>	<p>360 TRAINING has received a significant investment from GREYLION VESTAR</p> <p><i>Education Technology</i></p>
<p>BAMBOO ROSE a portfolio company of McCarthy Capital has received a strategic investment from RUBICON technology partners</p> <p><i>Supply Chain / Logistics Technology</i></p>	<p>KEENSIGHT CAPITAL has made an investment in LISAM SYSTEMS Enabling full compliance</p> <p><i>Compliance Software</i></p>	<p>Kiwiplan a subsidiary of SIGNODE a division of CROWN Manufacturing Packaging has been acquired by TA ASSOCIATES</p> <p><i>Industrial Software</i></p>	<p>VESON NAUTICAL a portfolio company of PAMLICO CAPITAL has received a significant growth investment from FP FRANCISCO PARTNERS</p> <p><i>Supply Chain / Logistics Technology</i></p>	<p>WENDEL has acquired ACAMS a business division of ADTALEM GLOBAL EDUCATION</p> <p><i>Compliance / Education Technology</i></p>	<p>Hg has recapitalized LYNIATE</p> <p><i>Healthcare IT</i></p>	<p>Morgan Stanley CAPITAL PARTNERS has acquired SPEND MEND</p> <p><i>Healthcare IT</i></p>	<p>AST a portfolio company of TAILWIND CAPITAL has been acquired by RECOGNIZE</p> <p><i>IT Services</i></p>	<p>Alcumus a portfolio company of inflexion has been acquired by Apax</p> <p><i>Compliance Software</i></p>	<p>Ntiva a portfolio company of SOUTHFIELD has been acquired by PSP PARTNERS</p> <p><i>IT Services</i></p>
<p>medicalknowledgegroup a portfolio company of SQUARE has been acquired by NOVO holdings</p> <p><i>Pharma IT</i></p>	<p>DR a portfolio company of H I G CAPITAL has been acquired by SYCAMORE PARTNERS</p> <p><i>eCommerce / Retail Technology</i></p>	<p>EURAZEO has acquired SCALED AGILE a portfolio company of LEEDS Equity Partners RUBICON technology partners</p> <p><i>Education Technology</i></p>	<p>basys a portfolio company of WINDROSE HEALTH INVESTORS has been acquired by Five Arrows BPOC</p> <p><i>Healthcare IT</i></p>	<p>TRANSFLO a portfolio company of TRUE WIND CORONAL CAPITAL has received a significant investment from BregalSagemount</p> <p><i>Supply Chain / Logistics Technology</i></p>	<p>TPC a portfolio company of Frontenac has been acquired by AMERICAN SAFETY COUNCIL a portfolio company of Ridgemont EQUITY PARTNERS</p> <p><i>Education Technology</i></p>	<p>MARLIN EQUITY PARTNERS has acquired ProcessUnity</p> <p><i>Compliance Software</i></p>	<p>BLACKSMITH APPLICATIONS a portfolio company of STRATTAM CAPITAL has been acquired by TELUS</p> <p><i>Retail Technology</i></p>	<p>deacom the artisans of erp software has been acquired by eci a portfolio company of LGP   LEONARD GREEN &amp; PARTNERS and funds managed by Apax</p> <p><i>Industrial Software</i></p>	<p>ResMan a portfolio company of Mainsail Partners has been acquired by inhabit</p> <p><i>Property Technology</i></p>
<p>FLOWBIRD Urban Intelligence a portfolio company of astorg has been acquired by SEARCHLIGHT</p> <p><i>Industrial Software</i></p>	<p>Social Solutions a portfolio company of VISTA EQUITY PARTNERS has been acquired by Apax</p> <p><i>Vertical Software</i></p>	<p>Charlesbank CAPITAL PARTNERS L.L.C. has invested in sympplr</p> <p><i>Healthcare IT</i></p>	<p>MARLIN EQUITY PARTNERS has acquired learningpool</p> <p><i>Education Technology</i></p>	<p>H I G CAPITAL has acquired Cleo a portfolio company of ALPINE</p> <p><i>Infrastructure / Security Software</i></p>	<p>KKR has acquired THERAPYBRANDS a portfolio company of LIGHTYEAR CAPITAL</p> <p><i>Healthcare IT</i></p>	<p>Transaction Data Systems a portfolio company of GTCR has been acquired by BlackRock</p> <p><i>Healthcare IT</i></p>	<p>OPUS2 a portfolio company of Five Arrows Principal Investments has been acquired by astorg</p> <p><i>Legal Technology</i></p>	<p>INSIGHT PARTNERS has made a significant investment in iad</p> <p><i>Property Technology</i></p>	<p>CORSEARCH a portfolio company of Audax Private Equity has been acquired by astorg</p> <p><i>Legal Technology</i></p>

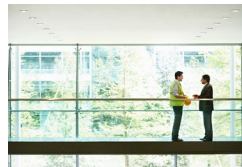
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## Deep Industry Experience



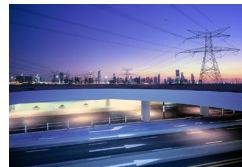
Aerospace, Defense & Government Services



Business Services



Consumer



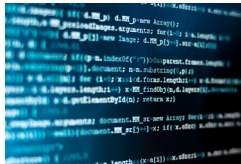
Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Technology



Transportation & Logistics

70% Revenue from repeat clients

83% Managing directors promoted from within the firm

30+ Year history



BANKING



Offices: Boston | Cleveland | Frankfurt | London | Minneapolis | Richmond | San Francisco | Washington, DC

# Sources and Disclosures

## Sources

1. S&P Capital IQ
2. PitchBook

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## Appendix

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# Recent Sector M&A Transactions Detail

<u>Closed Date</u>	<u>Target</u>	<u>Acquirer</u>	<u>Business Description</u>	<u>Enterprise Value (\$M)</u>	<u>Implied EV / Revenue</u>	<u>Implied EV / EBITDA</u>
Pending	UNIFI Labs	Autodesk	Developer of a cloud-based platform to create and manage BIM content across the life cycle of building projects.	NA	NA	NA
Pending	LocLab Consulting	Hexagon	Provider of 3D digital twin content creation software and services for the transportation, construction, energy, and manufacturing end markets.	NA	NA	NA
04/13/23	DesignDocs	Studio Designer (Serent)	Provider of project management and accounting software.	NA	NA	NA
04/04/23	Pantera Global Technology	Byggfakta Group	Developer of construction management software designed to get higher bid response rates.	NA	NA	NA
03/31/23	Newforma (Battery)	Ethos Capital	Developer of project information management software for architects, engineers, contractors, and owners.	NA	NA	NA
03/29/23	Jobsafe	Infobric (Summa Equity)	Provider of education and training services focused on the construction and civil engineering sector.	HW Confidential		
03/15/23	CrewSight (Trimble)	Assa Abloy	Provider of access control and workforce management solutions to the global construction industry. The company offers electronic worker self-enrollment, real-time labor reporting, and authorized labor site access control.	NA	NA	NA
03/14/23	Digital Construction Works	Topcon Positioning Systems	Provider of digital automation, integration, and twinning services around a portfolio of fit-for-purpose software and cloud services from software vendors, catering to the construction industry.	NA	NA	NA
01/24/23	Open Asset Management	Marlin Equity Partners	Developer of a digital asset management system intended for the architecture, engineering, and construction industries.	NA	NA	NA
01/31/23	Projectmates	Hexagon	Provider of construction project management software for owners.	NA	NA	NA
01/18/23	AVEVA	Schneider Electric	Provider of engineering design, information management, and software solutions for AEC, energy, and other end markets.	\$12,294.07	8.3x	78.7x
01/04/23	Ryvit	Trimble	Developer of an integration-as-a-service (IPaaS) solution for the construction end market.	NA	NA	NA
01/03/23	ServiceMax (Silver Lake)	PTC	Developer of cloud-based field service management and enterprise asset management software for engineering and manufacturing departments across a range of industrial end markets.	\$1,485.00	NA	NA
12/16/22	Newmetrix	Oracle	Developer of a SaaS platform that enables users to manage, collaborate, and analyze industrial videos and photos for safety and risk management.	NA	NA	NA
12/13/22	CIM3	Hexagon	Distributor of ESPRIT CAM software products in Italy.	NA	NA	NA
12/01/22	COINS	Access UK (GIC / Hg / TA)	Provider of enterprise software solutions for the construction industry, including contracting, home building and property development, engineering, service and facilities management, and equipment/plant management.	NA	NA	NA
12/01/22	Mistral Group	Aptean (Insight / TA / Vista)	Developer of enterprise resource planning (ERP) software for dealers, renters, and resellers of agricultural equipment and construction equipment in France.	NA	NA	NA
11/30/22	Poolarserver	Eos Partners	Developer of a collaboration software platform for cross-office project collaboration in the construction sector.	NA	NA	NA
11/04/22	StructionSite	DroneDeploy	Provider of a ground and interior reality capture platform for the construction industry.	NA	NA	NA
10/18/22	NavStar Geomatics	Vance Street Management	Developer of hardware and software for automated detection of movement on slopes and structures.	NA	NA	NA



# Public Market Operational and Valuation Metrics<sup>(1)</sup>

<i>\$ in Thousands</i>						Enterprise Value/			
Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
<b>Core AEC</b>									
Schneider Electric	\$93,355,868	\$107,239,592	96.3%	40.6%	18.7%	2.9x	2.7x	15.7x	13.4x
Dassault Systèmes	54,083,479	54,961,859	81.4%	83.8%	27.2%	9.1x	8.3x	33.3x	23.3x
Autodesk	44,709,167	45,303,167	88.6%	91.6%	21.9%	9.1x	8.4x	41.4x	22.2x
Hexagon	30,869,595	34,526,963	84.7%	65.3%	32.8%	6.3x	5.9x	19.1x	16.0x
Trimble	12,945,208	14,334,308	70.0%	59.6%	20.3%	3.9x	3.8x	19.2x	15.0x
Bentley Systems	13,461,163	15,213,221	94.6%	79.0%	26.6%	13.8x	12.5x	52.1x	36.6x
Nemetschek SE	8,784,038	8,296,153	91.4%	79.4%	NM	11.5x	9.2x	NM	NM
Procore Technologies, Inc.	7,940,939	7,928,514	66.8%	54.0%	26.5%	9.3x	8.6x	34.9x	29.4x
<b>Core AEC Median</b>	<b>\$22,165,379</b>	<b>\$24,870,092</b>	<b>86.6%</b>	<b>72.2%</b>	<b>26.5%</b>	<b>9.1x</b>	<b>8.3x</b>	<b>33.3x</b>	<b>22.2x</b>
<b>Product Design / Engineering</b>									
Synopsys	\$58,826,524	\$58,257,031	98.7%	80.3%	24.4%	11.3x	9.7x	46.1x	26.7x
Cadence Design Systems	57,398,309	57,435,646	99.9%	89.6%	34.1%	16.1x	14.2x	47.2x	32.0x
ANSYS	28,890,591	29,165,196	99.7%	91.2%	34.7%	14.1x	12.7x	40.6x	28.9x
PTC	15,164,890	16,328,391	91.7%	80.1%	29.5%	8.4x	7.4x	28.5x	18.5x
Altair Engineering	5,773,723	5,797,734	99.5%	78.5%	5.0%	10.1x	9.4x	NM	45.6x
<b>Product Design / Engineering Median</b>	<b>\$28,890,591</b>	<b>\$29,165,196</b>	<b>99.5%</b>	<b>80.3%</b>	<b>29.5%</b>	<b>11.3x</b>	<b>9.7x</b>	<b>43.4x</b>	<b>28.9x</b>
<b>Comp Set Median</b>	<b>\$28,890,591</b>	<b>\$29,165,196</b>	<b>91.7%</b>	<b>79.4%</b>	<b>26.6%</b>	<b>9.3x</b>	<b>8.6x</b>	<b>34.9x</b>	<b>25.0x</b>

Source: S&P Capital IQ

(1) As of March 31, 2023

# Public Market Operational and Valuation Metrics<sup>(1)</sup>

<i>\$ in Thousands</i>						Enterprise Value/				
Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA	
<b>Residential</b>										
D.R. Horton, Inc.	\$33,546,096	\$37,306,796	93.8%	29.4%	22.4%	1.1x	1.4x	4.9x	9.7x	
Lennar Corp.	30,418,910	31,850,044	96.2%	20.5%	19.3%	0.9x	1.1x	4.9x	8.0x	
NVR, Inc.	18,095,798	16,615,051	99.7%	26.7%	21.8%	1.6x	1.9x	7.2x	10.4x	
PulteGroup, Inc.	13,072,849	14,820,551	95.7%	29.8%	21.7%	0.9x	1.1x	4.2x	6.2x	
<b>Residential Median</b>	<b>\$24,257,354</b>	<b>\$24,232,548</b>	<b>95.9%</b>	<b>28.1%</b>	<b>21.8%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>4.9x</b>	<b>8.8x</b>	
<b>Engineering, Procurement, and Construction</b>										
WSP Global Inc.	\$16,296,070	\$18,949,644	97.8%	19.1%	9.5%	2.1x	2.4x	22.7x	13.9x	
Jacobs Solutions Inc.	14,890,177	18,602,473	78.2%	21.8%	8.9%	1.2x	1.2x	13.6x	12.4x	
AECOM	11,716,286	13,652,648	91.5%	6.5%	6.7%	1.0x	1.0x	15.3x	13.8x	
KBR, Inc.	7,505,556	9,129,556	94.9%	12.6%	7.6%	1.4x	1.3x	18.3x	12.4x	
Skanska AB (publ)	6,294,743	6,757,999	74.1%	10.2%	5.7%	0.4x	0.4x	7.5x	7.7x	
Hochtief	6,278,789	6,712,014	98.2%	24.1%	1.6%	0.2x	0.2x	14.7x	5.0x	
SNC-Lavalin Group Inc.	4,310,324	5,737,799	99.9%	5.4%	5.0%	1.0x	1.0x	20.8x	11.1x	
John Wood Group PLC	1,690,907	2,428,507	78.4%	12.1%	2.0%	0.4x	0.4x	22.4x	5.9x	
<b>EP&amp;C Median</b>	<b>\$6,900,149</b>	<b>\$7,943,777</b>	<b>93.2%</b>	<b>12.4%</b>	<b>6.2%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>16.8x</b>	<b>11.7x</b>	
<b>European Public - Private Partnerships</b>										
Vinci SA	\$64,591,096	\$90,898,673	96.2%	14.8%	15.0%	1.4x	1.3x	9.1x	7.5x	
Ferrovial SA	21,376,350	31,057,871	97.5%	83.0%	8.2%	3.8x	3.7x	46.9x	31.1x	
Bouygues SA	12,649,710	25,429,447	93.1%	56.5%	9.3%	0.5x	0.5x	5.8x	5.2x	
Eiffage SA	10,331,276	23,613,311	94.1%	82.8%	16.4%	1.1x	1.0x	6.4x	6.1x	
<b>Euro Median</b>	<b>\$17,013,030</b>	<b>\$28,243,659</b>	<b>95.1%</b>	<b>69.6%</b>	<b>12.1%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>7.8x</b>	<b>6.8x</b>	
<b>Construction Median</b>	<b>\$12,394,567</b>	<b>\$14,236,599</b>	<b>95.3%</b>	<b>19.8%</b>	<b>8.2%</b>	<b>1.0x</b>	<b>1.1x</b>	<b>14.2x</b>	<b>10.0x</b>	

Source: S&P Capital IQ

(1) As of March 31, 2023