

# **M&A Market Snapshot**

## Field Service, Facilities, and Construction Software

April 2026

# Public Market Trading Update

## Historical Market Performance<sup>1</sup>



## Historical Trending Median EV / 2026E Revenue<sup>2</sup>



Public field service, construction, and business management software have materially underperformed the broader market despite generally strong operating fundamentals (with some select pockets of growth deceleration), driven primarily by two investor concerns: the impact of agentic AI on SaaS product disintermediation, and AI-driven headcount efficiency eroding the seat-based pricing model

- Investor anxiety around AI's ability to disintermediate SaaS was exacerbated by Anthropic's release of Claude Cowork in January and its subsequent rollout of industry-specific plugins for finance, legal, and more, demonstrating that AI labs could directly displace vertical-specific SaaS products. The response was a broad-based, indiscriminate SaaS selloff
- A related but distinct driver of SaaS re-rating is the threat to seat-based pricing models. If agentic AI drives workforce efficiency and reduces headcount, the per-seat pricing construct comes under structural pressure, compressing both near-term revenue growth and long-run TAM
- Macro volatility drove significant intra-year sentiment swings across 2025 and into Q1 2026, including April 2025 tariff shocks, a mid-year recovery, and a Q4 decline despite three Fed rate cuts (Sept, Oct, Dec). The mid-year rebound proved unsustainable as AI disruption concerns outweighed the rate cut tailwind in Q4. Weakness extended into Q1 2026 as two new forces emerged: the onset of the US-Israel-Iran conflict on February 28 (driving a surge in oil prices and broad risk-off selling) and the Fed's pivot to a hold stance in both January and March 2026, projecting only one cut for the year and removing a key expected tailwind
- Since the start of 2025, Field Service Management multiples compressed most severely (48%), with Vertical and Enterprise Business Management contracting 30% and 19%, respectively, and Construction falling 26%

Source: S&P Capital IQ (as of 4/13/26)

Notes: Charts run through 3/31/26; [1] Indexed to 12/31/24. [2] Trended EV / Revenue multiples calculated using daily enterprise values and current consensus 2026E revenue as of January 2026 for all periods shown.

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**Field Service Management:** Samsara, ServiceTitan, EverCommerce  
**Construction:** Autodesk, Trimble, Bentley Systems, Nemetschek Group, Procore Technologies  
**Vertical Business Management:** Veeva Systems, Toast, Guidewire Software, AppFolio  
**Enterprise Business Management Suite:** Microsoft, Oracle, SAP, Salesforce

# AI Vulnerability: An Assessment

Recent AI fears have been indiscriminate across all types of SaaS businesses; however, we believe field service (FS), facilities (FM), and construction software businesses have structural characteristics that position them better than most SaaS categories. That being said, the competitive landscape is likely to evolve rapidly as coding agents proliferate, making it critical for management teams to evolve into AI-native businesses.

## AI Vulnerability Framework

Evaluation Axis	Diagnostic	Risks / Tailwind Indicators	Market-Specific Assessment
<b>Axis 1: Value Type &amp; Relevance</b>	Where does the company's economic leverage sit, and in an agent-driven world, does that layer remain essential or become replaceable? Relevance test: does an agent need this product, or does it route around it?	<ul style="list-style-type: none"> <li>Risk: value anchored in navigational workflow (click paths, forms, dashboards) that agents can execute autonomously</li> <li>Tailwind: value anchored in execution authority (approval chains, compliance gating, settlement triggers), intelligence, marketplace liquidity, or accumulated data that agents must transact through</li> </ul>	FS/FM and construction platforms are anchored in execution authority rather than back office navigational workflow (dispatch decisions, compliance gating, job completion, progress billing, and payment settlement are outcomes agents must transact through, not around). The physical-world nature of the work (a technician or crew must show up, an inspection must be passed) creates an irreducible coordination layer that AI augments rather than replaces
<b>Axis 2: Product Replicability</b>	In a world where code has become a commodity, how difficult would it be to replicate or abstract the product's core value? Four threat vectors: (i) AI-native new entrants, (ii) adjacent incumbents expanding with deep operational data, (iii) AI labs developing vertical products, and (iv) customer self-build. Focus is switching costs: what makes switching costly or irrational, even when alternatives exist	<ul style="list-style-type: none"> <li>Risk: horizontal functionality, shallow integrations, low switching costs, limited proprietary logic</li> <li>Tailwind: proprietary data, domain-specific logic, financial embedding, ecosystem integrations, regulatory complexity</li> </ul>	High replication difficulty driven by: <ul style="list-style-type: none"> <li>Trades- and project-specific domain logic with jurisdiction-specific compliance complexity (permitting, safety, lien law)</li> <li>Proprietary data (job performance, pricing, project outcomes, etc.) that compounds over time and with scale</li> <li>Financial embedding (for companies with integrated payments)</li> </ul>
<b>Axis 3: Outcome Orientation</b>	Can the company describe its value as a measurable business outcome (jobs booked, revenue expanded, losses reduced), or is it defined by feature access and efficiency? Tools positioned around "hours saved" face commoditization as AI lowers automation costs; platforms tied to revenue generation or risk mitigation retain leverage.	<ul style="list-style-type: none"> <li>Risk: value proposition framed as capability access or cost savings; no vendor-owned success metric; benefits defined in efficiency terms</li> <li>Tailwind: value framed as measurable business impact (revenue, risk, asset performance); vendor defines and tracks a core outcome metric; platform in revenue- or risk-critical workflows</li> </ul>	Reasonable path to outcome-based pricing; FS, FM, and construction software value is naturally framed in measurable business outcomes, e.g., jobs booked, technician utilization, project on-time/on-budget delivery, revenue generated, and issues resolved
<b>Axis 4: Transformation Capacity</b>	Many companies correctly diagnose AI risk and still fail to transform. Companies may need to: (i) cannibalize existing products to create AI-native alternatives, (ii) shift from seat-based to value-aligned pricing even when it compresses near-term revenue, and (iii) reconfigure the sales model. Organizational inertia makes this especially difficult for larger, public companies.	<ul style="list-style-type: none"> <li>Risk: large installed base with backward compatibility constraints, vague AI roadmap, management incentives tied to near-term performance</li> <li>Tailwind: management team with long-term orientation, demonstrated willingness to cannibalize near-term revenue, specific AI product roadmap, pricing model moving away from seat-based</li> </ul>	Varies by company; assessed individually

**Across the four axes, field service, facilities, and construction software scores favorably relative to the broader SaaS universe. Value is anchored in physical-world execution rather than navigational workflows, proprietary operational data compounds defensibility over time, and outcomes are naturally measurable in the business terms customers care about. However, structural advantages are not self-executing; companies that proactively adapt to an AI-native market are best positioned to convert the current dislocation into a durable competitive advantage.**

# Field Service, Facilities, and Construction Software Market Map

**Construction**

**FSM: SMB / Home Services**

**FSM: Specialty (Utilities, Public Sector, etc.)**

**In-House Maintenance & Facilities Ops**

**FSM: Commercial**

**Enterprise Suite Platforms**

**Asset- and Fleet-Centric<sup>1</sup>**

**Vertical Service Ops / ERPs**

Source: S&P Capital IQ, PitchBook, Press Releases

Notes: Market map not intended to be exhaustive of all participants. [1] Reflects platforms where the primary system of record is the asset (vehicle, aircraft, etc.), with field workflows built around uptime, safety, compliance, and utilization.

# Field Service & Facilities Software: Summary of Key Themes













Field service and facilities management software (software serving service-based operators and asset owners / managers)

## M&A focused on AI acceleration, vertical specialization, and workflow expansion

The field service & facilities management software market continues to see momentum as a result of (1) shortage of skilled technicians, fueling demand for software tools to drive productivity, (2) ongoing digitization of field operations, including the shift from manual workflows to mobile-first and cloud-based solutions, (3) increasing functionality of AI tools allowing for workflow automation and predictive maintenance, and (4) increasing regulatory requirements and the proliferation of connected assets, particularly in regulated markets such as healthcare. Recent M&A in the space has been largely driven by the following themes:

- **M&A as an AI accelerant:** Strategic acquisitions of AI, automation, and analytics capabilities (Simpro / Delight, EverCommerce / ZyraTalk), enabling established software providers to enhance product differentiation without lengthy internal development cycles
- **Vertical specialization:** Acquirers focused on bolstering vertical-specific capabilities (Service Titan / Conduit Tech, SINGU / Synbiotix) where specialized workflows, regulatory compliance, and industry integrations create defensible competitive positions
- **Expanding from core workflow to end-to-end platform:** Buyers are filling adjacent workflow gaps to reduce the number of systems customers run; for example, ECI embedded payments and AR into its ERP (Drypowder), and Joblogic continued its extension from field service into CAFM (Invida)
- **PE buy-and-build strategies:** Particularly in Europe where fragmentation is heightened and digitization continues to lag, financial sponsors remain significant drivers of M&A (Vista / Joblogic, K1 / SINGU)

## Recent Notable Field Service & Facilities Management Software Transactions

Date	Buyer	Target	Rationale
Mar-26	 eci	 DRYPOWDER	Embedded payments, AR, and billing into ERP; extends service-based software platforms into financial workflows and invoice-to-cash
Feb-26	 SINGU	 Synbiotix	Healthcare FM and compliance platform; expands into NHS-focused regulatory workflows
Jan-26	 SIMPRO	 Delight	AI-driven customer engagement to convert completed jobs into repeat revenue; already a Simpro integration partner
Dec-25	 joblogic	 INVIDA	Facilities management software that expands Joblogic beyond FSM into broader FM / CAFM workflows
Sep-25	 ServiceTitan	 conduit tech	LiDAR-powered HVAC design and sales; moves upstream from service management into proposals and permitting
Sep-25	 Evercommerce	 ZYRATALK	AI-powered platform for 24/7 voice, chat, and text engagement; distributes across 350K+ home and field service providers

# Construction Software: Summary of Key Themes











*Construction-specific software (project-based workflows for AEC sector)*

## M&A focused on AI enablement, field-to-office workflow connectivity, and preconstruction automation

Growth drivers in the construction software market include (1) structural labor shortages in the construction sector driven by an aging workforce and heightened immigration enforcement, (2) record spending on data center and infrastructure buildouts, (3) increased complexity due to larger projects with more stringent regulatory requirements, and (4) lagging digitization and productivity vs. other industries. This momentum is accompanied by a continued trend of M&A, driven by the following themes:






















- **M&A as an AI accelerant:** Recent deals such as Procore / Datagrid and Nemetschek / Firmus AI show buyers using M&A to add AI-native automation, document intelligence, and cross-system connectivity rather than relying solely on internal development
- **Connecting field execution to financial and project workflows:** Buyers are targeting products that connect on-site activity to downstream cost tracking, payroll, and financial workflows, as seen in Autodesk / Rhumbix and Causeway / LetsBuild
- **Notable M&A in preconstruction workflows:** Nemetschek / Firmus AI and GrowthCurve / PlanHub reflect continued interest in preconstruction processes where fragmented data, PDF-based review, and manual coordination create strong automation opportunities

## Recent Notable Construction Software Transactions

Date	Buyer	Target	Rationale
Mar-26	 <b>AUTODESK</b>	 <b>RHUMBIX</b>	Closes the gap between field execution and financial reporting by feeding real-time labor and production data into cost tracking, forecasting, and payroll
Jan-26	 <b>PROCORE</b>	 <b>Datagrid</b>	Accelerates Procore's AI strategy by adding agentic AI with advanced reasoning and connectivity to third-party data sources such as ERP and cloud storage
Dec-25	 <b>Causeway</b>	 <b>LETSBUILD</b>	Connects on-site inspection and quality workflows to back-office decision-making; extends European reach into Benelux and France
Sep-25	 <b>GROWTHCURVE</b>	 <b>planHub</b>	Acquires a large, connected network of contractors and suppliers (500K+ users) with plans to accelerate AI-enabled preconstruction features
Sep-25	 <b>BLUEBEAM</b> <small>A NEMETSCHKE COMPANY</small>	 <b>firmus</b>	Embeds drawing-level AI risk detection directly into Bluebeam's review and markup workflows to surface scope gaps and design issues before construction

Source: McKinsey Insights, PitchBook, Press Releases, Public Filings & Earnings Releases





















# Selected Recent M&A Transactions

Date	Target	Acquiror	Description	Transaction Value	
Mar-26	 RHUMBIX	 AUTODESK	Construction workforce management platform for tracking labor, time, and productivity on jobsites	NA	
Mar-26	 DRYPWDER	 eci	Provider of accounts receivable, billing, and digital payments solutions for the building materials, construction, and field service industry	NA	
Feb-26	 Totalmobile	 SOLVARES GROUP	 Five Arrows Rothschild & Co Deutsche Beteiligungs AG	Merger of UK-based FSM execution platform with German workforce scheduling and optimization provider	\$592M
Feb-26	 Synbiotix	 SINGU	End-to-end facilities management software purpose-built for the healthcare sector, covering catering, cleaning, task management, maintenance, and auditing	NA	
Jan-26	 ebase	 KEV SCHOOL SOLUTIONS MANAGE EVERY DOLLAR	Provider of facilities management software that supports asset maintenance, work orders, facility scheduling, and rentals	NA	
Jan-26	 Delight	 SIMPRO	AI-driven customer engagement solution purpose-built for field service businesses that leverages AI and works natively with field service data to automatically identify opportunities for repeat work, service expansion, and long-term customer value	NA	
Jan-26	 Datagrid	 PROCORE	AI automation and third-party data connectivity to automate workflows across siloed systems	\$190M	
Jan-26	 Max Optra	 access	AI-driven route optimization and delivery management platform serving more than 450 fleets across 26 industry sectors including food and beverage, construction, logistics, and waste management	NA	
Jan-26	 APPLIED DATA SYSTEMS INCORPORATED	 EFM ENGAGING PLACES	Provider of IWMS and CAFM solutions, supporting complex organizations across corporate, healthcare, education, and government sectors	NA	
Jan-26	 PENGUINDATA	 VALSOFT	Workforce management software for telecom, fiber, and utility contractors	NA	

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

Notes: Selected transactions reflect notable strategic and platform acquisitions since January 2025 and are not intended to be an exhaustive list of all market activity.




















## Selected Recent M&A Transactions (cont.)

Date	Target	Acquiror	Description	Transaction Value
Dec-25	 pointivo	 Bentley	AI-based aerial and drone analytics platform for infrastructure inspection and measurement	NA
Dec-25	 arantico	 joblogic	Ireland-based commercial field service management software provider	NA
Dec-25	 INVIDA	 joblogic	UK-based estates and facilities management software provider serving building owners, property agents, and facilities managers	NA
Dec-25	 LETSBUILD	 Causeway	Construction project management software for site collaboration, quality control, and progress tracking	NA
Dec-25	 TALON	 Bentley	Drone-based aerial inspection and analytics software for utility and infrastructure assets	NA
Dec-25	 Spover	 BuildOps	Developer of forecasting, pipeline analytics, and GTM operations solutions for multi-branch businesses	NA
Nov-25	 EBIS A VERYON COMPANY	 VERYON	Provider of aviation maintenance and asset management software	NA
Oct-25	 FOXTAG	 Asolvi	Maintenance and services management platform for fire protection, safety equipment, and other regulated assets	NA
Oct-25	 Field Squared	 automation exchange	Cloud-based FSM and mobile workforce automation solution used by midsize and enterprise service organizations	NA
Oct-25	 Irth	 TPG	Provider of risk identification, asset management, and compliance monitoring solutions for utility and telecommunications providers	NA

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

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# Selected Recent M&A Transactions (cont.)

Date	Target	Acquiror	Description	Transaction Value
Oct-25	 Urbint	 Itron	Developer of field risk management platform for protecting workers and critical infrastructure in utilities and other markets	\$325M
Oct-25	 Urgent.	 Titan Cloud	Comprehensive asset and maintenance management solution designed for fuel, mobility, and convenience retailers	NA
Oct-25	 futureLAB	 LOG OBJECT	Developer of a media management platform for law enforcement	NA
Sep-25	<i>Emergency Medical Division of Unipro Ltd</i>	 LOG OBJECT	Provider of EMS-focused solutions addressing incident documentation, field data capture, mobile reporting, scheduling, and resource coordination	NA
Sep-25	 next billion.ai	 VELOCITOR SOLUTIONS	Developer of AI-powered mapping and routing solutions designed to address diverse industry requirements	NA
Sep-25	 REEFT	 HAWK	Provider of field service management and production optimization solutions	NA
Sep-25	 conduit tech	 ServiceTitan	Sales & installation software tools for HVAC	\$20M
Sep-25	 net-haus by SINGU	 SINGU	Developer of facilities management software for the real estate market	NA
Sep-25	 ZYRATALK	 Evercommerce	AI-powered customer engagement solution combining virtual assistant capabilities with an agentic automation platform	\$36M
Sep-25	 planHub®	 GROWTH CURVE	Cloud-based construction bid management platform connecting general contractors and subcontractors	NA

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

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## Selected Recent M&A Transactions (cont.)

Date	Target	Acquiror	Description	Transaction Value
Sep-25	 <b>facilit</b>	 <b>TMA SYSTEMS</b>	Facilities management software designed for healthcare and institutional real estate operations	NA
Sep-25	 <b>firmus</b>	 <b>BLUEBEAM NEMETSCHEK GROUP</b>	AI-powered preconstruction design review and risk analysis platform	\$80M
Aug-25	 <b>Raken</b>	 <b>SVERICA</b>	Mobile-first construction daily reporting and field management software for project documentation	NA
Aug-25	 <b>DOT</b> Delivery Management Solutions	 <b>Cordance.</b>	Delivery tracking, fleet/GPS monitoring, routing, and mobile workforce management software for logistics and field operations	\$26M 6.8x EV / Revenue
Aug-25	 <b>CARRUS</b>	 <b>VALSOFT</b>	Provider of comprehensive business management software for auto parts distributors, wholesalers, and auto repair shops	NA
Aug-25	 <b>PROGRESSION</b>	 <b>VALSOFT</b>	Quebec-based field service management software for services-based businesses	NA
Aug-25	 <b>FSI</b>	 <b>IFS Ultimo</b>	Developer of CMMS platform purpose-built for healthcare service professionals	NA
Jul-25	 <b>FACILITY GRID</b> Construct. Validate. Sustain.	 <b>NEXA EQUITY</b>	IoT-enabled facilities and connected building management platform for real-time asset monitoring	NA
Jul-25	 <b>Acumatica</b>	 <b>VISTA</b>	Cloud ERP software for mid-market businesses across construction, distribution, and manufacturing sectors	\$2,000M
Jul-25	 <b>SHIFT</b>	 <b>PREDICTIV A</b>	Developer of fleet operations and asset tracking platform serving a variety of industries	NA

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

Notes: Selected transactions reflect notable strategic and platform acquisitions since January 2025 and are not intended to be an exhaustive list of all market activity.














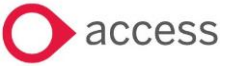






## Selected Recent M&A Transactions (cont.)

Date	Target	Acquiror	Description	Transaction Value
Jul-25			Provider of space management, facilities management, and compliance software for healthcare, education, and commercial real estate	NA
Jul-25			Provider of maintenance and facility management software solutions	NA
Jul-25			Platform supporting operational professionals with environmental, quality, and health & safety compliance across all industries	NA
Jul-25			Publisher of standardized contracts and legal forms widely used across the architecture, engineering, and construction industry.	NA
Jul-25			Identify check and vehicle inspection software for public safety agencies	NA
Jun-25			Business management software for HVAC, construction, alarm services, renewable energy, and installation companies	NA
May-25			Vertical-market software provider delivering ERP, field service, and business management solutions to trade, manufacturing, distribution, and service-based SMBs	NA
May-25			CAD and BIM technology services and consulting firm specializing in engineering and infrastructure projects.	NA
May-25			Field service management platform for commercial services, energy, healthcare, and manufacturing	NA
May-25			Construction document management and project collaboration platform for organizing and sharing project information.	NA

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

Notes: Selected transactions reflect notable strategic and platform acquisitions since January 2025 and are not intended to be an exhaustive list of all market activity.











## Selected Recent M&A Transactions (cont.)

Date	Target	Acquiror	Description	Transaction Value
May-25			Procurement and materials management software built for construction subcontractors	NA
May-25			Project management platform that streamlines documentation, task tracking, and communication for construction, facility management, and tech personnel	NA
May-25			AI-powered platform designed to automate quality assurance for field operations	NA
Apr-25			All-in-one business management solution for field service organizations	NA
Apr-25			CAD-based design platform tailored for fire alarm and life safety system professionals	NA
Apr-25			Business management software for detailing, paint protection film (PPF), window tint, vinyl wrap, and ceramic coating professionals	\$39M
Feb-25			Job management platform for trade and home services businesses	NA
Feb-25			Developer of route optimization software for services, public works, postal, and other organizations	\$113M
Jan-25			Web-based 3D model viewer and collaboration platform for construction and infrastructure projects	\$44M
Jan-25			Developer of billing and calculation software for construction and craft businesses in Germany	NA

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

Notes: Selected transactions reflect notable strategic and platform acquisitions since January 2025 and are not intended to be an exhaustive list of all market activity.

## Selected Recent M&A Transactions (cont.)

Date	Target	Acquiror	Description	Transaction Value
Jan-25			Provider of real-time route planning and field service optimization that helps boost operational efficiency and reduce carbon emissions	NA
Jan-25			All-in-one field service management and scheduling software that simplifies appointment planning, route optimization, and intervention tracking	NA
Jan-25			Decision support platform for transforming reliability data into action plans that improve aircraft availability	NA
Jan-25			Provider of construction, restoration, and maintenance management platforms in Australia	NA
Jan-25			Provider of business management software for installation companies, technical service providers, maintenance companies, and consultancies	NA

Source: S&P Capital IQ, PitchBook, Press Releases, Public Filings

Notes: Selected transactions reflect notable strategic and platform acquisitions since January 2025 and are not intended to be an exhaustive list of all market activity.

# M&A Specialists Focused on Delivering Optimal Results



Founded in 2013, District Capital Partners is a financial advisory firm with 20+ advisors providing M&A transaction execution, M&A strategy development, and corporate finance support.

DCP delivers a distinctive perspective to our clients, leveraging expertise across the entire M&A lifecycle including sellside & go-to-market prep, sellside advisory, as well as buyside origination & execution.

We value long-term relationships and provide a consultative approach to helping our clients assess strategic options and achieve optimal outcomes.

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Total deals closed in the past 24 months

20+

Investment Banking Professionals

## Selected DCP Experience

*Field Services, Workforce, Maintenance, and Asset Management Software*

 <i>has invested in</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 
 <i>has invested in</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 

# ■ Appendix: Public Comparables

# Public Company Trading Statistics

## Selected Software Comparables Front-Line Operations & Business Management

USD in millions

Company	Ticker	Trading Statistics		Valuation Multiples				Operating Metrics		
		Enterprise Value	Equity Value	EV / Revenue		EV / EBITDA		CY26 % Growth	CY26 EBITDA Margin	CY26 Rule of 40
				CY2025	CY2026	CY2025	CY2026			
<b>Field Services Management</b>										
Samsara Inc.	IOT	\$17,239	\$18,403	10.8x	8.7x	61.3x	42.4x	23.4%	20.6%	44.0%
ServiceTitan, Inc.	TTAN	5,668	6,045	6.0x	5.1x	42.0x	30.1x	17.3%	16.8%	34.1%
EverCommerce Inc.	EVCM	2,442	2,030	4.2x	3.9x	13.8x	13.1x	5.4%	30.0%	35.5%
First Quartile		\$4,055	\$4,037	5.1x	4.5x	27.9x	21.6x	11.4%	18.7%	34.8%
Median		\$5,668	\$6,045	6.0x	5.1x	42.0x	30.1x	17.3%	20.6%	35.5%
Mean		\$8,449	\$8,826	7.0x	5.9x	39.0x	28.6x	15.4%	22.5%	37.9%
Third Quartile		\$11,453	\$12,224	8.4x	6.9x	51.6x	36.3x	20.3%	25.3%	39.7%
<b>Construction Software</b>										
Autodesk, Inc.	ADSK	\$50,274	\$50,513	7.0x	6.2x	17.6x	15.2x	13.8%	40.6%	54.5%
Trimble Inc.	TRMB	16,567	15,259	4.6x	4.3x	16.1x	14.4x	8.4%	29.7%	38.1%
Bentley Systems, Incorporated	BSY	12,179	11,017	8.2x	7.2x	23.0x	19.8x	13.8%	36.3%	50.1%
Nemetschek SE	NEM	8,693	8,482	6.2x	5.6x	19.7x	17.2x	13.3%	32.5%	43.7%
Procore Technologies, Inc.	PCOR	7,824	8,556	6.0x	5.2x	28.3x	21.0x	13.8%	24.9%	38.7%
First Quartile		\$8,693	\$8,556	6.0x	5.2x	17.6x	15.2x	11.3%	29.7%	38.7%
Median		\$12,179	\$11,017	6.2x	5.6x	19.7x	17.2x	13.8%	32.5%	43.7%
Mean		\$19,107	\$18,766	6.4x	5.7x	20.9x	17.5x	12.2%	32.8%	45.0%
Third Quartile		\$16,567	\$15,259	7.0x	6.2x	23.0x	19.8x	13.8%	36.3%	50.1%
<b>Vertical Business Management</b>										
Veeva Systems Inc.	VEEV	\$22,226	\$28,691	7.0x	6.2x	15.5x	13.7x	13.5%	45.0%	58.5%
Toast, Inc.	TOST	13,643	15,614	2.2x	1.8x	22.0x	17.2x	20.5%	10.7%	31.2%
Guidewire Software, Inc.	GWRE	12,447	12,661	9.4x	8.1x	45.2x	35.1x	16.5%	23.0%	39.4%
AppFolio, Inc.	APPF	5,467	5,680	5.8x	4.9x	22.4x	17.3x	17.5%	28.4%	45.8%
First Quartile		\$10,702	\$10,916	4.9x	4.1x	20.4x	16.3x	15.7%	19.9%	37.4%
Median		\$13,045	\$14,138	6.4x	5.5x	22.2x	17.3x	17.0%	25.7%	42.6%
Mean		\$13,446	\$15,662	6.1x	5.2x	26.3x	20.8x	17.0%	26.8%	43.8%
Third Quartile		\$15,789	\$18,883	7.6x	6.6x	28.1x	21.7x	18.2%	32.5%	49.0%
<b>Enterprise Business Management Suite</b>										
Microsoft Corporation	MSFT	\$2,782,561	\$2,748,745	9.1x	7.9x	15.0x	13.1x	15.5%	60.3%	75.8%
Oracle Corporation	ORCL	551,638	423,095	9.0x	7.2x	17.5x	13.4x	24.7%	54.0%	78.7%
SAP SE	SAP	195,942	197,757	4.5x	4.2x	14.5x	13.0x	6.7%	32.6%	39.2%
Salesforce, Inc.	CRM	180,442	172,296	4.3x	3.9x	11.1x	9.9x	11.1%	39.4%	50.6%
First Quartile		\$192,067	\$191,392	4.5x	4.1x	13.7x	12.2x	10.0%	37.7%	47.7%
Median		\$373,790	\$310,426	6.8x	5.7x	14.8x	13.1x	13.3%	46.7%	63.2%
Mean		\$927,646	\$885,473	6.8x	5.8x	14.5x	12.4x	14.5%	46.6%	61.1%
Third Quartile		\$1,109,369	\$1,004,508	9.1x	7.4x	15.6x	13.2x	17.8%	55.6%	76.5%
First Quartile		\$8,476	\$8,537	4.6x	4.3x	15.4x	13.3x	11.2%	24.4%	38.5%
Median		\$15,105	\$15,437	6.1x	5.4x	18.7x	16.2x	13.8%	31.3%	43.9%
Mean		\$242,828	\$232,803	6.5x	5.7x	24.1x	19.1x	14.6%	32.8%	47.4%
Third Quartile		\$82,816	\$80,959	8.4x	7.2x	24.3x	20.1x	17.3%	39.7%	51.6%

Source: S&P Capital IQ (as of 4/13/26)

Notes: Trading statistics as of 3/31/26



# DCP

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