



VISTA POINT ADVISORS

**Field Service Management
& Construction Tech
Market Update**

Q3 2024

I. Executive Summary

Executive Summary

Sector Overview

- The U.S. Field Service Management (“FSM”) Software market was valued at \$4.3b in 2021, and is expected to reach \$14.7b by 2028 with a CAGR of 12.9%.
- The service industry is evolving with new technologies like service automation, AI, and augmented reality, enhancing visibility, efficiency, and profitability while maximizing device uptime.
- The U.S. Construction and Design Software market was valued at \$5.3b in 2023, and is expected to reach \$5.6b by 2027 with a CAGR of 1.0%.
- The growing construction industry, fueled by infrastructure projects and urbanization, is boosting demand for software, creating opportunities for providers to expand their customer base.

Q3 2024 Report Themes



There has been growth in the market with tech advancements and increased demand for efficient service delivery. These solutions streamline project planning, communication, and coordination, reducing delays and cost overruns.

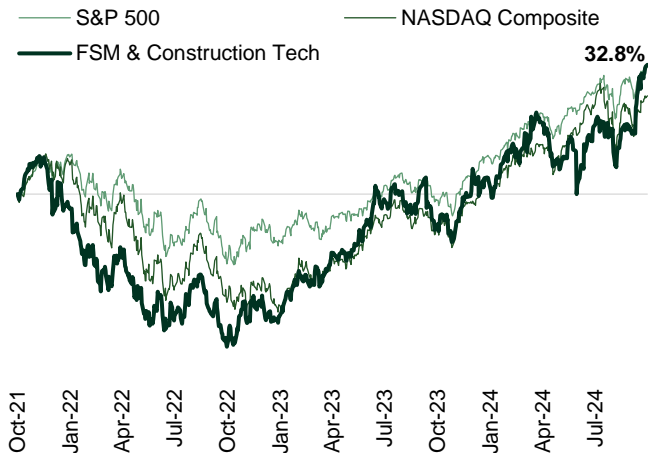


Tech trends like AI, ML, IoT, and cloud-based management drive growth by enabling predictive maintenance, remote diagnostics, and smart scheduling, while integrated green practices ensure projects meet global environmental goals.

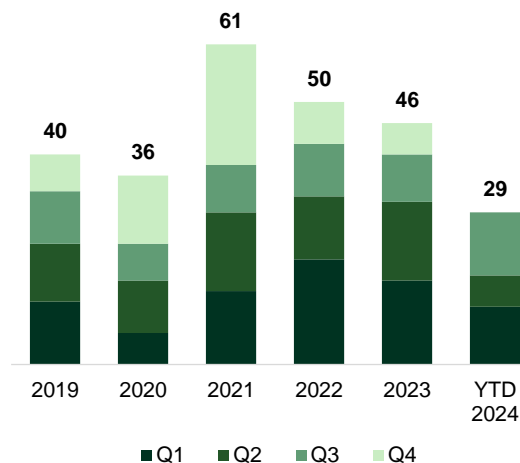


Connected construction sites represent a major advance in on-site coordination and efficiency, using wireless and digital technologies to enable real-time communication and collaboration among project stakeholders.

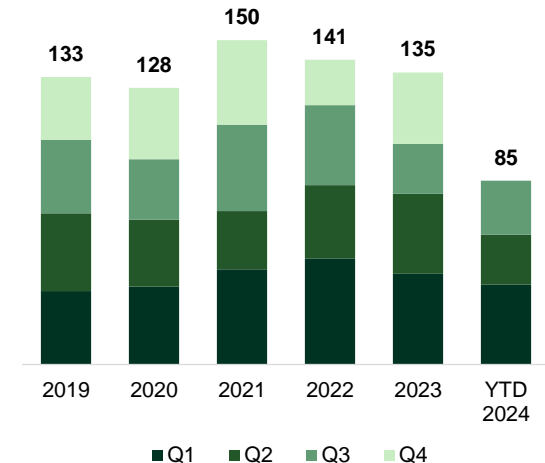
FSM & Construction Companies Performance*



M&A Transactions



Private Funding Transactions



Select Key Players in FSM & Construction Tech

Horizontal FSM

A grid of logos for Horizontal FSM companies. The logos are arranged in six rows and three columns. Some logos are enclosed in a dashed green box, indicating they are public companies. The logos include: BUILD OPS, connectteam, FieldEdge, FieldPulse, gocanvas, IFS, JOBBER, JOTAS Construction Software, Roper TECHNOLOGIES, salesforce, SERVICE MAX, ServiceTitan, teamfront tti, workforce SOFTWARE, workjam, WORKIZ, WORKWAVE, and ZOHO.

Vertical FSM & Business Management

A grid of logos for Vertical FSM & Business Management companies. The logos are arranged in six rows and four columns. Some logos are enclosed in a dashed green box. The logos include: ACCULYNX, DaySmart, Deltek, EPICOR, Evercommerce, FIELDWIRE, FULLBAY, Housecall Pro, infor, JobNimbus, Leap, mindbody, Phorest, SingleOps, SmartMoving, Trimble, vagaro, VARIO Software AG, xplor, and zenoti.

Construction

A grid of logos for Construction companies. The logos are arranged in five rows and three columns. Some logos are enclosed in a dashed green box. The logos include: ALTAIR, ARCORO, AUTODESK, Bentley, BUILDERTREND, CMiC, FOUNDATION software, HCSS, hh@2 Construction Connected, kahua, ORACLE, PROCORE, REDTEAM, SIMPRO, and VIEWPOINT A TRIMBLE COMPANY.

Fleet Management

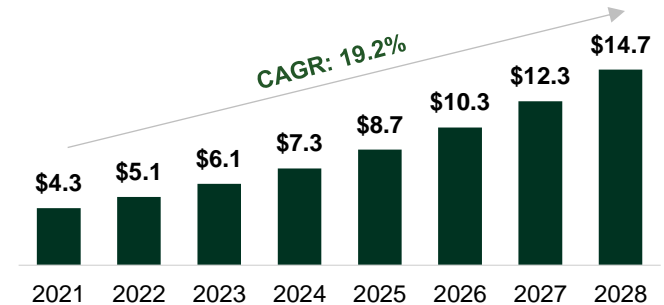
A grid of logos for Fleet Management companies. The logos are arranged in five rows and four columns. Some logos are enclosed in a dashed green box. The logos include: azuga a Bridgestone Company, DONLEN, FleetComplete, Fleetio, GEOTAB, GPSTrackit Fleet Intelligence Simplified, lytx, mX TELEMATICS, motive, OneStepGPS, RAND McNALLY, samsara, TRANSIT TECHNOLOGIES, TRUCKER PATH, TruckerTools, TRUCKSTOP, and verizon connect.

Denotes select public companies considered as part of the FSM & Construction Tech index

Industry Trends and Outlook (1/3)

U.S. Field Service Management (“FSM”) Software Market Size (\$b)

- The FSM industry is evolving with new technologies like service automation, AI, and augmented reality, enhancing visibility, efficiency, and profitability while maximizing device uptime.
- Large TAM of 2.7m field service providers, over \$1.0t in revenue, and 8.8m employees in the U.S. alone provides an extremely attractive stage for FSM software providers to operate in.
- Mobile tools like knowledge management, fleet and workforce management apps empower technicians with real-time data for efficient scheduling and problem-solving, benefiting field service operations.



2024 Outlook Trends



Predictive Maintenance

AI and Machine Learning predict equipment failures, reducing downtime and enhancing operational efficiency by minimizing disruptions and boosting resource productivity, particularly in field service, crucially improving customer satisfaction.



Route Optimization

Route optimization software selects fuel-efficient routes, tracks drive time, and minimizes unplanned stops in service delivery networks. It features a robust optimization engine testing multiple scenarios for optimal time and cost considerations, providing the best route recommendations.



Performance Management Tools

Common field service KPIs include customer satisfaction, service revenue, mean time to repair, SLA compliance, technician utilization rate, and service part revenue. Moving processes online increases adoption of performance management tools for monitoring these metrics.



Dynamic Scheduling

Cloud-based field service management solutions enable dynamic scheduling and dispatch, optimizing technician coordination with real-time data and telematics. This enhances operational efficiency by improving scheduling accuracy and field personnel management.



Technician Enablement

Diagnostic tools offer service technicians access to service manuals, repair history, diagnostic suggestions, and relevant manuals, ensuring accurate issue resolution.



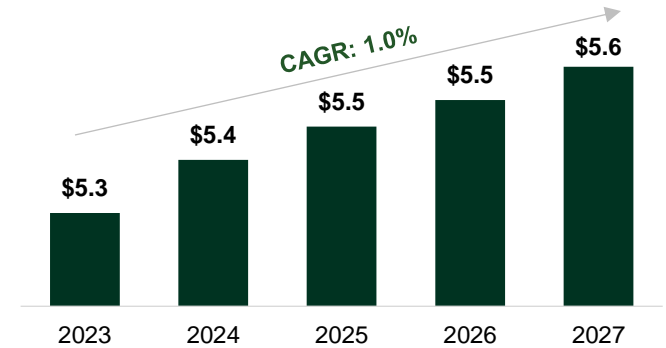
Knowledge Management

Companies are increasingly prioritizing knowledge management to preserve critical expertise amid aging workforces and high turnover rates. Effective systems preserve and make valuable information accessible, boosting service quality and technician performance.

Industry Trends and Outlook (2/3)

U.S. Construction & Design Software Market Size (\$b)

- The Construction & Design Software market is growing, owing to technological advancements and the increasing demand for efficient service delivery.
- It enables streamlined project planning, communication, and coordination, thereby reducing project delays and cost overruns.
- Trends driving growth include the incorporation of cutting-edge technologies like AI, ML, IoT, and cloud-based construction management to facilitate predictive maintenance, remote diagnostics, and smart scheduling.
- Sustainability and environmental factors are prompting the integration of green practices into construction software, ensuring projects are in line with global environmental targets.



2024 Outlook Trends



Digital Twin Technology

Digital Twin technology will transform construction by creating real-time virtual models of projects. It offers unique insights, surpassing traditional modeling with scenario simulations and visualizing real-world outcomes. This enhances construction management by highlighting the interplay between people, processes, and environments.



3D Printing and Additive Manufacturing

3D printing, or additive manufacturing, is revolutionizing construction by creating complex structures from digital designs. This technology reduces construction time, labor costs, and material waste, promoting sustainable and efficient building practices.



Digital Information Management (DIM)

The evolution from BIM (Building Information Modeling) to DIM marks a significant shift in the industry's approach to managing construction data. This transition is about moving from the mere digital representation of physical and functional characteristics of a building to a more holistic management of digital information.



Connected Construction Sites

Connected construction sites use wireless and digital technologies for real-time communication, improving coordination, decision-making, and resource management. This network enhances safety with rapid incident response and integrates IoT devices to capture data, refining construction processes and outcomes.



Drone Technology

Drones, or Unmanned Aerial Vehicles (UAVs), are essential in construction, capturing aerial data for better site management. They aid in surveying, mapping, progress monitoring, and safety inspections, offering insights previously hard to obtain. Real-time drone data allows quick responses to site conditions, helping meet timelines and mitigate risks.

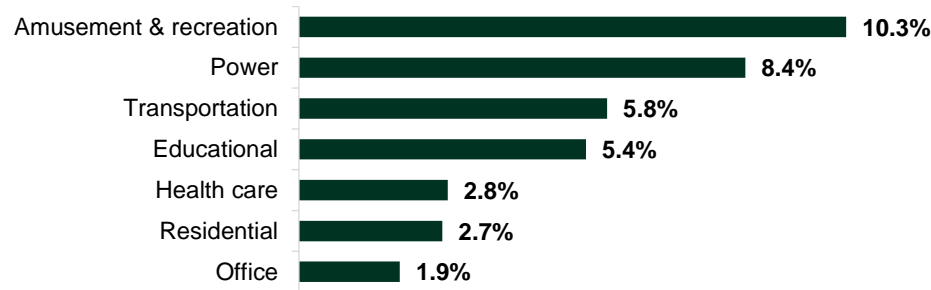


Artificial Intelligence (AI) and Machine Learning (ML)

AI and ML for data analytics are utilized in two primary use cases – market analysis and BMSs. AI and ML can transform real-time data into predictive analytics.

Industry Trends and Outlook (3/3)

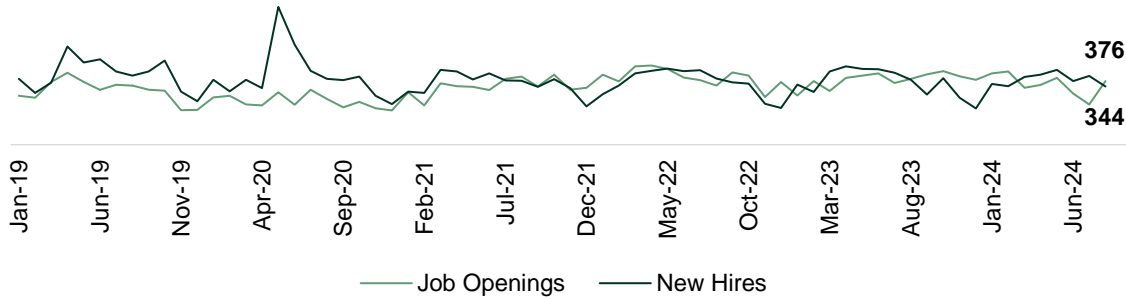
Change in Construction Spending (August 2024 v/s August 2023)



Construction spending in 2024 has significantly increased compared to 2023 with a total change of 4.1% YoY.

Notable progress has been observed in the transportation, power, amusement & recreation, office, and private residential sectors.

Construction Job Openings and New Hires (#'000s)



In August 2024, the construction industry saw a positive shift in the labor market. There were 376,000 job openings, comfortably surpassing the 344,000 new hires.

This indicates a steady supply of skilled labor and a gradual relaxation of the workload on employees, as the availability of workers now exceeds the demand.

Top Challenges for Specialist Contractors in the Field

46%

Of contractors surveyed said their biggest goal for 2023 is to win the jobs they want and increase profits

37%

Of contractors use just about anything to manage projects as long as it get to desk of a project manager or accountant

48%

Of contractors say that they enter data into multiple software solutions & for each manual data entry there is a 1% error rate

15%

Of contractors say one of their primary goals for 2023 is to minimize rework and reduce unnecessary overhead

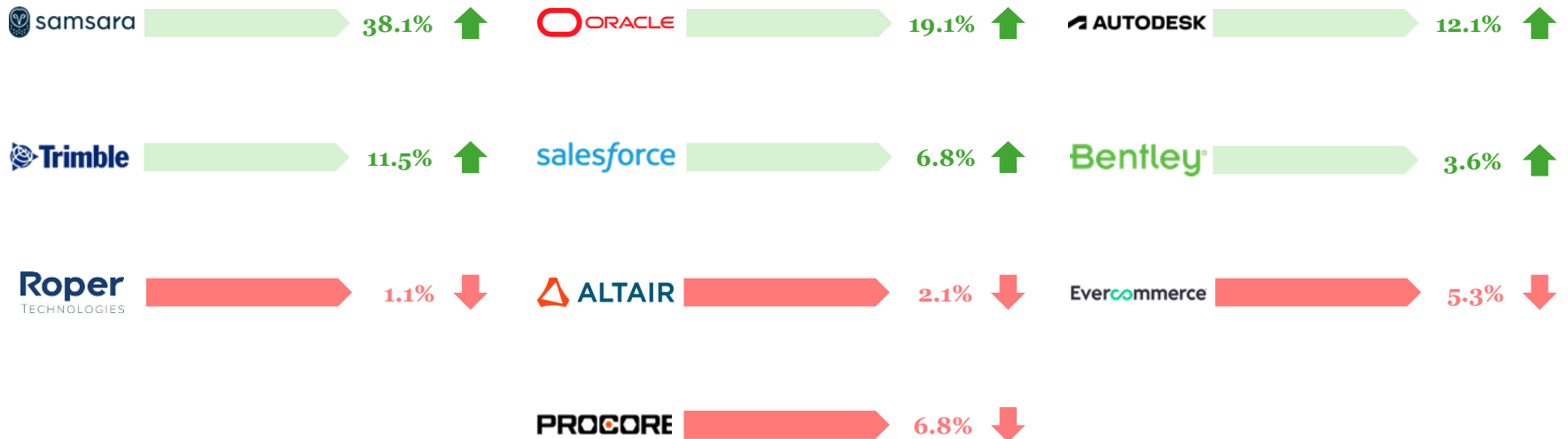
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select FSM & Construction Tech Public Companies Constituting the Public Index



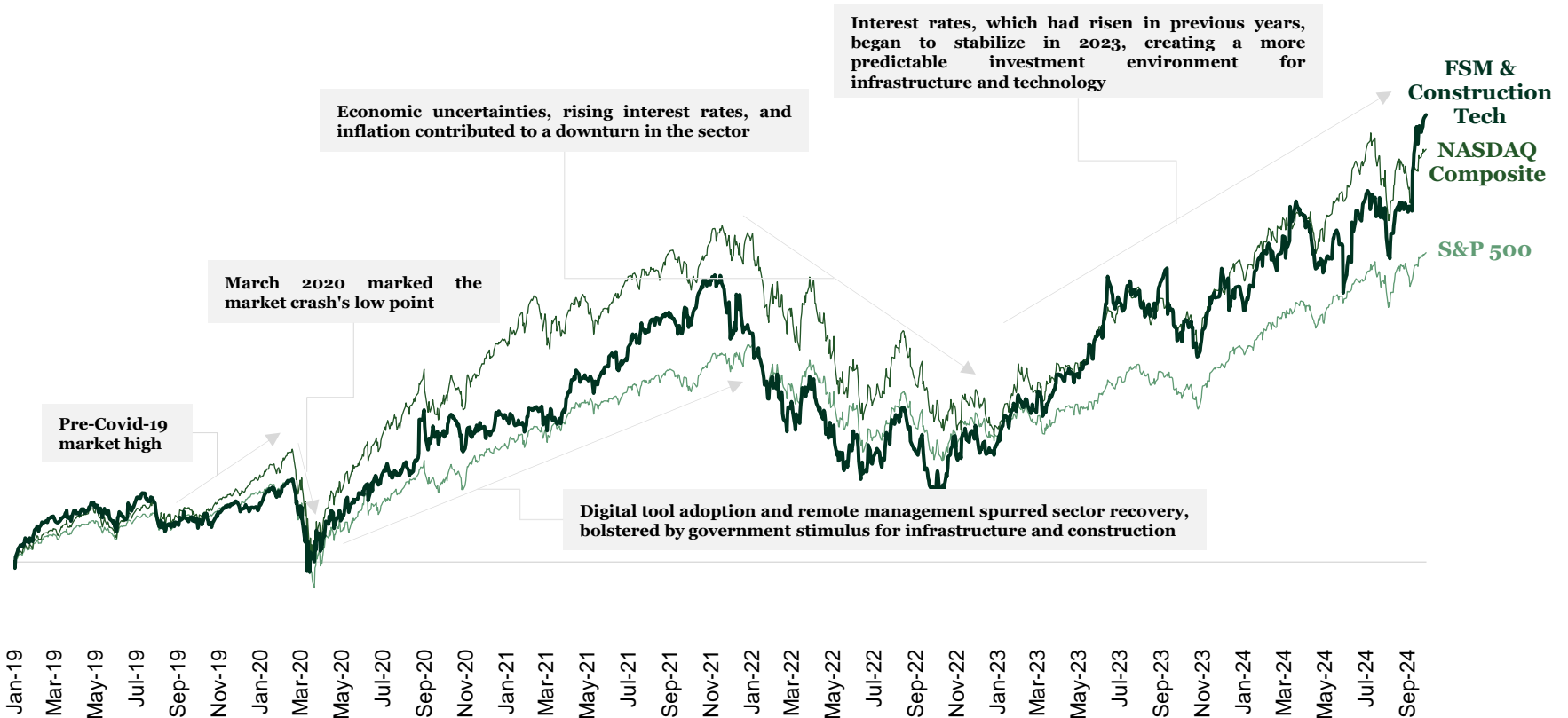
Q3 24 FSM & Construction Tech Companies Performance



Public Companies Performance (2/3)

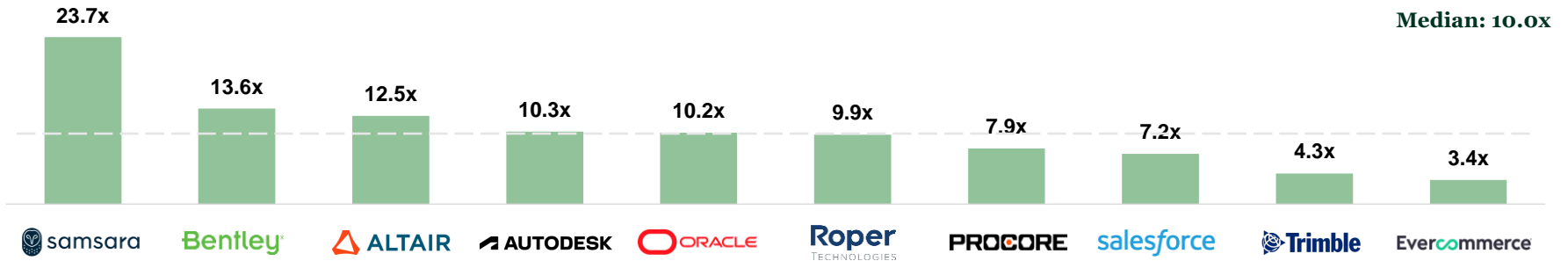
The FSM & Construction Tech sector's performance has outperformed both the S&P 500 and the NASDAQ Composite. The sector adapted to changing economic conditions, adopted digital tools, and benefited from government infrastructure support, with a cautiously optimistic 2024 outlook for non-residential construction and technology growth despite potential economic challenges.

Index Growth	CY 23	Q3 23	Q3 24
FSM & Construction Tech	42.0%	(6.6%)	14.2%
S&P 500	24.7%	(3.8%)	5.2%
NASDAQ Composite	44.5%	(4.3%)	1.7%

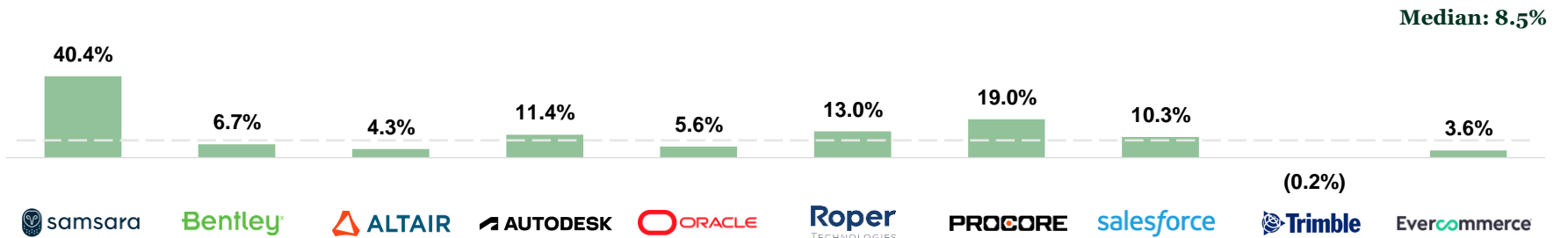


Public Companies Performance (3/3)

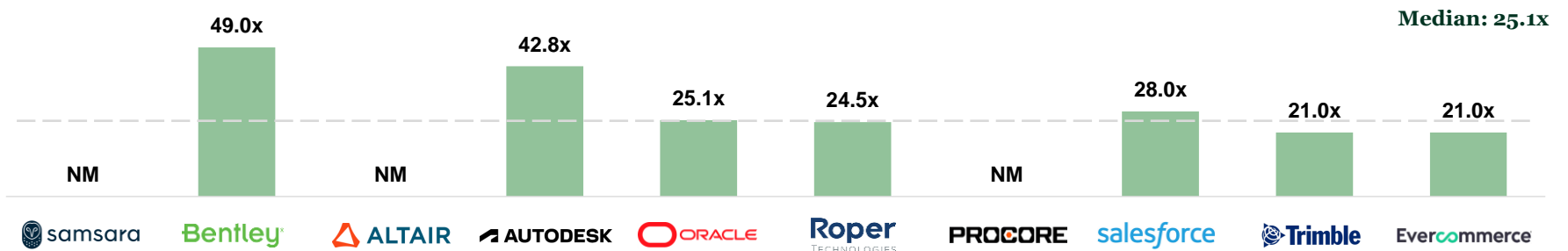
EV/Revenue (LTM)



Revenue Growth (LTM)



EV/EBITDA (LTM)

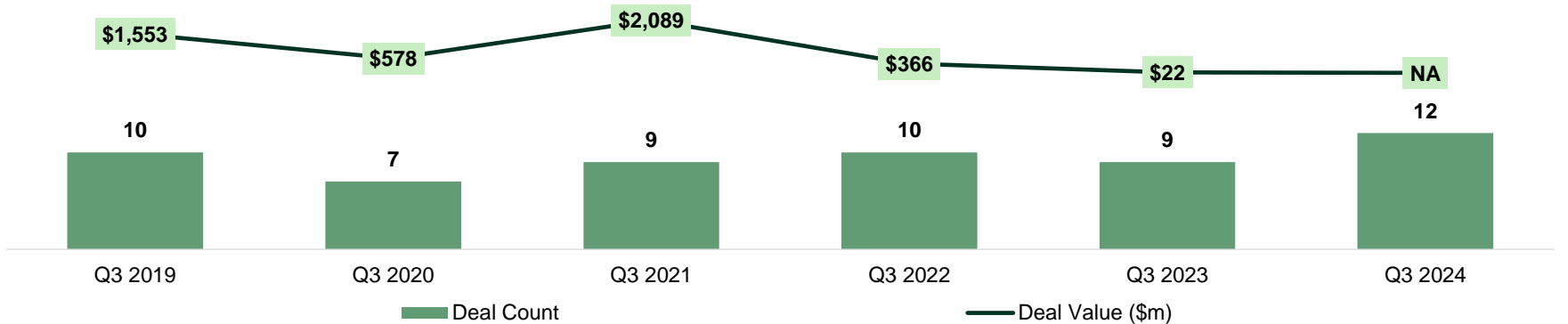


Source: S&P Capital IQ, Pitchbook
 Note: Market and Financial data latest reported as of 9/30/2024;
 NA – not available; NM – not meaningful (in case EV/Revenue: >25.0x; <0.0x or EV/EBITDA: >100.0x; <0.0x)

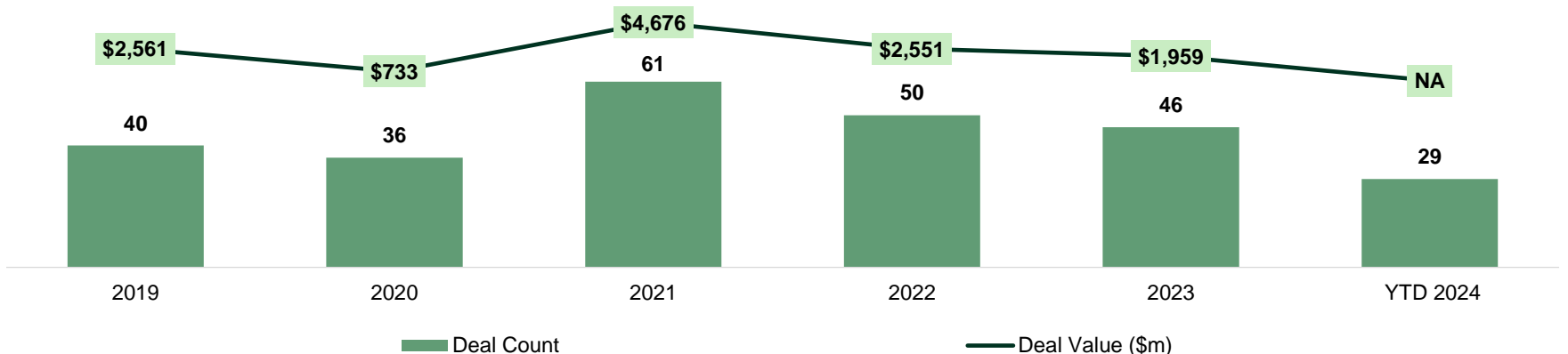
FSM & Construction Tech M&A Activity (1/5)

M&A activity peaked in 2021, with future deals shaped by sustainability, Building Information Modelling (BIM) FSM integration, and data analytics. Strategic M&A will drive growth and innovation, but successful integration is key. High interest rates and economic uncertainty are impacting strategies, while AI and digital tech continue to boost productivity and innovation.

Historical Q3 M&A Summary











































Annual M&A Summary




























FSM & Construction Tech M&A Activity (2/5)

Most Active Buyout Investors

Active Investors from 2019 – Q3 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 THOMABRAVO	PE/Buyout	8	 LEADTOOLS <small>by apryse</small>  estimating EDGE <small>A HUBBARD SPINOFF COMPANY</small>  HCSS  MCCORMICK <small>A PROSPERITY SOFTWARE COMPANY</small>  RUCKIT  Command Alkon®
 Riverside	PE/Buyout	7	 busybusy  SAFETY REPORTS <small>by Align Technologies</small>  paskr  align™  FIELDLENS®  FleetWatcher <small>by Align Technologies</small>
 AKKR	PE/Buyout	6	 clearpathGPS <small>business without blindspots™</small>  FieldAware <small>by GPSINSIGHT®</small>  GPSINSIGHT®  RHIND <small>FLEET TRACKING by GPSINSIGHT®</small>  INSIGHT Mobile Data  lighthouse
 xplor	PE-Backed	6	 HVACBizPro <small>Digital Tools to Help Grow Your HVAC Biz</small>  mariana tek  ServiceAutopilot™  TRIIB  TRUECOACH  zingfit
 PROCORE	Corporation	6	 LABORCHART <small>A PROCORE COMPANY</small>  INDUS.AI <small>CONSTRUCTION INTELLIGENCE</small>  ESTICOM  HONEST BUILDINGS  crewcost
 eci	PE-Backed	5	 BOLT  BuildTools <small>CONSTRUCTION SOFTWARE</small>  IDA <small>PRO-CLOUD</small>  PROSPERITY COMPUTER SOLUTIONS  ThermoGRID <small>The HVAC Profitability Platform</small>

FSM & Construction Tech M&A Activity (3/5)









Most Active Buyout Investors (Contd.)

Active Investors from 2019 – Q3 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
PSG	Growth/ Expansion	4	   
	PE/Buyout	4	   
	VC-Backed Corporation	4	   
SILVERLAKE	PE/Buyout	4	   
	PE/Buyout	4	   
SIMPRO	PE-Backed	2	 

FSM & Construction Tech M&A Activity (4/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/ Revenue	Target Description
30-Sep	 XCELERATE SOFTWARE FOR CONSTRUCTION	 Teamfront	Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a job management system designed to help contractors increase performance excellence, compete within their market and accelerate business profitability.
26-Sep	 avima	 iBinder	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a construction and infrastructure project management platform intended to gather decisions, documents, and communications.
4-Sep	 Qv21 Technologies	 amcs	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of fleet management and logistics software intended to serve companies engaged in the transportation of oil, diesel, refined fuel, water, municipal solid waste, etc.
1-Aug	 FLEETWATCHER by Align Technologies	 Align	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provider of a wireless construction fleet management system intended to help heavy equipment contractors analyze and manage day-to-day trucking operations.
24-Jul	eComplySolutions	 B2G NOW	Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of cloud-based labor compliance and diversity management service based in Bellevue, Washington.
23-Jul	 OTTO	 WORKINGBUILDINGS A Trane Controls Company	Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of connected commissioning and automated testing tools intended for HVAC control contractors and commissioning agents.
17-Jul	 triax AN INNOVATION COMPANY	 INVIXIUM	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a connected internet-of-things worksite platform designed to optimize workplace safety and efficiency.
16-Jul	 infotech	 DIVERSIS CAPITAL	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of e-construction software designed to facilitate infrastructure construction.

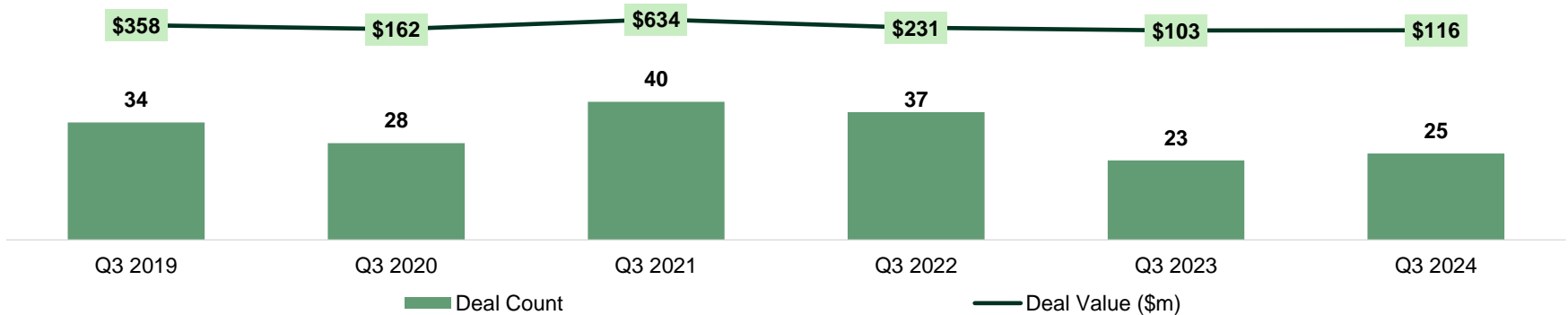
FSM & Construction Tech M&A Activity (5/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/ Revenue	Target Description
16-Jul	 crewcost	 PROCORE	Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an accounting software for small and mid-sized construction contractors.
10-Jul	 ETHOS SYSTEMS QUALITY SOFTWARE • ETHICAL SERVICES	 PPINE SERVICES GROUP	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of construction and real estate business software solutions intended to serve the construction and real estate industry.
8-Jul	 GENERATIONS Homecare System	 HHAexchange	Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of home-care services platform intended to build software that manages the day-to-day activities of private duty home-care agencies.
1-Jul	 CREWS BY CORE	 wakecap	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a construction labor and crew management application designed to match employers with a skilled labor workforce to solve the labor shortage.
			Median	NA	NA	

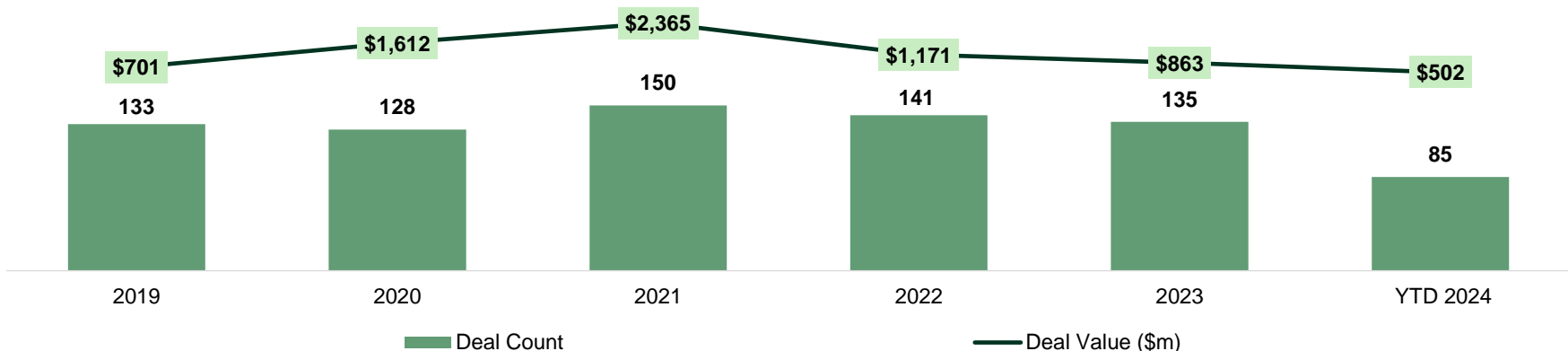
FSM & Construction Tech Investment Activity (1/6)

The FSM & Construction software industries offer lucrative opportunities for PE and VC investors. Digital transformation, scalability, and recurring revenue models drive investment. Companies that innovate and adapt to market demands will attract significant investment and achieve substantial growth.

Historical Q3 Financing Summary















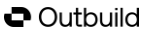


































































Annual Financing Summary











FSM & Construction Tech Investment Activity (2/6)

Most Active Minority Investors

Active Investors from 2019 – Q3 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 BRICK & MORTAR VENTURES	Venture Capital	19	 Drawer AI  CURRI  SafeAI  FOHLIO  RUGGED ROBOTICS  safesite  planera
 SUFFOLK TECHNOLOGIES	Venture Capital	18	 Higharc  PLI  hammr  KOJO  AGORUS  Outbuild  Pulley
 Alumni Ventures	Venture Capital	15	 Cumulus DIGITAL SYSTEMS  TRESTLE  cedar  bundle  SUPPLYHOUND  Offsight  Mighty Buildings™
 BUILDING VENTURES	Venture Capital	12	 SmartPM  PARSPEC  SKILLIT  CLEARSTORY  Join  Mosaic
 metaprop.	Venture Capital	12	 Higharc  TRESTLE  SKILLIT  OnsiteIQ  Join  AVVIR
 Gaingels	Venture Capital	11	 ALICE TECHNOLOGIES  kōn  Mighty Buildings™  Kaster  Offsight  OnsiteIQ  MODUMATE
 FUNDAMENTAL	Venture Capital	11	 TANGIBLE  PermitFlow  FORGE  Offsight  Mighty Buildings™  ALICE TECHNOLOGIES  SafeAI
 8VC	Venture Capital	10	 KOJO  kōn  PLATFORM SCIENCE  Mosaic
 khosla ventures	Venture Capital	9	 SketchPro.ai  Mighty Buildings™  atmos  AVVIR
 BUILDTECH VC	Venture Capital	8	 Higharc  Mighty Buildings™  Diamond Age  PermitFlow  bundle  TANGIBLE  apis cor
 BLACKHORN VENTURES	Venture Capital	7	 ALICE TECHNOLOGIES  FM BX RHUMBIX  ToggleRobotics™  AGORUS  MANUFACTOR BY VIZZ TECHNOLOGIES  Pype

FSM & Construction Tech Investment Activity (3/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
26-Sep	 OneClick Code	 State Farm VENTURES	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of construction technology designed to give address-specific roofing ciphers.
24-Sep	 Plural	 COMPANY VENTURES	Fleet Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a Kubernetes fleet management platform designed to streamline application installation and operations.
18-Sep	Merlin AI	 NEON	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence-driven construction management software intended to optimize business operations.
16-Sep	 pinpoint	 HG Ventures	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence-powered construction estimation platform designed to analyze various data points using advanced machine learning algorithms.
10-Sep	 TRACKED	 Endiya	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of artificial intelligence automated construction monitoring platform designed to change the way project teams leverage technology.
9-Sep	dodda.ai	techstars	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence software designed to streamline construction permit processing.
4-Sep	 TRESTLE	LERER HIPPEAU	Vertical FSM & Business Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of contract and procurement management platform intended to provide modern contractors to collaborate across teams and access their key data all in one place.









FSM & Construction Tech Investment Activity (4/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Sep	 Drillbit	 	Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered automation platform designed to automate office work for residential contractors.
1-Sep	 FLIP	 	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a fleet logistics integrated platform designed to help clients minimize downtime and optimize fleet usage.
1-Sep	 PMWeb	 Bregal 	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a construction program management software solution intended to handle the entire plan, build and operate lifecycle needs in an easy-to-use web-based platform.
27-Aug	 planera		Construction	\$14m	Undisclosed	<ul style="list-style-type: none"> Developer of a project scheduling software designed to help construction companies and executives.
20-Aug	 FR8relay	 U.S. National Science Foundation	Fleet Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a fleet management platform intended to provide patented routing technology.
16-Aug	 INERTIA		Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based construction management platform designed to make job sites coordinated, efficient, and productive.
9-Aug	 TOOLBELT	 	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of contractor networking services intended to connect construction tradespeople with residential contractors for employment.

FSM & Construction Tech Investment Activity (5/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Aug	 TRIO MOBIL	 TIBAS VENTURES	Construction	\$27m	Undisclosed	<ul style="list-style-type: none"> Developer of a workplace safety software designed to prevent accidents and improve efficiency in industrial operations.
1-Aug	 trunk tools	 Redpoint.	Construction	\$20m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based workforce management software designed to serve the construction sector.
17-Jul	 GOVPORT	 	Vertical FSM & Business Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a centralized platform designed to facilitate collaboration and management between prime contractors and their subcontractors.
11-Jul	iTRUCKA		Fleet Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered communication and logistics technology intended for fleet management.
10-Jul	 zero mission	 	Fleet Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a fleet management software designed to integrate and manage electric truck fleets in a pragmatic, simple, and reliable manner.
8-Jul	 AI Clearing	 A Division of First Citizens Bank	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a construction progress reporting platform intended to provide autonomous progress tracking and real-time identification of red flags.
3-Jul	 constrafor	 	Construction	\$11m	Undisclosed	<ul style="list-style-type: none"> Developer of a construction procurement platform designed to streamline interactions in the construction industries.

FSM & Construction Tech Investment Activity (6/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
3-Jul	 KRANE	 COURTYARD VENTURES	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of enterprise software designed to integrate supply chains across companies to manage large-scale projects.
1-Jul	 Drillbit	 Combinator	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered automation platform designed to automate office work for residential contractors.
1-Jul	 Fabrica.AI	 Credo.	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of automatic tile grouting robots intended to boost construction productivity.
1-Jul	 SANVEO.	 ARKA VENTURE LABS	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a construction technology firm intended for the construction industry.

IV. Vista Point Advisors Overview & Credentials

A Truly Unconflicted Approach

**Vista Point Advisors Is
The Leading Sell-Side
Investment Bank
Exclusively Focused On
M&A and Capital Raising
For Founder-Led
Software And Internet
Companies**

- Focus on **Founder-Led**, minimally-funded businesses

- Unconflicted advice: **exclusively** a sell-side advisor

- Software and Internet domain expertise

Key Metrics

120

TRANSACTIONS

22

INVESTMENT BANKERS

24%

CROSS BORDER DEALS

\$50 – \$400M

TRANSACTION SIZE RANGE

\$7.8B

TOTAL ENTERPRISE VALUE

\$6.0B

LIQUIDITY TO FOUNDERS

100%

SELL-SIDE TRANSACTIONS

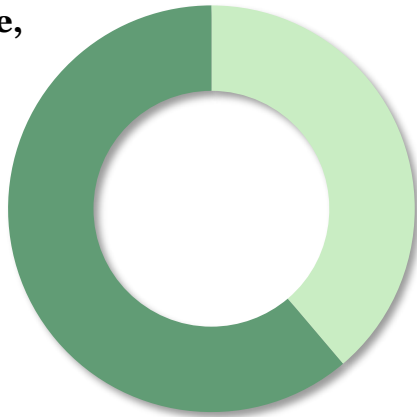
1,500+

LOIs RECEIVED

10+ Years

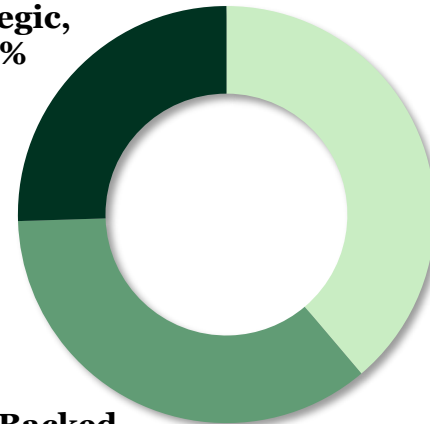
SENIOR BANKER TENURE

**Full Sale,
61%**



**Investment,
39%**

**Strategic,
26%**



**PE Platform,
39%**

**PE-Backed
Strategic, 36%**

Leading Advisor to Founder-Led Technology Companies

The past thirty-six months have been a record at VPA. Here are our results:

42
CLOSED TRANSACTIONS

\$3.6B
ENTERPRISE VALUE

9.0x
AVG. ARR MULTIPLE

 investment from 	 acquired by 	Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from
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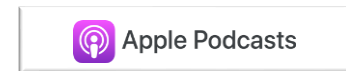
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