



VISTA POINT ADVISORS

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

**Q4 2024**

# I. Executive Summary

# Executive Summary

## Sector Overview

- The Global Field Service Management (“FSM”) Software market was valued at \$4.9b in 2024, and is expected to reach \$8.6b by 2029 at a CAGR of 11.7%.
- 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 is valued at \$5.5b in 2025, and is expected to reach \$5.6b by 2029 at a CAGR of 0.8%.
- The growing construction industry, fueled by infrastructure projects and urbanization, is boosting demand for software, creating opportunities for providers to expand their customer base.

## Q4 2024 Report Themes



AI and machine learning continue to lead FSM developments, with automation reshaping job distribution and completion, from scheduling to predictive maintenance. In 2025, AI-powered FSM solutions will enhance customer interactions, ensuring faster problem-solving and improved satisfaction.

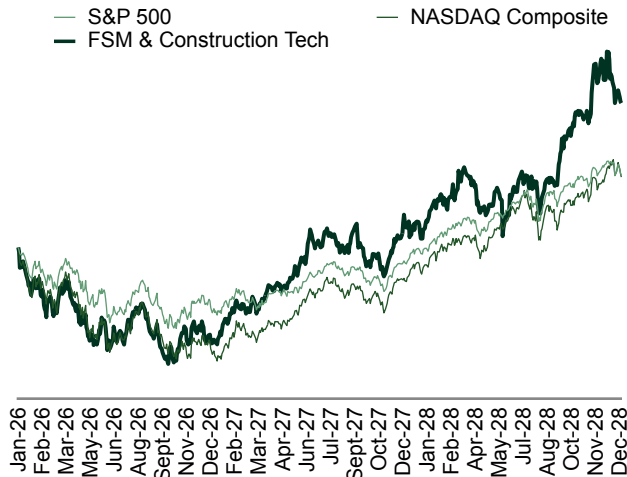


The North American construction and design software market is growing quickly, with U.S. leaders driving innovation to improve project efficiency and collaboration.

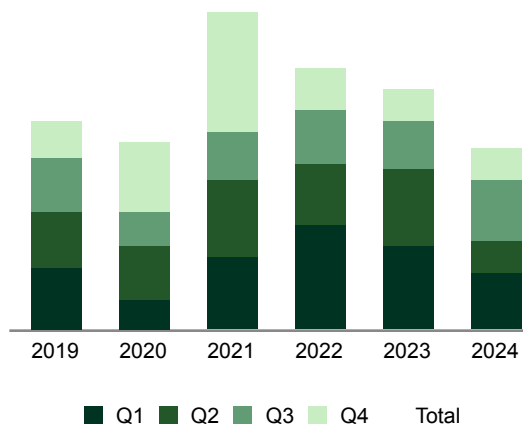


Companies are using digital tools and AI to boost capacity and offset labor shortages by optimizing work hours.

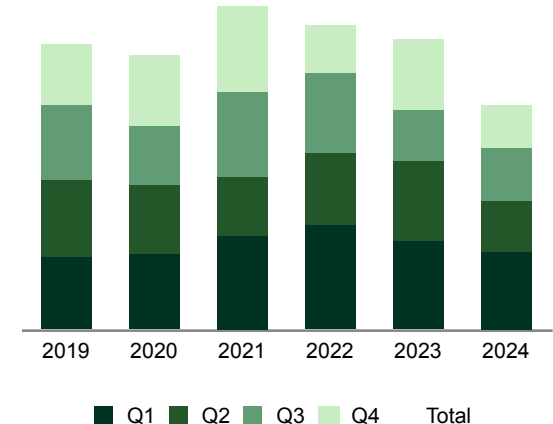
## FSM & Construction Companies Performance\*



## 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 three columns. The first column includes BUILD OPS, FieldPulse, JOBBER, salesforce (dashed border), Teamfront, and WORKIZ. The second column includes connecteam, gocanvas, JOTAS Construction Software, SERVICE MAX, workforce SOFTWARE, and WORKWAVE. The third column includes FieldEdge, IFS, Roper TECHNOLOGIES (dashed border), ServiceTitan (dashed border), workjam, and ZOHIO.

## Vertical FSM & Business Management

A grid of logos for Vertical FSM & Business Management companies. The logos are arranged in four columns. The first column includes ACCULYNX, Evercommerce (dashed border), infor, Phorest, and vagaro. The second column includes DaySmart, FIELDWIRE, JobNimbus, SingleOps, and VARIO Software AG. The third column includes Deltek, FULLBAY, Leap, SmartMoving, and xplor. The fourth column includes EPICOR, Housecall Pro, mindbody, Trimble (dashed border), and zenoti.

## Construction

A grid of logos for Construction companies. The logos are arranged in three columns. The first column includes ALTAIR (dashed border), Bentley (dashed border), FOUNDATION software, kahua, and REDTEAM. The second column includes ARCORO, BUILDERTREND, HCSS, ORACLE (dashed border), and SIMPRO. The third column includes AUTODESK (dashed border), CMIC CONSTRUCTION SOFTWARE SPECIALIST, hh@2 Construction Connected, PROCORE (dashed border), and VIEWPOINT A TRIMBLE COMPANY.

## Fleet Management

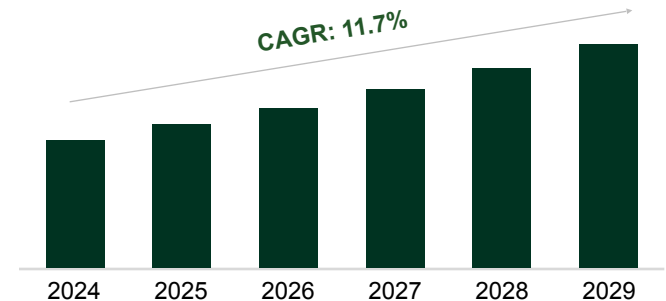
A grid of logos for Fleet Management companies. The logos are arranged in four columns. The first column includes azuga a Bridgestone Company, GEOTAB, motive, samsara (dashed border), and TruckerTools. The second column includes DONLEN, GPSTrackit Fleet Intelligence Simplified, OneStepGPS, TRANSIT TECHNOLOGIES, and TRUCKSTOP. The third column includes FleetComplete, lytx, RAND McNALLY, and TRUCKER PATH. The fourth column includes Fleetio, mX TELEMATICS, and verizon connect.

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

# Industry Trends and Outlook (1/3)

## Global 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.



## 2025 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.

### Enhanced Customer Self-Service

Enhanced customer self-service is becoming essential in field service, with tools like portals, real-time tracking, and chatbots empowering customers and reducing wait times. These solutions improve transparency, customer satisfaction, and loyalty, while easing the workload on support teams.

### 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.

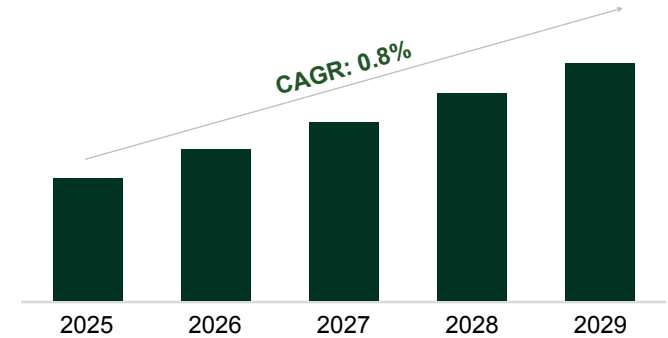
### Shift to Mobile-First Platforms

Mobile-first platforms will continue to drive field service management by enabling remote workers to access data and manage tasks efficiently, even offline. This shift enhances productivity, agility, and responsiveness, reducing errors and downtime.

# Industry Trends and Outlook (2/3)

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

- The construction tech industry is growing due to increasing demand for user-friendly, flexible, and cloud-based software solutions.
- It enables streamlined project planning, communication, and coordination, thereby reducing project delays and cost overruns.
- Trends driving growth include the incorporation of technologies like Building Information Modelling (BIM), the use of VR and AR in design processes, 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.



## 2025 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 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.



### Workforce as a Service

Workforce as a Service (WaaS) is expected to be a key trend in the construction tech industry next year due to its ability to provide flexible, on-demand labor solutions, addressing labor shortages and enhancing project efficiency. This model also integrates advanced technologies, improving productivity and cost-effectiveness.



### 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)

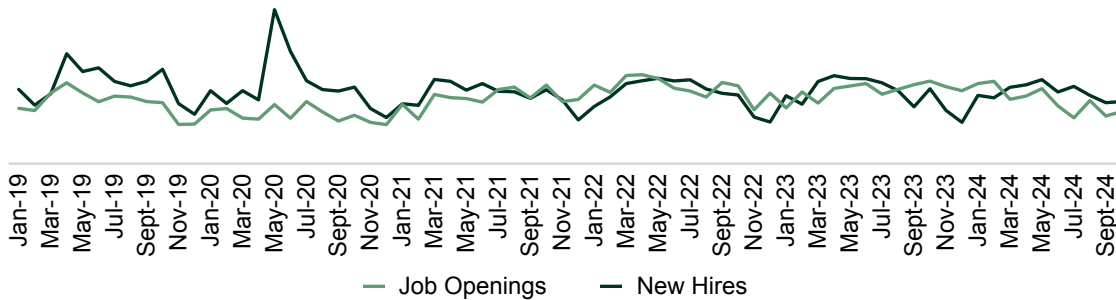
## Change in Construction Spending (November 2024 v/s November 2023)



Construction spending in 2024 has significantly increased compared to 2023 with a total change of 3% YoY.

Notable progress has been observed in the transportation, power, amusement & recreation, public safety, and water supply sectors.

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



In October 2024, the construction industry saw a shift in the labor market. There were 273,000 job openings and 326,000 new hires.

This indicates a healthy balance in the construction labor market, with a steady supply of workers meeting the demand, potentially easing the workload on existing employees.

## 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**

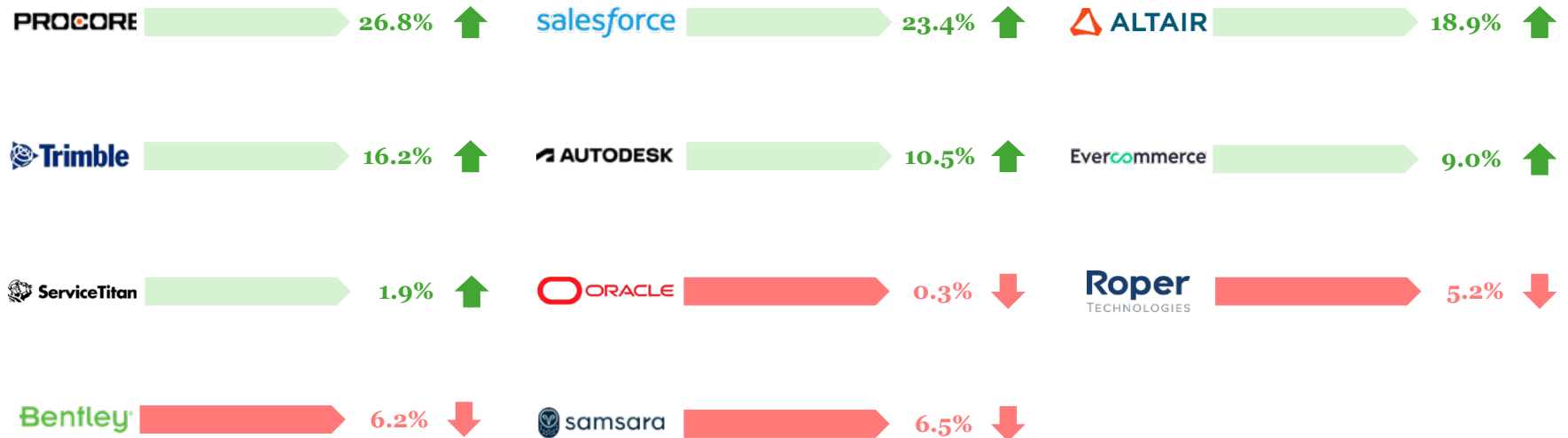


# Public Companies Performance (1/3)

Select FSM & Construction Tech Public Companies Constituting the Public Index



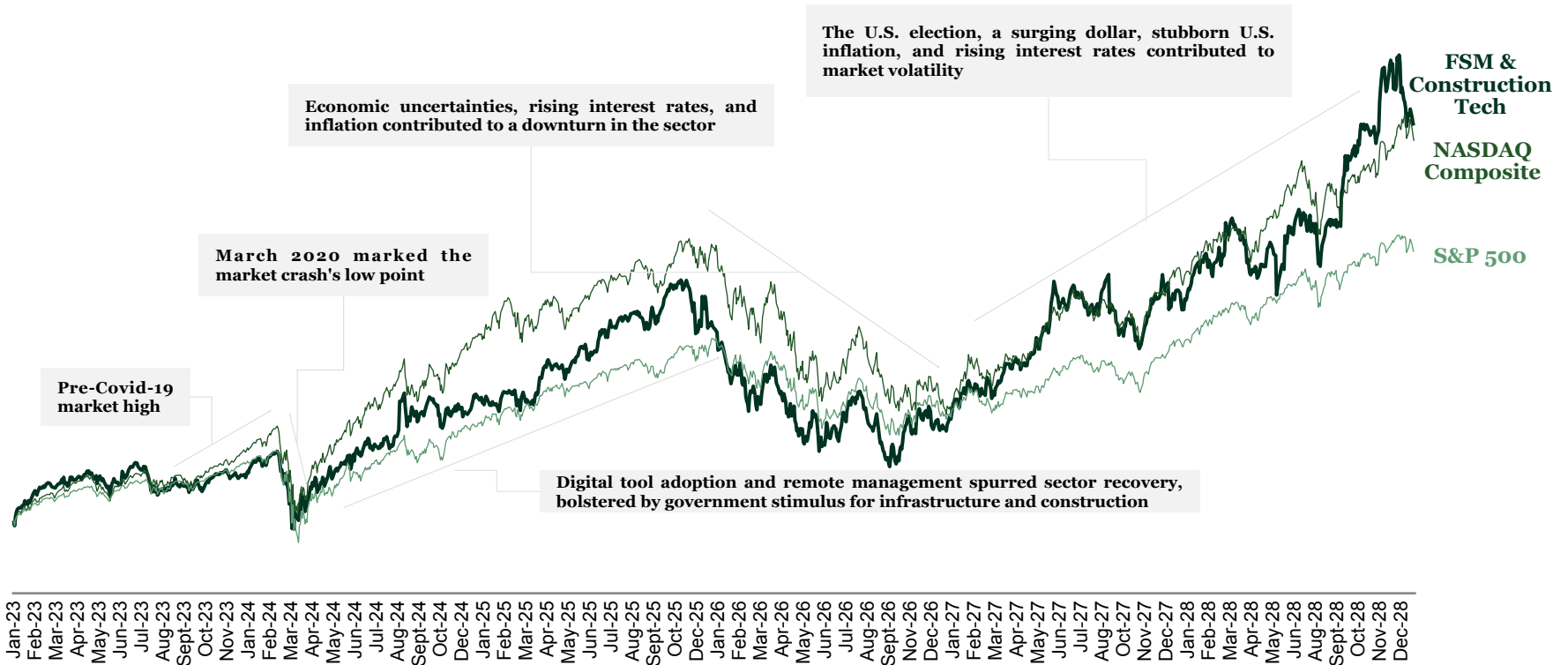
## Q4 24 FSM & Construction Tech Companies Performance



# Public Companies Performance (2/3)

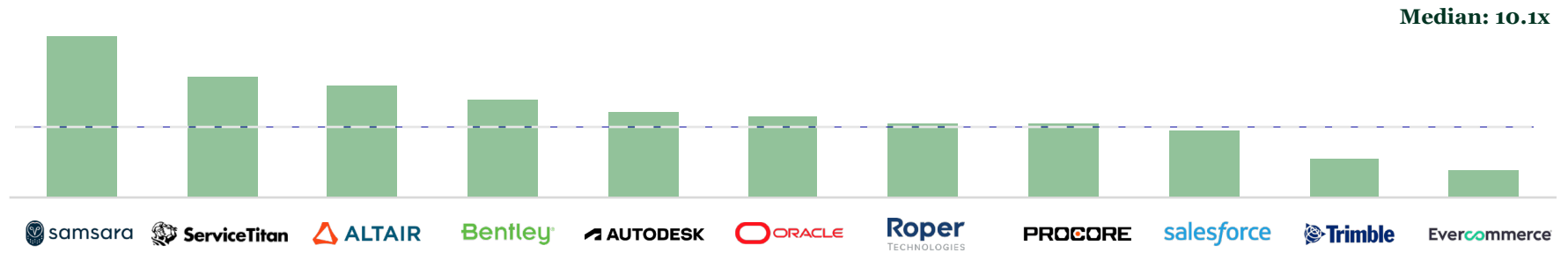
The FSM & Construction Tech sector's performance has outperformed both the S&P 500 and the NASDAQ Composite. Companies are leveraging digital tools and AI to increase their capacity and capabilities, aiming to offset labor shortages by using these technologies to help optimize a portion of work hours.

Index Growth	CY 24	Q4 23	Q4 24
FSM & Construction Tech	42.3%	8.9%	5.4%
S&P 500	24.0%	11.2%	3.0%
NASDAQ Composite	30.8%	12.8%	7.8%

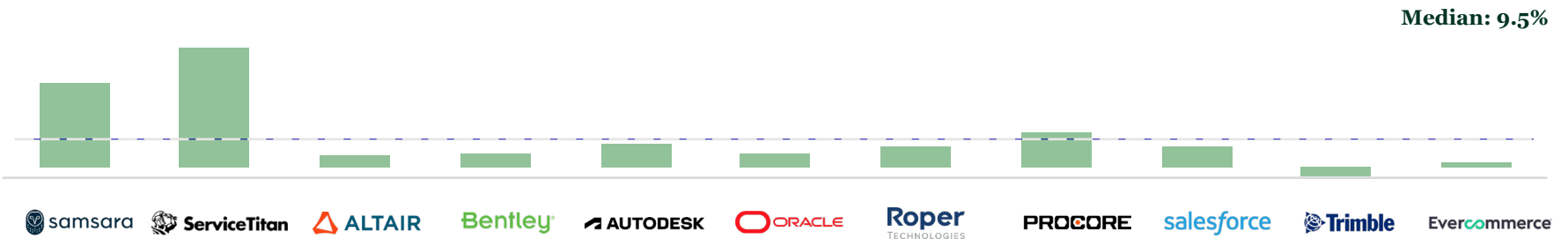


# Public Companies Performance (3/3)

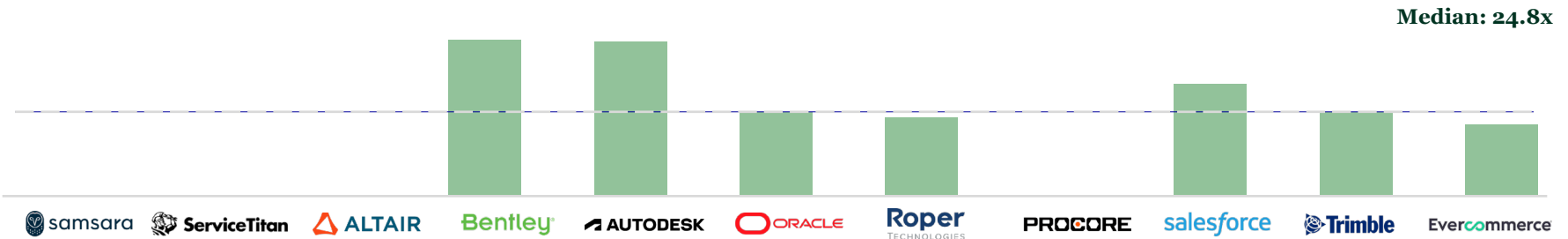
## EV/Revenue (LTM)



## Revenue Growth (LTM)



## EV/EBITDA (LTM)

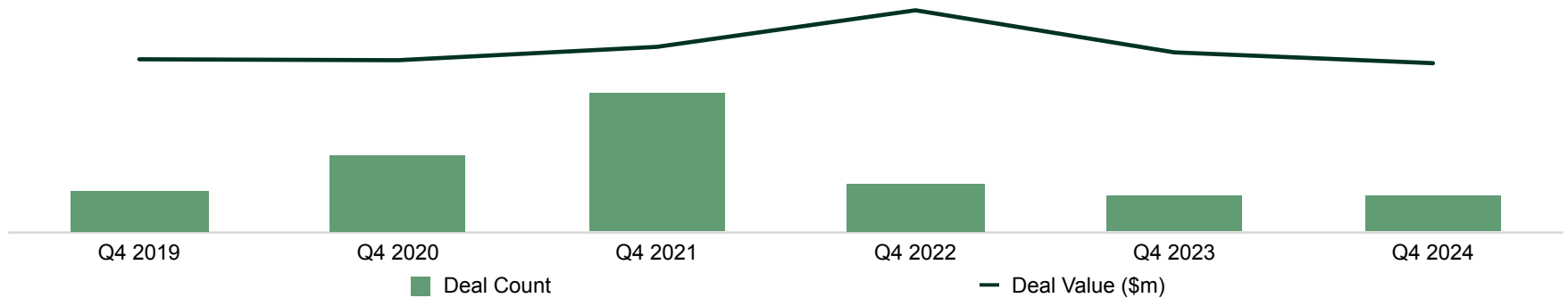


Source: S&P Capital IQ, Pitchbook  
 Note: Market and Financial data latest reported as of 12/31/2024;  
 NA – not available; NM – not meaningful (in case EV/Revenue: >25.0x; <0.0x or EV/EBITDA: >100.0x; <0.0x)

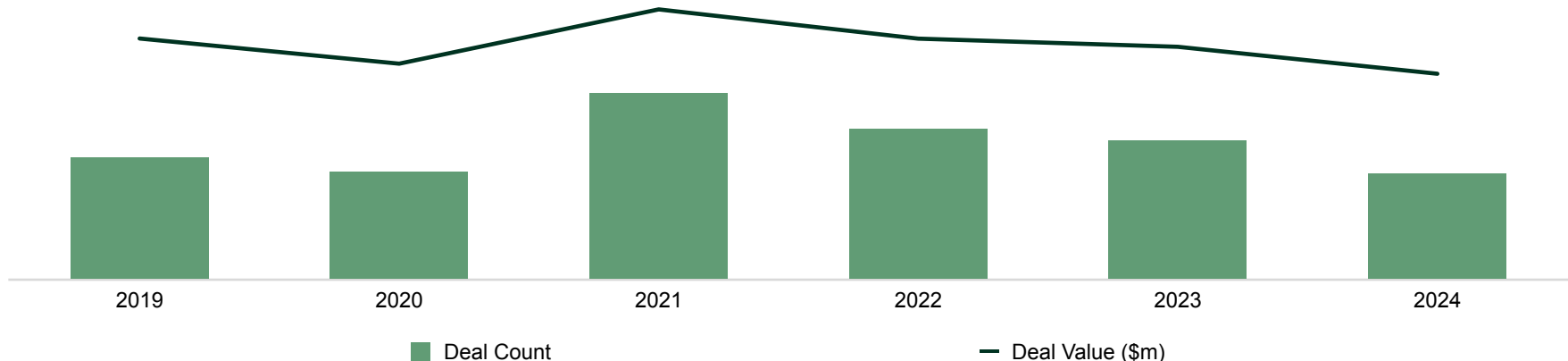
# FSM & Construction Tech M&A Activity (1/4)

M&A activity peaked in 2021, with future deals will focus on companies enhancing market positions and expanding services through strategic acquisitions and investments. Over the next 1-3 years, businesses are expected to adopt transformative technologies like AR, VR, generative AI, and advanced autonomous applications like agentic AI. Construction firms may also reshape operations as these cutting-edge technologies become mainstream.

## Historical Q4 M&A Summary











































## Annual M&A Summary




























# FSM & Construction Tech M&A Activity (2/4)

## Most Active Buyout Investors













Active Investors from 2019 – 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 THOMABRAVO	PE/Buyout	8	     
 Riverside	PE/Buyout	7	     
 AKKR	PE/Buyout	6	     
 xplor	PE-Backed	6	     
 PROCORE	Corporation	6	    
 eci	PE-Backed	5	    

# FSM & Construction Tech M&A Activity (3/4)

## Most Active Buyout Investors (Contd.)

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

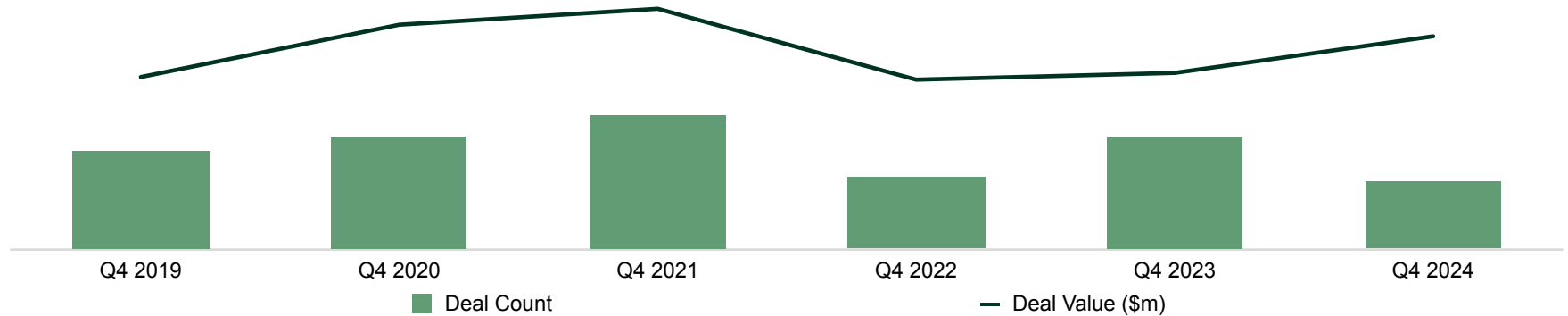
# FSM & Construction Tech M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/ Revenue	Target Description
16-Dec	 Ladder	 Buildforce	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a labor recruitment platform designed to help construction companies hire skilled workers.</li> </ul>
3-Dec	 ZONAR	 GPS Trackit <small>Fleet Intelligence Simplified</small>	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of smart fleet management software and hardware intended to help customers and partners operate more efficiently across industries and verticals.</li> </ul>
12-Nov	 ITSynch	 Clear Peak Capital	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a software development and consulting company intended to optimize fleet management operations and enhance the passenger experience for cruise lines.</li> </ul>
7-Nov	 Avid Ratings.	 eci	Vertical FSM and Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of customer engagement and loyalty management software intended to promote the construction company's customer loyalty and profitability digitally.</li> </ul>
4-Nov	 Floorzap	 Teamfront	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Designer and developer of a platform to streamline flooring and remodeling business.</li> </ul>
10-Oct	 ANVL	 BENCHMARK GENSUITE	Horizontal FSM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of compliance safety software designed to modernize frontline worker productivity.</li> </ul>
			<b>Median</b>	NA	NA	

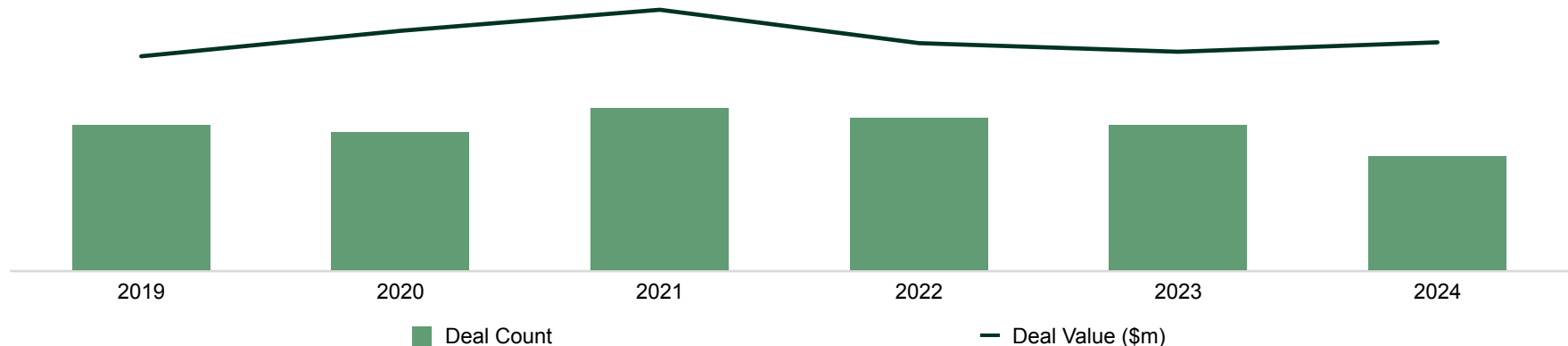
# FSM & Construction Tech Investment Activity (1/5)

With increased governmental spending in sectors such as transportation, broadband, and clean energy, PE firms may pursue more buying opportunities in the construction sector. In the coming year, PE firms may seek to expand their portfolios and industry footprint by investing in construction technologies and automation.

## Historical Q4 Financing Summary



















































































## Annual Financing Summary





# FSM & Construction Tech Investment Activity (2/5)

## Most Active Minority Investors

Active Investors from 2019 – 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
	Venture Capital	21	 Drawer AI  CURRI  SafeAI  FOHLIO  RUGGED ROBOTICS  safesite  STRUXHUB
	Venture Capital	18	 Higharc  PLINT  Hammr  KOJO  AGORUS  Outbuild  Pulley
	Venture Capital	15	 Cumulus DIGITAL SYSTEMS  TRESTLE  cedar  bundle  SUPPLYHOUND  Offsight  Mighty Buildings™
	Venture Capital	13	 Higharc  TRESTLE  SKILLIT  OnsiteIQ  Join  AVVIR  BuildrFi
	Venture Capital	12	 SmartPM  PARSPEC  SKILLIT  CLEARSTORY  Join  Mosaic
	Venture Capital	11	 ALICE TECHNOLOGIES  kōn  Mighty Buildings™  Kaster  Offsight  OnsiteIQ  MODUMATE
	Venture Capital	11	 TANGIBLE  PermitFlow  FORGE  Offsight  Mighty Buildings™  ALICE TECHNOLOGIES  SafeAI
	Venture Capital	10	 KOJO  kōn  PLATFORM SCIENCE  Mosaic
	Venture Capital	9	 SketchPro.ai  Mighty Buildings™  atmos  AVVIR
	Venture Capital	8	 Higharc  Mighty Buildings™  Diamond Age  PermitFlow  bundle  TANGIBLE  gpis cor
	Venture Capital	7	 ALICE TECHNOLOGIES  FM BX RHUMBIX  ToggleRobotics™  AGORUS  MANUFACTOR BY WIZZ TECHNOLOGIES  Pype













# FSM & Construction Tech Investment Activity (3/5)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
19-Dec			Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a national building permits and contractor's directory platform that compiles and analyzes public records to streamline permit and contractor activities.</li> </ul>
10-Dec			Horizontal FSM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an intuitive field service management platform designed to support asset operations and preventive maintenance for asset owner companies.</li> </ul>
2-Dec	<b>JONES</b>		Vertical FSM and Business Management	\$15m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI software that helps real estate and construction firms reduce insurance risks and streamline certificate management processes.</li> </ul>
1-Dec			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a financial management platform that simplifies cash flows, payments, and financing options for the construction business.</li> </ul>
27-Nov			Construction	\$264m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a construction procurement platform that streamlines bid management and communication with suppliers.</li> </ul>
24-Nov			Horizontal FSM	\$35m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a field risk management platform using AI to enhance infrastructure safety and predict threats for utilities and infrastructure operators.</li> </ul>
14-Nov	<b>GENIA</b>		Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of construction engineering software that optimizes structural workflows using generative design techniques.</li> </ul>

# FSM & Construction Tech Investment Activity (4/5)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
13-Nov	 JobNimbus	 MONROE CAPITAL	Vertical FSM and Business Management	\$330m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of all-in-one CRM and project management software for contractors in the home services construction industry.</li> </ul>
4-Nov	 HumanKind Homes	 CCA GASCADIA CLEANTECH ACCELERATOR	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of 3D printing construction technology that reduces costs and time while delivering energy-efficient homes using interlocking bricks.</li> </ul>
31-Oct	 STRUXHUB	 BRICK & MORTAR VENTURES	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of construction management software designed to coordinate office and field operations for general contractors.</li> </ul>
29-Oct	 Latii	 LEADOUT CAPITAL	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cloud-based supply chain platform that sources technology for precision construction parts and offers a marketplace for materials.</li> </ul>
24-Oct	 aether	 noa	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a platform for solar and roofing management that enhances workflows for installers with automated design and project tools.</li> </ul>
21-Oct	RENOVATE ROBOTICS	 NOVA BY SAINT-GOBAIN	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of automation technology, including an automated roofing robot, to increase productivity and quality in the construction industry.</li> </ul>
17-Oct	 BuildrFi	 metaprop.	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a financial management platform that streamlines cash flow, payments, and financing for construction businesses.</li> </ul>

# FSM & Construction Tech Investment Activity (5/5)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
10-Oct	 DOCUMENT CRUNCH	 TITANIUM VENTURES	Construction	\$22m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an AI-powered document review platform that streamlines contract inspections and ensures project compliance.</li> </ul>
10-Oct	 Outbuild	 /sway ventures	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of construction scheduling and planning software that enables general contractors to manage projects using agile methodologies.</li> </ul>
8-Oct	 DRAWER AI	 BRICK & MORTAR VENTURES	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of AI software for creating construction drawings, specifications, and models to avoid costly design errors before construction.</li> </ul>
7-Oct	 Terran ROBOTICS	 SUSV	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of home construction services specializing in automated adobe wall building using AI-driven 3D print technology.</li> </ul>
3-Oct	 Enlaye	 Hannah Grey GLASSWING VENTURES	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a risk assessment tool that enhances construction and infrastructure project collaboration by mapping risks and responsibilities in contracts.</li> </ul>
1-Oct	 Fresco	 Combinator	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a construction tool that helps workers communicate more effectively by generating detailed site walk notes and reports.</li> </ul>

## **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

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

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- Software and Internet domain expertise

## VPA 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



# Leading Advisor to Closely-held Technology Companies

In the past 3 years, here are our results:

51










































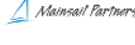







































CLOSED TRANSACTIONS

\$4.3B

ENTERPRISE VALUE

9.0x

AVG. ARR MULTIPLE

 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 
 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 
 <i>acquired by</i> 	<p>Undisclosed</p> <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 
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# For Founders

## Perspectives

[Learn More](#)

**SaaS Founder Focus in an Election Year: Separating Hype from Market**

**The Pitfalls of Prematurely Sharing Data with Investors**

**The Reason So Many Private Equity Firms Call You**

**Why Do So Many Private Equity Firms Call You?**

Michael Lyon  
VISTA POINT ADVISORS

## Insights

[Learn More](#)

**The Do's and Don'ts of Sell-Side Due Diligence**

**Why Hire an Investment Banker When Selling Your Company**

**Transaction Options: Minority vs. Majority vs. Full Sale**

Michael Lyon  
VISTA POINT ADVISORS

## Sell-Side Stories

[Browse All Founder Stories](#)



### Keeping Buyers Competitive Through Non-Exclusive Diligence

By: Jonathan Pototschnik  
Co-Founder, Service Autopilot



### Reaching a High Valuation Through Strategic Positioning

By: Jake Harrington  
Founder, On-Site

# The Path To Exit

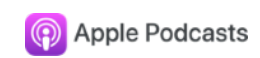
A VISTA POINT ADVISORS PODCAST

Learn what every technology founder needs to know as they grow their business towards an eventual M&A transaction.

In this podcast, Mike Lyon from Vista Point Advisors chats with tech founders and the VPA team to address questions like: - What is the process for selling a software or internet business? - What drives the valuation of a SaaS business? - What are my different transactions options? - And more.



Listen On:



# VISTA POINT ADVISORS

Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

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