



VISTA POINT ADVISORS

Field Service Management & Construction Tech Market Update

Q1 2025

I. Executive Summary

Executive Summary

Sector Overview

- The U.S. FSM market reached \$1.3b in 2024 and is projected to grow at a CAGR of 15.4%, reaching \$2.7b by 2029.
- The service industry is evolving with technologies like automation, AI, and augmented reality, boosting visibility, efficiency, profitability, and device uptime.
- The U.S. Construction and Design Software market is valued at \$5.9b in 2025, and is expected to reach \$6.1b by 2029 at a CAGR of 0.8%.
- The growing construction industry, driven by infrastructure projects and urbanization, is increasing software demand and creating opportunities for providers to expand their customer base.

Q1 2025 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.

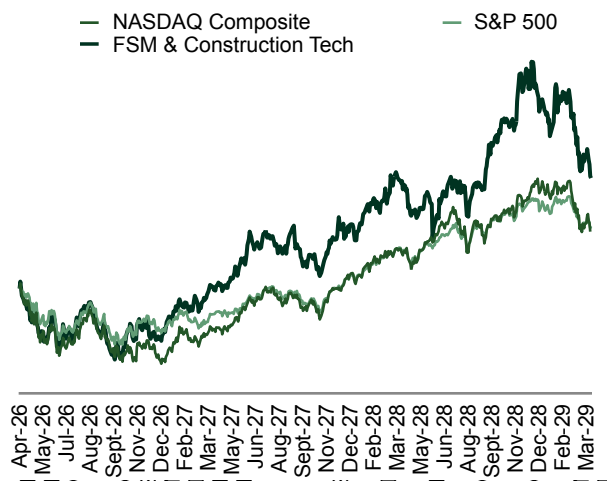


The North American construction and design software market is growing quickly, with U.S. leaders driving innovation to improve project efficiency and collaboration.

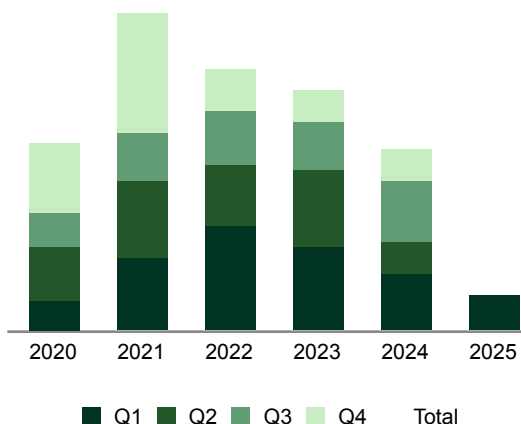


Companies are using digital tools and AI to boost capacity and offset labor shortages by optimizing work hours.

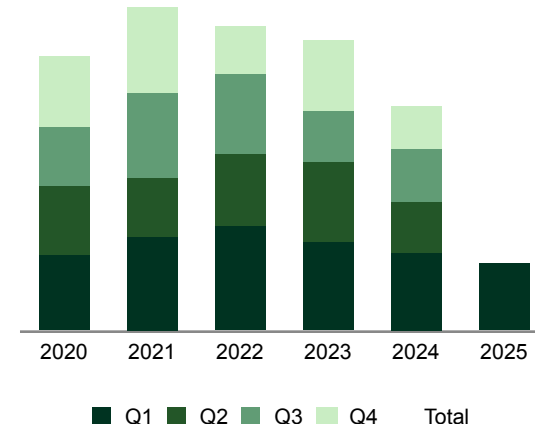
FSM & Construction Companies Performance*



M&A Transactions



Private Funding Transactions



Select Key Players in FSM & Construction Tech

Horizontal FSM



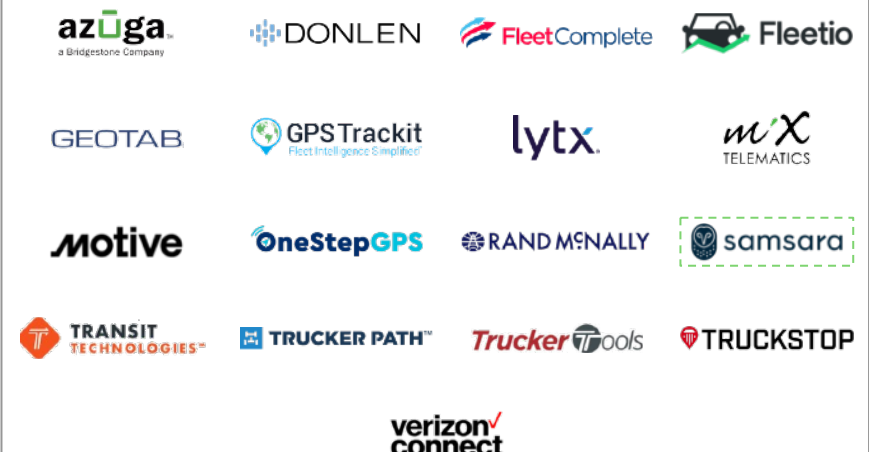
Vertical FSM & Business Management



Construction



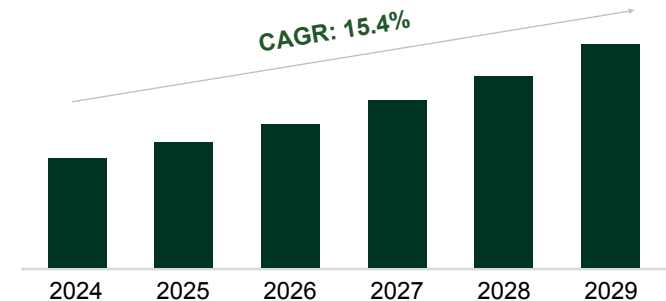
Fleet Management



Industry Trends and Outlook (1/3)

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

- The FSM industry is poised for significant growth, driven by technological advancements and the increasing need for efficient field operations. Companies that leverage AI, IoT, and cloud-based solutions are expected to gain a competitive edge.
- 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, minimizing downtime and disruptions to boost efficiency, especially in field service, ultimately improving customer satisfaction.



Dynamic Scheduling

Cloud-based field service management enables dynamic scheduling and dispatch, using real-time data to improve technician coordination, scheduling accuracy, and overall efficiency.



Route Optimization

Route optimization software selects fuel-efficient routes, tracks drive time, and reduces unplanned stops using a powerful engine that tests scenarios to recommend the most time- and cost-effective options.



Technician Enablement

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



Enhanced Customer Self-Service

Enhanced customer self-service tools—like portals, real-time tracking, and chatbots—empower users, reduce wait times, boost satisfaction and loyalty, and lighten the load on support teams.



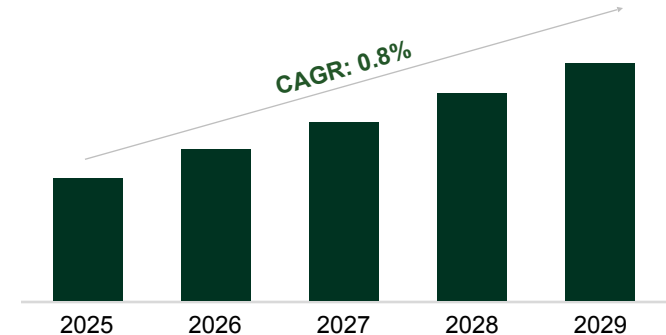
Cloud-Based Solutions

In 2025, cloud-based solutions are rapidly gaining traction in the U.S. Construction and Field Service Management industries, driven by the demand for greater efficiency, scalability, and advanced tech integration.

Industry Trends and Outlook (2/3)

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

- In 2025, the construction industry faces labor shortages and rising material costs but also sees opportunities in infrastructure and sustainable building. Firms investing in technology and workforce development will be better positioned for growth.
- Growth is driven by technologies like Building Information Modeling (BIM), VR/AR in design, and cloud-based construction management, enabling predictive maintenance, remote diagnostics, and smart scheduling.
- Recent tariffs on steel and aluminum have increased construction costs, leading to project delays and budget overruns.



2025 Outlook Trends



Digital Twin Technology

Digital Twin technology transforms construction with real-time virtual models, enabling scenario simulations and visualizing outcomes to improve management of people, processes, and environments.



Workforce as a Service

Workforce as a Service (WaaS) is emerging as a key trend, offering flexible, on-demand labor to address shortages and boost project efficiency, while integrating advanced technologies for greater productivity and cost-effectiveness.



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.



Drone Technology

Drones (UAVs) are vital in construction for aerial surveying, mapping, progress monitoring, and safety inspections, providing real-time data that improves site management, accelerates responses, and reduces risks.



Digital Information Management (DIM)

The shift from BIM to DIM represents a move from digital building models to holistic management of construction data, enhancing how information is handled across projects.



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)

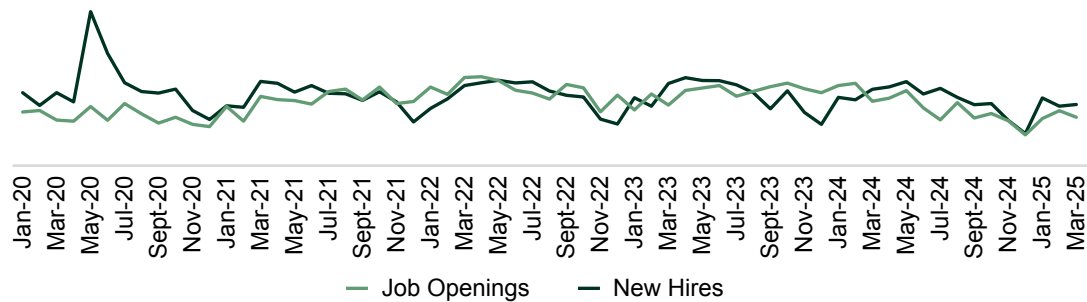
Change in Construction Spending (March 2025 v/s March 2024)



Construction spending in 2025 has significantly increased compared to 2024 with a total change of 3.0% YoY.

Notable progress has been observed in the Religious, Amusement & Recreation, Sewage and Waste Disposal, and Water Supply sectors.

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



In Q1 2025, the construction industry saw a shift in the labor market. There were 253,000 job openings and 321,000 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



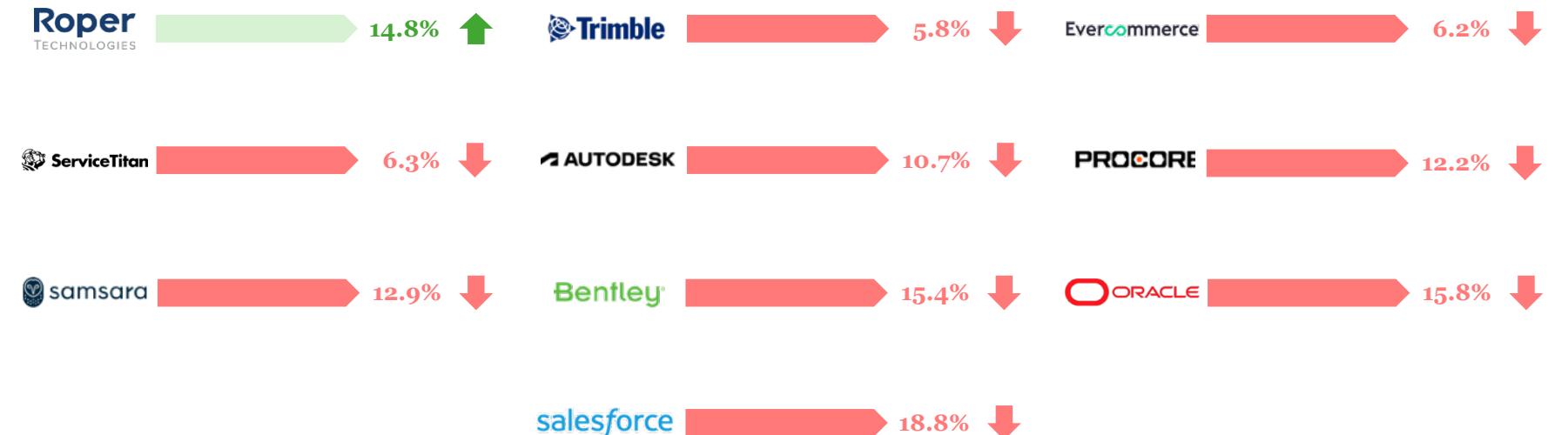
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select FSM & Construction Tech Public Companies Constituting the Public Index



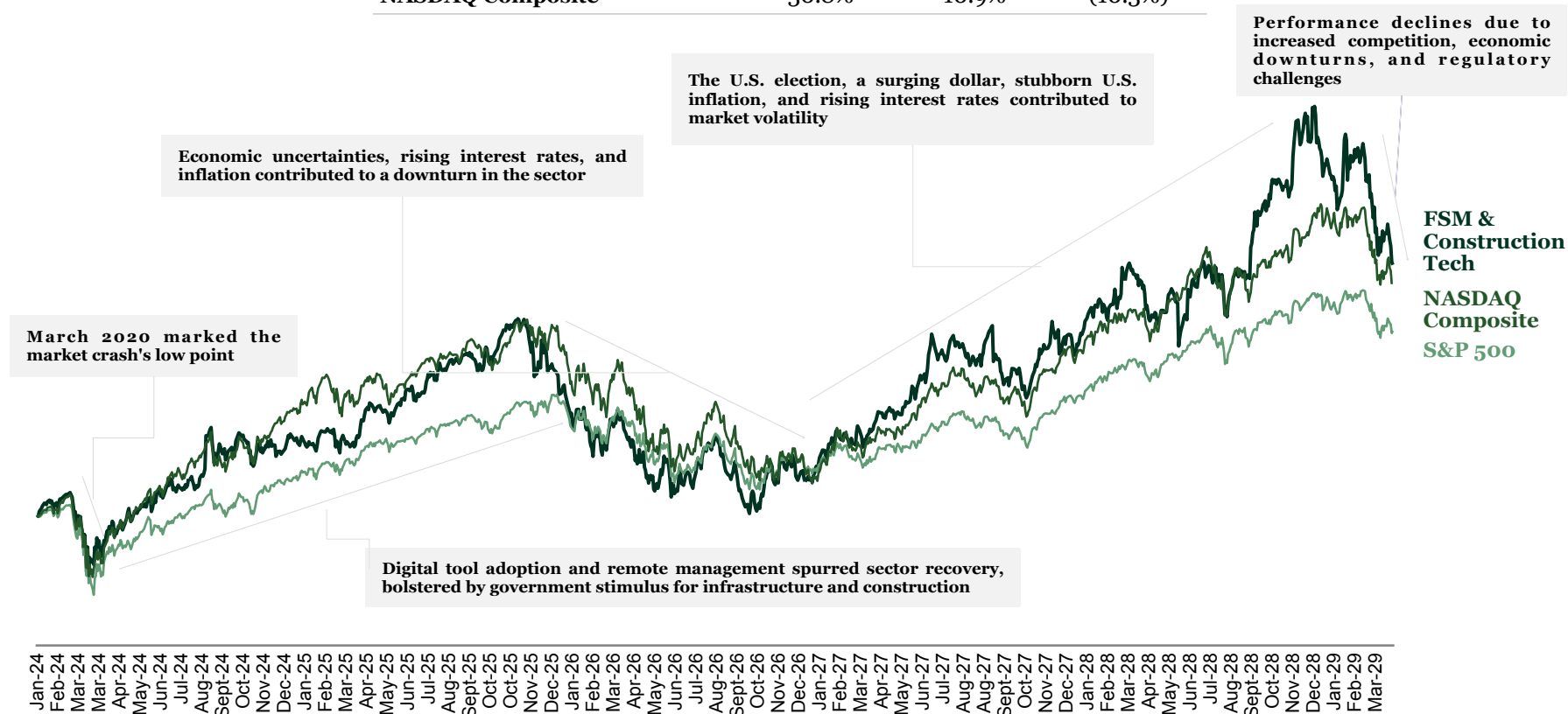
Q1 25 FSM & Construction Tech Companies Performance



Public Companies Performance (2/3)

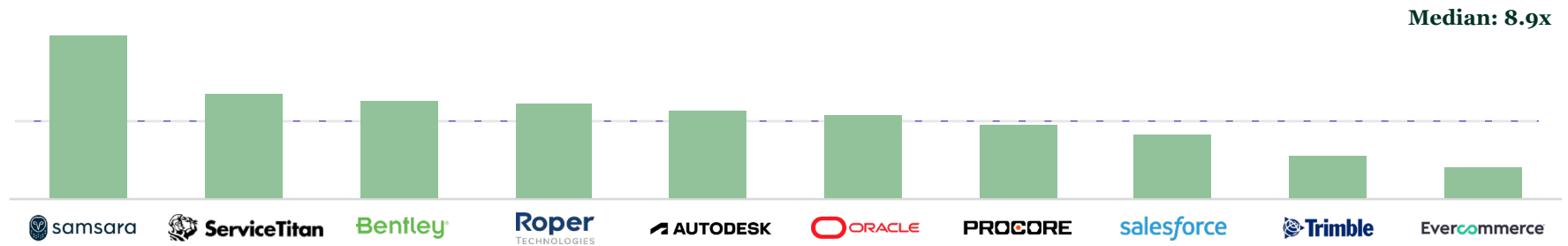
In Q1 2025, the broader market corrected due to inflation concerns, rate volatility, and geopolitical tensions. The FSM & Construction Tech sector saw a deeper decline, impacted by project delays and reduced spending. Still, companies are actively adopting digital tools and AI to boost efficiency and offset labor shortages, positioning the sector for long-term recovery.

Index Growth	2024	Q1 24	Q1 25
FSM & Construction Tech	40.7%	17.6%	(14.5%)
S&P 500	24.0%	10.8%	(4.4%)
NASDAQ Composite	30.8%	10.9%	(10.3%)

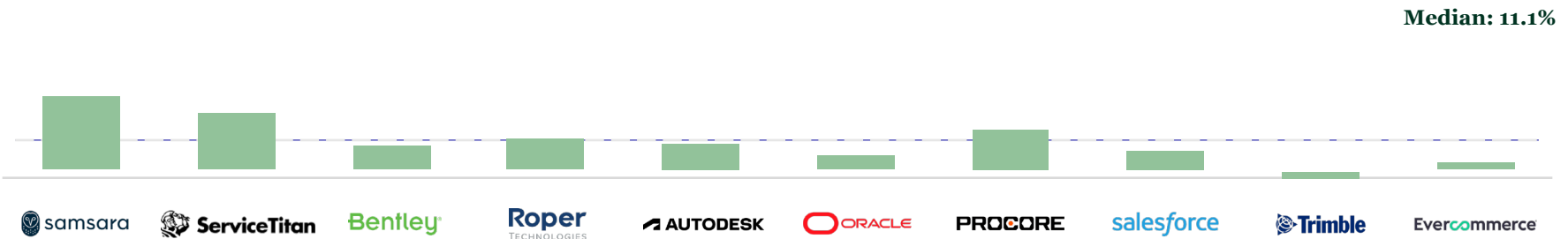


Public Companies Performance (3/3)

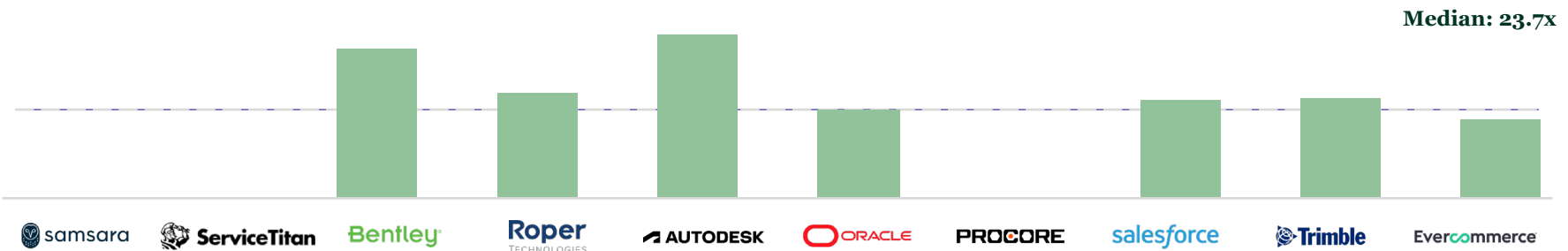
EV/Revenue (LTM)



Revenue Growth (LTM)



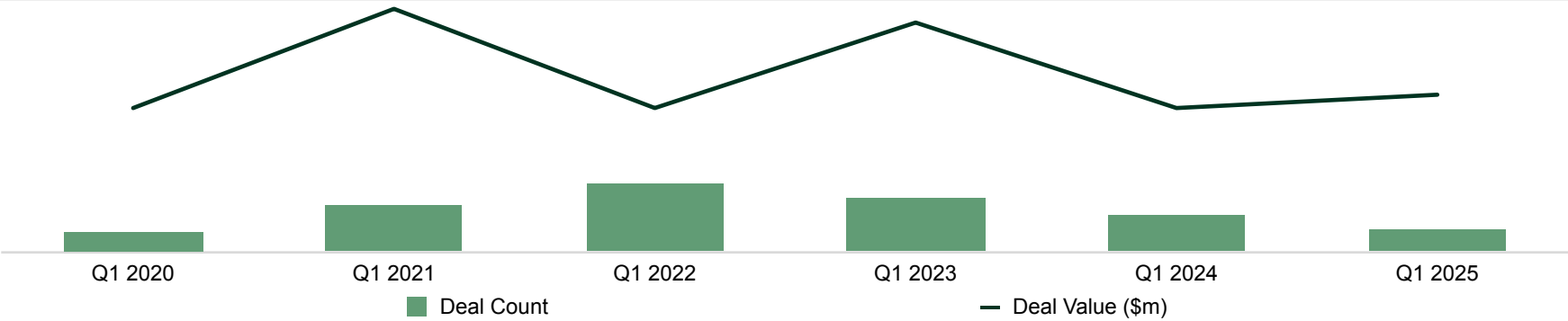
EV/EBITDA (LTM)



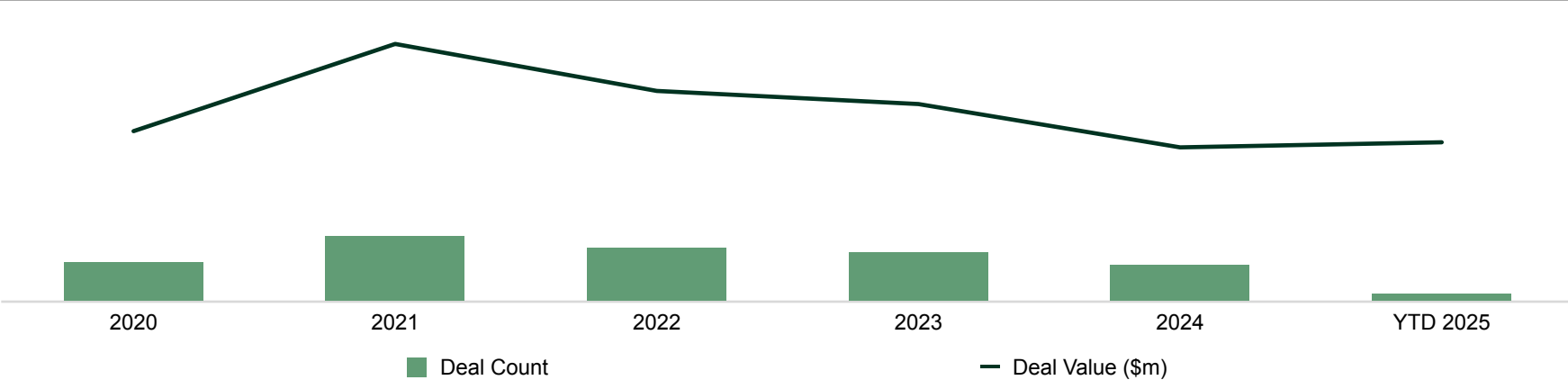
FSM & Construction Tech M&A Activity (1/4)

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 Q1 M&A Summary











































Annual M&A Summary
































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

Most Active Buyout Investors















Active Investors from Q1 2019 – Q1 2025			
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 Q1 2019 – Q1 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 PSG	Growth/ Expansion	5	    
 Serent CAPITAL	PE/Buyout	4	   
 ServiceTitan	Corporation	4	   
 SILVERLAKE	PE/Buyout	4	   
 Mainsail Partners	PE/Buyout	4	   
 SIMPRO	PE-Backed	2	 

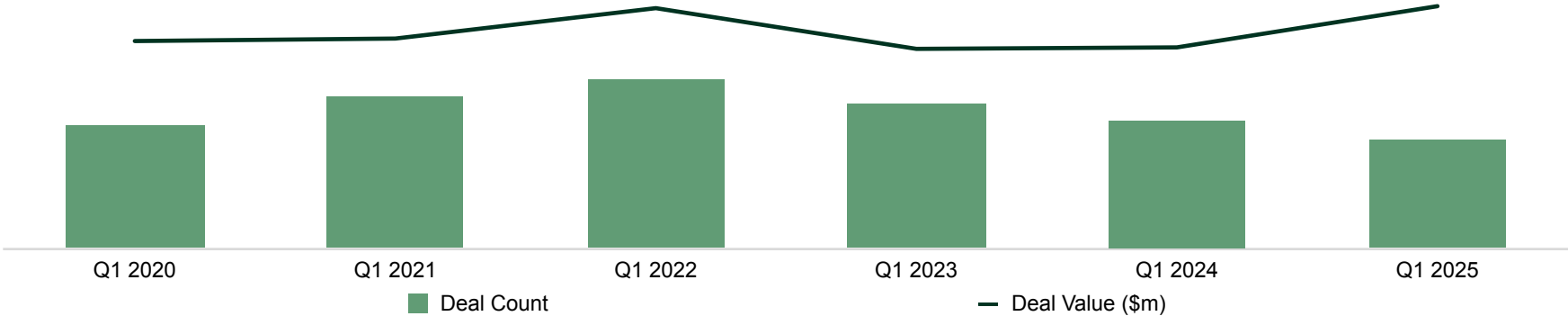
FSM & Construction Tech M&A Activity (4/4)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
25-Mar			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based software platform intended to manage labor compliance and prevailing wage reporting.
21-Mar			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of construction data software designed to accelerate cost-estimating workflows.
6-Mar			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based construction management software designed to manage construction materials, offsite production and onsite installation.
6-Feb			Vertical FSM & Business Management	\$230m	11.3x	<ul style="list-style-type: none"> Developer of a field service platform designed to connect people from all parts of a service ecosystem.
28-Jan			Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of software intended to serve home service companies.
10-Jan			Horizontal FSM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an all-in-one field management tool designed to simplify information collection in the field.
9-Jan			Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a fleet maintenance software intended to simplify fleet maintenance and repair management.
Median				\$230m	11.3x	

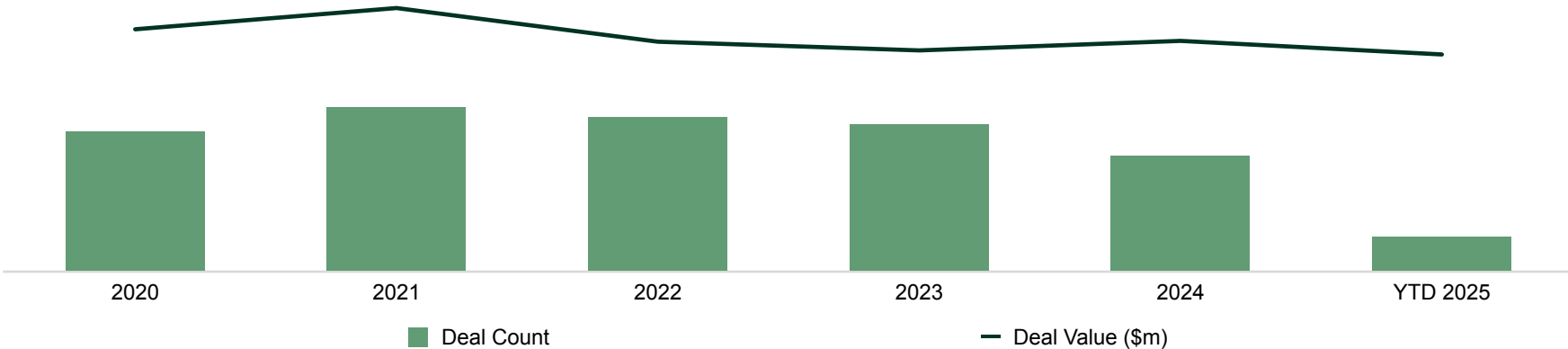
FSM & Construction Tech Investment Activity (1/6)

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 Q1 Financing Summary



















































































Annual Financing Summary



FSM & Construction Tech Investment Activity (2/6)














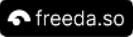
Most Active Minority Investors

Active Investors from Q1 2019 – Q1 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 BRICK & MORTAR VENTURES	Venture Capital	21	 Drawer AI  CURRI  SafeAI  FOHLIO  RUGGED ROBOTICS  safesite  STRUXHUB
 SUFFOLK TECHNOLOGIES	Venture Capital	20	 Higharc  PLT  hammr  KOJO  AGORUS  TRAYD  Kaya AI
 Alumni Ventures	Venture Capital	15	 Cumulus DIGITAL SYSTEMS  TRESTLE  cedar  bundle  SUPPLYHOUND  Offsight  Mighty Buildings™
 metaprop.	Venture Capital	13	 Higharc  TRESTLE  SKILLIT  OnsiteIQ  Join  AVVIR  BuildrFil
 BUILDING VENTURES	Venture Capital	12	 SmartPM  PARSPEC  SKILLIT  CLEARSTORY  Join  Mosaic
 Gaingels	Venture Capital	11	 ALICE TECHNOLOGIES  kon  Mighty Buildings™  Kaster  Offsight  OnsiteIQ  MODUMATE
 FUNDAMENTAL	Venture Capital	11	 TANGIBLE  PermitFlow  FORGE  Offsight  Mighty Buildings™  ALICE TECHNOLOGIES  SafeAI
 8VC	Venture Capital	10	 KOJO  kon  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  RHUMBIX  ToggleRobotics™  AGORUS  MANUFACTURE BY VIZZ TECHNOLOGIES  Pype

FSM & Construction Tech Investment Activity (3/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
27-Mar	 BUILDVISION	NORWEST VENTURE PARTNERS	Construction	\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of construction procurement management platform designed to automate repetitive tasks and streamline communications.
25-Mar	 plural	CAPITAL ONE VENTURES IQ Primary	Horizontal FSM	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a Kubernetes fleet management platform designed to streamline application installation and operations.
21-Mar	 LIVEGISTICS	RE REFINERY VENTURES	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based material management operating system designed to help the construction industry track and monitor their processes.
20-Mar	 Fleetio	ELEPHANT Goldman Sachs Asset Management	Fleet Management	\$454m	Undisclosed	<ul style="list-style-type: none"> Developer of fleet management software designed to help users to track, analyze, and improve their fleet operations.
19-Mar	 INERTIA	 SIGNIA	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.
18-Mar	 EQUIPT	MV MONETA VENTURES	Horizontal FSM	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an asset and field service management platform designed to streamline and automate quote-to-job execution.
13-Mar	 Terabase	SoftBank Vision Fund	Construction	\$147m	Undisclosed	<ul style="list-style-type: none"> Developer of an automation platform designed for the construction and operation of large-scale solar power plants.
12-Mar	 PROLINE	CreativeCo	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered construction management platform designed to streamline and optimize construction workflows.
10-Mar	 RENOVATE ROBOTICS	NOVA QXO	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an automation technology designed for construction purposes.




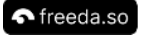



FSM & Construction Tech Investment Activity (4/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
7-Mar			Fleet Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a fleet management software designed to optimize the operation and tracking of vehicle fleets.
6-Mar			Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a fleet management application designed to manage and optimize the savings of the tires.
1-Mar			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an all-in-one home-building platform intended to help create and design customized houses.
1-Mar			Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a carbon accounting platform intended to provide fleet management.
18-Feb			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence copilot designed for construction development.
11-Feb			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of robotics construction technology designed to improve the construction of infrastructure.
4-Feb			Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a construction payroll platform designed for same-day pay and attendance capture.
30-Jan			Construction	\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of construction technologies designed to build 3D-printed homes for communities in developing countries.
27-Jan			Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a construction plan validation platform intended to reduce the time and resources previously spent on manual checks.

FSM & Construction Tech Investment Activity (5/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
27-Jan	 PROVIZUAL	 Formwork Labs	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a visualization platform designed to provide a simple way to manage job site progress, quality control program, and inspections.
27-Jan	 stratus	 RADIAN CAPITAL	Construction	\$41m	Undisclosed	<ul style="list-style-type: none"> Developer of construction and virtual design software designed to assist in facilitating and bridging the gap within the construction workflow.
25-Jan	 trunk.tools	 LEONARD	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform designed to streamline construction data management, automate tedious work and reduce waste.
23-Jan	 Attentive.ai	  vertex VENTURES	Vertical FSM & Business Management	\$12m	Undisclosed	<ul style="list-style-type: none"> Developer of a landscape management software intended to provide field services to businesses.
22-Jan	 Kaya AI	  SOMA CAPITAL	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a materials procurement and financing platform designed for construction projects.
22-Jan	 OnsiteIQ	 Wp	Construction	\$18m	Undisclosed	<ul style="list-style-type: none"> Developer of a construction documentation and intelligence platform designed for risk assessment for development projects.
15-Jan	 Enlaye	 LEONARD	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer a risk assessment tool intended for construction and infrastructure projects.
13-Jan	 DataBridge AI	 Entrepreneurs Roundtable Accelerator	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered construction platform designed to analyze historical project data and identify gaps in new project documentation.
1-Jan	 Bild	 techstars	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a digital construction platform intended to streamline and optimize construction project management.

FSM & Construction Tech Investment Activity (6/6)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Jan		 PIONEER	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered blueprint analysis platform intended to automate manual blueprint processing and material cost estimation.
1-Jan		Y Combinator	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered blueprint analysis platform intended to automate manual blueprint processing and material cost estimation.
1-Jan		 INCUBATEUR	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a construction plan validation platform intended to reduce the time and resources previously spent on manual checks.
1-Jan	Kaya AI		Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a materials procurement and financing platform designed for construction projects.
1-Jan		T»IP	Construction	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an adaptive projected reality technology device designed to assist construction engineers.

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

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%

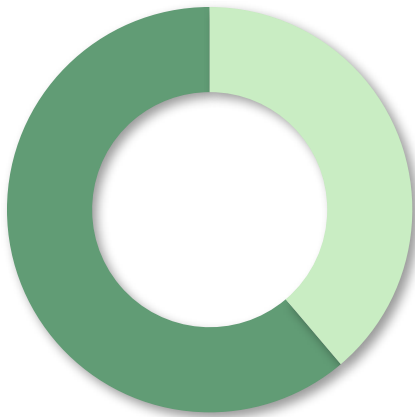
SELL-SIDE TRANSACTIONS

1,500+

LOIs RECEIVED

10+ Years

SENIOR BANKER TENURE



Leading Advisor to Middle Market SaaS Companies

In the past 4 years, here are our results:

54











































CLOSED TRANSACTIONS

\$4.4B

ENTERPRISE VALUE

8.7x

AVG. ARR MULTIPLE

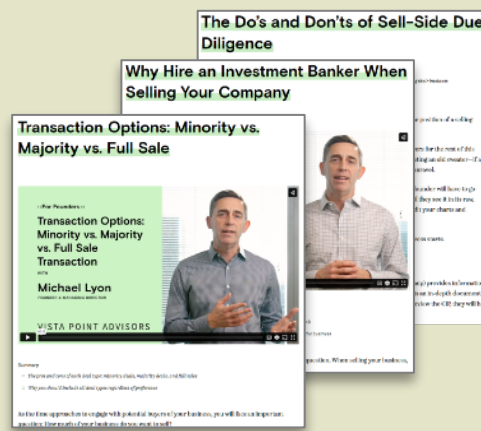
<p>Undisclosed</p> <p>acquired by</p> 	<p>atr smart</p> <p>acquired by</p> 	<p>Travel Insurance</p> <p>acquired by</p> 	<p>Quimbee</p> <p>acquired by</p> 	<p>together</p> <p>acquired by</p> 	<p>element451</p> <p>investment from</p> 	<p>courseloop</p> <p>acquired by</p> 
<p>Bulbshare</p> <p>acquired by</p> 	<p>ROOFLINK</p> <p>acquired by</p> 	<p>rater8</p> <p>investment from</p> 	<p>Channel Mechanics</p> <p>acquired by</p> 	<p>RECORD360</p> <p>acquired by</p> 	<p>TimeToPet</p> <p>acquired by</p> 	<p>kantola</p> <p>acquired by</p> 
<p>SUMOQUOTE</p> <p>acquired by</p> 	<p>POSTERElite</p> <p>investment from</p> 	<p>holistiplan</p> <p>investment from</p> 	<p>VERSATILE CREDIT</p> <p>investment from</p> 	<p>CLEAR LAW INSTITUTE</p> <p>acquired by</p> 	<p>Undisclosed</p> <p>investment from</p> 	<p>Arborgold</p> <p>investment from</p> 
<p>KEY2ACT</p> <p>acquired by</p> 	<p>FormSwift</p> <p>acquired by</p> 	<p>HuntStand</p> <p>acquired by</p> 	<p>imagequix</p> <p>acquired by</p> 	<p>SmartMoving</p> <p>investment from</p> 	<p>TRAVELNET SOLUTIONS</p> <p>investment from</p> 	<p>mni</p> <p>investment from</p> 
<p>suralink</p> <p>investment from</p> 	<p>HOTEL EFFECTIVENESS</p> <p>acquired by</p> 	<p>ListReports</p> <p>acquired by</p> 	<p>Printfection</p> <p>acquired by</p> 	<p>swyftfilings</p> <p>investment from</p> 	<p>Leap</p> <p>investment from</p> 	<p>YOGA INTERNATIONAL</p> <p>acquired by</p> 
<p>HATCH</p> <p>acquired by</p> 	<p>ContentKeeper</p> <p>acquired by</p> 	<p>eleven</p> <p>acquired by</p> 	<p>highlevel</p> <p>investment from</p> 	<p>nepris</p> <p>acquired by</p> 	<p>ZENWORK</p> <p>investment from</p> 	<p>Clock Shark</p> <p>acquired by</p> 

For Founders

Perspectives

[Learn More](#)


Insights

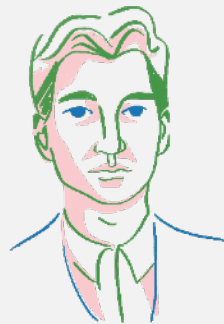
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Sell-Side Stories

[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

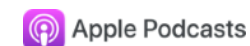
Learn what every technology founder needs to know as they grow their business towards an eventual M&A transaction.

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:



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Software & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

vistapointadvisors.com