



VISTA POINT ADVISORS

Field Service Management & Construction Tech Market Update

Q2 2025

I. Executive Summary

Executive Summary

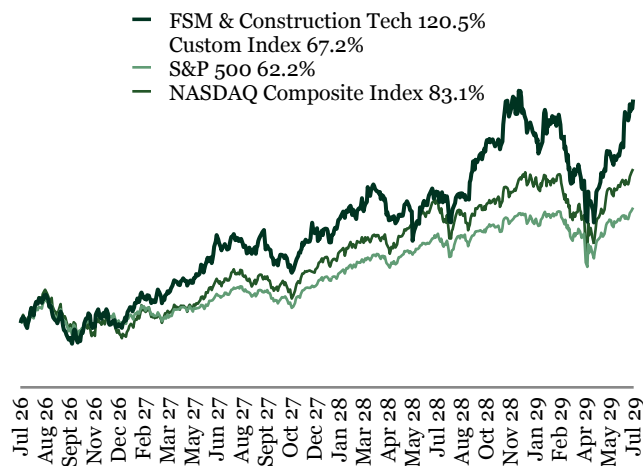
Sector Overview

- 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.
- Mobile tools, AI - driven routing, and predictive maintenance are driving a fundamental shift in FSM, improving first - time fix rates and reducing downtime.
- 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%.
- Cloud - first platforms and integrated digital tools are streamlining workflows, improving coordination, and driving cost control across the construction lifecycle.

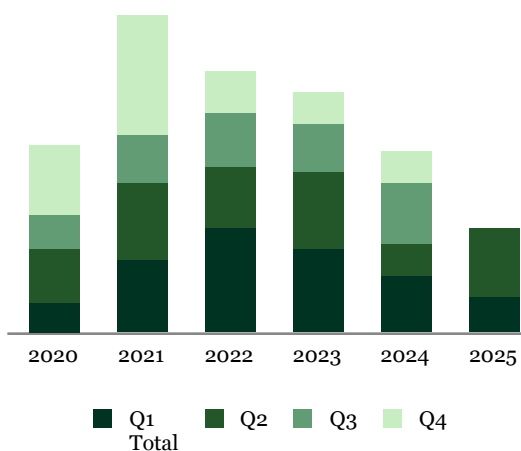
Q2 2025 Report Themes

- IIJA (Infrastructure Investment and Jobs Act) is driving FSM demand by increasing project scale and complexity. FSM tools support real - time coordination, compliance, and workforce efficiency.
- FSM & Construction Tech outperformed in Q2 2025, driven by AI adoption, IIJA funding, and demand for vertical SaaS amid macro volatility.
- Investor caution remains, but deals rose vs. Q2 2024. IIJA funding and PE focus on vertical SaaS may drive H2 momentum.
- M&A deals rose in Q2 2025 as buyers pursued AI - led consolidation plays, targeting firms driving platform efficiency and tech - enabled service transformation.

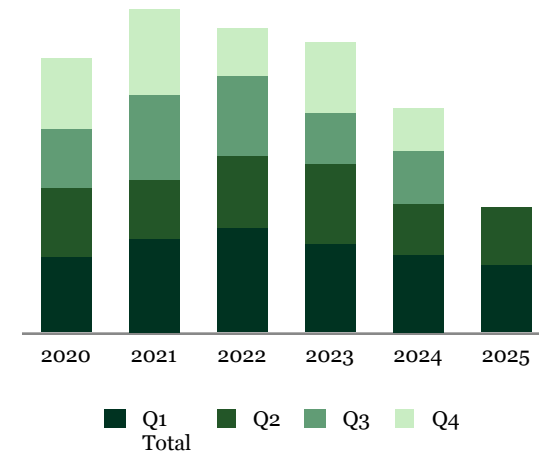
FSM & Construction Companies Performance*



M&A Transactions



Private Funding Transactions



Select Key Players in FSM & Construction Tech

Horizontal FSM



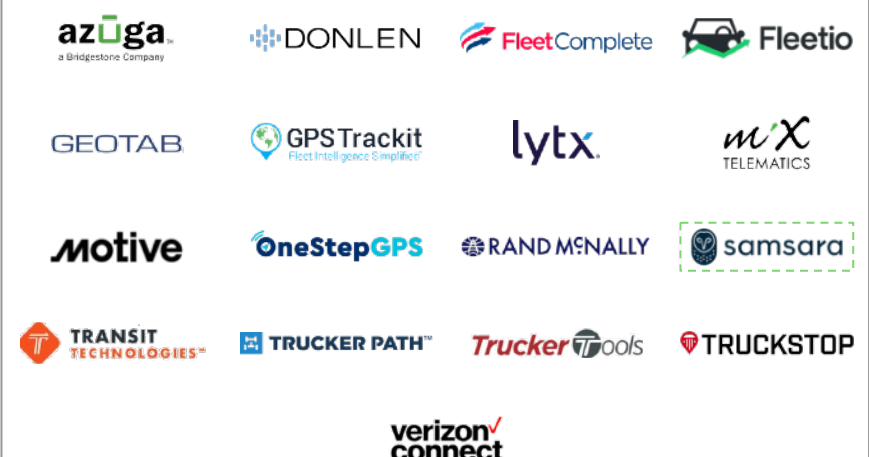
Vertical FSM & Business Management



Construction

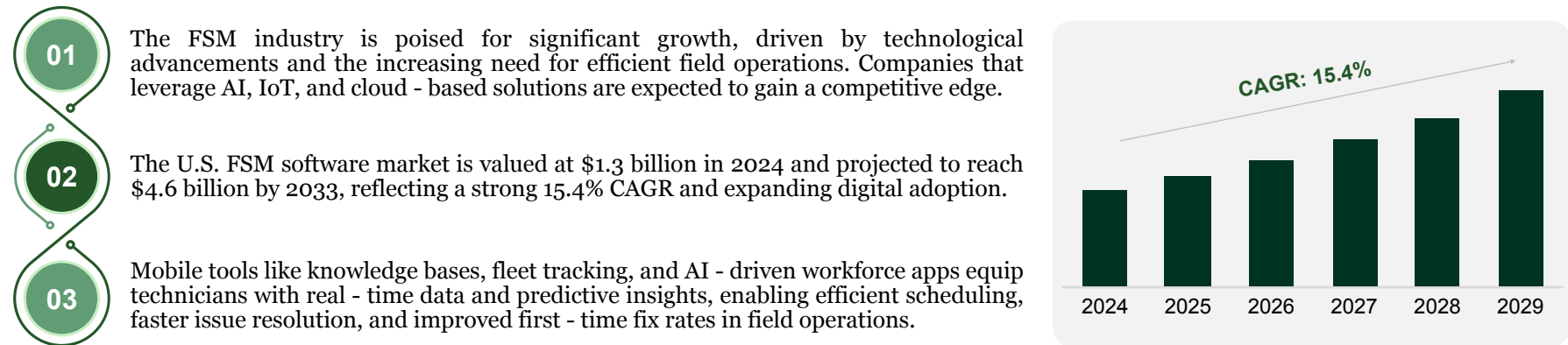


Fleet Management

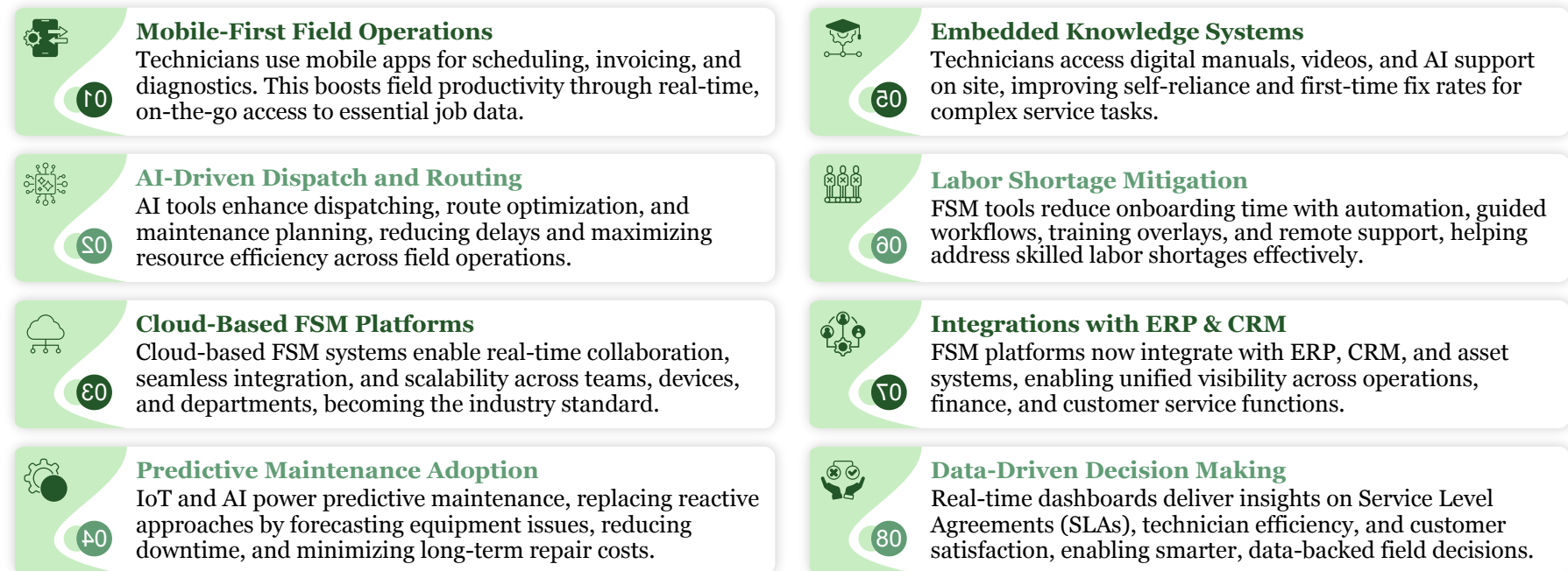


Industry Trends and Outlook (1/3)

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

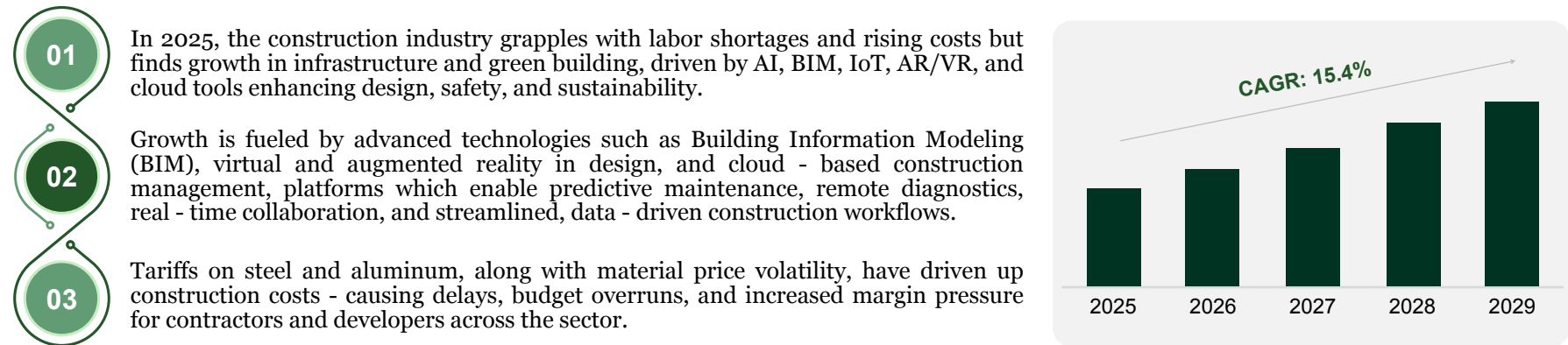


2025 Outlook Trends

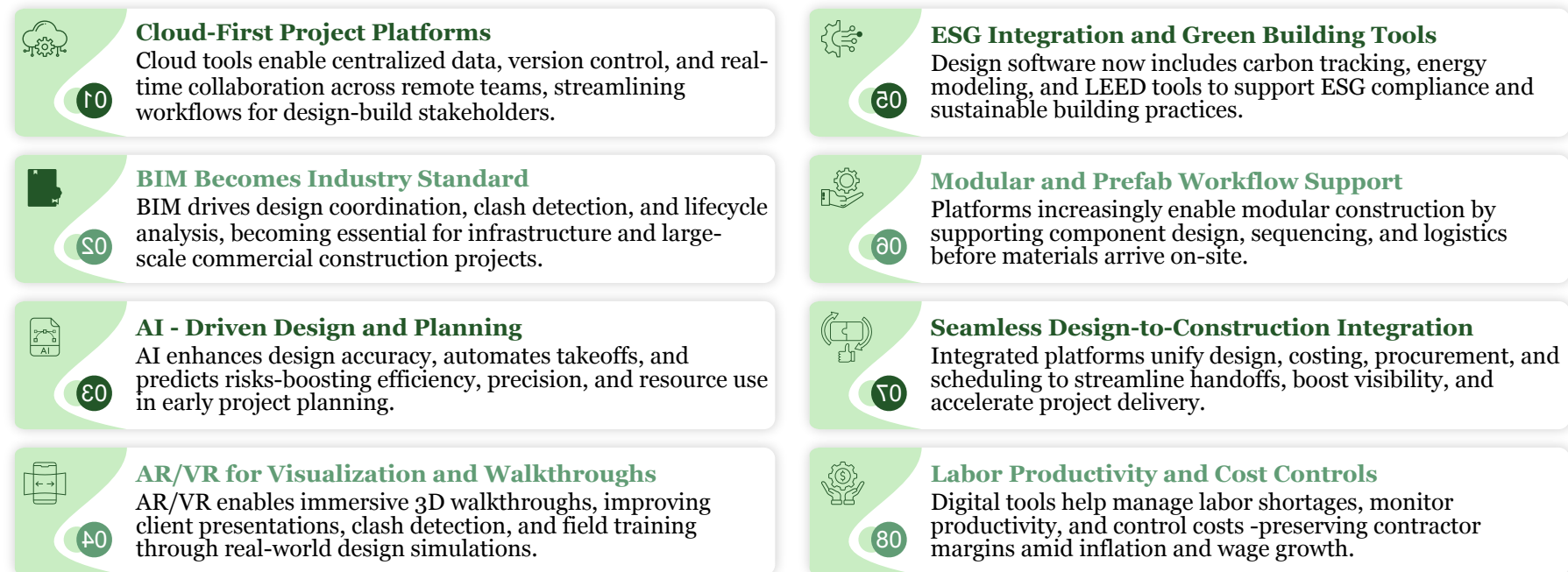


Industry Trends and Outlook (2/3)

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

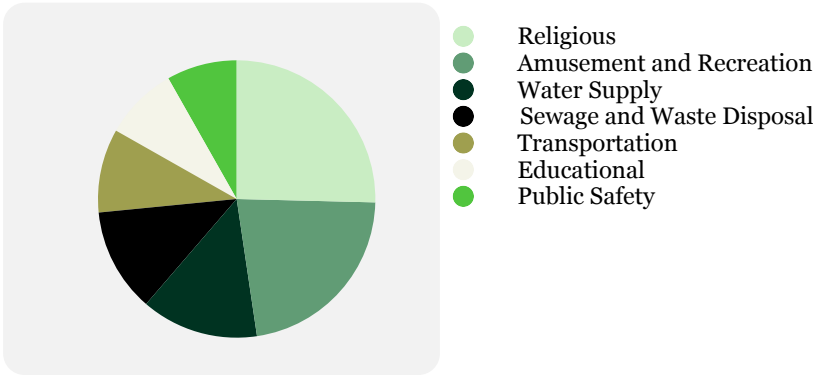


2025 Outlook Trends



Industry Trends and Outlook (3/3)

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



Construction spending in 2025 has decreased compared to 2024 with a total change of - 3.7% YoY.

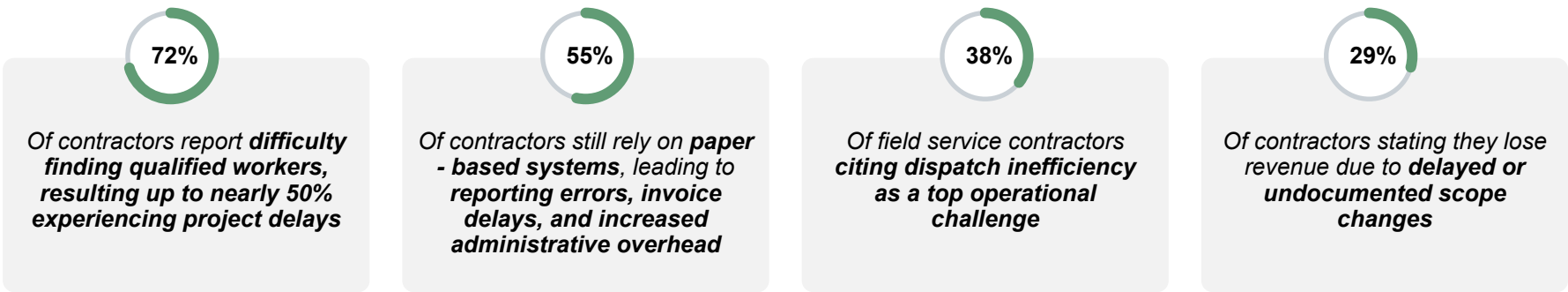
Notable decline has been observed in the Religious, Amusement & Recreation, Sewage and Waste Disposal, and Water Supply sectors.

Total Construction Spending Share by Sector - Q2 2024 v/s Q2 2025



Shift toward public sector in Q2 2025, as private residential and nonresidential shares decline slightly, reflecting increased public infrastructure investment and private - sector softness.

Top Challenges for Specialist Contractors in the Field



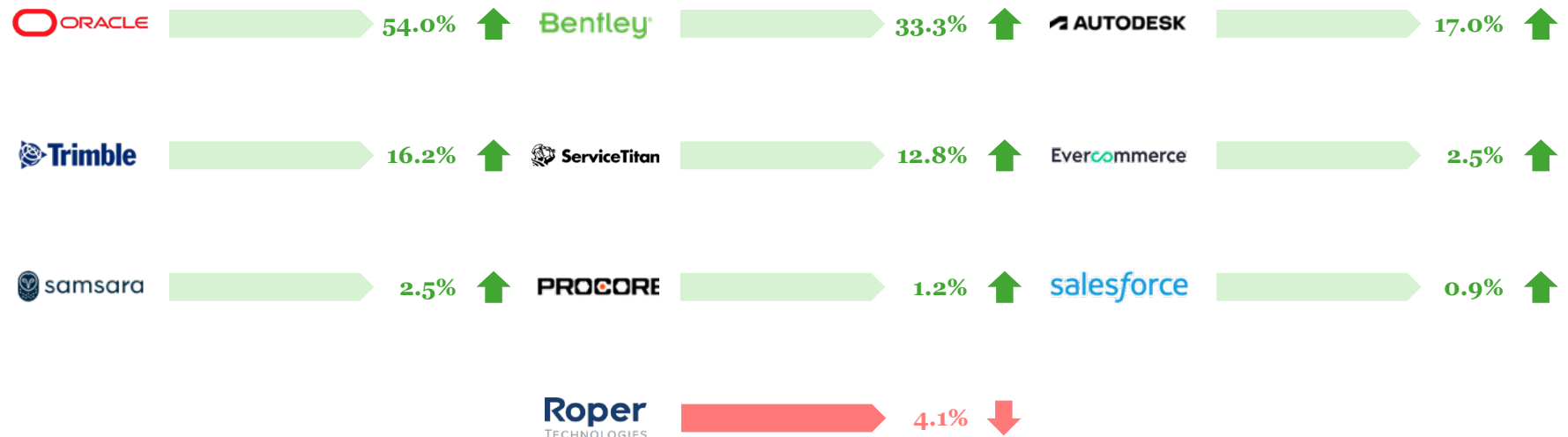
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select FSM & Construction Tech Public Companies Constituting the Public Index



Q2 25 FSM & Construction Tech Companies Performance



Public Companies Performance (2/3)

FSM & Construction Tech outperformed the broader markets in Q2 2025, driven by resilient revenue growth, strong demand for digital transformation, and increasing adoption of AI - driven automation. The sector also benefited from infrastructure funding (e.g., Infrastructure Investment and Jobs Act), regulatory tailwinds, and continued interest in vertical SaaS platforms that help address labor shortages and compliance requirements. These dynamics supported steady customer demand and recurring revenue streams, even amid broader macro volatility.

Index Growth	2024	Q2 24	Q2 25
FSM & Construction Tech	40.7%	0.5%	30.0%
S&P 500	24.0%	4.1%	10.2%
NASDAQ Composite	30.8%	8.1%	16.7%

Performance declines due to increased competition, economic downturns, and regulatory challenges

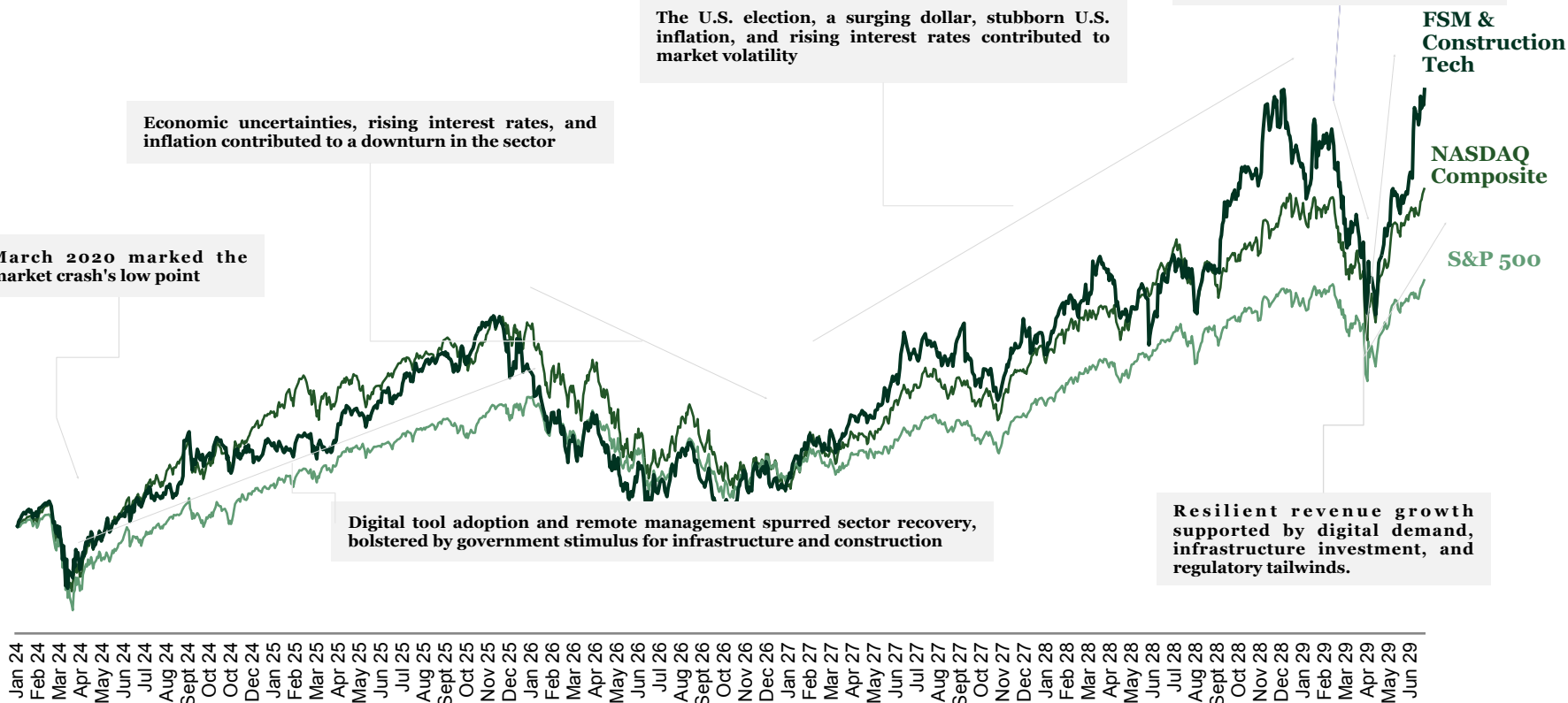
The U.S. election, a surging dollar, stubborn U.S. inflation, and rising interest rates contributed to market volatility

Economic uncertainties, rising interest rates, and inflation contributed to a downturn in the sector

March 2020 marked the market crash's low point

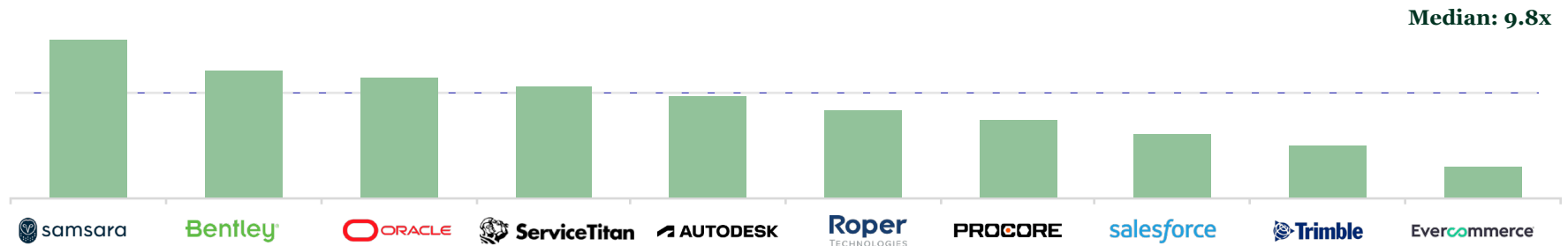
Digital tool adoption and remote management spurred sector recovery, bolstered by government stimulus for infrastructure and construction

Resilient revenue growth supported by digital demand, infrastructure investment, and regulatory tailwinds.

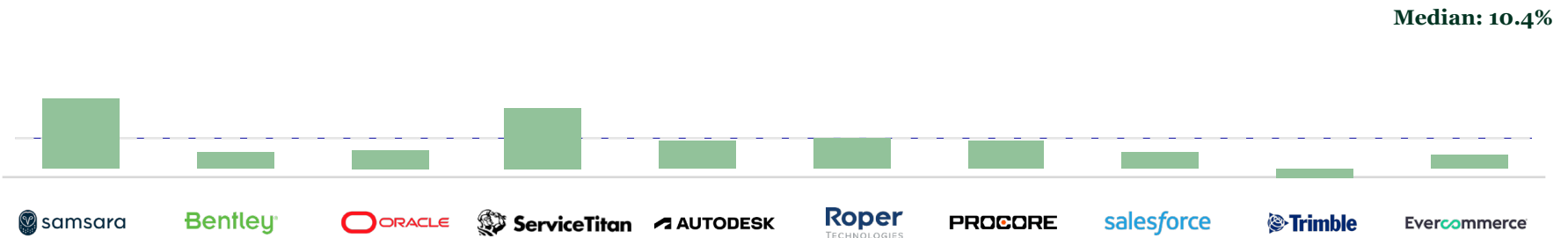


Public Companies Performance (3/3)

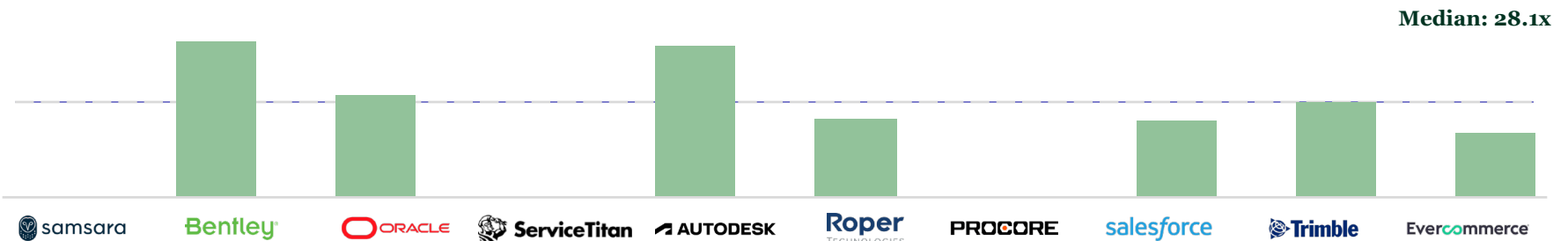
EV/Revenue (LTM)



Revenue Growth (LTM)



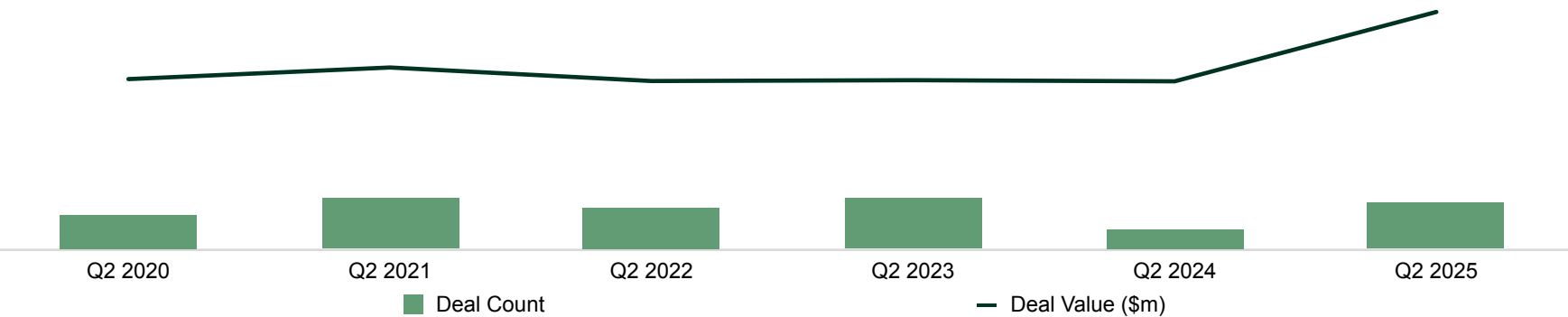
EV/EBITDA (LTM)



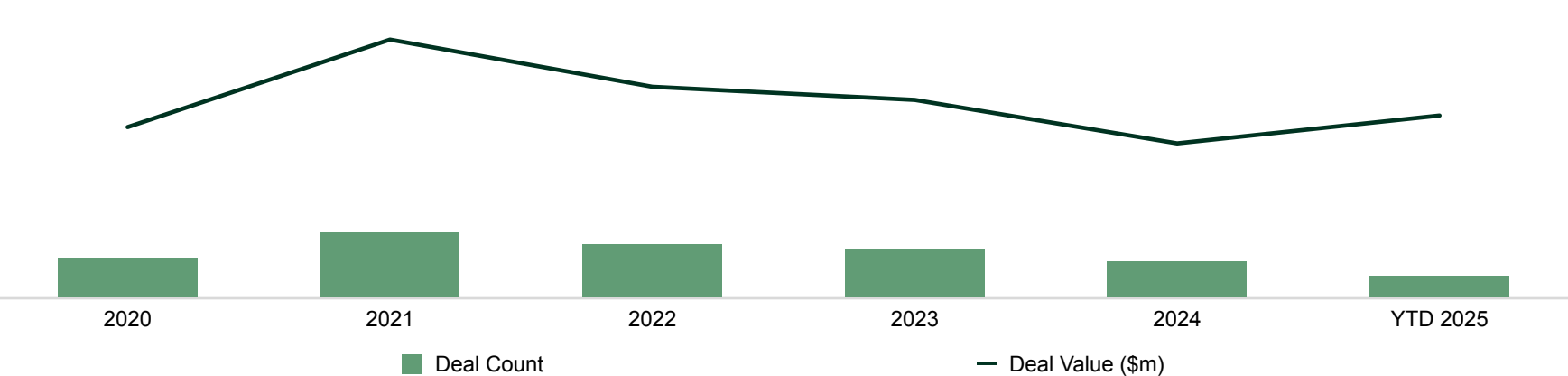
FSM & Construction Tech M&A Activity (1/5)

M&A activity rebounded in Q2 2025, fueled by consolidation and AI - led platform expansion. As valuations stabilize, acquirers are targeting firms leveraging generative AI, predictive analytics, and IoT. FSM and construction players are expected to reshape operations as these technologies become core to service delivery.

Historical Q2 M&A Summary











































Annual M&A Summary
































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

Most Active Buyout Investors


Active Investors from Q1 2019 – Q2 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 THOMABRAVO	PE/Buyout	9	     
 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 (3/5)












Most Active Buyout Investors (Contd.)

Active Investors from Q1 2019 – Q2 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 (4/5)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
26-Jun	 DIGITAL FLEET	 Command Alkon	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of telematics software offering real-time tracking and workflow tools to optimize fleet efficiency in construction industries.
11-Jun	 VENDRIX	 FOUNDATION software	Construction Spend Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of spend management software enabling construction firms to control budgets, transactions, and spending via a single interface.
5-Jun	 AGILE FLEET™ FLEET MANAGEMENT SOLUTIONS	 banyan SOFTWARE	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of FMIS platform helping North American fleets manage vehicles, maintenance, and risks to reduce costs and improve service.
5-Jun	 FARO	 AMETEK®	Construction Tools	\$1025.2	2.7x	<ul style="list-style-type: none"> Developer of 3D measurement and imaging software for construction, O&M, and public safety applications.
4-Jun	 bcmi	 XBE	Construction Materials	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of real-time data platform transforming multisource inputs into actionable insights for construction material producers and contractors.
3-Jun	 DISPATCHER®	 HCSS	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of resource planning and optimization cloud platform intended to cater to the needs of the construction, industry and energy sectors.
1-Jun	 FleetIT	 VGM Voyager Global Mobility	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of fleet management software simplifying toll, parking, and violation tracking to reduce administrative toll-related burdens.
30-May	 shiftboard	 UKG	Workforce Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of scheduling software helping businesses optimize hourly workforce planning, engagement, tracking, and communication efficiently.

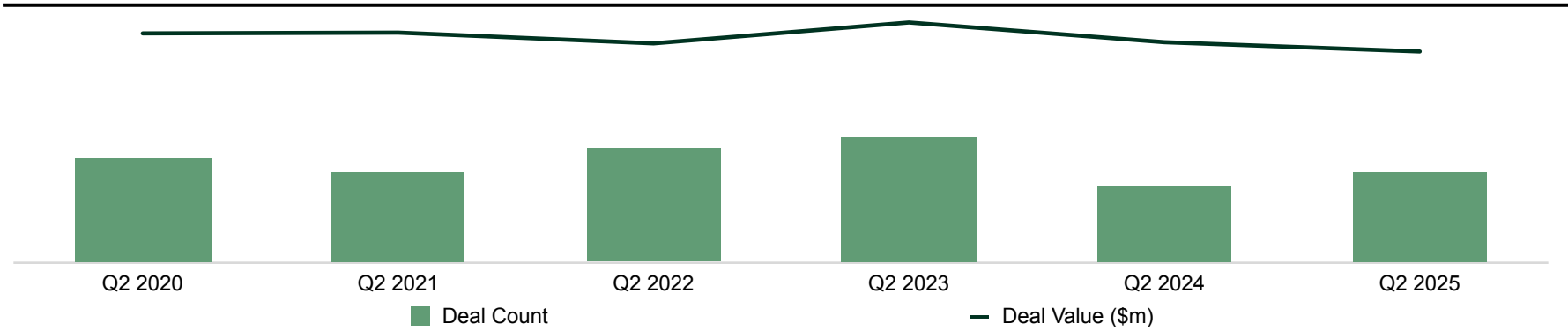
FSM & Construction Tech M&A Activity (5/5)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
16-May			Construction Procurement	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of material management software that automates procurement workflows, connecting contractors and suppliers for cost-efficient purchasing.
13-May			Workforce Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of IoT platform collecting real-time data to improve decision-making across industries like construction, healthcare, and logistics.
1-May			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI-based communication tool for construction sites, streamlining delivery scheduling and SMS-based subcontractor coordination.
21-Apr			Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of permitting platform integrating construction regulations with BIM tools to improve compliance efficiency and reduce delays.
14-Apr			Construction Finance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of multi-lender financing platform simplifying home improvement funding through unified applications and streamlined payment processing.
10-Apr	<i>High Touch Technologies</i>		Construction ERP	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of ERP software for SMBs offering integrated financial, CRM, and project management tools across field service and construction.
			Median	\$1025.2	2.7x	

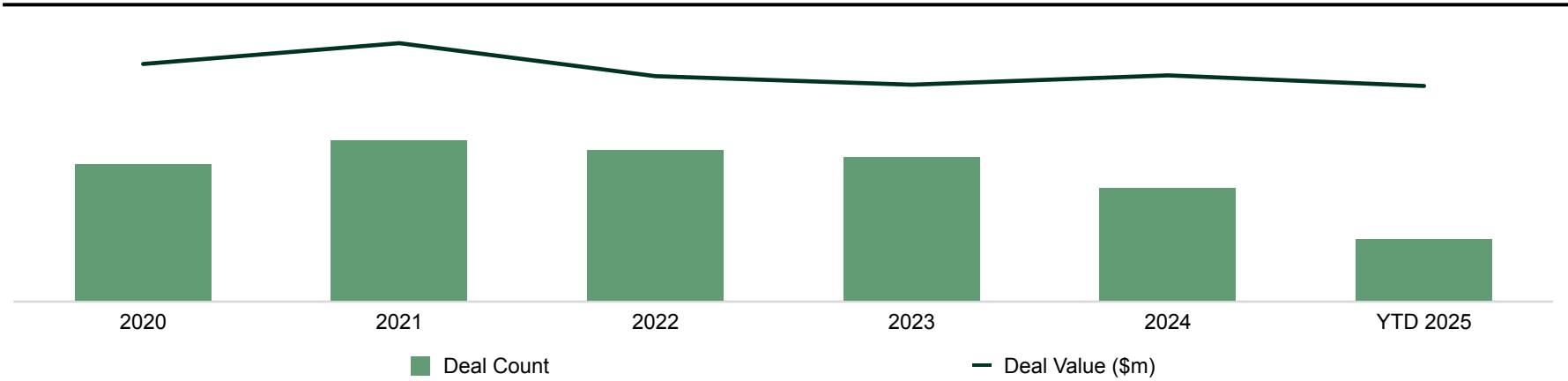
FSM & Construction Tech Investment Activity (1/5)

Investor caution persists amid a valuation reset across FSM and construction software. Interest remains in automation, procurement, and compliance tools as firms address labor shortages and margin pressure. H2 2025 may see renewed activity supported by infrastructure funding (e.g., Infrastructure Investment and Jobs Act), with PE focus on vertical SaaS platforms driving field efficiency and compliance.

Historical Q2 Financing Summary



















































































Annual Financing Summary



FSM & Construction Tech Investment Activity (2/5)

Most Active Minority Investors

Active Investors from Q1 2019 – Q2 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 BRICK & MORTAR VENTURES	Venture Capital	22	 Klutch AI  Drawer AI  CURRI  SafeAI  FOHLIO  RUGGED ROBOTICS  safesite
 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 (3/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
27-Jun	 SUBLYNK	F J LABS	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud platform that streamlines credentialing, compliance, and project oversight for restoration contractors.
26-Jun	 Klutch AI	 BainCapital VENTURES	AI & Data Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> AI platform that automates and optimizes construction workflows for faster, data-driven decisions.
24-Jun	 BLUEVIGIL	 VIPC VIRGINIA INNOVATION PARTNERSHIP CORPORATION Connecting Innovators with Opportunity	Robotic Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Builds UAV-mounted lights to enhance safety on nighttime construction sites.
24-Jun	 civROBOTICS	 AlleyCorp	Construction Survey	<\$10m	Undisclosed	<ul style="list-style-type: none"> Develops unmanned ground vehicles to automate surveying and layout tasks on construction sites.
10-Jun	 Remarcable	 INSIGHT PARTNERS	Construction Procurement	\$15m	Undisclosed	<ul style="list-style-type: none"> Cloud platform that streamlines material and tool purchasing for electrical contractors.
10-Jun	 shovels	Base10	AI & Data Analytics	\$6.5m	Undisclosed	<ul style="list-style-type: none"> Platform that compiles and analyzes building permits and contractor data from public records.
3-Jun	 ProjectMark	entrada	Construction	\$2.5m	Undisclosed	<ul style="list-style-type: none"> Developer of a SaaS platform that helps construction firms showcase projects and attract clients and talent.
1-Jun	 DRONEFORGE	 OUTLANDER	Robotic Construction	\$2.6m	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered hardware and SDK to turn drones into smart systems for surveying and modeling.
1-Jun	 Flott HQ	 gimbal	Fleet Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI fleet platform for tracking, billing, and optimizing logistics operations.

FSM & Construction Tech Investment Activity (4/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Jun	ROUTE	SLAUSON & CO.	ERP Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a platform with tools for bidding, job tracking, CRM, and scheduling to streamline construction operations.
27-May	 <i>Neuron Factory</i>	 ACTIVANT 	AI & Data Analytics	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform that maps tasks and roles to coordinate and support construction teams.
15-May		 ZACUA VENTURES	Construction	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a platform that automates pre-construction using mass timber for faster, low-carbon building delivery.
14-May		 COATUE	Workforce Management	\$23m	Undisclosed	<ul style="list-style-type: none"> Operator of a payroll platform that automates compliance, reporting, and wage distribution for construction firms.
12-May	 <i>Sabana</i>	techstars	AI & Data Analytics	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform for architects and engineers to manage and compare building products and specs.
5-May	SMARTBÄRREL	 FJ LABS	Workforce Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of software that automates timekeeping and manpower tracking on construction sites.
2-May		fractal	ERP Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of enterprise software helping glass contractors manage jobs and optimize operations.
30-Apr			Construction Procurement	\$10.5m	Undisclosed	<ul style="list-style-type: none"> Developer of a platform that streamlines construction material procurement, quotes, orders, and payments.
25-Apr			AI & Data Analytics	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a platform that automates design, estimation, and vendor workflows in construction.

FSM & Construction Tech Investment Activity (5/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
23-Apr	 THE BUILDER AI	 FOUR ACRES CAPITAL	AI & Data Analytics	<\$10m	Undisclosed	■ Developer of an AI platform that provides pre-feasibility reports to streamline homebuilding and lot qualification.
21-Apr	 AC3D	 ORASEYA CAPITAL	Robotic Construction	Undisclosed	Undisclosed	■ Developer of 3D printing tech that automates large-scale building construction to cut costs and waste.
21-Apr	 builderpad	 Triple Twenty Fund	Construction	Undisclosed	Undisclosed	■ Developer of construction management software for residential builders to streamline project workflows and communication.
21-Apr	 matbook	 seedstars INTERNATIONAL VENTURES	Construction Procurement	<\$10m	Undisclosed	■ Developer of a digital platform that streamlines secure and transparent construction material procurement.
16-Apr	 PROTIV	 Las Olas PARTNERS  lightbank	Workforce Management	<\$10m	Undisclosed	■ Developer of compensation software that links worker pay to productivity for better labor cost control in construction.
3-Apr	 RTA THE FLEET	 PHX VENTURES SUSQUEHANNA GROWTH EQUITY	Fleet Management Software	Undisclosed	Undisclosed	■ Developer of fleet software offering GPS tracking, maintenance logs, and fuel management to cut costs.
1-Apr	 FRESCO	 FLEX CAPITAL  hometeam	Construction	Undisclosed	Undisclosed	■ Developer of a tool that helps construction teams take notes and generate reports during site walks.
1-Apr	 Join	 WND VENTURES	AI & Data Analytics	Undisclosed	Undisclosed	■ Developer of a preconstruction platform that visualizes costs, budgets, and risks to support faster decisions.
1-Apr	 Spatial	 MANGO CAPITAL	AI & Data Analytics	Undisclosed	Undisclosed	■ Developer of an AI platform that automates structural and MEP engineering to produce permit-ready plans faster.

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

126

TRANSACTIONS

22

INVESTMENT BANKERS

27%

CROSS BORDER DEALS

\$25 – \$500M

TRANSACTION SIZE RANGE

\$9.0Bn

TOTAL ENTERPRISE VALUE

14+ Years

SENIOR BANKER TENURE

100%

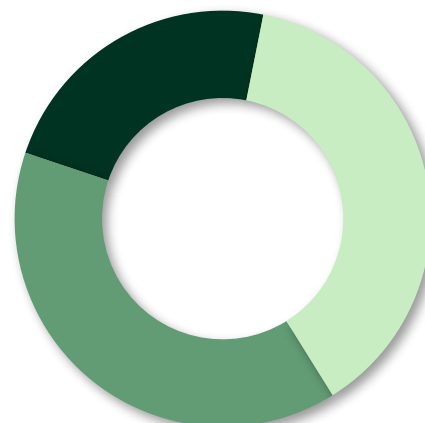
SELL-SIDE TRANSACTIONS

1,600+

LOIs RECEIVED

900+

BUYER RELATIONSHIPS



Leading Advisor to Middle Market SaaS Companies

In the past 4 years, here are our results:

49

CLOSED TRANSACTIONS

\$4.1B

ENTERPRISE VALUE

8.8x

AVG. ARR MULTIPLE

Undisclosed investment from Undisclosed Ed Tech	goHappy investment from Pamlico CAPITAL	Waitwhile acquired by ALLEGION	Undisclosed investment from Undisclosed FSM Software	Tippy acquired by Millennium	atr smart acquired by OAKLINE HOLDINGS	Travel Insurance acquired by ISC
Quimbee acquired by barbri	together acquired by absorb	element451 investment from PSG PROVIDENCE STRATEGIC GROWTH	courseloop acquired by technologyone	Bulbshare acquired by service management group	ROOFLINK acquired by SalesRabbit	rater8 investment from ELSEWHERE PARTNERS
Channel Mechanics acquired by Allbound	RECORD 360 acquired by Point-Rental	TimeToPet acquired by DaySmart	kantola acquired by TRALIAN	SUMOQUOTE acquired by JobNimbus	POSTERElite investment from NORWEST VENTURE PARTNERS	holistiplan investment from LEADEDGE CAPITAL
VERSATILE CREDIT investment from PSG PROVIDENCE STRATEGIC GROWTH	CLEAR LAW INSTITUTE acquired by TRALIAN	Undisclosed investment from PSG	Arborgold investment from Mainsail Partners	KEY2ACT acquired by volaris	FormSwift acquired by Dropbox	HuntStand acquired by GSM OUTDOORS
imagequix acquired by Charlesbank	SmartMoving investment from Mainsail Partners	TRAVELNET SOLUTIONS investment from ELLIE STAR INNOVATION PARTNERS	mni investment from TENZING	suralink investment from LUMINATE	HOTEL EFFECTIVENESS acquired by actabl	ListReports acquired by MBS Highway
Printfection acquired by CUSTOM INK	swyftfilings investment from GREYLION	Leap investment from NEXA EQUITY	YOGA INTERNATIONAL acquired by gaia	HATCH acquired by PRICESPIDER	ContentKeeper acquired by impero	eleven acquired by VENCAPITAL

For Founders

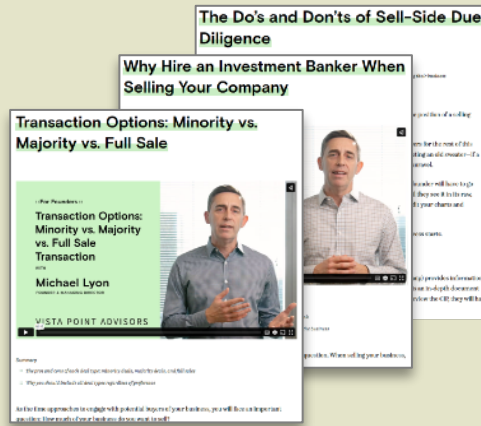
Perspectives

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Insights

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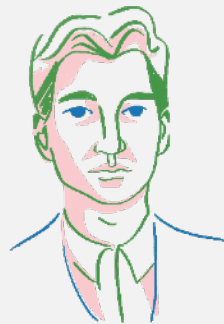
Sell-Side Stories

[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

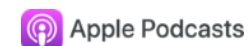
Learn what every technology founder needs to know as they grow their business towards an eventual M&A transaction.

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

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