

MARKET UPDATE

Q4 2025

Field Service Management & Construction Tech

VISTA POINT ADVISORS



I. Executive Summary

Executive Summary

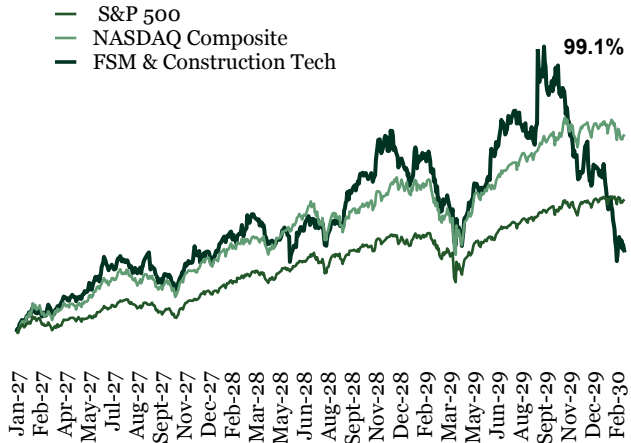
Sector Overview

- 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 U.S. FSM software market is growing, driven by AI, mobile-first operations, and cloud platforms that enable more efficient, real-time field management.
- 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%.
- In 2026, FSM and Construction Tech valuations moderated amid broader software market normalization, reflecting interest rate conditions, increased focus on AI investments, and softer construction spending.

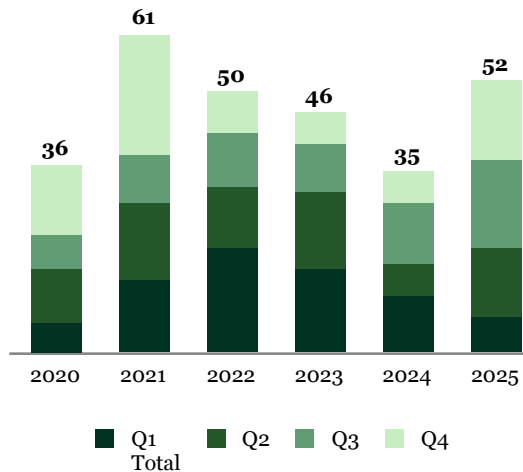
Q4 2025 Report Themes

- A moderating U.S. economic environment in 2026, driven by stable interest rates and slower population growth, is expected to shift construction activity toward more targeted project investments across high-growth sectors.
- M&A activity in Q4 2025 reflected continued consolidation across construction and FSM tech, with acquirers targeting AI-enabled, service-centric platforms.
- Private funding in Q4 2025 saw higher deal activity, reflecting continued early-stage investment in AI-driven construction and FSM platforms despite moderated funding levels.
- Cross-border private funding in Q4 2025 saw increased participation from U.S.-based investors in global construction tech platforms, including MetaProp, NEA, and GV.

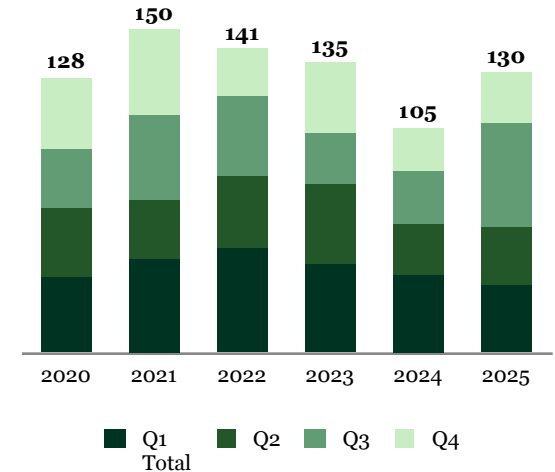
FSM & Construction Companies Performance*



M&A Transactions



Private Funding Transactions



Select Key Players in FSM & Construction Tech

Horizontal FSM

A grid of 18 logos for Horizontal FSM companies. The logos are arranged in three columns and six rows. Some logos are enclosed in dashed green boxes, 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, workforce SOFTWARE, workjam, WORKIZ, WORKWAVE, and ZOHO.

Vertical FSM & Business Management

A grid of 18 logos for Vertical FSM & Business Management companies. The logos are arranged in three columns and six rows. Some logos are enclosed in dashed green boxes. 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 18 logos for Construction companies. The logos are arranged in three columns and six rows. Some logos are enclosed in dashed green boxes. The logos include: ALTAIR, AlignOps, ARCORO, AUTODESK, Bentley, BUILDERTREND, Causeway, CMiC, FOUNDATION software, HCSS, hh@2 Construction Connected, kahua, ORACLE, PROCORE, REDTEAM, SIMPRO, and VIEWPOINT A TRIMBLE COMPANY.

Fleet Management

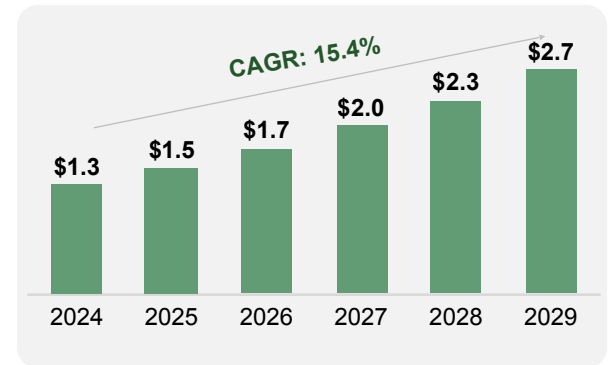
A grid of 18 logos for Fleet Management companies. The logos are arranged in three columns and six rows. Some logos are enclosed in dashed green boxes. The logos include: azuga a Bridgestone Company, DONLEN, FleetComplete, Fleetio, GEOTAB, GPS Trackit Fleet Intelligence Simplified, lytx, mX TELEMATICS, motive, OneStepGPS, RAND McNALLY, samsara, TRANSIT TECHNOLOGIES, TRUCKER PATH, Trucker Tools, 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 U.S. FSM software market is valued at \$1.3 billion in 2024 and projected to reach \$4.6 billion by 2033, reflecting a strong 15.4% CAGR and expanding digital adoption.
- AI-powered predictive maintenance and analytics are reshaping FSM by enabling companies to analyze real-time data and forecast equipment failures before they occur, reducing downtime and improving service outcomes.
- Self-service portals, customer communication tools, and real-time tracking are becoming key differentiators in FSM platforms, improving customer experience and service efficiency.
- North America leads the FSM market, driven by strong cloud adoption and robust digital service infrastructure.



2025 Outlook Trends



Integration of AR in FSM systems

Augmented Reality in FSM enables remote support and troubleshooting, improving efficiency, enhancing first-time fix rates, and reducing on-site visits.



Mobile-First Field Operations

Technicians use mobile apps for scheduling, invoicing, and diagnostics- boosting field productivity through real-time, on-the-go access to essential job data.



Operations Automation in FSM

Automation streamlines workflows, reduces manual tasks, and proactively addresses risks, improving efficiency and eliminating recurring issues.



OEMs are moving to subscription-based contracts

Original Equipment Manufacturers are using subscription models with usage-based billing, while FSM platforms enable predictive maintenance and boost renewals.



Computer vision as a key differentiator in FSM

Computer vision in FSM allows systems to analyze images for validating service quality. This enhances accuracy, ensuring correct work and minimizing the need for rework or corrections.



AI-driven scheduling and dispatching

AI optimizes job durations, routes, and service priorities, leading to improved efficiency, reduced operational costs, faster response times, and enhanced service quality.



Integration of FSM with CRM and Sales Systems

FSM platforms are connecting with CRM and sales systems to drive sales, renewals, and expansion through technician insights.



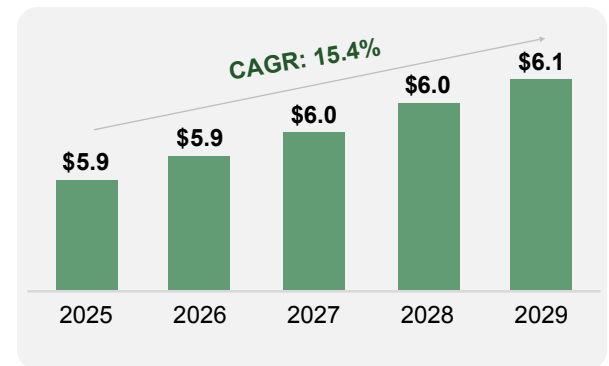
Cloud-based FSM solutions

Cloud platforms offer flexibility, scalability, and integration with CRM and ERP systems, enhancing resource management, real-time visibility, and faster deployment.









Industry Trends and Outlook (2/3)

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

- In 2025, the construction industry grapples with labour shortages and rising costs but finds growth in infrastructure and green building, driven by AI, BIM, IoT, AR/VR, and cloud tools enhancing design, safety, and sustainability.
- AI-driven tools are increasingly integrated into design and construction workflows. They are used for optimizing designs, automating calculations, and managing schedules in real time, boosting productivity and decision-making.
- Cloud-based tools enable real-time access to project data from anywhere, improving collaboration and decision-making. They replace traditional desktop software, making project management more flexible and efficient.

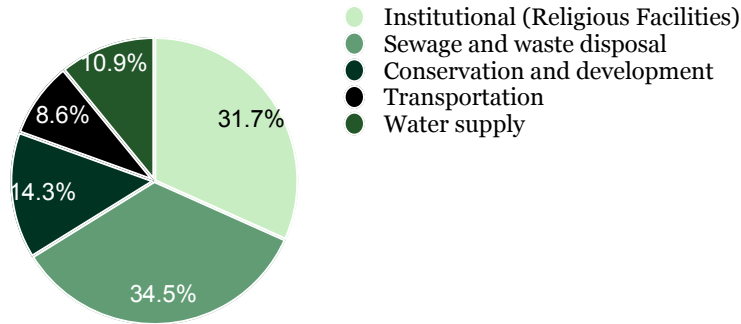


2025 Outlook Trends

 AR/VR for Visualization and Walkthroughs AR/VR enables immersive 3D walkthroughs, improving client presentations, clash detection, and field training through real-world design simulations.	 Smart Building Technology Smart buildings use IoT devices to optimize energy use, improve efficiency, and enhance user experience with software automating systems like lighting and temperature.
 Robotics & Automation Robotics, drones, and 3D printing enhance modular builds, integrating with planning systems to cut labor needs and boost efficiency and safety.	 Modular & Off-Site Construction Prefabrication is gaining traction, improving safety, reducing delays, and speeding up delivery, while helping control costs and meet tight deadlines.
 Upgrading ERP Systems Construction firms are adopting modern ERP systems to streamline operations, reduce data conflicts, and boost productivity.	 Real-Time Cost Control and Dynamic CVRs Real-time CVR updates, mobile cost capture, and automated alerts improve transparency and cash flow forecasting.
 Digital Twin Technology Digital twins use Building Information Modeling and real-time data to optimize planning, track projects, and reduce risks through AI and IoT integration.	 Sustainable Building Practices Stricter regulations and demand for sustainability are boosting energy-efficient systems, low-carbon materials, and LEED/WELL certifications.

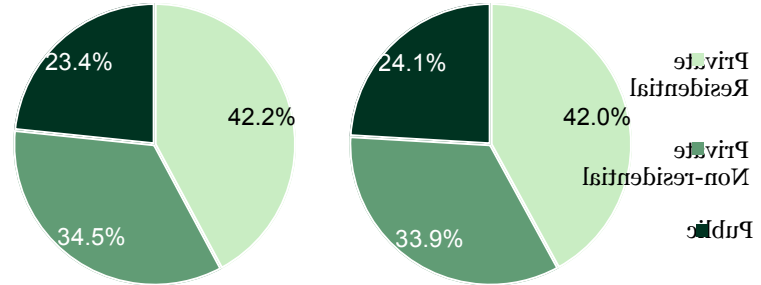
Industry Trends and Outlook (3/3)

Top 5 Change in Construction Spending (Oct 2025 v/s Oct 2024)



- Overall Non-residential Construction spending in 2025 has slightly decreased compared to 2024 with a total change of -0.86% YoY.
- Construction spending rose in water, transportation, conservation, and institutional sectors (religious facilities), driven by infrastructure upgrades, regulatory compliance, and the resumption of deferred faith-based facility expansions.

Total Construction Spending Share by Sector – Oct 2024 v/s Oct 2025



- Private residential construction share remained stable, while private non-residential declined from 34.5% to 33.9%, as weak demand for new office, retail, and industrial space led firms to delay large-scale project investments.
- Meanwhile, public construction share increased as the government boosted spending to stimulate the economy.

Construction Market Confidence Rebounds in Q4 2025 – Nonresidential Construction Index

Category	Q4 2025	Q3 2025	Movement
Overall U.S. Economy	44.8	47.0	▼ Down
Engineering and Construction Business	56.7	55.4	▲ Up
Construction Backlog	54.6	52.3	▲ Up
Cost of Materials	23.9	22.7	▲ Up
Productivity	47.8	48.5	▼ Down

- Construction confidence in the broader economy weakened slightly in Q4 2025, while contractors grew more optimistic about their own business.
- Backlog increased, material costs rose modestly, and productivity declined, highlighting ongoing labor and efficiency challenges.

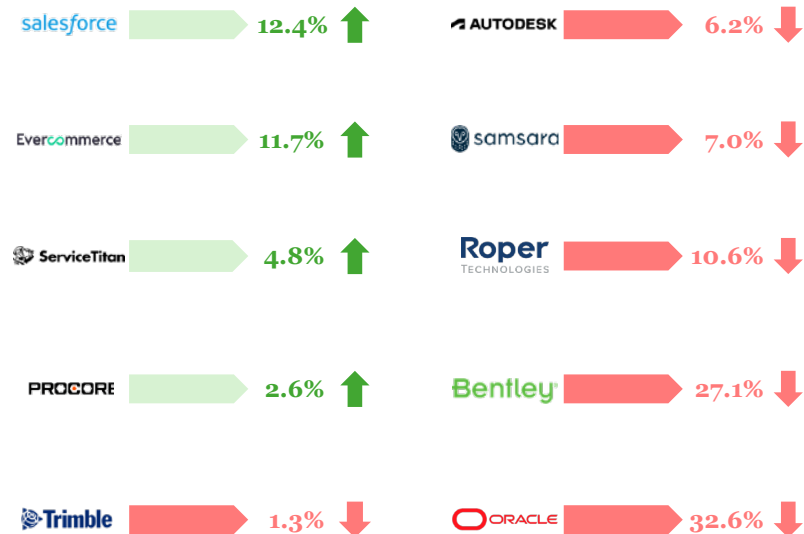
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

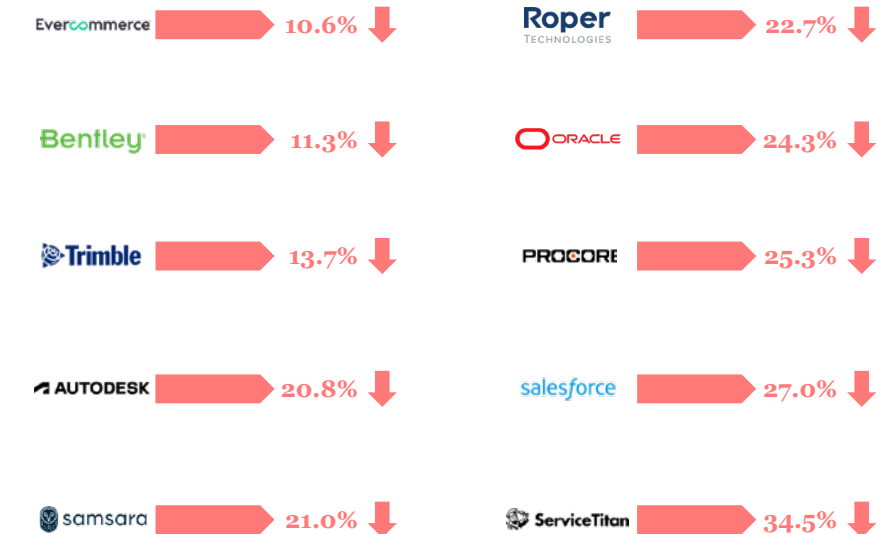
Select FSM & Construction Tech Public Companies Constituting the Public Index



Q4 '25 FSM & Construction Tech Companies Performance



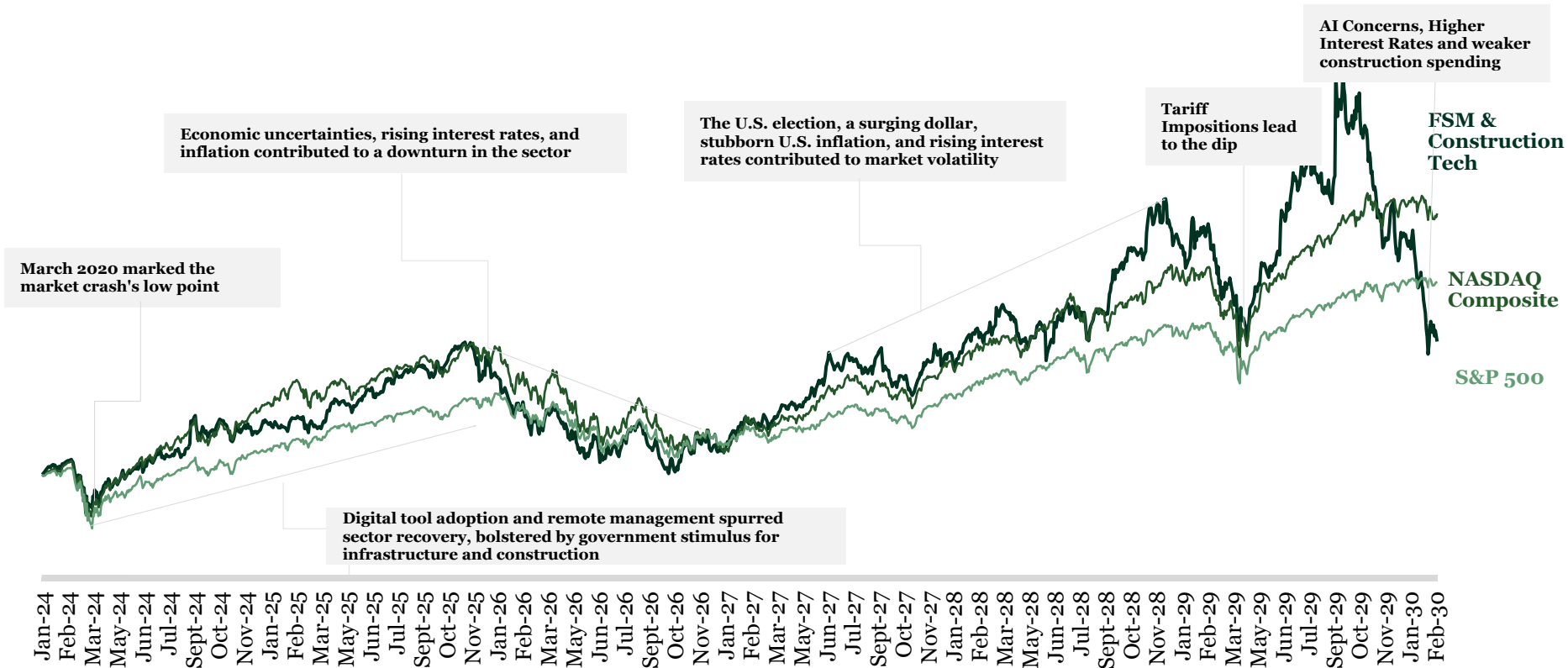
YTD '26 FSM & Construction Tech Companies Performance



Public Companies Performance (2/3)

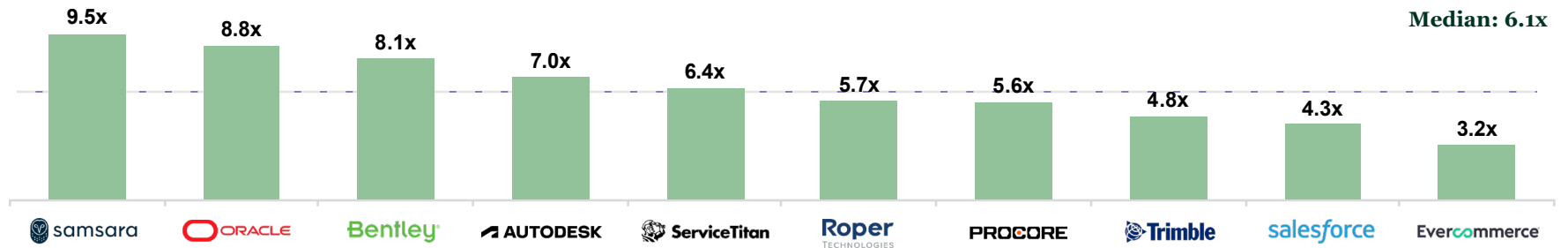
FSM and construction tech momentum softened in Q4 2025 due to tightening enterprise budgets and deferred project starts, which constrained near-term software spending despite strong long-term digitalization drivers. In 2026, public comps declined further due to software valuation compression driven by AI concerns, higher interest rates, and weaker construction spending, which lowered growth expectations and investor confidence.

Index Growth	2024	Q4 24	Q4 25	YTD'26
FSM & Construction Tech	39.9%	6.4%	(21.9)%	(24.3)%
S&P 500	23.7%	3.0%	2.0%	0.7%
NASDAQ Composite	30.6%	7.8%	2.1%	(1.5%)

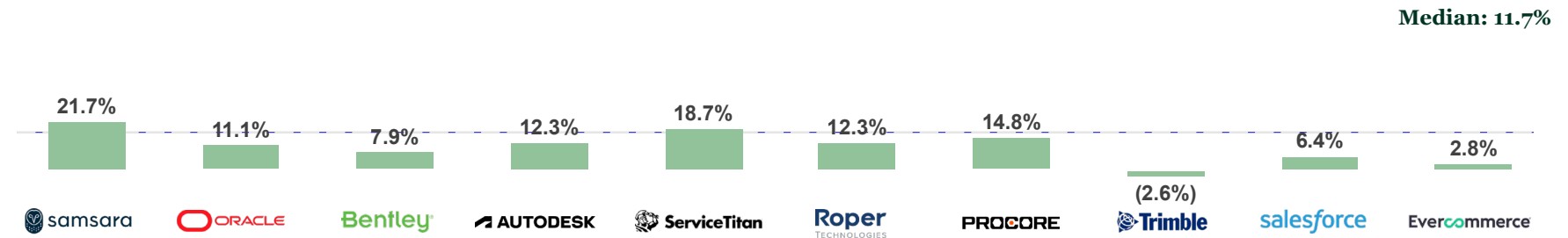


Public Companies Performance (3/3)

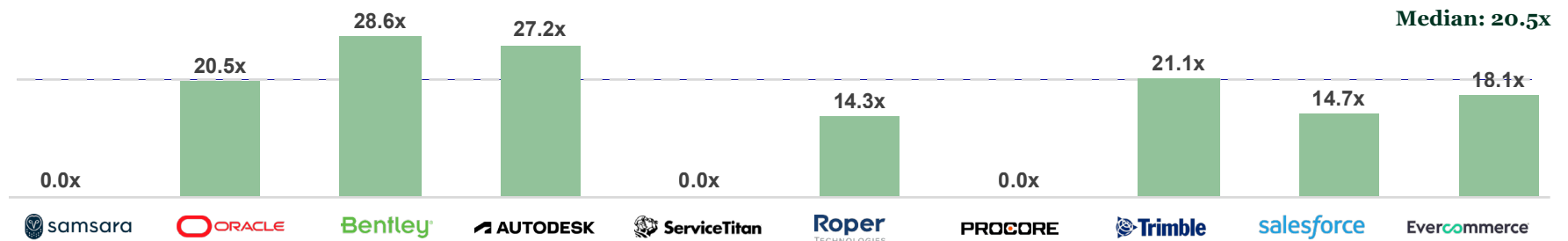
EV/Revenue (LTM)



Revenue Growth (LTM)



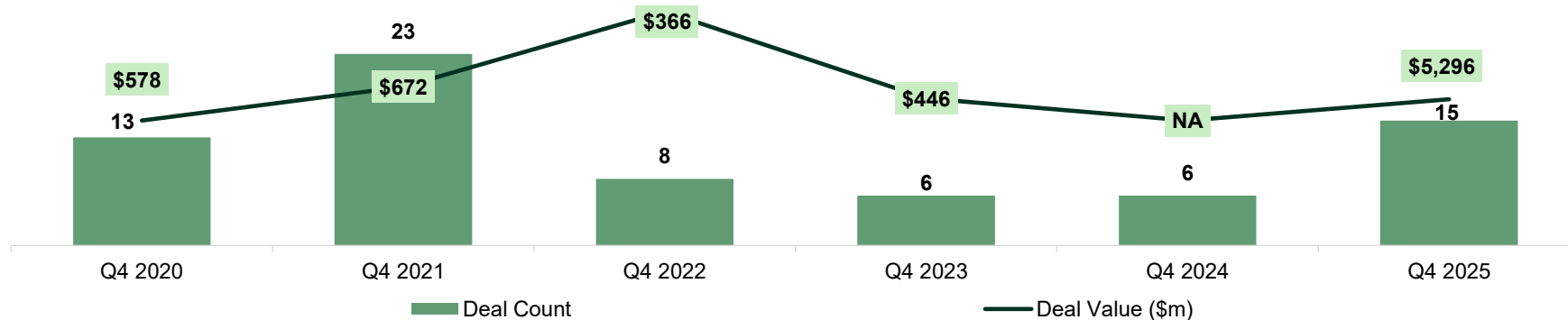
EV/EBITDA (LTM)



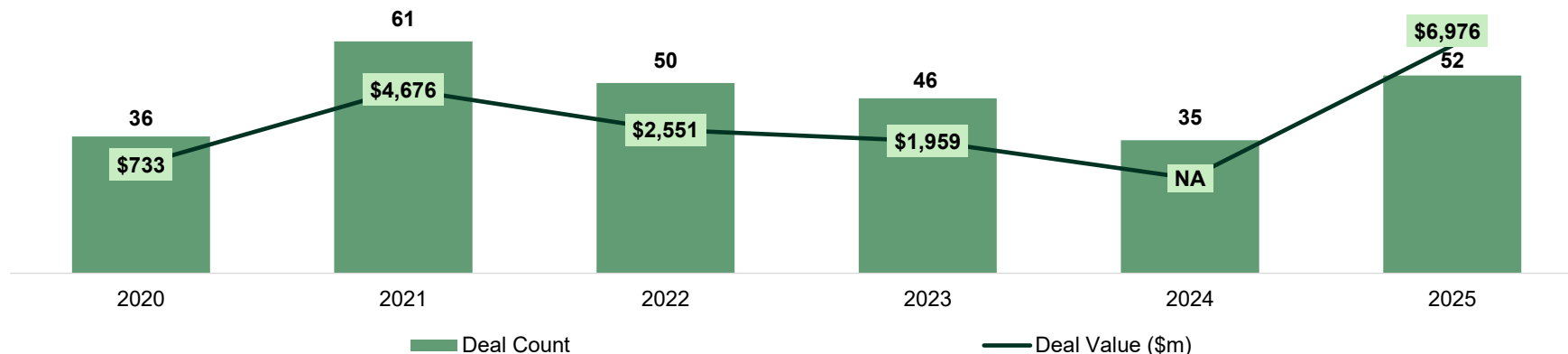
FSM & Construction Tech M&A Activity (1/5)

M&A activity in Q4 2025 was driven by strategic consolidation and sponsor-backed acquisitions, with buyers targeting vertical-specific platforms across compliance, estimating, and project execution to enhance field productivity and service delivery through automation and data-driven workflows.

Historical Q4 M&A Summary











































Annual M&A Summary






























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

Most Active Buyout Investors
















Active Investors from Q1 2019 – Q4 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 – Q4 2025							
Company Name	Investor Type	# of New Investments	Notable Investments				
PSG	Growth/ Expansion	5	 TripShot All Aboard	 Timesheet Mobile™ Work, Together.	 pulseM	 ROOFSNAP	 ARCORO
 ServiceTitan	PE/Buyout	5	 SCHEDULE ENGINE	 FieldRoutes A ServiceTitan Company	 ServSuite By FieldRoutes	 IntMan PRO	 conduit tech
 Serent CAPITAL	Corporation	4	 TEAM Software	 RealGreen by Vorwerk	 WORKWAVE	 COCONSTRUCT™ A Buildertrend Company	
SILVERLAKE	PE/Buyout	4	 LiquidFrameworks	 pulseM	 ROOFSNAP	 SERVICEMAX a plc technology	
 Mainsail Partners	PE/Buyout	4	 Arborgold	 fieldster formerly Key 7 Software	 Trakref. A FEXA SOLUTION	 ServiceMonster	
SIMPRO	PE-Backed	2	 AroFlo WorkLife, sorted.	 ClockShark			

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

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
31-Dec	 Wildnote	 Fulcrum	Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an environmental compliance and field data management platform.
23-Dec	 ROOFLE TECHNOLOGIES	 ROOFLINK	Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a roof measurement and contractor quoting platform.
22-Dec	 TENNA	 JOHN DEERE	Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a construction equipment and asset fleet management platform.
01-Dec	 TALON	 Bentley	Horizontal FSM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of field workflow automation and inspection management software.
18-Nov	 CanQualify	 Tango Company	Vertical FSM & Business Mgmt	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a contractor compliance and supplier risk management platform.
17-Nov	 LOCUSVIEW	 Itron	Construction Tools	\$525m	Undisclosed	<ul style="list-style-type: none"> Developer of a digital construction project inspection platform for utilities.
06-Nov	 BUILDZOOM	 BLOCK	Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a contractor marketplace and construction analytics platform.
23-Oct	 Field Squared	 AEX automation exchange	Horizontal FSM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a field service automation and mobile workforce platform.

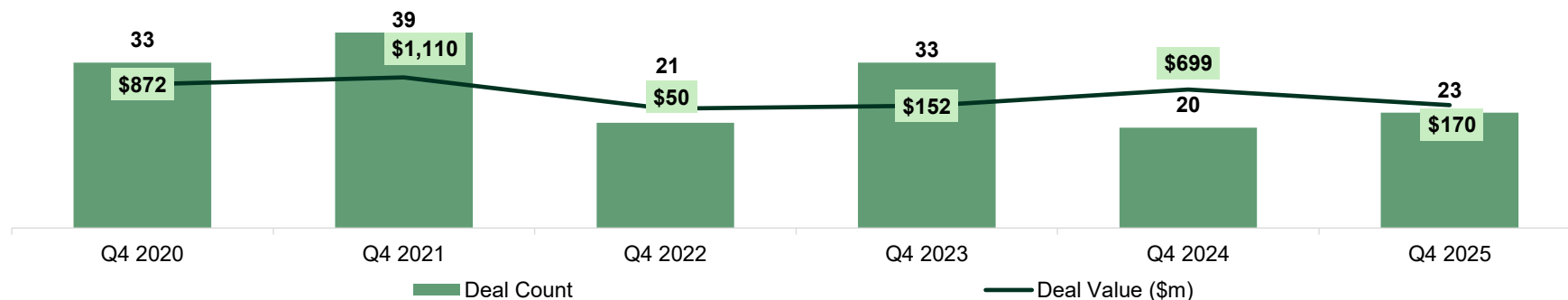
FSM & Construction Tech M&A Activity (5/5)

Date	Target	Investor	Sub-Sector	Deal Size	EV/ Revenue	Target Description
16-Oct			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI-based construction site monitoring technology.
16-Oct			Horizontal FSM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of cloud-based field service and workforce management software.
09-Oct			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of engineering and design software for metal building manufacturers.
09-Oct			Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of fleet tracking and connected vehicle management platform.
07-Oct			Fleet Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of fleet analytics and telematics integration platform.
06-Oct			Vertical FSM & Business Mgmt	\$325m	Undisclosed	<ul style="list-style-type: none"> Developer of AI-driven field risk management platform for infrastructure.
01-Oct			Vertical FSM & Business Mgmt	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of construction software for electrical and mechanical contractors.
			Median	\$425m	NA	

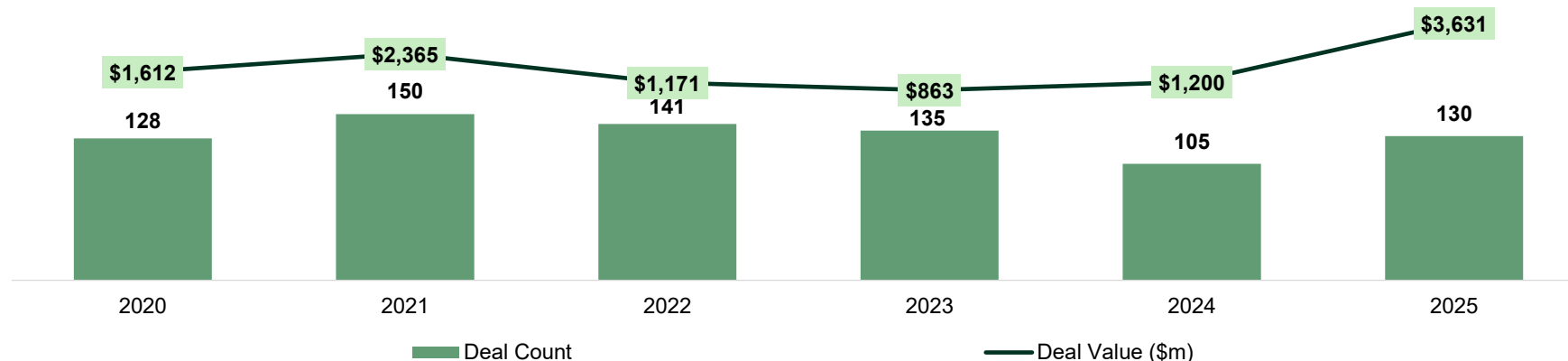
FSM & Construction Tech Investment Activity (1/5)

Financing activity remained robust in Q4 2025, supported by a mix of later-stage rounds and continued early-stage investment across AI-driven construction and FSM platforms. Investors showed strong interest in solutions enabling automation, field intelligence, robotics, and workforce optimization, with capital flowing toward platforms demonstrating clear ROI, operational efficiency gains, and growing enterprise adoption.

Historical Q4 Financing Summary





















































































Annual Financing Summary



FSM & Construction Tech Investment Activity (2/5)

Most Active Minority Investors

Active Investors from Q1 2019 – Q4 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
	Venture Capital	23	      
	Venture Capital	20	      
	Venture Capital	15	      
	Venture Capital	15	      
	Venture Capital	12	     
	Venture Capital	11	      
	Venture Capital	11	      
	Venture Capital	11	    
	Venture Capital	10	    
	Venture Capital	8	      
	Venture Capital	7	     















FSM & Construction Tech Investment Activity (3/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
19-Dec	 zinier	ICONIQ Growth	Horizontal FSM	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based field operations platform and mobile application designed to create and send workflows to workers.
12-Dec	 pirros	ELEPHANT PARTNERS	Construction Tools	\$15m	Undisclosed	<ul style="list-style-type: none"> Developer of a details management system designed to make managing projects easier.
09-Dec	 BUILDCHECK	 Uncork CAPITAL	Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-based construction-design review system designed to support pre-construction workflows.
03-Dec	 PermitFlow	Accel	Construction Tools	\$54m	Undisclosed	<ul style="list-style-type: none"> Developer of a platform that streamlines and accelerates construction permit application management.
02-Dec	 KRANE	ROSECLIFF APL Ventures LINK VENTURES	Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of enterprise software designed to integrate supply chains across companies to manage large-scale projects.
01-Dec	 LeanCon	 ibex	Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered construction management platform for planning and executing projects.
01-Dec	 Wyre AI	 EARLY LIGHT	Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform that streamlines preconstruction processes in construction.
26-Nov	 muro	 techstars	Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI agents for pre-construction activities in AEC companies.
24-Nov	 buildroid	TIM DRAPER	Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of robotics integration technology for automated construction workflows.

FSM & Construction Tech Investment Activity (4/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
24-Nov	 SCAFFOLD		Vertical FSM & Business Mgmt	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of automated data processing technology for workflow standardization in residential contracting.
21-Nov			Vertical FSM & Business Mgmt	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a digital platform for managing home renovation budgets, timelines, and contractors.
19-Nov			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of artificial intelligence-driven platforms intended to optimize bidding for finish trade contractors.
14-Nov			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of enterprise software for project cost management and earned value reporting.
12-Nov			Vertical FSM & Business Mgmt	\$30.5m	Undisclosed	<ul style="list-style-type: none"> Developer of a landscape management software designed to provide construction and field services.
11-Nov			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform for optimizing construction project scheduling and resource allocation.
06-Nov			Vertical FSM & Business Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of enterprise application software for project-focused organizations.
31-Oct			Construction Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence copilot designed for construction development.
28-Oct			Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of automated bid analysis tools designed for construction project evaluation.





FSM & Construction Tech Investment Activity (5/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
24-Oct			Vertical FSM & Business Mgmt	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a contract and procurement management platform designed to enable contractors to collaborate across teams.
20-Oct		  	Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI platform for automating and optimizing enterprise decision-making.
14-Oct			Vertical FSM & Business Mgmt	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a construction management platform for optimizing asphalt paving and weather-based project planning.
13-Oct		  	Construction Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of construction scheduling software for streamlined planning and team collaboration.
07-Oct			Construction Tools	\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-first preconstruction platform for simplified construction project planning.

FSM & Construction - US PE investors expanding globally (1/2)

Date	Target	Target HQ	Buyer	Sub-Sector	Deal Size	Target Description
29-Dec		South Korea		Construction Tools	Undisclosed	<ul style="list-style-type: none"> Developer of a construction database platform designed to provide real-time project data and insights for improved decision-making.
08-Dec		Canada		Vertical FSM & Business Mgmt	<\$10m	<ul style="list-style-type: none"> Developer of a construction platform designed to manage roofing estimates, measurements, documents and customer records.
03-Dec		Japan		Construction Tools	\$17.4m	<ul style="list-style-type: none"> Operator of a deep tech construction company developing on-site 3D-printing solutions to improve productivity.
02-Dec		Australia		Construction Tools	<\$10m	<ul style="list-style-type: none"> Developer of a digital construction management platform designed to streamline site safety and documentation.
01-Dec		Japan	 	Construction Tools	<\$10m	<ul style="list-style-type: none"> Developer of a construction software intended to automate estimation using image analysis algorithms.
28-Nov		Switzerland		Fleet Management	\$23m	<ul style="list-style-type: none"> Developer of robotic excavators designed to enable teleoperation and automation of heavy construction equipment.
05-Nov	 Freeda	France		Construction Tools	<\$10m	<ul style="list-style-type: none"> Developer of a construction plan validation platform intended to automate compliance checks.
01-Nov		Singapore		Horizontal FSM	Undisclosed	<ul style="list-style-type: none"> Developer of AI agents designed to automate on-site communication and reporting tasks.
20-Oct		India		Horizontal FSM	Undisclosed	<ul style="list-style-type: none"> Developer of project management software designed to track construction project progress in real-time.

FSM & Construction - US PE investors expanding globally (2/2)

Date	Target	Target HQ	Buyer	Sub-Sector	Deal Size	Target Description
17-Oct		United Kingdom	 	Construction Tools	\$16m	<ul style="list-style-type: none"> Developer of an artificial intelligence-based forecasting platform designed to assess project risk and timelines.
12-Oct		Israel	  	Construction Tools	<\$10m	<ul style="list-style-type: none"> Developer of an artificial intelligence-powered visual measuring system designed for accurate virtual measurements.
10-Oct		Canada		Vertical FSM & Business Mgmt	Undisclosed	<ul style="list-style-type: none"> Developer of a construction management platform designed to hire and manage equipment-operating subcontractors.

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, internet, and AI companies.

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

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

- Software and Internet domain expertise

VPA Key Metrics

136
TRANSACTIONS

22
INVESTMENT BANKERS

27%
CROSS BORDER DEALS

\$25 – \$500M
TRANSACTION SIZE RANGE

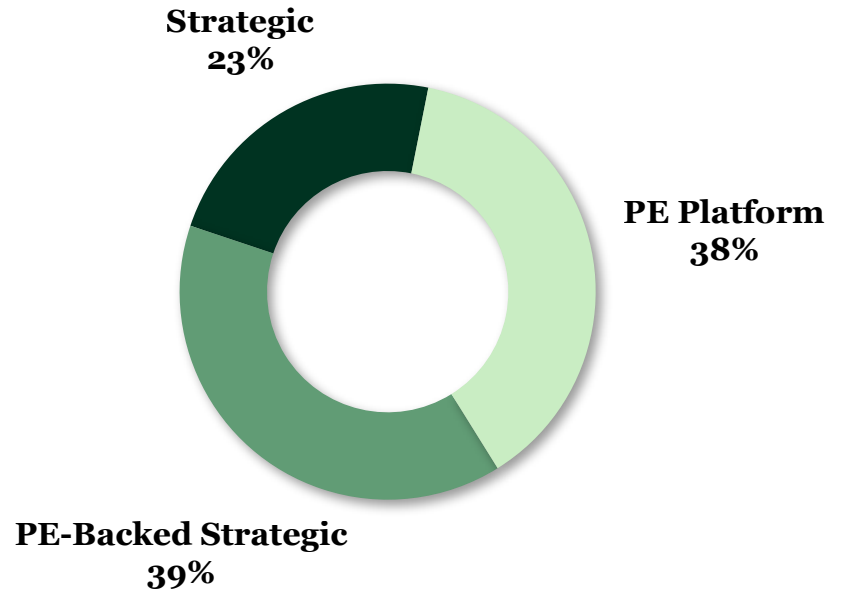
\$11B
TOTAL ENTERPRISE VALUE

15+ Years
SENIOR BANKER TENURE

100%
SELL-SIDE TRANSACTIONS

1,600+
LOIs RECEIVED

900+
BUYER RELATIONSHIPS













































































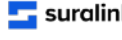



Leading Advisor to Founder-Owned Technology Companies

In the past 4 years, here are our results:

52
CLOSED TRANSACTIONS

\$3.7B
ENTERPRISE VALUE

9.1x
AVG. ARR MULTIPLE

 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	Undisclosed <i>investment from</i> Undisclosed <i>Real Estate</i>	 <i>investment from</i> 
 <i>acquired by</i> 	 <i>investment from</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>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> 
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 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 

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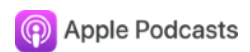
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