



HOULIHAN LOKEY

PERSPECTIVES ON CONSTRUCTION & REAL ESTATE TECH

MARKET UPDATE | Q1 2020



Houlihan Lokey's Team Focused on Construction & Real Estate Tech



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Construction & Real Estate Tech

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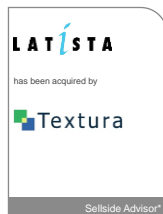


Elena Stratigakes
Associate
Business Services
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Extensive Transaction Experience With Deep Sector Knowledge



Construction



Construction



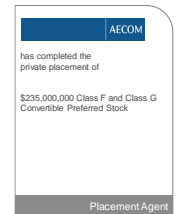
Construction/
Transportation



Engineering



Mobile Workforce
Management



Construction



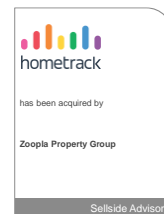
Construction



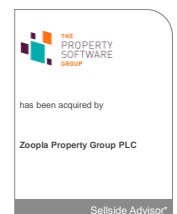
Construction



Construction



Real Estate Tech



Real Estate Tech

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2006 forward.



Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank

- 1,300+ Employees
- ~\$1 Billion+ in Revenue
- 23 Offices Globally
- ~\$3 Billion+ Market Cap

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions		
	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor
Top 10 Global M&A Advisor
Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings		
	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor
1,000+ Transactions Completed Valued
at More Than \$2.5 Trillion Collectively

Technology, Media & Telecom

2014 to 2019 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$1 Billion		
	Advisor	Deals
1	Houlihan Lokey	198
2	Goldman Sachs & Co	162
3	Raymond James Financial Inc	155
4	Morgan Stanley	154
5	Evercore Partners	144

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1 M&A Advisor for U.S. TMET
Transactions Under \$1 Billion Over the
Past Six Years**
27 Completed Transactions in 2019

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings		
	Advisor	Deals
1	Houlihan Lokey	1,057
2	JP Morgan	929
3	Duff & Phelps	734
4	Morgan Stanley	621
5	Bank of America Merrill Lynch	612

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

**No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years**
1,000+ Annual Valuation Engagements

**The Construction & Real Estate Tech team maintains a positive industry outlook for 2020.
The team looks forward to having in-depth discussions with interested parties.**



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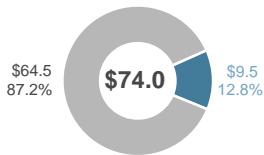
CONSTRUCTION TECHNOLOGY LANDSCAPE



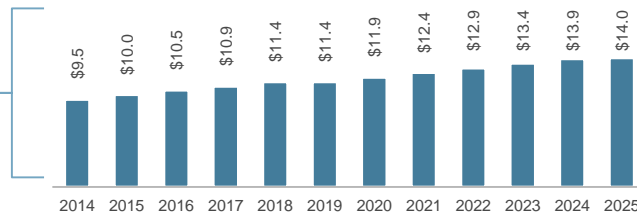
U.S. Construction Investment: Macro Trends

A Dynamic and Growing Sector That Accounts for 13% of Global GDP

Global GDP (\$ trillions)



Construction Industry Spending (\$ trillions)



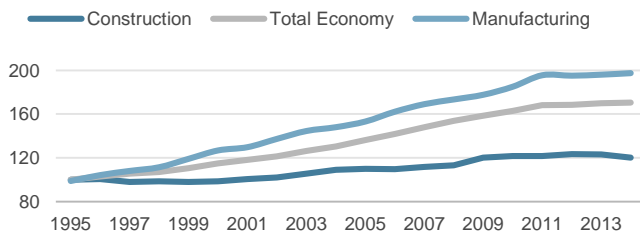
Commentary

- The construction industry is a growing and dynamic sector
- ~\$10 trillion per year spent on the buildings, infrastructure, and industrial installations that are the backbone of the global economy

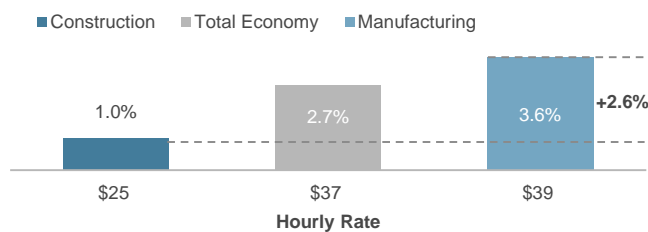
Productivity Lags Other Sectors...

Global Productivity Growth Trends⁽¹⁾

Real gross value added per hour worked by persons engaged (2005 \$; Index 100=1995)



Compound Annual Growth Rate (1995-2014; %)

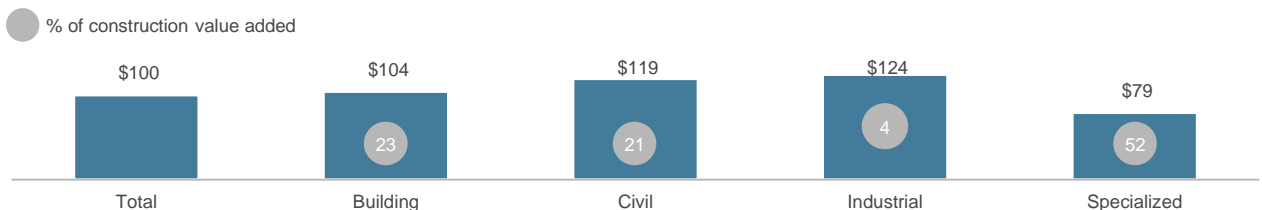


Commentary

- Sector's annual productivity growth has increased only 1% over the past 20 years
- Primary reasons for the lower productivity:
 - Increasing project and site complexities
 - Extensive regulation, land fragmentation, and the cyclical nature of public investment
 - Opaque and highly fragmented
 - Industry underinvests in digitization and innovation
 - Poor project management and execution

...Primarily From Specialized Construction Trades

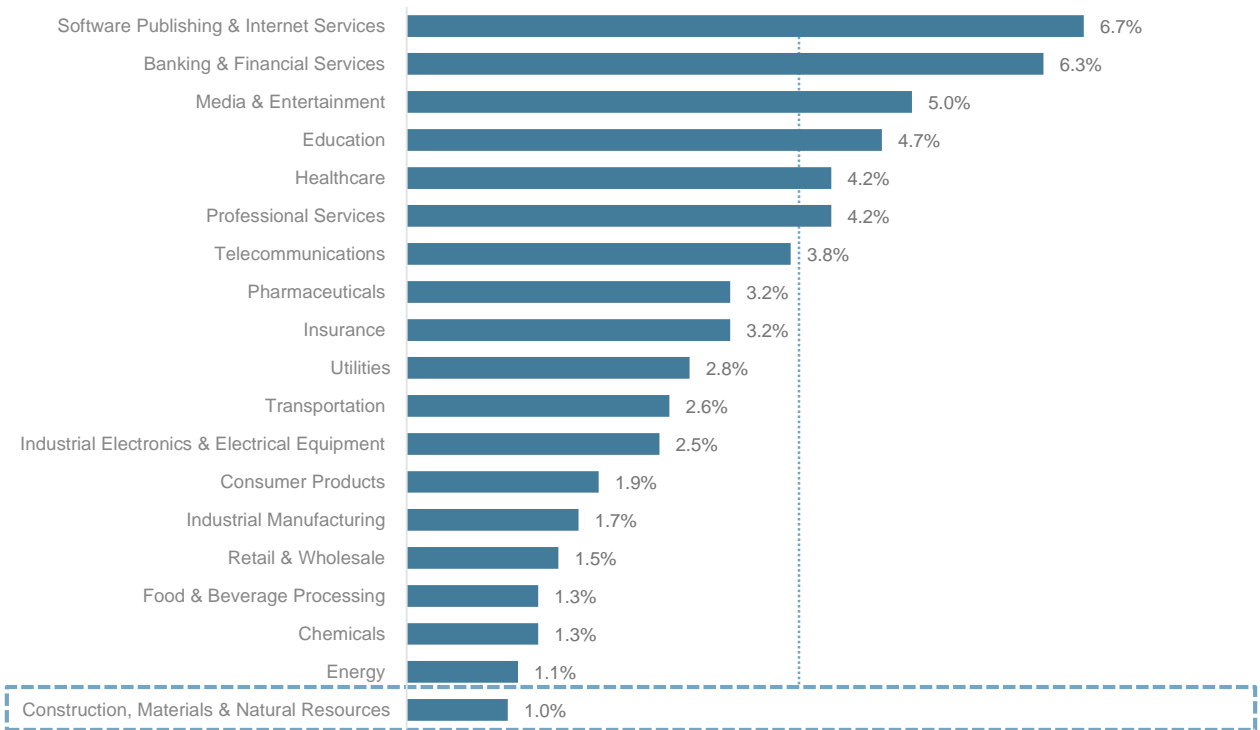
Construction Productivity by Subsector (value added per employee, indexed total sector = 100, 2013)



Sources: FMI, 2017; World Bank; IHS Markit; ISSA; McKinsey Global Institute Analysis; OECD; GGCD-10; BEA; BLS; Rosstat
 (1) Based on a sample of 41 countries that generate 95% of global GDP

Construction Is One of the Least Digitized Sectors

IT Spend by Industry⁽¹⁾



>50% OF CONSTRUCTION FIRMS SPEND <1% OF REVENUE ON IT

Reasons for Low IT Spend

MASSIVE AND COMPLEX ECOSYSTEM

COMPLEX PROJECTS; UNIQUE SERVICES-BASED REQUIREMENTS

UNIQUE TECHNOLOGY REQUIREMENTS

DIFFICULTY LEVERAGING TECHNOLOGY ACROSS ASSETS

CASH FLOW PRESSURE / ROI FOCUSED

OLDER GENERATION OF DECISION-MAKERS

Mitigating Factors

Collaboration, integration/interoperability, IoT, mobile capabilities, virtuous effect

Collaboration features, integration, and interoperability—technology can be used across jobs and applications on a modular basis

Significant upgrades over the past 20 years—mobile and collaboration features proliferating the market; tech delivering tangible ROI

IoT, cloud technology, sensors, big data, mobile capabilities

Low upfront cost of cloud computing, low maintenance and implementation requirements, minimal incremental investment

Younger, tech-savvy generation beginning to influence—50% of workers below the age of 44

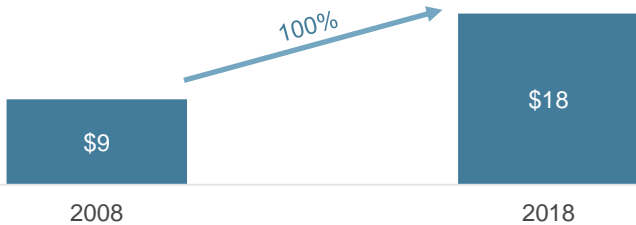
Source:
(1) Gartner, 2014

Investment Themes in Construction Tech

Investment

Investment in construction tech has doubled in the past decade⁽¹⁾

(\$ billions)

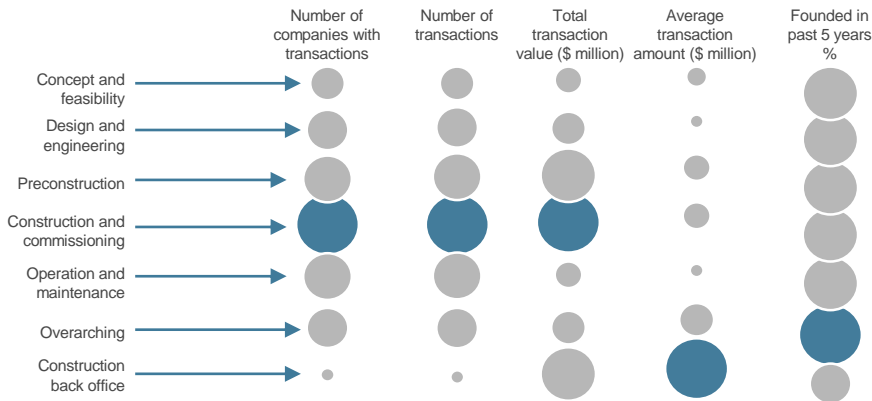


Commentary

- Backed by early-stage VCs, early technologies are delivering on their promise
- Trend is expected to continue as newer technologies are launched that address multiple use cases and further drive digitization in the sector

Asset Lifecycle

Within the asset lifecycle, the construction phase garners the greatest investment

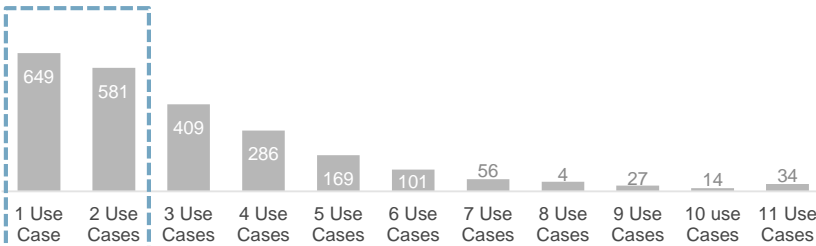


Commentary

- Three key phases in asset lifecycle: preconstruction, construction, and operations/maintenance
- Investment arises for each phase:
 - Preconstruction: labor and equipment marketplaces; a fragmented solution space with regionally focused players
 - Construction back office: mature solution space; M&A with strategic or private equity

Count of Companies by Use Cases⁽²⁾

Increasing consolidation under the backdrop of a fragmented ecosystem



Commentary

- Most construction tech companies are still addressing only one or two use cases
- The need for integration to deliver multiple uses cases is a significant “friction cost” for construction tech adopters

(1) Source: McKinsey & Co., “Seizing opportunity in today’s construction technology ecosystem”

(2) “Use case” refers to a business need

Huge Growth Opportunity for Construction Tech

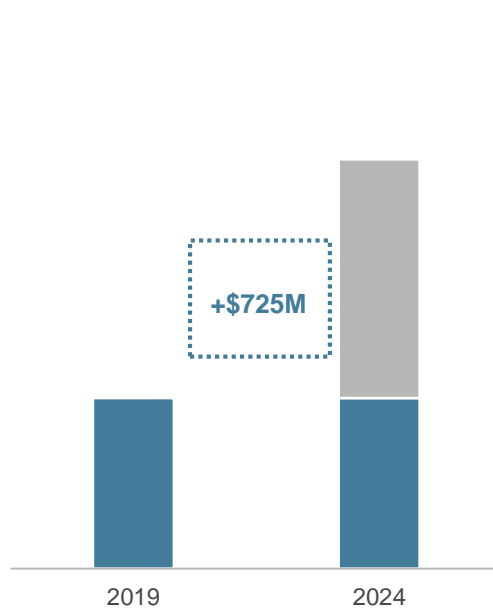
Construction Software Market Sizing



2020 Key Growth Drivers and Trends⁽⁴⁾

Digital technologies are changing the way many E&C companies operate	Increasing cost pressures are driving E&C companies to better plan and execute projects	U.S. infrastructure opportunities could require new partnership models, project structures
<ul style="list-style-type: none"> Disruptive technologies such as cloud, mobile, and big data have the potential to provide the efficiency, productivity, and safety breakthroughs the industry has sought for decades Automation will help relieve current talent shortage 	<ul style="list-style-type: none"> Technology and real-time data enable schedulers to make better informed decisions around scheduling labor, materials 	<ul style="list-style-type: none"> 2020 will likely see the launch of overdue US infrastructure upgrade initiatives Repairing/upgrading the current U.S. infrastructure is expected to cost ~\$4 trillion by 2025

Growth in Construction Tech Market⁽⁵⁾

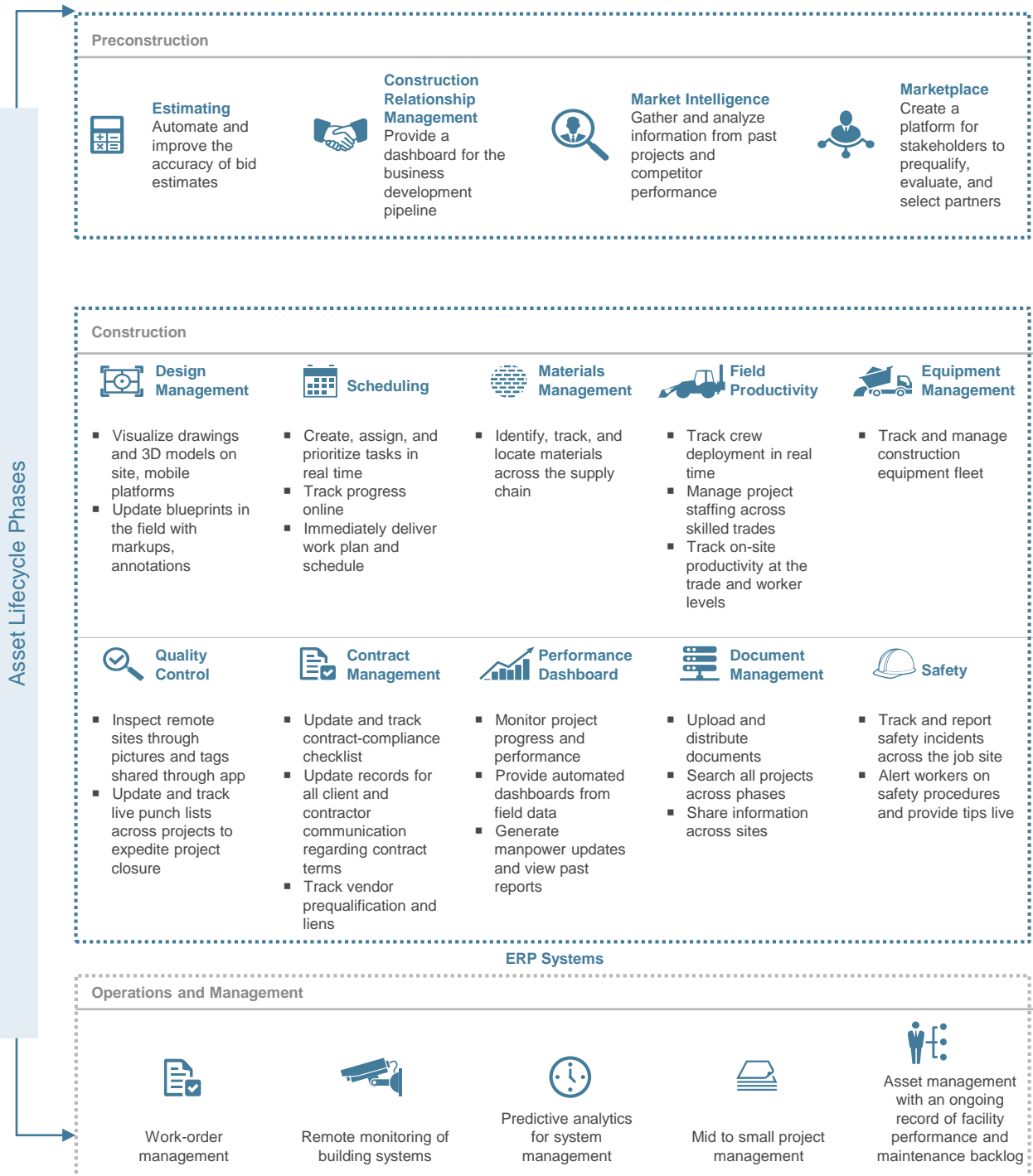


Sources:

- (1) Federal Reserve Bank of St. Louis (2020)
- (2) Deloitte (2018)
- (3) Spiceworks
- (4) Deloitte
- (5) TechNavio



Insurance Technology Market Update



Construction Software Landscape: Representative Companies

BIM Analysis Tools

ekotrope
RECONSTRUCT

BIM Authoring Tools

cadline

BIM Collaboration

AUTODESK. UNIFI avolve
Trimble
PROCORE

BIM Conceptual Modeling

ALICE technologies
Treligence

BIM Object Libraries

SMARTBIM TECHNOLOGIES
Architizer™
ARETE GLOBAL MODLAR
DESIGN | SUPPLY | SPECIFY

Building Code Search Platform

UpCodes

Construction BI and Reporting Platform

B2W SOFTWARE
anterra

Construction Permit Data Platform

PERMIT ZONE

Construction Project Data Analytics

UPTAKE
VERNOX LABS
PILLAR TECHNOLOGY
RM BX RHUMBIX
RECONSTRUCT

Construction Materials Tracking

EARTHWAVE TECHNOLOGIES
POSDATA

Construction Tools and Equipment Tracking

DANAHER
wynne
Trapeze
TeleTracking
asset panda

Construction Workforce Tracking

eSUB construction software
FC Construction Services
Boomr
AboutTime
Simple in the FIELD... Powerful in the OFFICE!

Construction Software Landscape: Representative Companies (cont.)

Construction Accounting and Job Costing Software

Construction Bid Management Software

Construction CRM

Construction Document Management

Construction ERP

Construction Estimation

Takeoff Software

Construction Field Management Software

Construction Payment Platform

Construction Program and Portfolio Management

Construction Project Management Suite

Construction Quality and Safety Management

Construction Workflow Management

Contractor Prequalification Software

Construction Software Landscape: Representative Companies (cont.)

Project Scheduling Software

COSENTIAL



Microsoft Dynamics CRM

 Outlook

 PipelineDeals



File Storage and Collaboration Software

 amazon web services™ S3

 box

 CITRIX ShareFile

 Dropbox

 EGN^YTE

 Evernote

 Google Drive

 HIGHTAIL
 opentext™

 Microsoft Azure

 OneDrive

 **PROCORE**
CLOUD-BASED CONSTRUCTION SOFTWARE

 salesforce files

 SharePoint

M&A and Partnerships in Construction Tech

Examples

1

Fragmentation of Technology Offerings

- Most companies are engaging solutions that address a very specific, narrow application rather than more integrated solutions
- This fragmentation is a challenge for construction companies that want to engage with technology solutions
- Companies are exploring the potential to consolidate solutions that address multiple use cases



2

Larger Software Players Focusing on an Integrated Software Portfolio, Seeking to Be a “One-Stop Shop” for Core Needs in Construction Tech

- Existing software companies are acquiring more targeted startups in order to offer an integrated software solution, usually across multiple asset classes



3

Some Companies Seeking to Build Asset-Class-Specific Solutions (e.g., Industrial Construction-Specific Solutions)

- Some vertically integrated contractors are incorporating (by developing, acquiring, or partnering with) the full set of hardware and software solutions for a given asset class





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REAL ESTATE TECHNOLOGY LANDSCAPE





Real Estate Market: Overview and Trends

Composed of three large segments—commercial, multifamily residential, and single-family residential—all currently experiencing favorable secular trends

Residential

	Commercial	Multifamily Residential	Single-Family Residential
Property Types	Office space, retail, manufacturing parks, warehouses, medical, hospitality, etc.	Apartment buildings, town houses, managed communities, military, student, senior	Owner-occupied, rental properties
Market Sizing⁽¹⁾ (Assets)	~\$15 trillion	~\$25 trillion, including single-family	~\$25 trillion, including multifamily
Representative Vendors			
Software Needs	<ul style="list-style-type: none"> Automation of complex lease calculations Common area maintenance (CAM) expenses Building operations management Increased cybersecurity 	<ul style="list-style-type: none"> Apartment listing services CRM functionality Online resident application process Compliance solutions 	<ul style="list-style-type: none"> Brokerage management Listing services Mortgage/financing management Short-term rental solutions

U.S. real estate represents \$40 trillion in cumulative assets.

(1) Source: National Association of Realtors, REIS Research

Real Estate Market: Overview and Trends (cont.)

Real Estate Market Players

Commercial

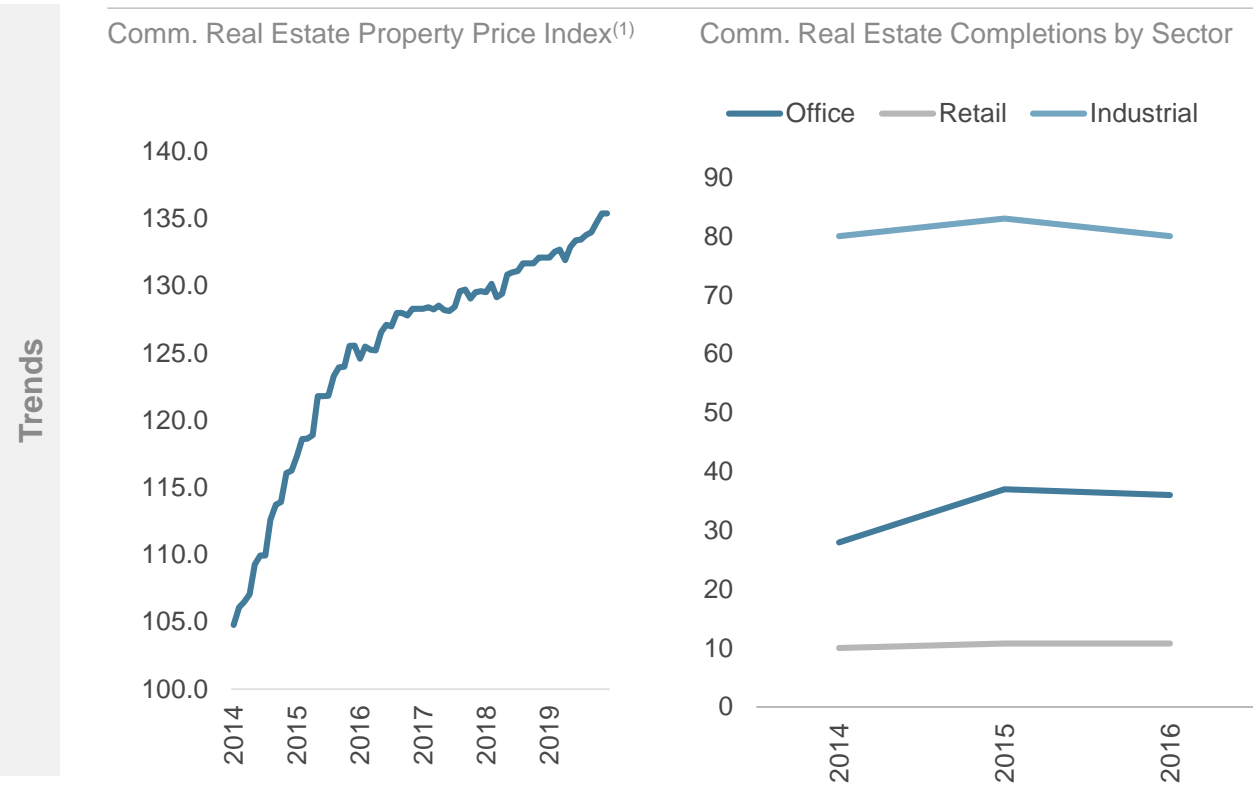
Commercial Investor	Investors that specialize in the acquisition, repositioning, development, and management of commercial property, sometimes through joint-venture investments
Commercial Agent	Represents tenants or lessees by finding, selecting, and negotiating new space for client businesses
Property Manager	Manages and oversees operations of individual properties, including marketing, leasing, tenant management, maintenance, rent collection, and bill payment

Residential

Residential Agent	Represents single-family homes or units within a multifamily property
Residential Investor	Invests in ownership of homes or multifamily units; often the purchaser lives in one segment of the multiplex, creating a residence as well as an investment property
Purchaser	Owner who purchases for individual use, most often to provide housing for family use

Real Estate Market Opportunities

Commercial



Commercial Real Estate Market Rebounding Since the Recession in 2008-2009

Commentary

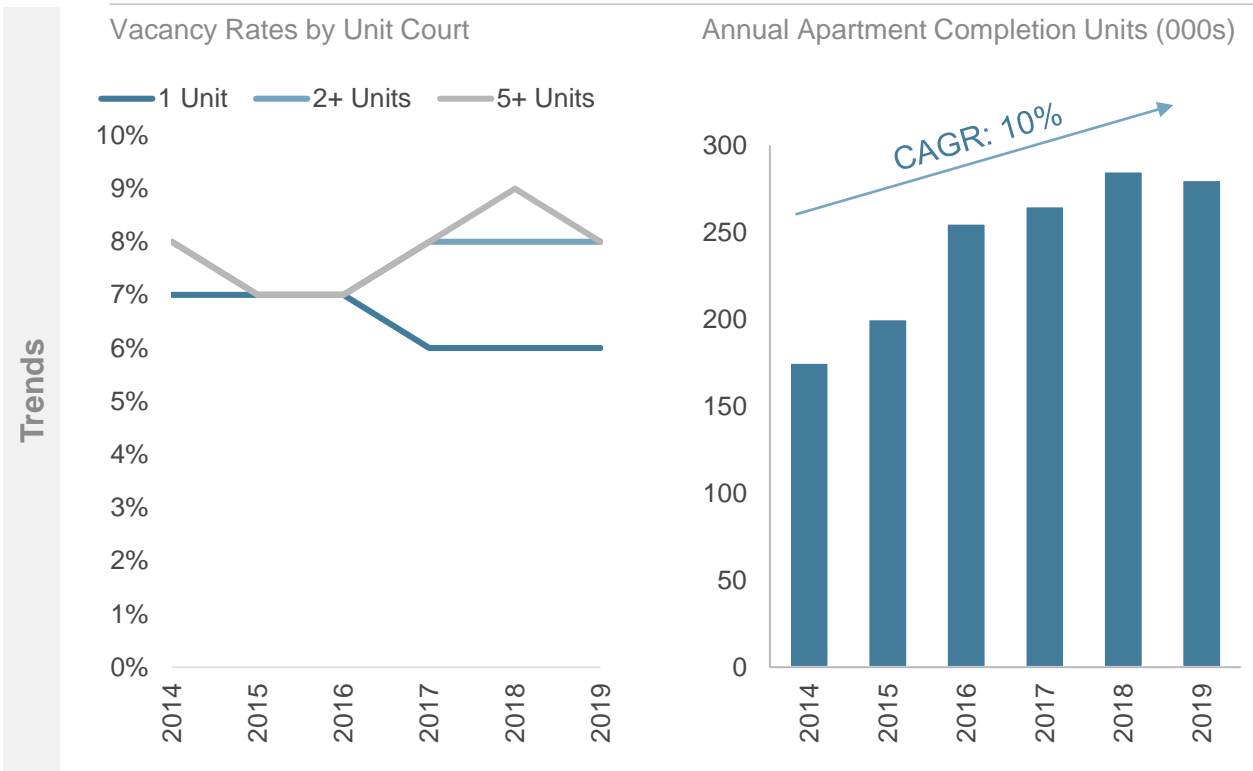
- Since the 2009 recession, the CRE sector has shown strong growth driven by strong lease demand and corresponding investment in new properties
- Property price indices (PPIs) indicate strong gains in commercial valuations
- Even though the market has largely regained momentum lost from the recession, challenges remain as organizations look to manage properties more efficiently—from a leasing, tenant management, and maintenance perspective—and increasingly look to leverage both proprietary and market data

Sources: National Association of Realtors; REIS Research; Green Street Advisors; 2015 American Community Survey 1-Year Estimates; U.S. Census Bureau; CBRE; Harvard JCHS; S&P CoreLogic; Statista

(1) Index of U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted

Real Estate Market Opportunities (cont.)

Multifamily Residential



Residential Real Estate Is Experiencing Higher Completion Rates With Increasing Occupancy Rates/Lower Vacancy Rates

- U.S. rental market is seeing strong demand and high occupancy rates driven by:
 - Demographic shifts driving decreasing homeownership
 - Stabilizing unemployment rates driving higher incomes and providing more individuals with means to rent
 - Population growth in the U.S.
- Rental demand and steady increases in average rental prices is incentivizing investment in multifamily units via net new construction

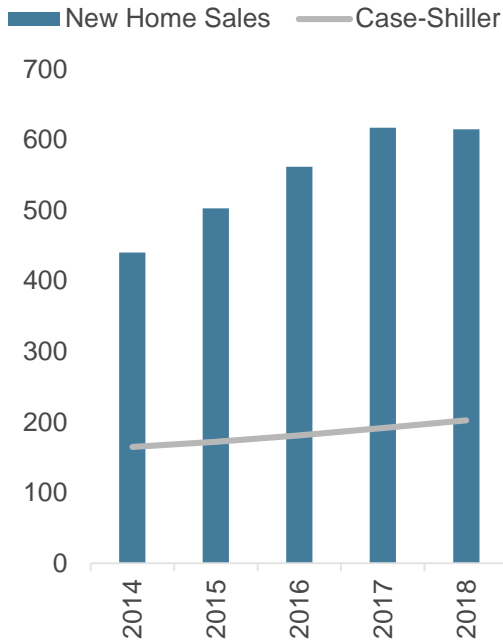
Sources: National Association of Realtors; REIS Research; Green Street Advisors; 2015 American Community Survey 1-Year Estimates; U.S. Census Bureau; CBRE; Harvard JCHS; S&P CoreLogic; Statista

Real Estate Market Opportunities (cont.)

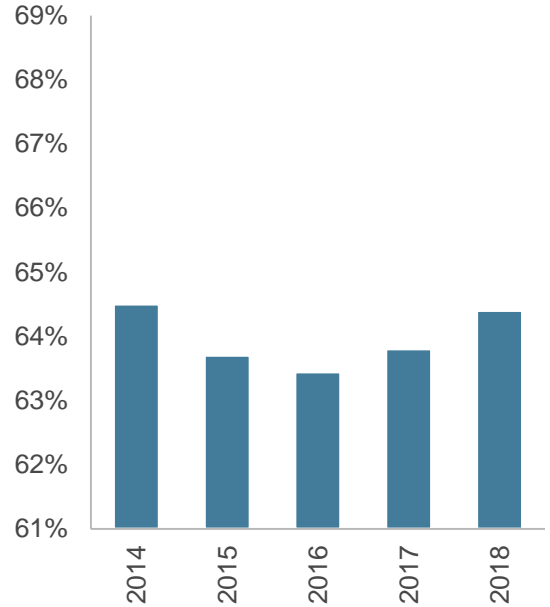
Single-Family Residential

Trends

Home Sales by Unit Count (millions) and Case-Shiller Index



Homeownership Rate



New Single-Family Home Sales and Case-Shiller Index Up

Commentary

- Increased demand for rental units
- While home purchases are increasing, the homeownership rate decreased 12 consecutive years through 2016 and has only begun to tick back up in 2017 and 2018
- Single-family rentals are growing at a faster pace than any other portion of the housing market

Real Estate Software Market Trends

I. Digitization of the Real Estate Sector



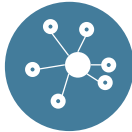
- The real estate sector has generally been slow to adopt technology—largely a paper and spreadsheet-based industry with a long tail of legacy solutions

II. Fragmented Market – Consolidation Producing Suite Solutions



- The market is now served by a large number of point solutions that address specific constituencies and pain points
- A number of vendors have been aggressively consolidating the sector in an effort to build out comprehensive solution suites

III. Proprietary and Siloed Data



- Vast quantities of data; however, data is largely siloed in a myriad of point solutions
- Lack of an industry-standard data format, which makes data exchange/integration difficult

IV. Adoption of Mobile Solutions



- Demand for mobile-enabled products is driving the adoption of more modern solutions

V. Individual/Owner Empowerment

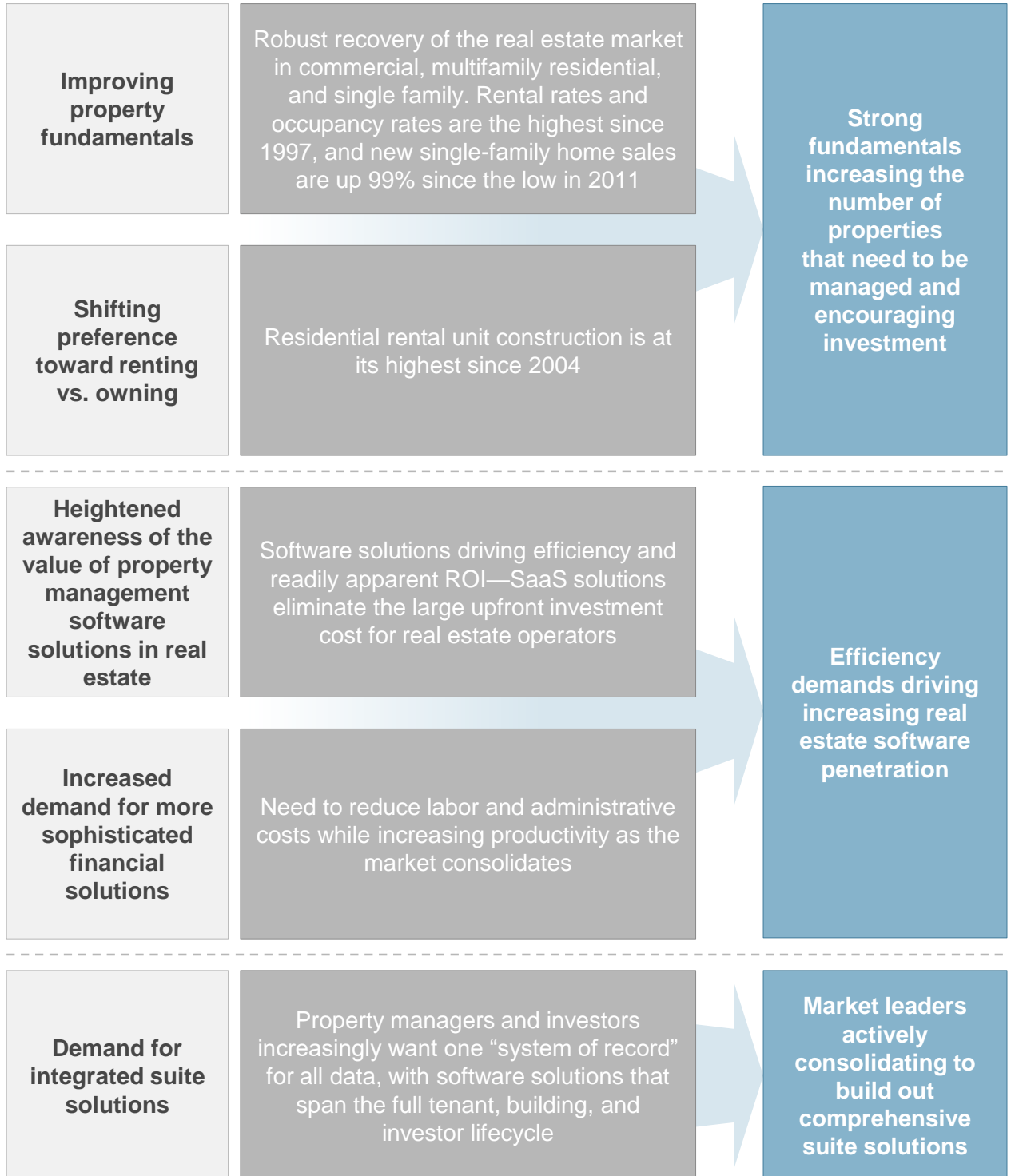


- Listing sites provide tools for discovery and research when buying, and short-term rental platforms have allowed individual property owners to rent directly to other individuals without having to go through an agency
- The emergence of investment/crowdfunding platforms for individuals provides opportunity to invest in properties once out of the realm of possibility

Real Estate Software Market Overview and Trends

Underlying Industry Trends

Resulting Effect


































































































Fragmented Commercial and Multifamily Market

 = Acquired/Operating Subsidiary

Key: MF and Commercial MF-Focused Commercial-Focused

Marketing & Sourcing (MF)	Marketing & Sourcing (CM)	Tenant Management (MF)	Tenant Management (CM)	Facilities Management & Integrated Workplace Management
CRM / Lead Management   	   	Leasing & Renewals   	  	Suites   
ILS   	   	Utility Billing  	  	Lease Management   
Marketing  	 	Payment   	  	Space Management   
Screening   		Vertical-Specific Solutions   	  	Maintenance Management    
Back Office				
Revenue Management   	Financials     	Investment Management    		
Data & Analytics		BIM		Lending & Appraisal
  		    		   
Construction				
Suites    	Design    	Bid Management   	Accounting & Job Costing   	

Source:
(1) Shea & Company

Fragmented Commercial and Multifamily Market (cont.)



= Acquired/Operating Subsidiary

Key:

MF and Commercial

MF-Focused

Commercial-Focused

Brokerage Management

<p>CRM/Lead Management</p>	<p>ILS</p>	<p>Marketing & Sourcing</p> <p>Software-Enabled Brokerage</p>	<p>Agent Matching</p>	<p>Marketing</p>
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Showings

<p>Showing Management</p>	<p>Virtual Showings</p>
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Back Office

<p>Transaction Management</p>	<p>Accounting/Commission Management</p>	<p>Suites</p>	<p>Title & Closing</p>
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Mortgage & Lending

Investing/Crowdfunding

Data & Analytics

Rentals

Insurance

Source:
(1) Shea & Company



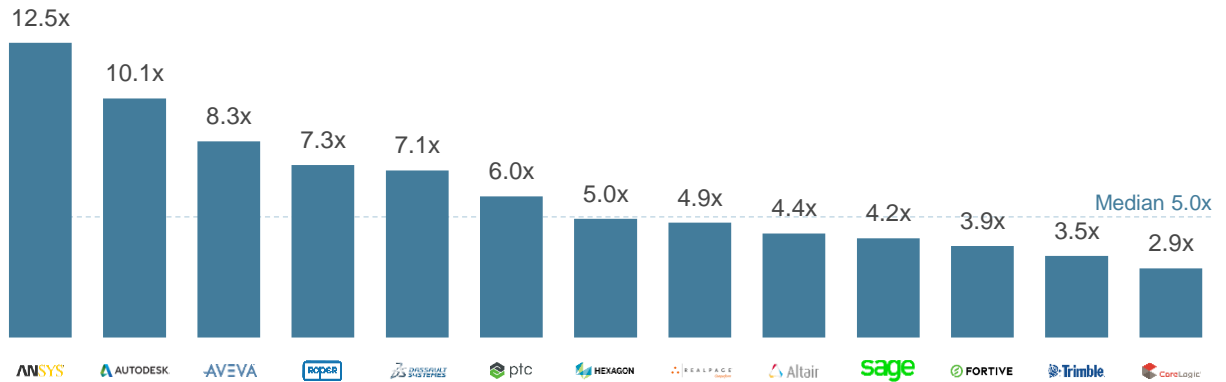
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M&A / VALUATION TRENDS

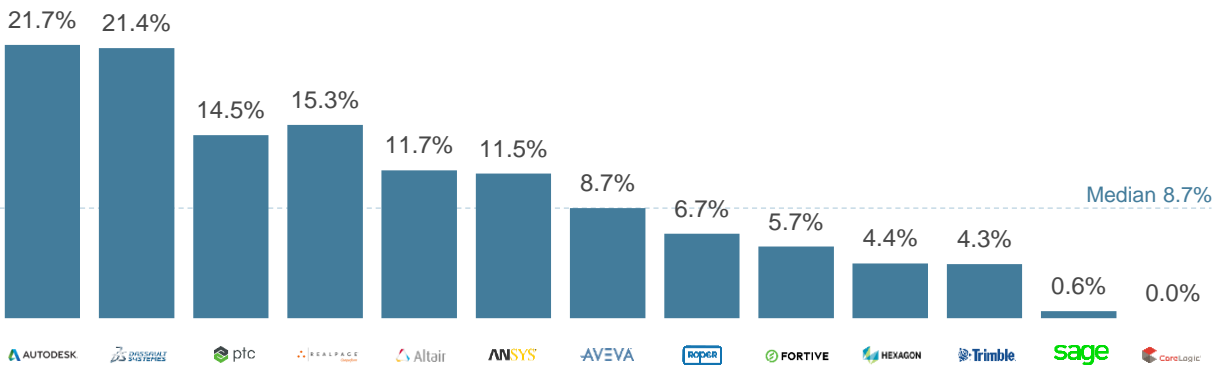


Public Construction and Real Estate Tech Companies Have Performed Well

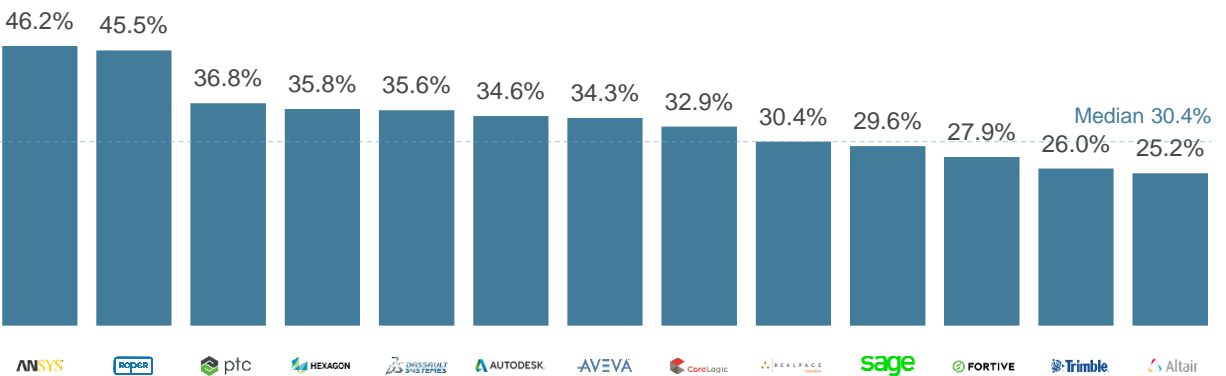
EV/2020E Revenue Multiple



2019-2020E Revenue Growth



2020E EBITDA Margin

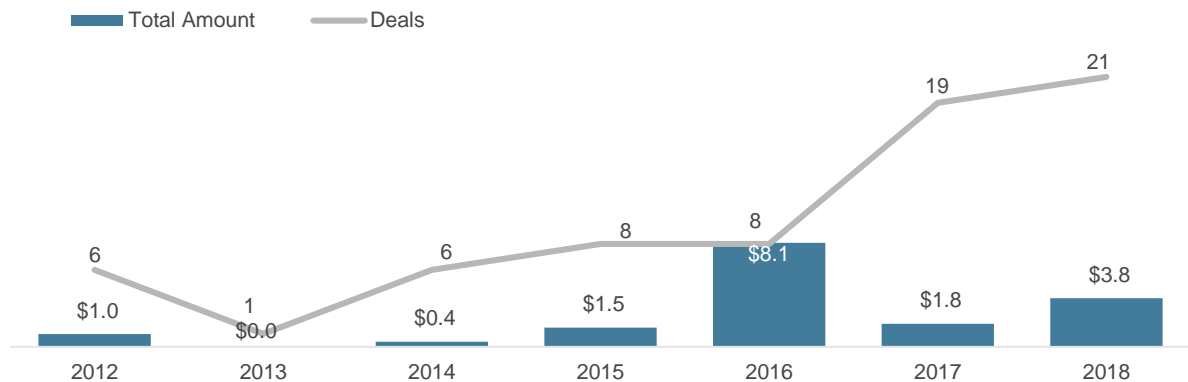


Source: S&P Capital IQ, trading data as of 12/10/2019

M&A Is Primary Exit for Construction and Real Estate Technology Companies

M&A Summary (2012-2018)

(\$ in billions)



Key Takeaways

- Over the past few years, new trends have emerged that have had an enormous influence on how organizations work, interact, communicate, collaborate, and protect themselves; these new trends are expected to continue moving forward
- Large- and mega-cap corporations are seeking to strengthen and expand their offerings as analytic needs continue to grow in complexity

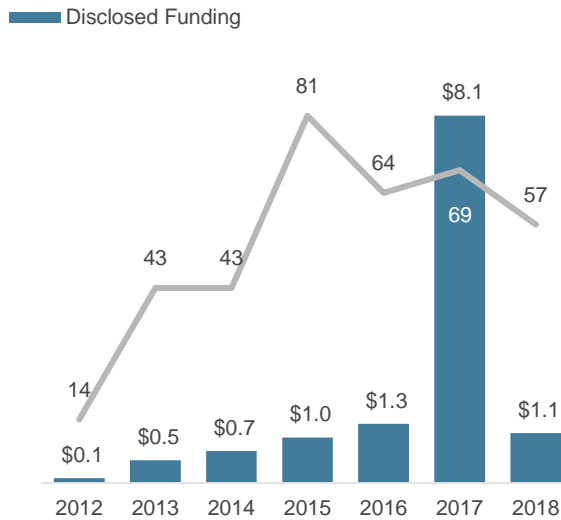
Date	Acquirer	Target	Subsector	EV \$M	EV/Rev
11/20/2019	office	M+	Real Estate Facilities Management	NA	NA
11/13/2019	moxiworks	Imprev	Real Estate CRM	NA	NA
11/07/2019	REALPAGE	Bulldium Property Mgmt.	Residential Property Management	NA	NA
10/16/2019	VTS	PROPERTYCAPSULE	Commercial Property Search	NA	NA
07/02/2019	RIB Group	CCS	Construction ERP	NA	NA
05/01/2019	ice	simplifile	Information Management	\$335	NA
04/17/2019	THOUSAND	EllieMae	Application Software	\$3,700	7.5x
02/20/2019	CAUSEWAY	enhanced	Construction ERP	NA	NA
11/20/2018	AUTODESK	PlanGrid	Construction Collaboration	\$875	NA
09/25/2018	PROCORE	EdiManywhere	BIM and Architectural Design	NA	NA
07/31/2018	FORTIVE	accruent	Facilities Management Software	\$2,000	7.4x
07/09/2018	AUTODESK	assemble	Construction Project Management	NA	NA
07/02/2018	FORTIVE	GORDIAN	Construction Project Management	\$775	NA
05/11/2018	SILVERLAKE	ZPG	Internet Commerce	\$3,136	9.6x
04/23/2018	Trimble	VIEWPOINT CONSTRUCTION SOFTWARE	Construction Inventory Management	\$1,200	NA
02/02/2018	Trimble	e-Builder	Construction Project Management	\$485	9.2x
12/17/2017	ORACLE	aconex	Construction Data & Analytics	\$1,200	9.7x
07/12/2017	VIEWPOINT CONSTRUCTION SOFTWARE	BEXTER CHANEY	Construction Inventory Management	NA	NA
04/06/2017	eCompliance	FIELDID	Construction Project Management	NA	NA
02/10/2017	DIVERSIS CAPITAL	ServicePower	Construction Project Management	NA	NA

Source: Kognetics Research

Construction and Real Estate Technology Activity Drawing Growth Equity

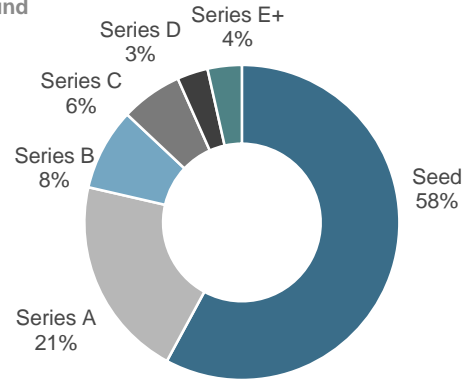
Security Growth Equity Summary (2012-2018)

(\$ in billions)



Growth Equity Volume by Round (2012-2017)

Percentage of Deals
by Round




























Deal Size
by Round

(\$ Millions)	Seed	Series A	Series B	Series C	Series D	Series E+
Average	\$1.5	\$6.2	\$17.0	\$38.5	\$157.4	\$145.7

Date	Acquirer	Target	Subsector	EV \$M
2019	TopHat	Goldman Sachs	Modular Housing	\$34
2019	FIELDWIRE	Mentor	Construction Project Management	\$33
2019	built	Goldman Sachs	Construction Project Management	\$31
2019	Join	SIGNALFIRE™ LUBRIZOL	Construction Planning	\$4
2019	SUB CONSTRUCTION SOFTWARE	CATALYST INVESTORS	Construction Management	\$12
2018	PROCORE	TIGERGLOBAL	Construction Project Management	\$75
2018	view	SoftBank	Smart Building	\$1,100
2018	SafetyCulture	MORPHEUS. Codox Ventures	Construction Data & Analytics	\$117
2018	KATERRA	SoftBank R	Construction Marketplaces	\$865
2017	UPTAKE	RAYTHEON CAPITAL GROUP	Construction Project Management	\$21
2017	UPTAKE	BALLIE GIFFORD	Building Technology	\$130
2017	built	nyca Codox Ventures	Construction Project Management	\$22
2017	KATERRA	khosla ventures DFJ GROWTH	Construction Marketplaces	\$50
2017	BUILDINGCONNECTED	LIGHTSPEED VENTURE PARTNERS	Construction Marketplaces	\$26
2017	铁甲二手机 liebaobei.com	CBC 宽带资本	Construction Project Management	\$13
2017	EquipmentShare.com	INSIGHT Y Combinator	BIM and Architectural Design	\$50
2017	HONEST BUILDINGS	RIVERPARK VENTURES	Construction Project Management	\$20
2016	PROCORE	ICONIQ	Construction Project Management	\$23
2016	FINALCAD	serena	BIM and Architectural Design	\$49
2016	SafetyCulture	Codox Ventures	Construction Project Management	\$18

Source: Kognetics Research

Notable Acquisitions in Construction and Real Estate Tech

Date	Target	Acquirer	Subsector	Target Description	Enterprise Value (\$M)
11/20/2019	 M+ ManagePlus	 office	Real Estate Facilities Management	Develops software solutions for asset management, work-order management, maintenance planning, preventive maintenance, and inspection	NA
11/13/2019	 Imprev	 moxiworks	Real Estate CRM	Offers technology maximizing marketing impact for real estate companies and agents	NA
11/07/2019	 Buildium Property Manager	 REALPAGE	Residential Property Management	Software company providing cloud-based property management software to landlords, property management companies, self-managed condos, and HOAs	\$580
10/06/2019	 PROPERTYCAPSULE by VTS	 VTS	Commercial Property Search	Cloud-based technology platform helping users manage their property portfolios	NA
08/26/2019	 JOIST	 Evercommerce	Construction Project Management	New tool allowing contractors to estimate, invoice, record payments, and manage projects from iPhone/iPad and the web	NA
08/19/2019	 smartzip	 CONSTELLATION REAL ESTATE SOLUTIONS	Residential Real Estate Data	National leader in predictive marketing solutions for the real estate industry	NA
08/15/2019	 ComputerEase Software for Contractors	 Deltek	Construction Field Management Software	Provides construction accounting and project management software for contractors	NA
06/20/2019	 DLS REAL ESTATE SOFTWARE	 mri REAL ESTATE SOFTWARE	Residential Lead Management System	Provides software to manage all aspects of leads in the real estate multi-housing industry	NA
06/04/2019	 bouw7	 =exact	Construction Project Management	Cloud-based construction management solution	NA
05/06/2019	 RDM REAL ESTATE MANAGEMENT	 Building Engines	Commercial Property Management Software	Provides managed services and software solutions for real estate companies	NA
12/20/2018	 BUILDINGCONNECTED	 AUTODESK	Construction Project Management	Provides builders with cloud-based bid procurement services	\$275
11/30/2018	 PEC	 THOMA BRAVO	Construction Project Management	Provides contractor management software and safety learning content	\$225
11/20/2018	 PlanGrid	 AUTODESK	Construction Project Management	Cloud-based construction document collaboration platform	\$875

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