



Procore Technology to acquire Honest Buildings

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New York, NY Procore Technologies, Inc., a leading provider of construction management software, has entered an agreement to acquire New York-based Honest Buildings, Inc., a leading provider of project management software for owners and developers. This acquisition will allow Procore to create the construction industry's first full-stack platform to manage projects from start to finish. Together, the companies will use their platforms to create unified financials and cost tracking from the first dollar in from the investor or lender to its final spend at the subcontractor or material provider level.

Honest Buildings' data-driven platform is purpose-built for owners and is used to ensure capital and construction projects are completed on time and on budget. Honest Buildings provides direct value to owners by centralizing all projects portfolio-wide, moving workflows out of spreadsheets and onto its platform.

Owners can also harness data to manage capital more strategically. Customers include global, national, and local owners, including Brookfield, Oxford Properties Group, and EQ Office, Blackstone's U.S. office portfolio company. Based in New York, NY, Honest Buildings was founded in 2012 by CEO and co-founder Riggs Kubiak. The company's over 100 team members, including additional co-founders Cody Roberts and Garrett Kubiak, will join the Procore team, expanding the company's New York City presence.

Procore provides owners like Boston Children's Hospital, The Wonderful Company, and ULine, with full visibility into their projects through every stage of the construction lifecycle. With more than 1,000 real estate developers, owners, and construction manager as agents relying on Procore to manage their businesses, this acquisition extends Procore's commitment to those stakeholders.

"Procore and Honest Buildings share a vision that centers around transforming the construction industry, and we have an opportunity to realize this vision through the development of a global platform that connects everyone in construction," said Tooey Courtemanche, founder and CEO, Procore. "Honest Buildings has been solely focused on providing value to owners, and when fully integrated on the Procore platform we will create even greater value by delivering a powerful solution that provides transparency and accessibility of information to general contractors, specialty contractors, and owners on a single system of record."

"Honest Buildings has facilitated over \$20 billion of projects for the world's largest owners and fast growing companies. Joining Procore will accelerate our growth globally in building technology that

empowers owners and their teams to manage projects and the capital that funds them,” said Riggs Kubiak, CEO and co-founder of Honest Buildings. “Our companies’ missions and cultures align so well that from our first meetings together the energy was palpable. We at Honest Buildings are excited about the speed and impact we can have on the built world by joining the Procore team.”

“Procore became a reality many years ago from actual problems I was trying to solve as the owner on my own construction project, so it’s exciting to accelerate our focus on owners and our commitment to the industry by delivering products that help improve the lives of everyone in construction,” said Courtemanche.

Honest Buildings customers and board members had the following to say about the acquisition:

“Expanding the ability to gather and analyze data around the built environment is and will continue to improve project outcomes for everyone around price and project execution,” said Lisa Picard, president and CEO of EQ Office, Blackstone’s U.S. office portfolio company. “The integration of Procore and Honest Buildings’ platforms radically opens a world of value to owners and contractors that will re-shape our industries.”

“The integration of platforms designed for owners and contractors is a game-changer for anyone executing major development projects,” said Ric Clark, chairman of Brookfield Property Group and Brookfield Property Partners. “Our construction and asset management teams have different needs and preferences, and the Procore and Honest Buildings combined platform will provide them best-in-class software that covers the full lifecycle of a project.”

“The cranes in every major city and burgeoning suburbs demonstrate the opportunity we have to transform the real estate industry, and anyone who touches construction,” said Michael Turner, president of Oxford Properties Group, a leading global real estate developer, investor and owner. “The joining of Procore and Honest Buildings creates the gold standard technology platform to manage construction projects of all sizes for owners, general contractors, and subcontractors, allowing them to collaborate and execute in ways never before possible.”

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