



# The Operating System for for the Built Environment.

Financial Discipline, Embedded Finance,  
and the Agentic AI Future.



## Project Spec

Ticker: NYSE: PCOR

Founded: 2002

Volume: \$1 Trillion+ Construction Volume Contracted

Reach: 16,000+ Customers / 150+ Countries

# Construction Runs on High Stakes and Low Liquidity.



The Liquidity Trap:

**83 Days.**

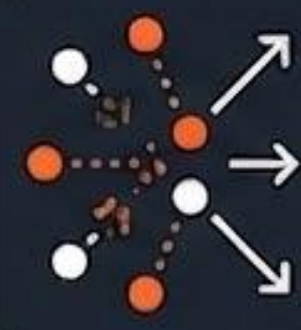
Average time to pay a construction invoice (Slowest of all global industries).



The Admin Burden:

**80% of time**

spent chasing payments and reconciling paper lien waivers.



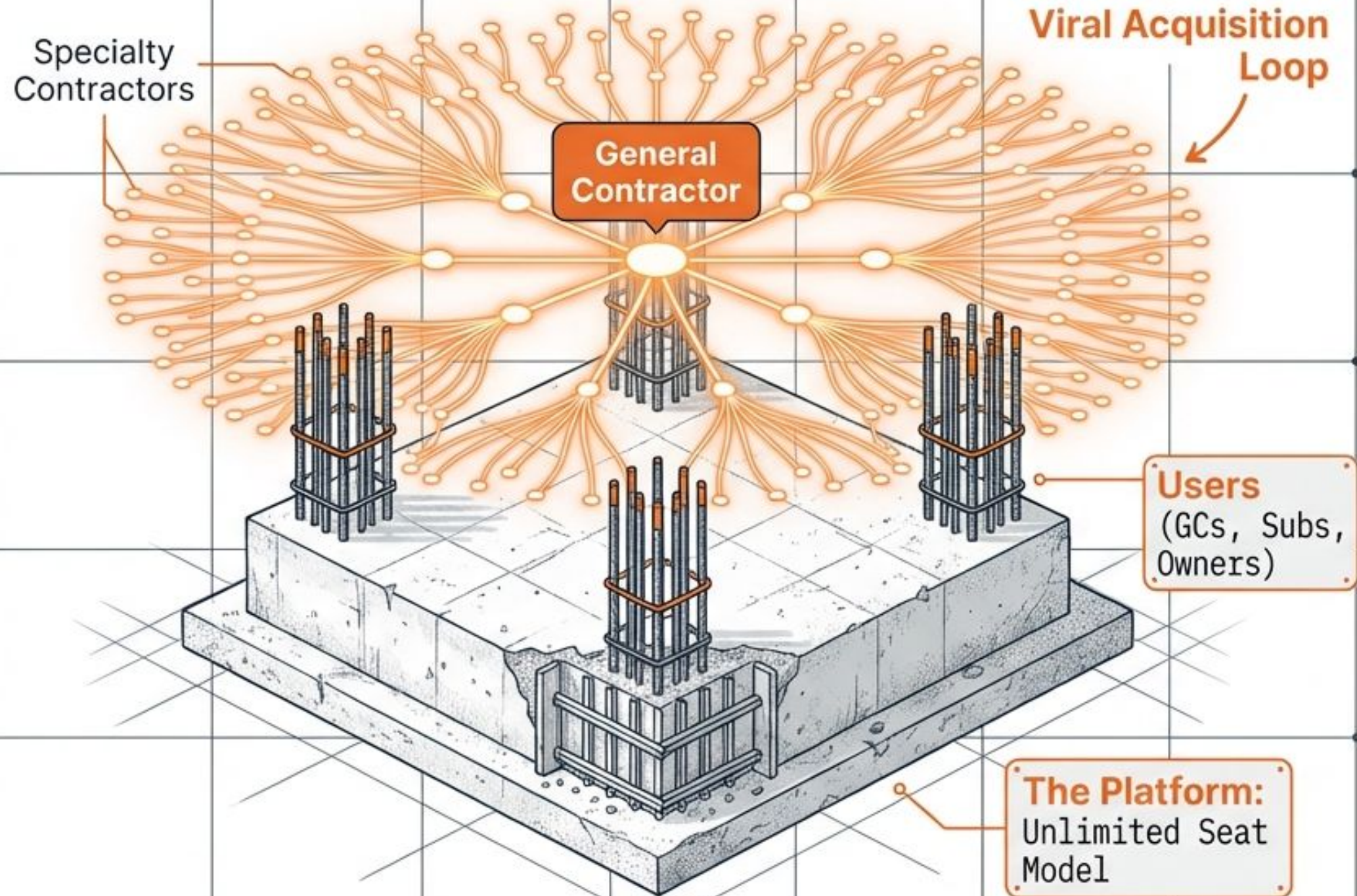
The Fragmentation:

**Data siloed**

between GCs, Subs, Architects, and Owners.

Informational asymmetry leads to budget overruns and margin erosion.

# Pricing for Volume, Not Headcount.



## SPEC SHEET



- **Mechanism:** Pricing tied to aggregate construction dollar volume, not seats.



- **Incentive:** GCs are incentivized to invite all collaborators for free.



- **Resilience:** Revenue basis is capital volume, insulating against labor headcount reductions.

# Durable, Double-Digit Top-Line Expansion.

Powered by  perplexity



## Drivers of Growth:



- **International Revenue:** +15% (Constant Currency)



- **Market Penetration:** 66% of ARR from >\$100k customers



- **Enterprise Cohort:** +34% growth in >\$1M customers

# The Pivot to Massive Cash Generation



Operating Margin: **14%** (Non-GAAP, +400bps YoY)

2020

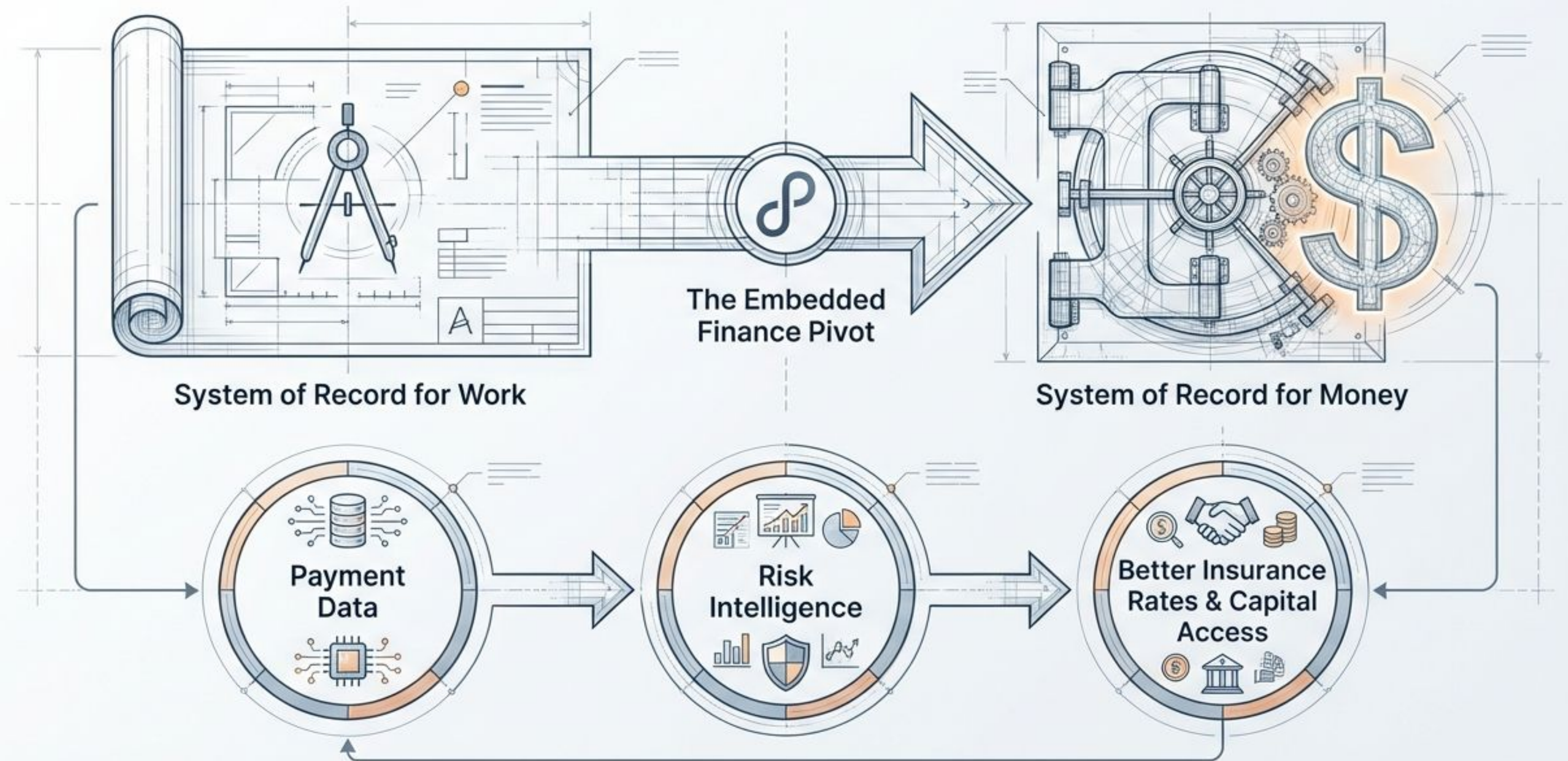
2025

**\$215 Million Free Cash Flow (+69% YoY)**

Q4 2025 Record: **\$90M FCF**

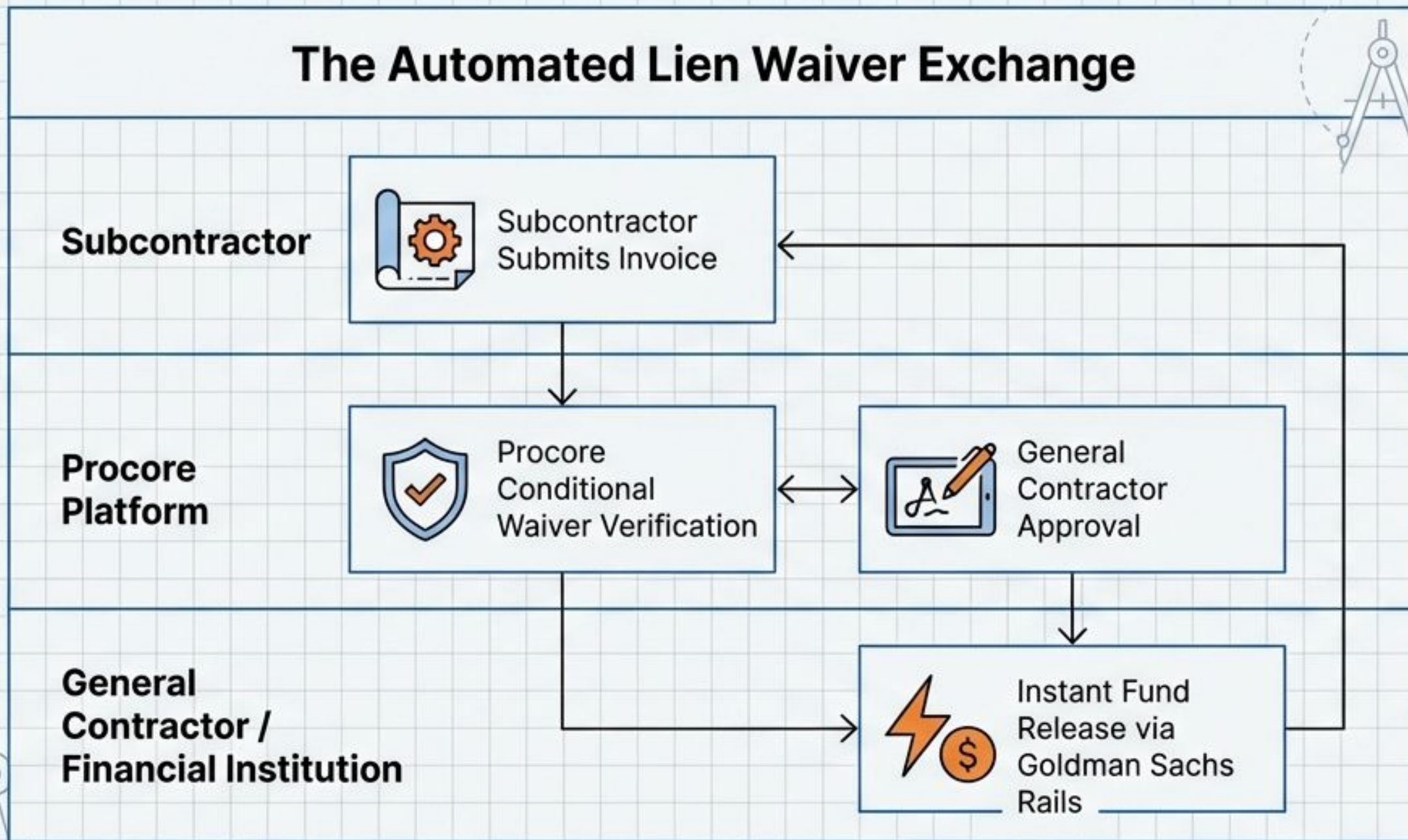
Transitioned to a self-funding enterprise capable of funding R&D while weathering macro shocks.

# Moving Beyond Software: Taxing the Movement of Capital



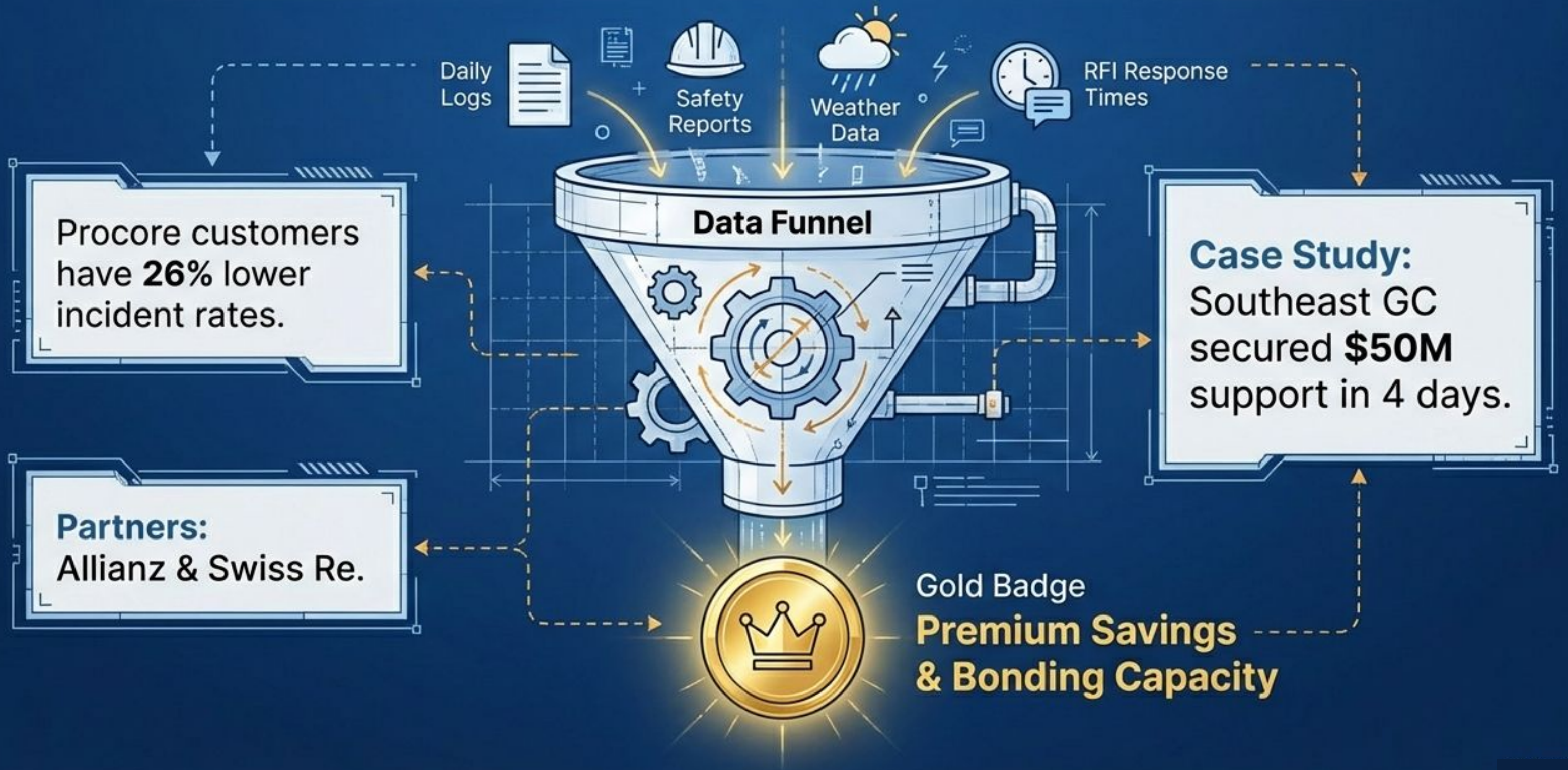
# Procore Pay: Solving the Compliance-Payment Deadlock

## The Automated Lien Waiver Exchange



- **Adoption:** ~450 Enterprise Customers (+70% YoY).
- **Efficiency:** Saves up to **\$90k/year** in admin time per GC.
- **Partners:** Goldman Sachs Transaction Banking & Modern Treasury.

# Risk Advisors: Data as the Underwriting Asset



# Material Financing via Ecosystem Partnerships

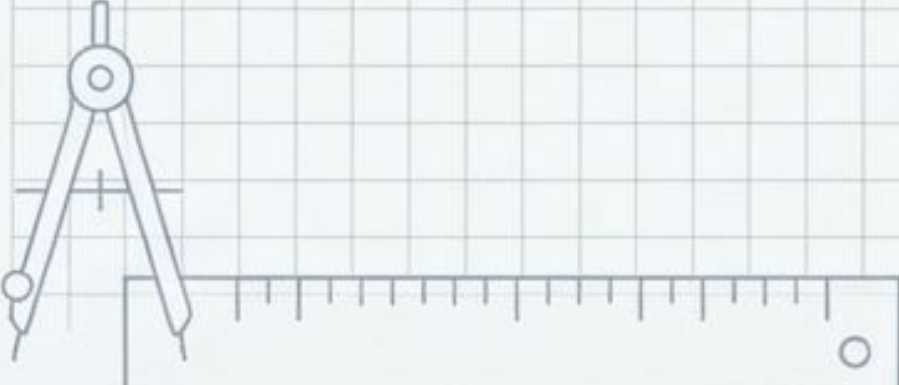
**Subcontractors**  
(Need Cash)

**Ecosystem Partners**  
(e.g., Billd)

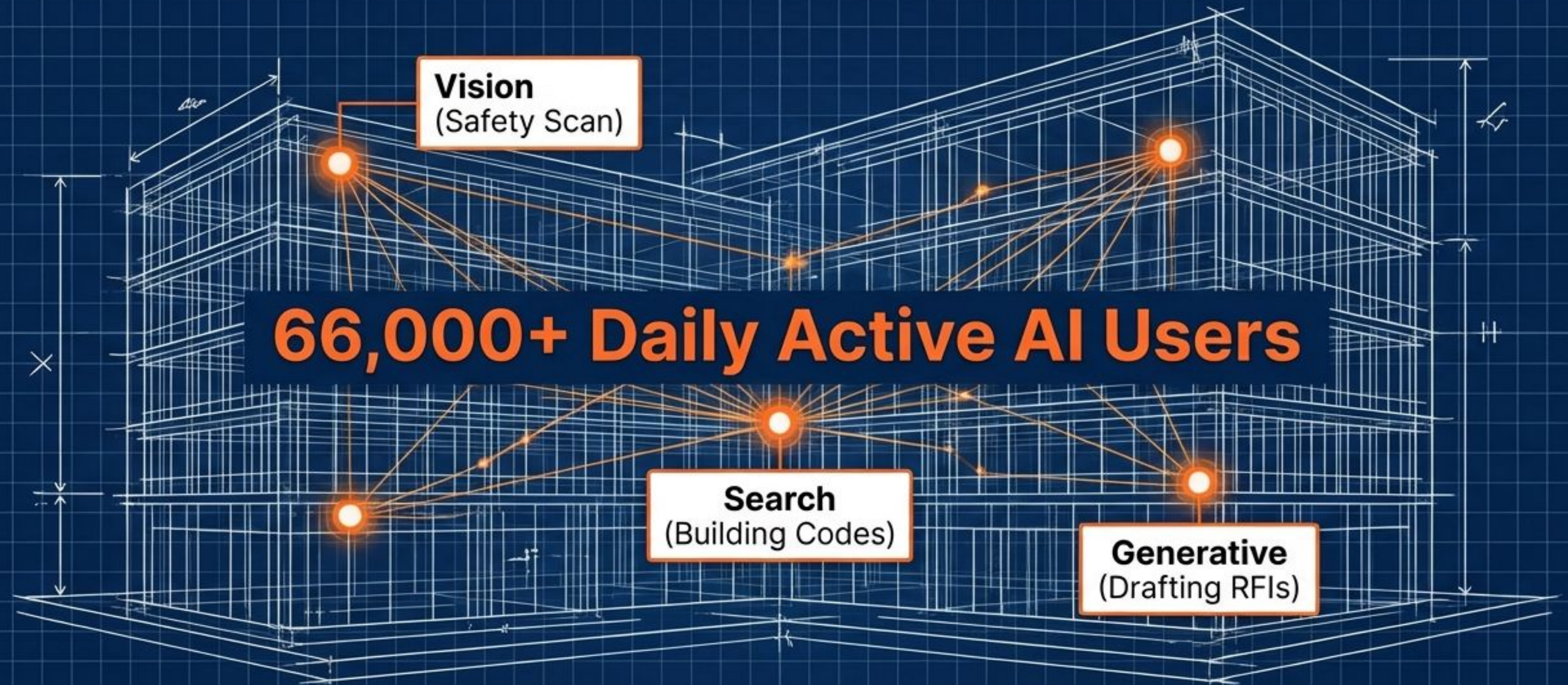
**Materials**  
(Suppliers)

- **Strategic Pivot:** Moved from Balance Sheet Lending (High Risk) to Partner Model.
- **Benefit:** Capture platform stickiness without regulatory burden or credit risk.

**Procore API Layer**  
(Data & Platform)

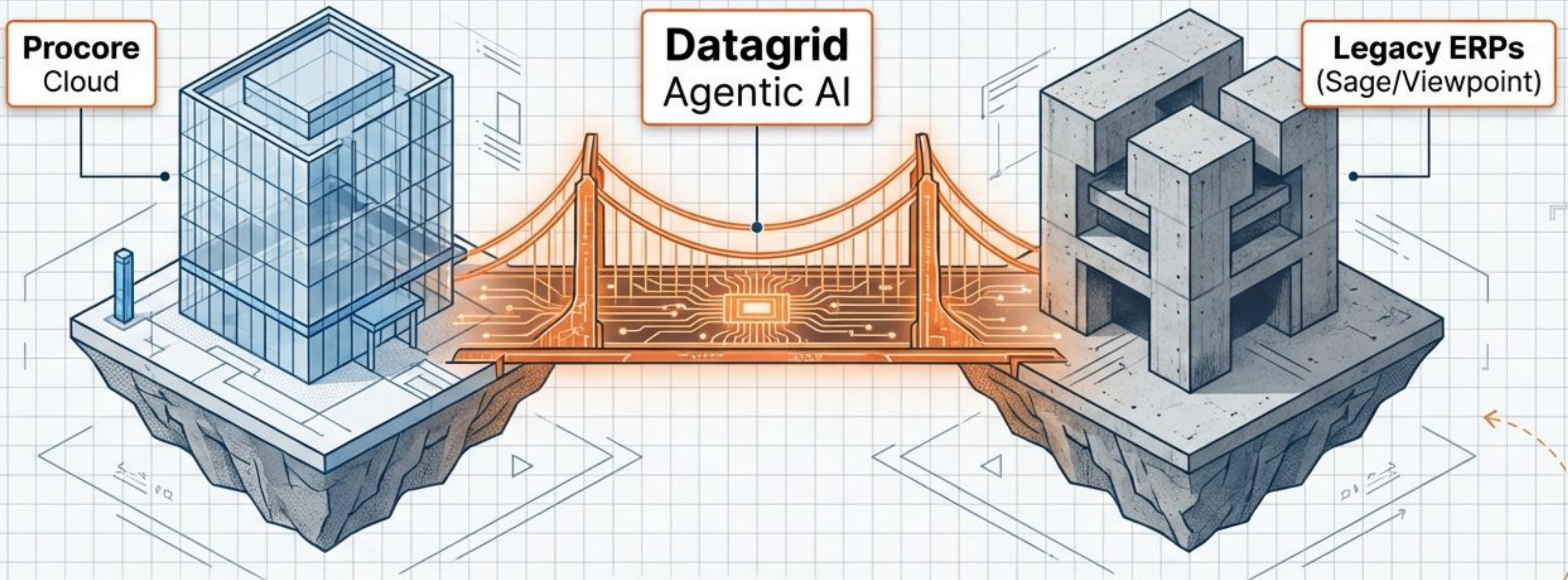


# Procore Helix: The Intelligence Layer



From **Assistive** (Chatbots) to **Agentic** (Doing the Work)

# The Datagrid Acquisition: Solving the ERP Disconnect



## ■ The Problem

Context Window limits of LLMs fail on 50-page contracts.

## ■ The Solution




Agents autonomously match POs to Invoices and verify compliance.

## ■ Impact

Saves \$45k-\$150k in admin overhead per firm.



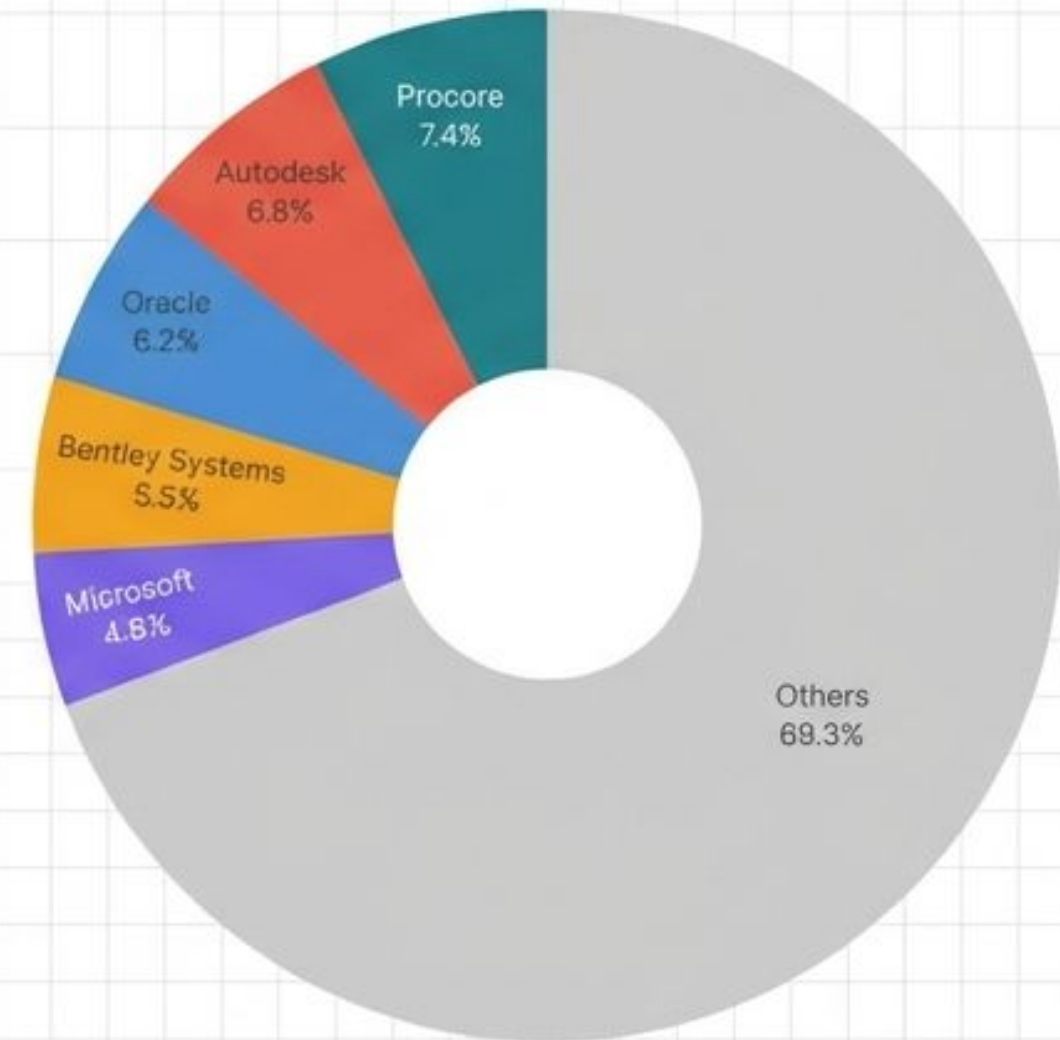
# The Competitive Oligopoly

Material Schedule		
COMPANY	FOCUS	ADVANTAGE / WEAKNESS
<b>Procore</b> (Leader - 7.4% Share)	Execution & Money	 Active Financial Orchestration
<b>Autodesk</b> (Rank #2)	Design & BIM	 Weakness: Passive Ledger, No Payments
<b>Oracle</b> (Rank #3)	Compliance	 Weakness: Rigid Legacy Interface

## Construction Software Market Share (2024)

Procore leads with 7.4% in a fragmented \$14.7B market | Source: Apps Run The World

Powered by  perplexity



# The Network Effect Moat.

**Volume Pricing**  
= More Users.

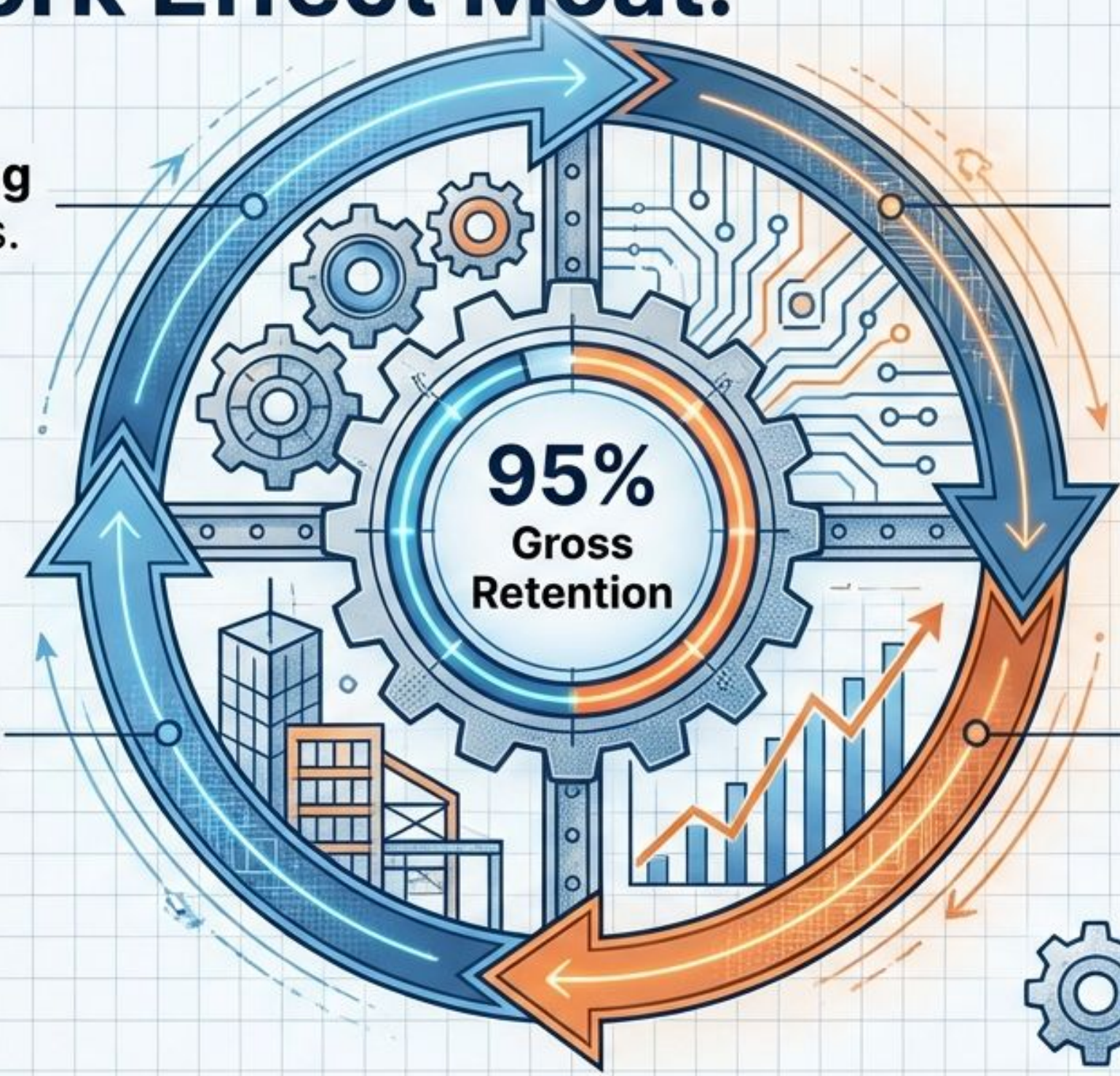
**More Subs =**  
More Data.

**Better Financials**  
= More GCs Join

**More Data =**  
Better Underwriting  
& Faster Pay.

**95%**  
Gross  
Retention

**Stickiness:**  
52% of ARR from customers  
using 6+ products.



# The Blueprint for Vertical SaaS.

## PUNCH LIST: EXECUTION STRATEGY

- 1. Own the Workflow First:** Don't bolt on payments; embed them in the friction.
- 2. Data is the Asset:** Use operational logs to underwrite financial risk.
- 3. Agentic AI Bridges Gaps:** Connect modern tools to legacy ERPs; don't rip-and-replace.
- 4. Align Incentives:** Pricing based on volume aligns with customer success.

The background of the slide is an aerial photograph of a city skyline at dusk. The sky is a gradient of blue and orange. In the foreground, a complex multi-level highway interchange is visible, with light trails from cars. The city skyline is filled with numerous skyscrapers, some of which are illuminated. The overall scene conveys a sense of modern infrastructure and urban development.

**PROCORE**

# The Infrastructure of Infrastructure.

Financing, Automating, and Building the World.