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Many Currents, One Sea.

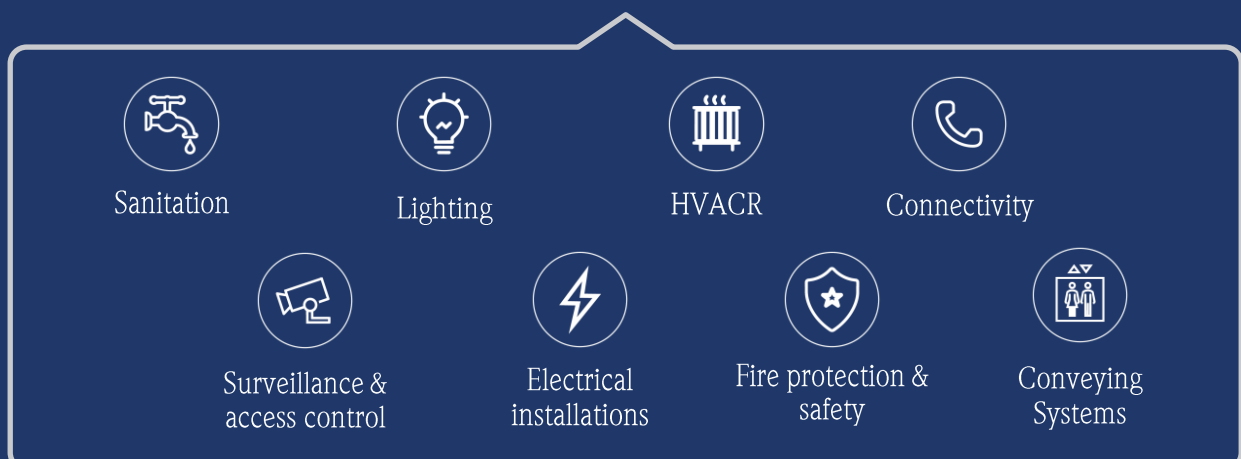
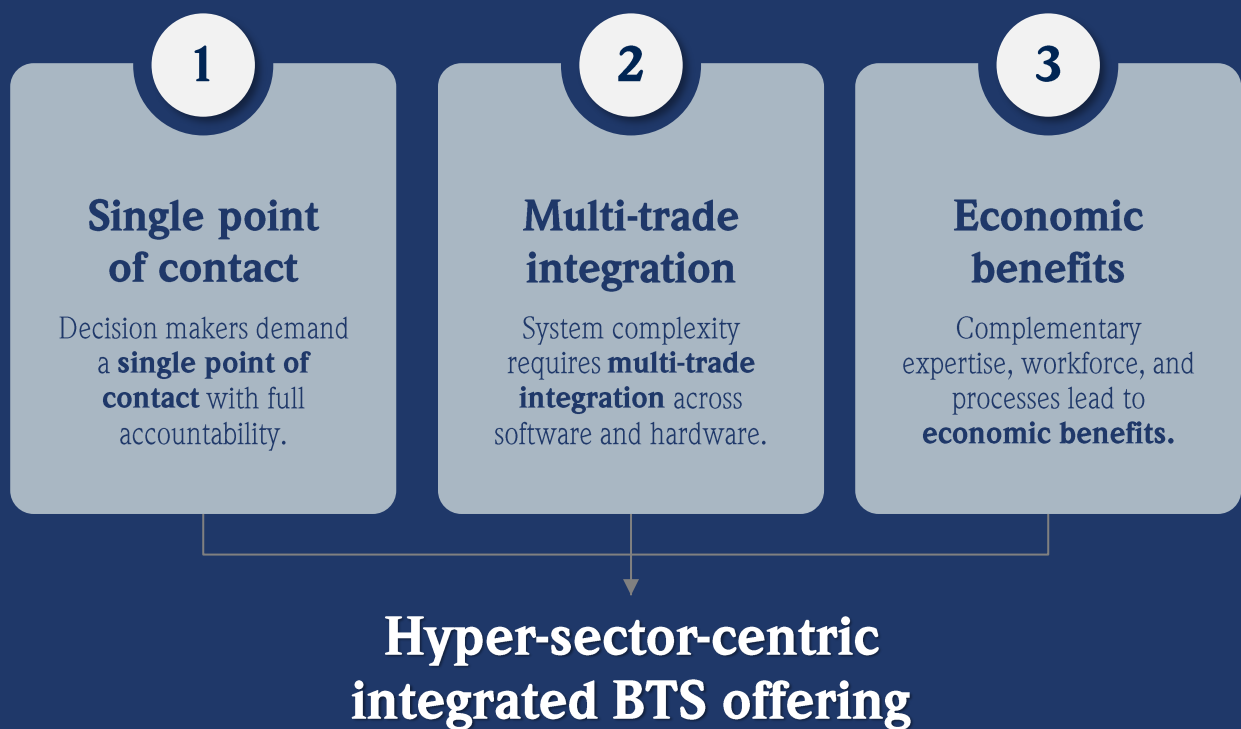
How **Building Technology Services** are converging into a unified, hyper-sector-centric market landscape.

A STRATEGIC THOUGHT PIECE

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Building Technology Services, primarily still viewed as individual trades, are poised to evolve into an integrated, hyper-sector-centric offering.

THREE KEY DRIVERS OF TRANSFORMATION



THREE CONSOLIDATION WAVES TOWARDS A NEW ECOSYSTEM

Wave I

Single-trade
consolidation

Wave II

Software-driven
reorganisation

Wave III

Sector
clustering

Wave I – Single-trade consolidation:

Service platforms scale through competitor acquisitions within highly fragmented trade landscapes, e.g. HVACR, electrical, fire, and security

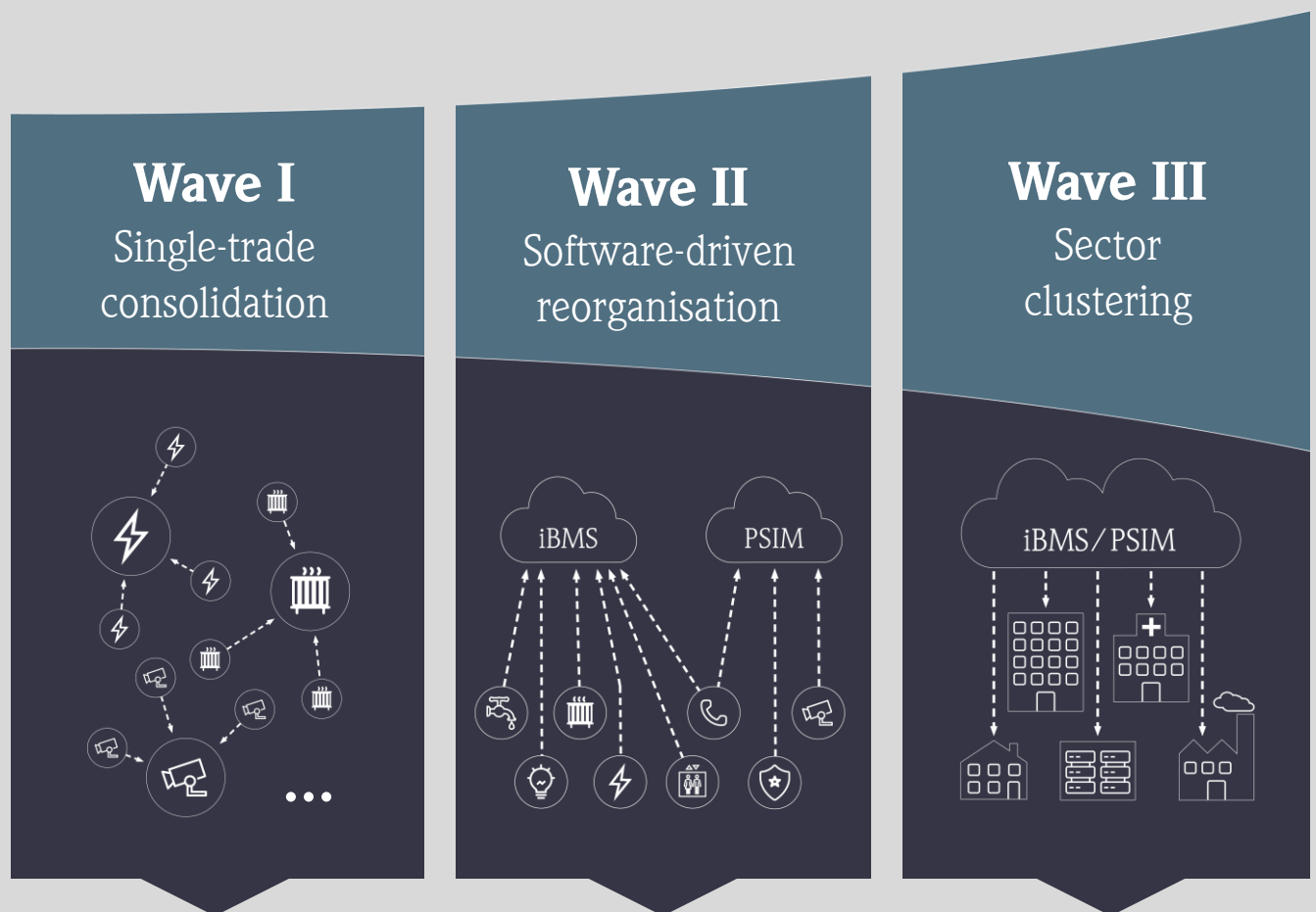
Wave II – Software-driven reorganisation:

Trades merge around two software spheres: iBMS (intelligent Building Management Software) and PSIM (Physical Security Information Management)

Wave III – Sector clustering:

Hyper-sector-centric experts emerge across spheres

EACH WAVE DEMANDS ITS OWN PLAYBOOK



Drivers

- Fragmented landscape of sub-scale players
- Proprietary opportunities from succession gap
- Lack of standardisation and coverage

Success Factors

Realise operational efficiency gains

- Imperative hardware–software integration
- Resource efficiency (iBMS), effectivity & resilience (PSIM)
- Talent scarcity across IT and trades

Unite competences from two worlds

- Demand for a sector-specific one-stop shop
- Industry data as strategic asset
- Synergy gaps across horizontal portfolios

Instil hyper-sector-centric service delivery

RIDE YOUR WAVE RIGHT!

- Every wave offers the opportunity to become a market maker
- Market making requires strategy and execution; acquisitions alone won't build the wave
- Boldness wins; incremental moves cost valuable momentum

Let's discuss how to define, time and execute the winning strategy for your Building Technology Services investment thesis.

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About Rautenberg & Company

Rautenberg & Company advises financial investors and their portfolio companies as well as corporates and medium-sized companies in all phases of a transaction: from initiation and preparation of successful sales processes across their support and implementation to planning and realisation of value creation. The market-leading offer consists of two key components – Strategy and Value Creation advisory and Corporate Finance / M&A advisory, led by a highly experienced and exceptionally competent team.

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