

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-11-09** | Period of Report: **2022-11-09**  
SEC Accession No. [0001193125-22-281224](#)

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FILER

**PROCORE TECHNOLOGIES, INC.**

CIK: [1611052](#) | IRS No.: **731636261** | State of Incorp.: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [001-40396](#) | Film No.: **221372780**  
SIC: [7372](#) Prepackaged software

Mailing Address  
*6309 CARPINTERIA AVE.  
CARPINTERIA CA 93013*

Business Address  
*6309 CARPINTERIA AVE.  
CARPINTERIA CA 93013  
866-477-6267*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 9, 2022**

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**Procore Technologies, Inc.**  
(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40396**  
(Commission  
File Number)

**73-1636261**  
(IRS Employer  
Identification No.)

**6309 Carpinteria Avenue,  
Carpinteria, CA**  
(Address of Principal Executive Offices)

**93013**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (866) 477-6267**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value	PCOR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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**Item 7.01 Regulation FD Disclosure.**

On November 9, 2022, Procore Technologies, Inc. (the “Company”) hosted its inaugural Investor Day, which was held in person and virtually via live webcast. A copy of the Company’s Investor Day presentation is furnished as Exhibit 99.1. A replay of the webcast will be available on the Investor Relations page of the Company’s website.

The information in each item of this current report on Form 8-K and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibit listed below is being furnished with this current report on Form 8-K.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Procore Technologies, Inc. 2022 Investor Day Deck, dated November 9, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

**Procore Technologies, Inc.**

Date: November 9, 2022

By: /s/ Benjamin C. Singer  
Benjamin C. Singer  
Chief Legal Officer and Corporate Secretary



# PROCORE<sup>®</sup>

## 2022 Investor Day

New Orleans, LA | November 9, 2022

PROCORE

# Welcome



## Agenda

Wednesday, November 9 | 9:00am - 1:00pm CST

9:00a - 9:05a	<b>Opening Remarks</b> <i>Matthew Puljiz - VP, FP&amp;A &amp; Investor Relations</i> <i>Vivian Wu - Senior Manager of Investor Relations</i>
9:05a - 9:30a	<b>Procore's Opportunity</b> <i>Tooey Courtemanche - Founder, President, &amp; CEO</i>
9:30a - 10:15a	<b>Business &amp; Financial Evolution</b> <i>Paul Lyandres - CFO</i>
10:15a - 10:25a	<b>Our Next Evolution</b> <i>Tooey Courtemanche - Founder, President, &amp; CEO</i>
10:25a - 10:40a	<b>Break</b>
10:40a - 11:00a	<b>Connected Platform</b> <i>Wyatt Jenkins - SVP, Product</i>
11:00a - 11:20a	<b>Deep Dive: Specialty Contractors</b> <i>Will Lehmann - VP, Product</i>
11:20a - 11:40a	<b>Deep Dive: Owners</b> <i>Geoff Lewis - VP, Product</i>
11:40a - 12:40p	<b>Executive Q&amp;A</b> <i>Tooey Courtemanche - Founder, President, &amp; CEO</i> <i>Paul Lyandres - CFO</i> <i>Howard Fu - SVP, Finance</i>

# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about Procore Technologies, Inc. ("Procore") and its industry that involve substantial risks and uncertainties. All statements in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or future financial or operating performance, and may be identified by the use of words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words, or other similar terms or expressions that concern Procore's expectations, strategy, plans, or intentions.

Procore has based the forward-looking statements contained in this presentation primarily on its current expectations and projections about future events and trends that Procore believes may affect its business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors that could cause results to differ materially from Procore's current expectations, including, but not limited to, our expectations regarding our financial performance, including revenues, expenses, and margins, and our ability to achieve or maintain future profitability, economic, and industry trends (in particular, the rate of adoption of construction management software and digitization of the construction industry, inflation, and challenging geopolitical conditions), our ability to attract new customers and retain and increase sales to existing customers, the performance of our corporate investments, our ability to expand internationally, our estimated total addressable market, and as set forth in Procore's filings with the Securities and Exchange Commission, and further described in the section titled "Risk Factors" in our most recently filed Quarterly Report on Form 10-Q. You should not place undue reliance on Procore's forward-looking statements. Procore assumes no obligation to update any forward-looking statements to reflect events or circumstances that exist or change after the date on which they were made, except as required by law.

## Non-GAAP Financial Measures

This presentation includes 'non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), and may not be comparable to similarly-titled measures presented by other companies or to third-party expectations, nor should they be construed as an alternative to other financial measures determined in accordance with GAAP. Refer to the Appendix for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.

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— INVESTOR DAY 2022

# Procore's Opportunity

Tooey Courtemanche | Founder, President, & CEO



# The Construction Industry Is Massive ...

**\$11T**

global construction  
spend in 2020

**13%**

of global GDP  
in 2017

**7%**

of global workforce  
in 2017

**2.5T<sub>ft<sup>2</sup></sub>**

est. square footage of  
new construction in the  
next 40 years

**\$15T**

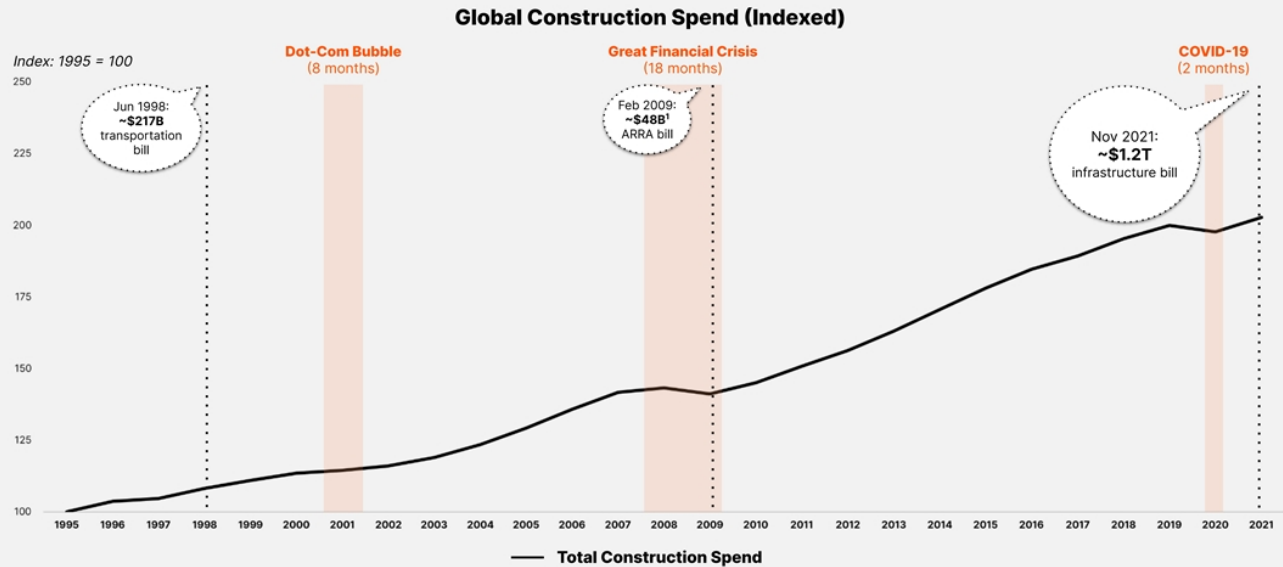
est. global construction  
spend in 2030

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Source: Oxford Economics: Future of Construction (September 2021) | McKinsey Global Institute: Reinventing Construction (February 2017) | UN Environment: Global Status Report (2017).

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# ... And Has Continued to Grow

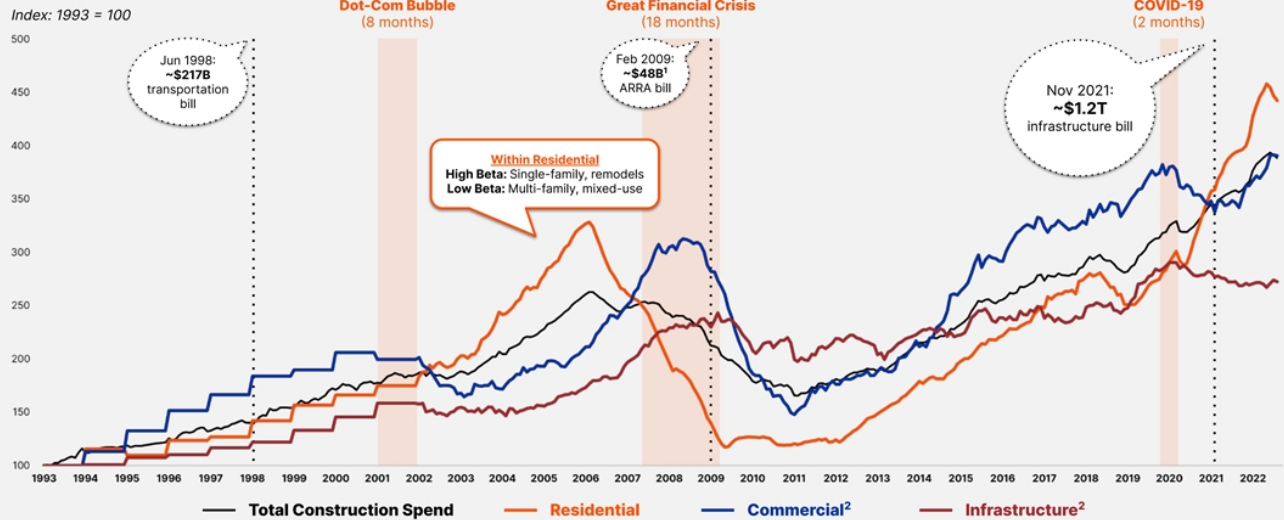


Note: Global construction spend data as of December 31, 2021. As of September 30, 2022, global construction spend data for 2022 was not available. <sup>1</sup>Amount invested in transportation infrastructure as part of the American Recovery and Reinvestment Act (ARRA). Source: IHS Markit | National Bureau of Economic Research.

# Construction Is Not a Monolith

**Procore Focus Areas**  
Commercial  
Infrastructure  
Multi-Family / Mixed-Use Residential

## U.S. Construction Spend (Indexed)



Note: U.S. construction spend data as of August 2022. As of September 30, 2022, U.S. construction spend data for September 2022 was not available. Prior to 2002, U.S. construction spend data by sector only available on an annual basis.  
<sup>1</sup>Amount invested in transportation infrastructure as part of the American Recovery and Reinvestment Act (ARRA). <sup>2</sup>Commercial spend is defined as commercial, office, lodging, amusement & recreation, and manufacturing. Infrastructure spend is defined as all non-Residential and non-Commercial construction spend (e.g., healthcare, education, transportation, power, water). Source: U.S. Census Bureau | National Bureau of Economic Research.

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# GCs & SCs Manage Diverse Portfolios

## U.S. General Contractor Based in the Northeast



Historic building renovation for a hospital campus



300-unit luxury residential high-rise in Southern CA



47-story commercial office building in Miami, FL



Renovation and expansion of a fully occupied retail center



Data center buildout for one of the largest cloud providers in the world

## Electrical Specialty Contractor in Western Canada



Outdoor university stadium with 1,800 capacity seating



14k-ft<sup>2</sup> expansion of a private regional airport



New seven-acre green residential development



Multi-level commercial office tower



Expansion of a bulk shipping terminal at a major BC port

## Multinational Fortune 500 Retail Owner



Ground-up construction of new retail store location



Commercial office tower for new headquarters



Industrial distribution warehouse facility



Expansion of a regional office park with addition of new buildings



Open-air remodel of an existing retail store location

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● Residential

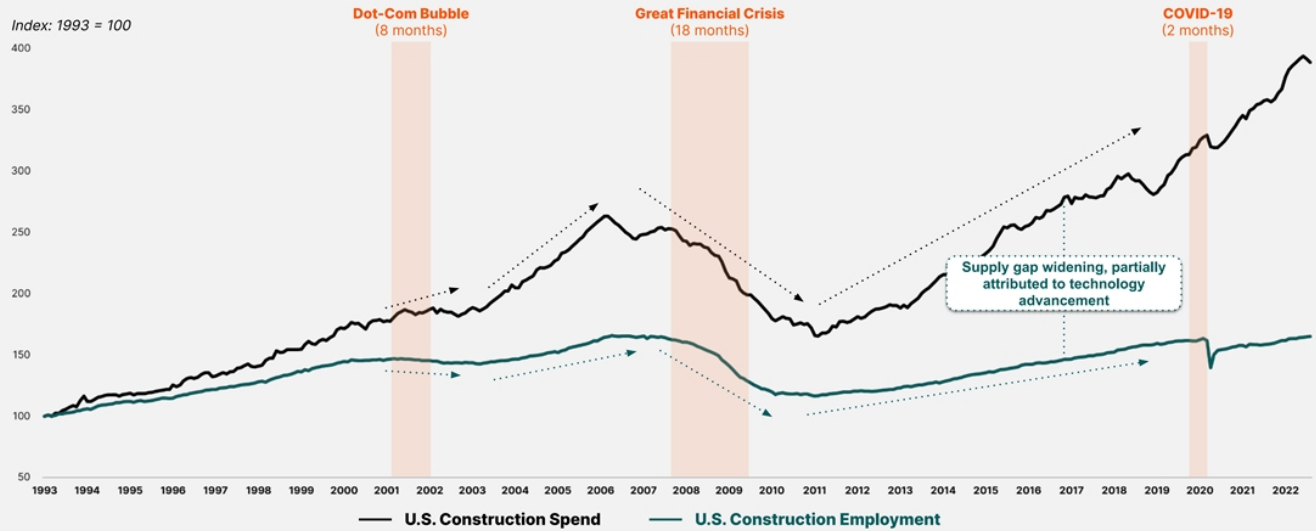
● Commercial

● Infrastructure



# End Demand > Industry Supply

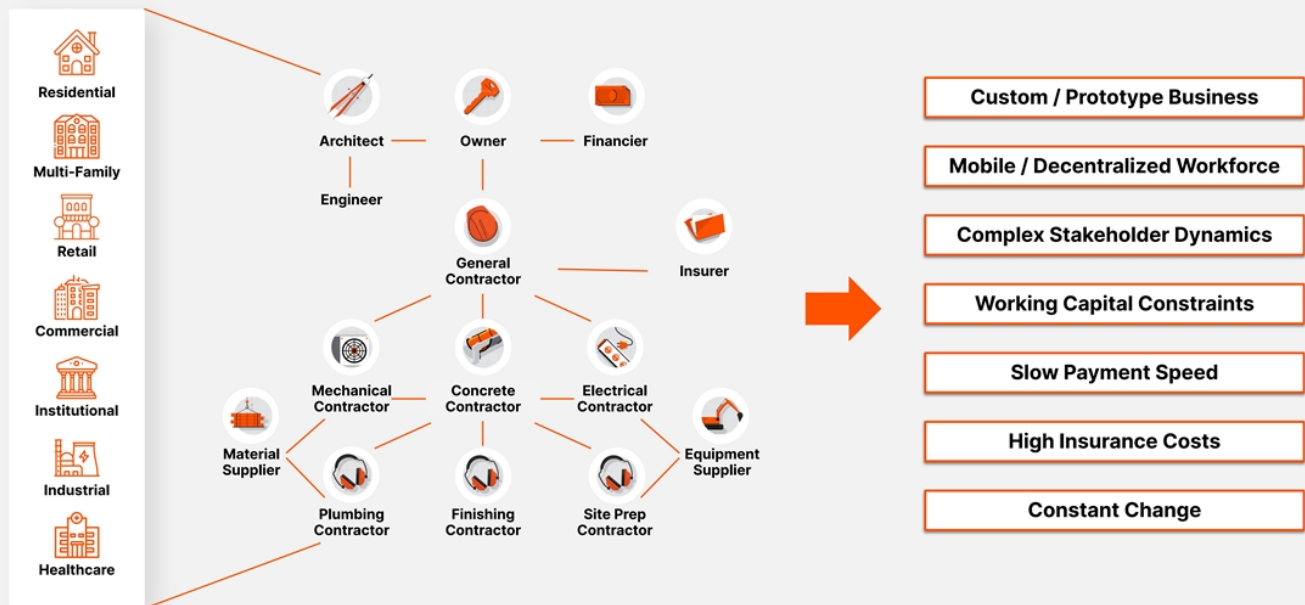
U.S. Construction Spend vs. U.S. Construction Employment



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Note: U.S. construction spend and employment data as of August 31, 2022. As of September 30, 2022, U.S. construction spend and employment data for September 2022 was not available. Source: U.S. Census Bureau | U.S. Bureau of Labor Statistics | National Bureau of Economic Research.

# Construction Is Highly Complex & Dynamic



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# We Are Still in the Early Stages of Digitization



<2%

construction & infrastructure IT budget as a % of revenue, less than half of the total industry average of 3.6%<sup>1</sup>

<1%

annual growth rate in construction labor productivity over the past two decades, less than half the cross-industry average of 2.8%

\$1.6T

potential to add \$1.6T of global GDP annually from productivity gains

PROCORE

Note: <sup>1</sup>Based on a 2018 Deloitte survey of 824 global CIOs. Source: MGI Digital America: A Tale of the Haves and Have-Mores (December 2015) | McKinsey: The Next Normal in Construction (June 2020) | Deloitte Insights: CIO Insider - Reinvesting Tech Finance (January 2020) | McKinsey Global Institute: Reinventing Construction (February 2017).

# Lack of Digitization Has Led to Inefficiencies

**\$500B+**

cost of rework spent globally in 2018, 52% of which was caused by poor data & miscommunication

**35%**

time construction professionals spend on non-optimal tasks

**20 mo.**

avg. delay beyond original schedule for a typical large non-residential construction project<sup>1</sup>

**80%**

avg. budget overrun for a typical large non-residential construction project<sup>1</sup>

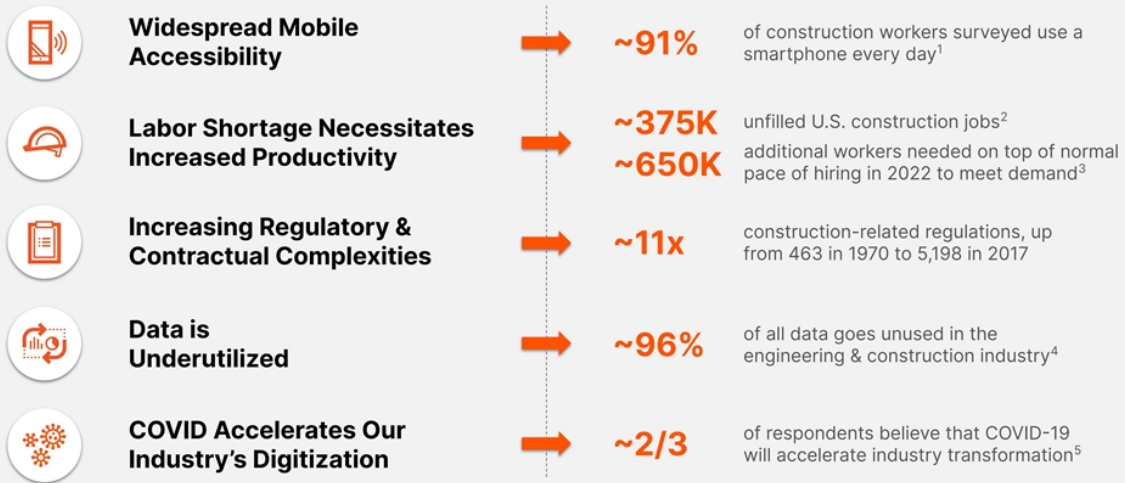
**47%**

of global CO2 emissions generated by buildings and construction in 2020<sup>2</sup>

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Note: <sup>1</sup>Large infrastructure, mining, and oil and gas projects. <sup>2</sup>Based on UN Environment Programme estimate for 2020 and include building operations, building materials, and other construction-related emissions. Source: FMI 2018 Industry Report: Construction Disconnected | McKinsey: Imagining Construction's Digital Future (June 2016) | UN Environment Programme: 2021 Global Status Report for Buildings & Construction.

# Catalysts Driving Construction to Digitize



Note: <sup>1</sup> Based on JBKnowledge 2021 estimate. <sup>2</sup> Based on Associated Builders and Contractors analysis of data from the U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey for July 2022. <sup>3</sup> Based on Associated Builders and Contractors 2022 estimate. <sup>4</sup> Based on FMI 2018 estimate. <sup>5</sup> Based on a May 2020 McKinsey survey of 100 C-level construction executives. Source: JBKnowledge 2021 Construction Technology Report | Associated Builders and Contractors and U.S. Bureau of Labor Statistics | McKinsey: Strategy in the Face of Disruption - A Way Forward for the North American Building-Products Industry (February 2019) | FMI: Big Data = Big Questions for the Engineering and Construction Industry (2018) | McKinsey: The Next Normal in Construction (June 2020).



# It All Starts With Our Mission & Vision

OUR MISSION + VISION

Improve the lives of **everyone** in construction  
Connect **everyone** in construction on a global platform

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# Business Model Designed for the Industry



## VOLUME-BASED SUBSCRIPTION PRICING

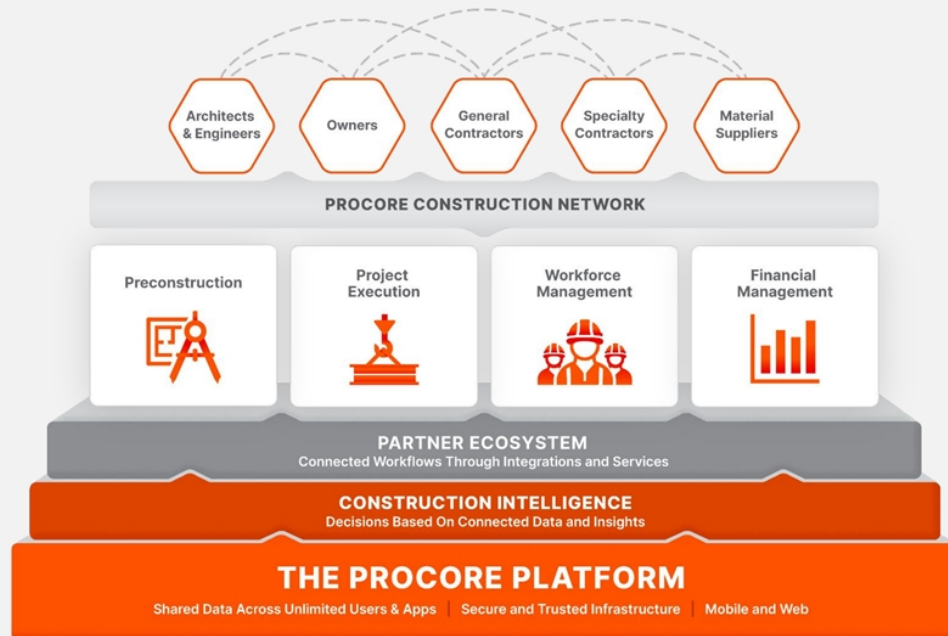
- + **Subscription basis for a fixed fee** with pricing based on:
  - + **Number** and **mix of products**
  - + **Annual construction volume** contracted on our platform
- + **Annual or multi-year terms**



## UNLIMITED USER MODEL

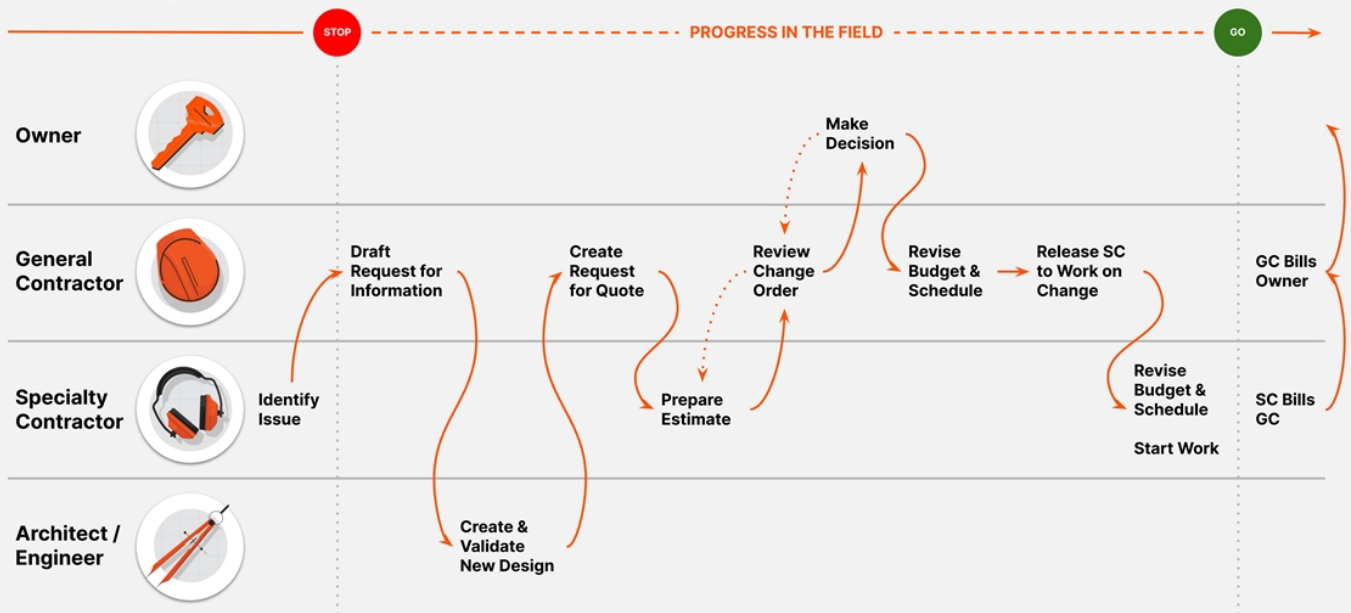
- + No per-seat or per-user fee, **so customers can invite all project participants** to our platform
- + Encourages **rapid, widespread adoption** of our products and captures project information

# The Construction Management Platform

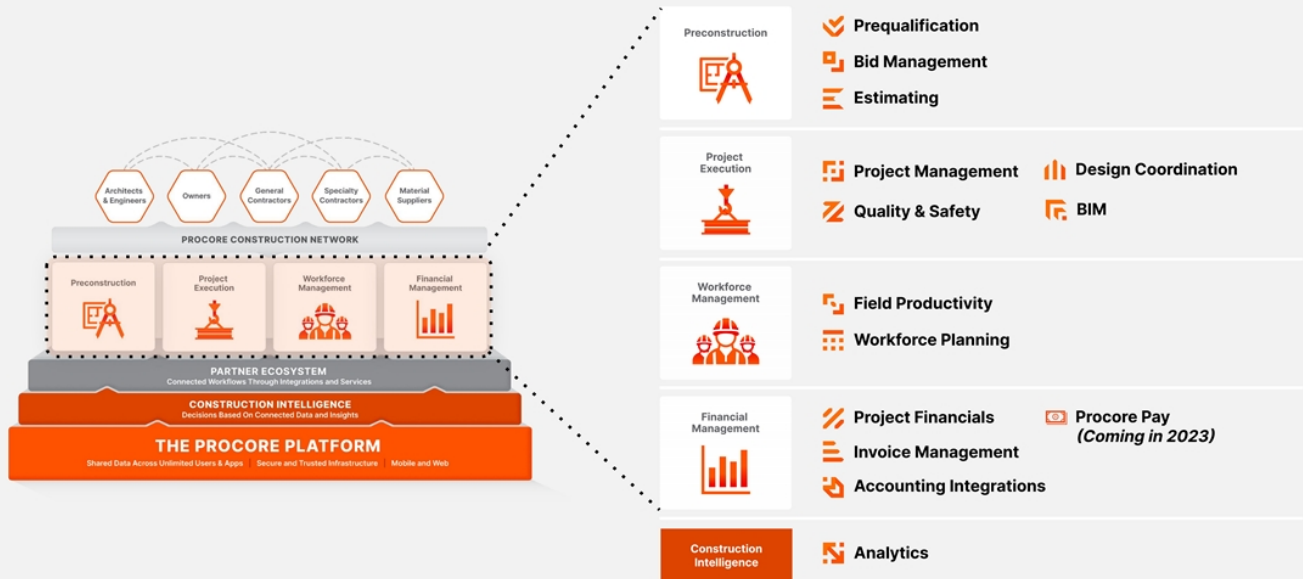




# Change Orders Illustrate the Need for Connectivity



# Connecting Everyone on a Single Platform



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# PROCORE

APP  
MARKETPLACE

**Open API**  
access for customers  
and developers

**400+**  
App Marketplace  
integrations

**95%**  
of customers use at  
least one integration

**81%**  
of customers use at  
least two integrations

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Note: All statistics as of September 30, 2022.

Accounting

sage

Analytics

Power BI

BIM

revit

Climate Tech

Building Transparency

CRM

salesforce

Devices

SMARTBARRREL

Document Management

EGNYTE

Drones

DroneDeploy

Facilities Management

AkitaBox

Field Productivity

b

Legal & Compliance

DocuSign

Procurement & Materials

StructShare

Progress Documentation

Bluebeam

Quality & Safety

SignoSite

Scheduling

ProPlanner

Site Cameras

OxBlue

Time Tracking

ARCORO

Tools & Equipment

Milwaukee

Estimating & Takeoff

E

Field Communications

0

IT

workato

Portfolio Management

UMT360

PROCORE App Marketplace

Community Webinars FAQ Become a Partner Build an App Submit

Explore integrations for Procore

sage

Procure-built Sage 100 Contractor connect...

Sage 100 for Project Financials

Procure-built Sage 300 CRE connector

Sage 300 CRE for Project Financials

Procure-built Sage Intacct Construction...

Sage Intacct for Project Financials

Sage 300 Insurance Integration by Calanc...

Integrations Made Simple

Sage 100 Contractor Timesheet Integrator

Import Timesheets data into S100C

Mobile Text Alerts

Send text messages to your directory

Accounting

Xero Account

Procure

sage 300

Construction and Real Estate

Procure-built Sage 300 CRE connector

Sage 300 CRE for Project Financials

# Our Commitment to the Industry

*Investing through advocacy, education, and technology*

## PROCORE.ORG

### Prepare The Future Workforce

# 97%

of accredited construction undergraduate programs in the U.S. use Procore<sup>1</sup>

### Advocate For Inclusion

# 13K+

WiC champions engaged to make construction a global leader in workforce equality

### Provide Free Construction Education

# 100K+

on-demand Continuing Education courses have been completed by construction professionals to date

### Donate Product + Services

# 800+

nonprofit builders, educational institutions, and training centers have free access to Procore

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Note: All statistics as of September 30, 2022. <sup>1</sup>In the U.S., Procore is used in 70/72 (97.2%) of accredited construction management undergraduate programs, as recognized by the American Council for Construction Education (ACCE). Source: American Council for Construction Education (ACCE).

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# Why Construction Chooses Procore

## Construction Focus

We're solely committed to this industry and the success of its people.



## Easy Adoption

Our simple, mobile-enabled experience will get your team up and running fast.

## Agility

Plan, improve, and measure success while responding to opportunities and challenges in real time.



## Open Platform

Build with confidence and unlimited users, where all your data, systems, and partners are connected.

## Actionable Insights

Gain a better understanding of your business with visibility across your people, process and profits



## Best-in-Class Support

Including award-winning Professional Services, Customer Success and Unlimited Support.

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# Delivering Powerful Customer Value

*Improving the Lives of Everyone in Construction*



## 75%

of customers surveyed agree **Procore** helps reduce rework



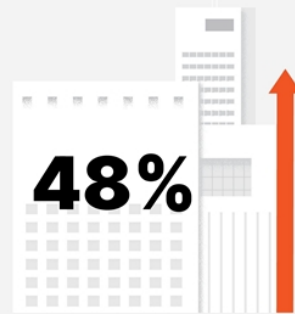
## 90%

of customers agree **Procore** improves field-to-office communication



## 15 days

saved on the overall schedule of a typical project on average



## 48%

average increase in construction volume managed per person

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Note: Based on Procore survey of 2,687 customers conducted in 2022. Data includes responses from general contractors, specialty contractors, and owners of all sizes. Source: Procore 2022 ROI Report, "The ROI of Construction Technology".

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# Best-In-Class Across the Board



**TrustRadius 2022  
Top Rated Award**



**#1 in Project  
Management  
in 2021**



**2022 Best Construction  
Management  
Software**



**Top 100 Software  
Companies of 2022**



**2022 Best Places to  
Work**

# Procore's Evolution

Early Years

Today

Single App

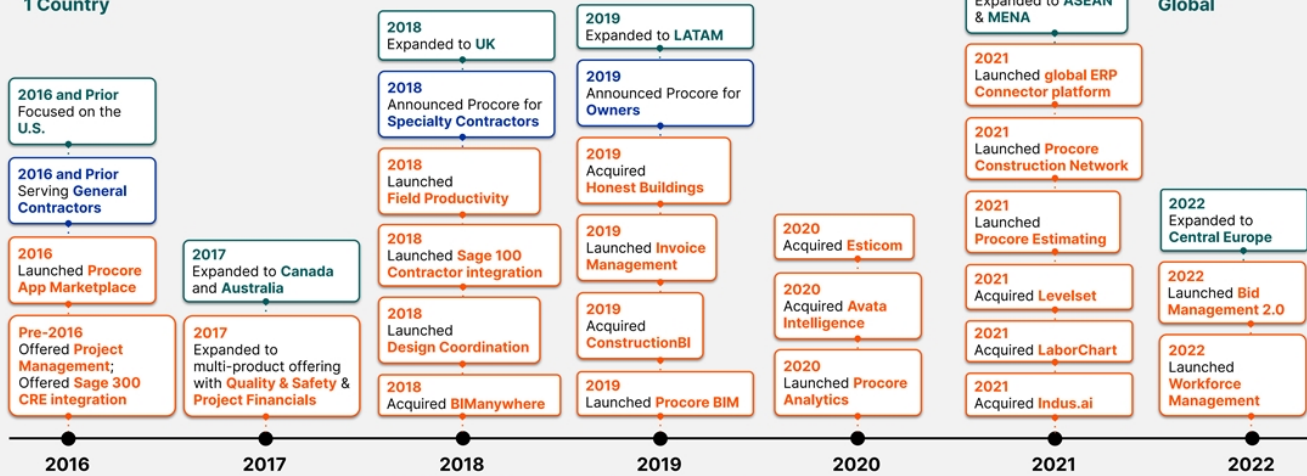
1 Stakeholder

1 Country

Platform

3 Stakeholders

Global



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— INVESTOR DAY 2022

# Business & Financial Evolution

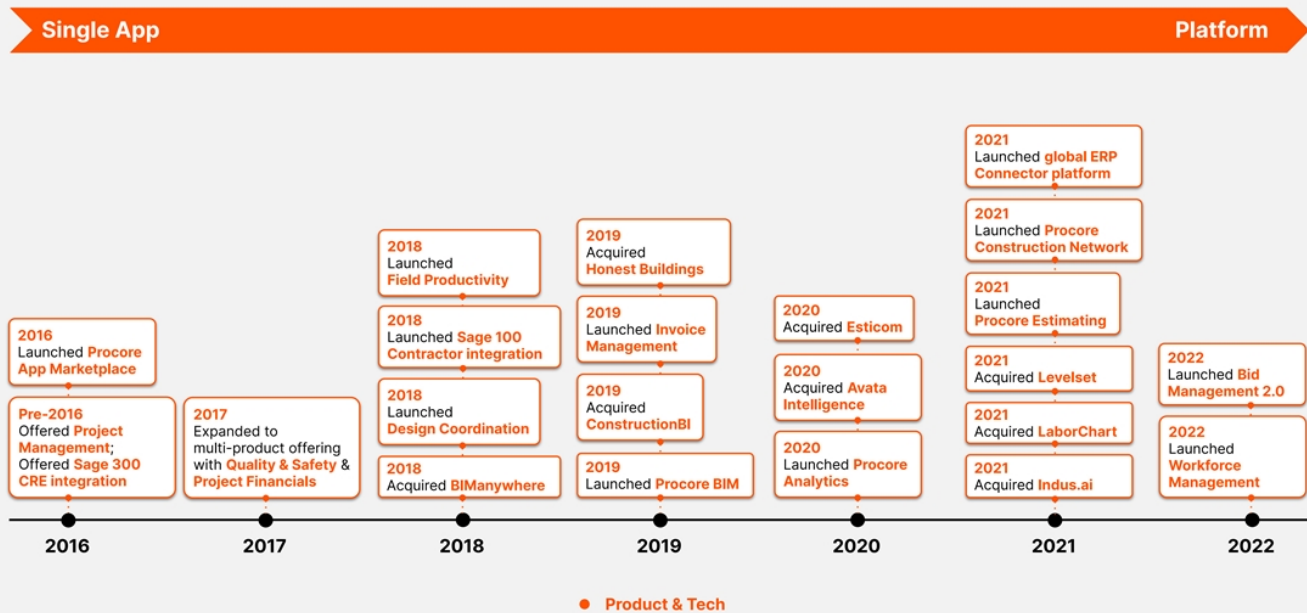
Paul Lyandres | CFO

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# Business Evolution



# Product & Technology Evolution



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# Our Platform Investments...

**\$500M+**

Cumulative Non-GAAP R&D expense since 2017

**8**

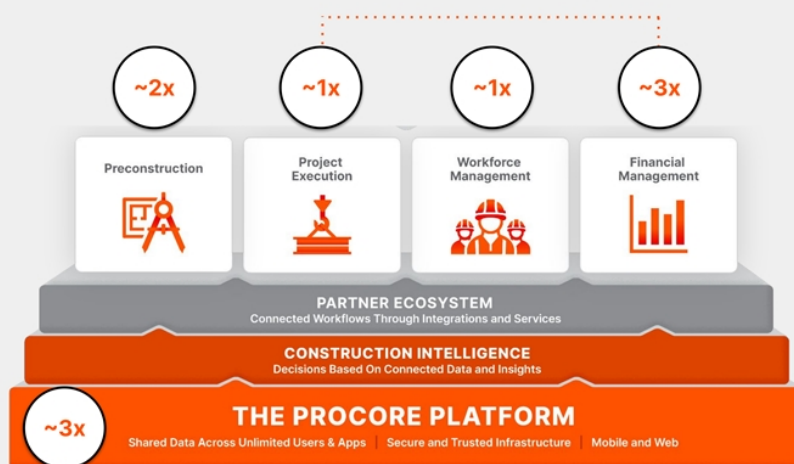
Acquisitions over five years

Note: All statistics as of September 30, 2022. All financial figures are non-GAAP. Non-GAAP operating expenses are calculated as operating expenses excluding stock-based compensation expense and amortization of acquired technology intangible assets. See the appendix at the end of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

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## 2022 Product & Technology Resource Allocation

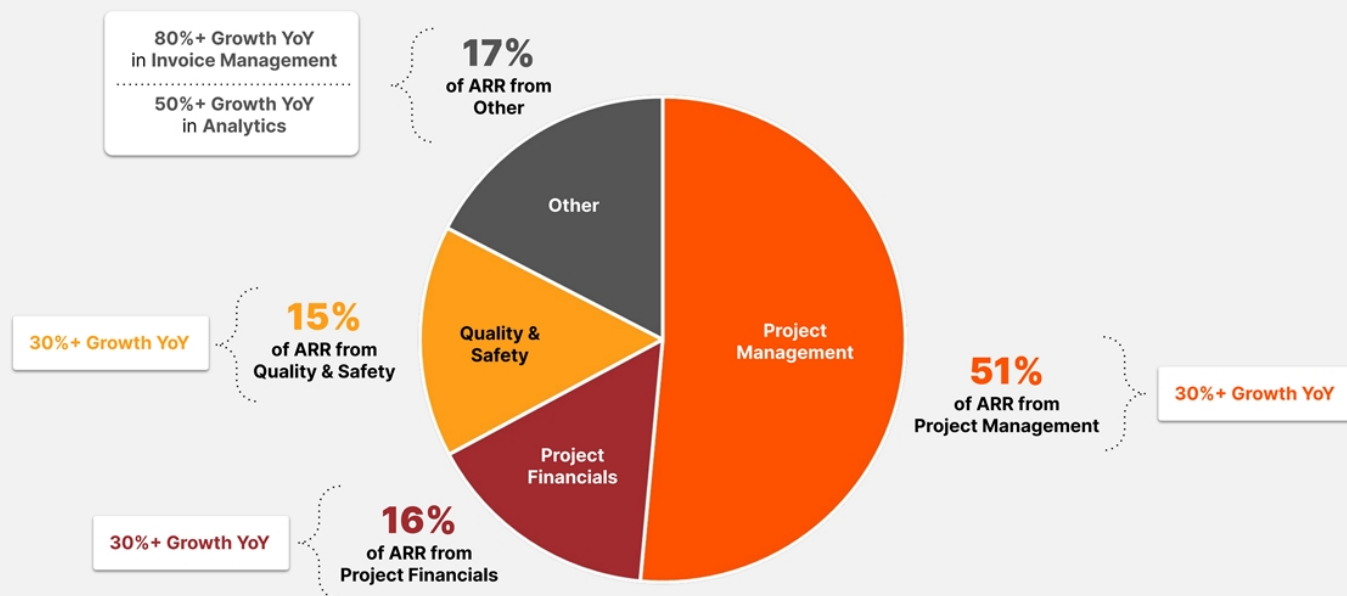
*For every 1 resource on Project Management:  
3x resources on Financial Management*



Note: Represents Product & Technology headcount allocation for 2022, inclusive of full-time employees, contractors, and leadership team.

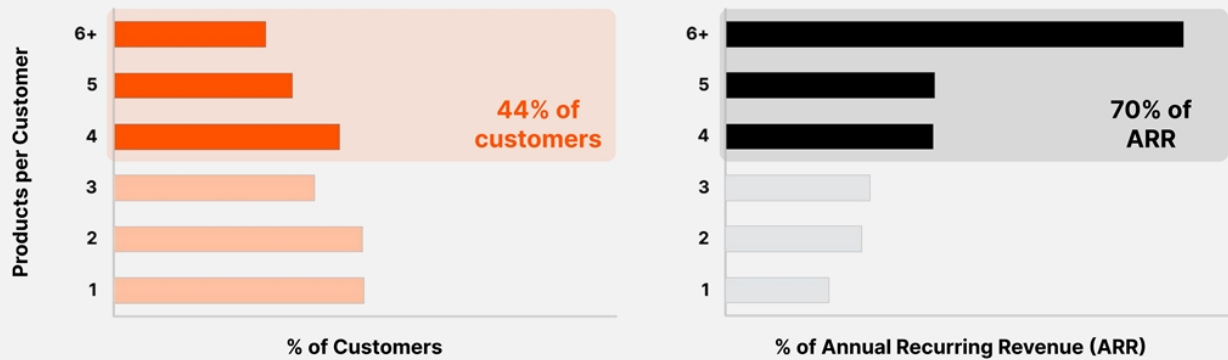
28

## ... Have Evolved Our ARR Mix



# Customers Adopting More Products

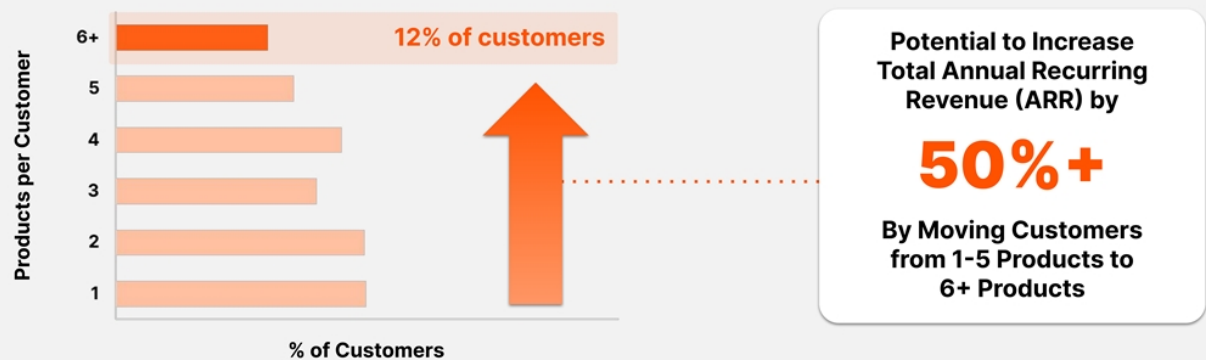
Customers with 4+ Products Represent 44% of Total Customers, Driving 70% of ARR



Note: All statistics as of September 30, 2022. Percent of customers adopting products is based on "organic" customer count, which excludes the customers acquired from Levelset and Esticom. Levelset and Esticom customers will be included in our customer metrics when they are renewed onto standard Procore annual contracts or upon integration of the sales process. Levelset has more than 3,000 customers as of September 30, 2022. See the appendix at the end of this presentation for definition of customer count and ARR.

# Higher ARR via Additional Products

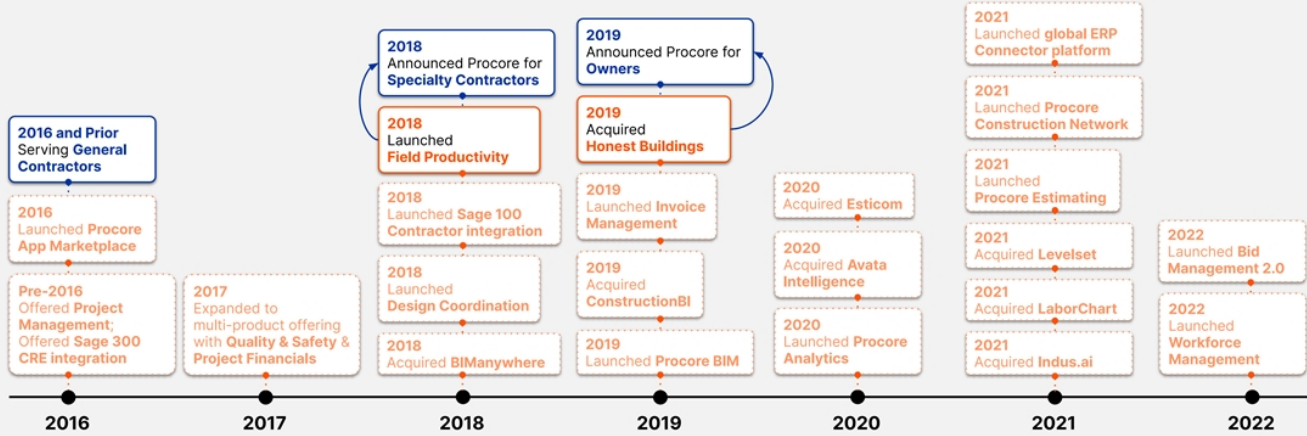
Assuming No Additional Volume, No New Logos, No New Countries...



# Stakeholder Evolution

1 Stakeholder

3 Stakeholders



PROCORE

● Product & Tech ● Stakeholder



# New Products Attract New Stakeholders

## General Contractors

*Delivering projects on time  
and on budget*
















## Specialty Contractors

*Getting labor, equipment, and materials in  
the right place at the right time*

## Owners

*Creating value across  
a portfolio of investments*

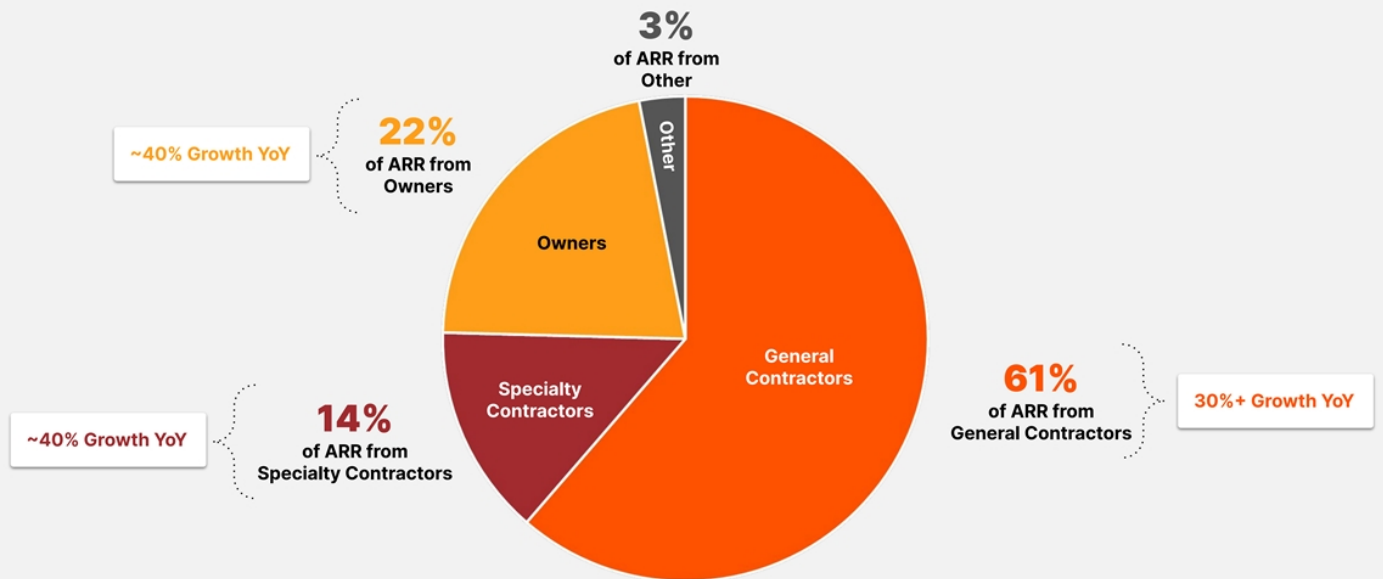
### Top 5 Pain Points Addressed by Procore Products

1	 Project Management (Pre-2016)	 Field Productivity (2018)	 Project Financials (2017)
2	 Project Financials (2017)	 Workforce Planning (2022) *	 Analytics (2020) *
3	 Quality & Safety (2017)	 Estimating (2021) *	 Project Management (Pre-2016)
4	 Invoice Management (2019)	 Project Management (Pre-2016)	 Bid Management 2.0 (2022)
5	 Analytics (2020) *	 Project Financials (2017)	 Quality & Safety (2017)

# GTM Investments in Stakeholders ...



## ... Have Evolved Our ARR Mix



# Connecting All Stakeholders in Construction

## GENERAL CONTRACTORS



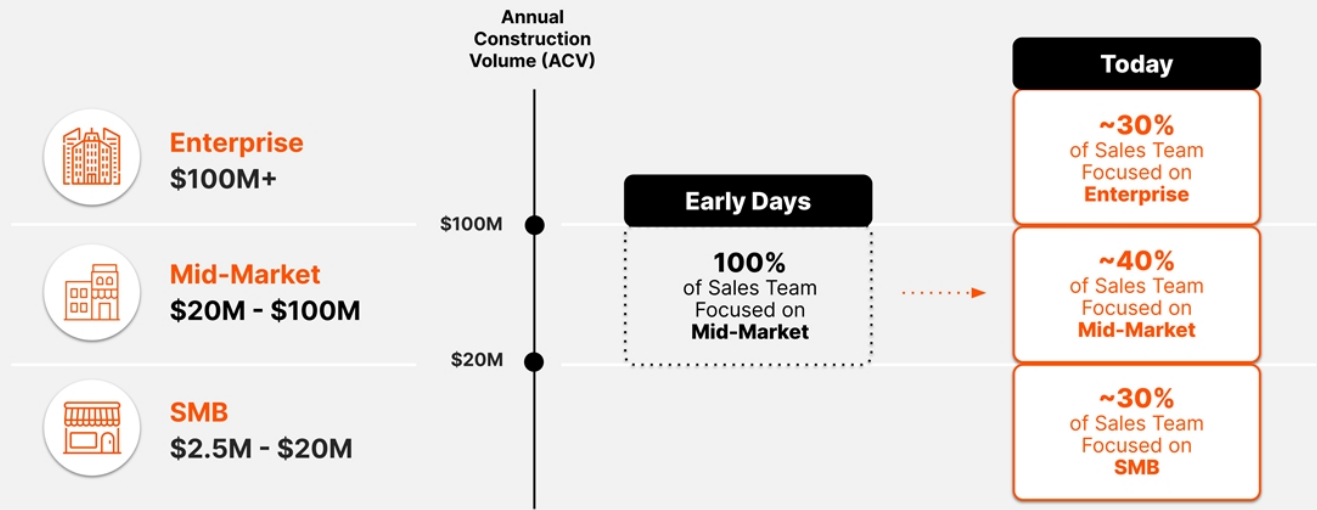
## SPECIALTY CONTRACTORS



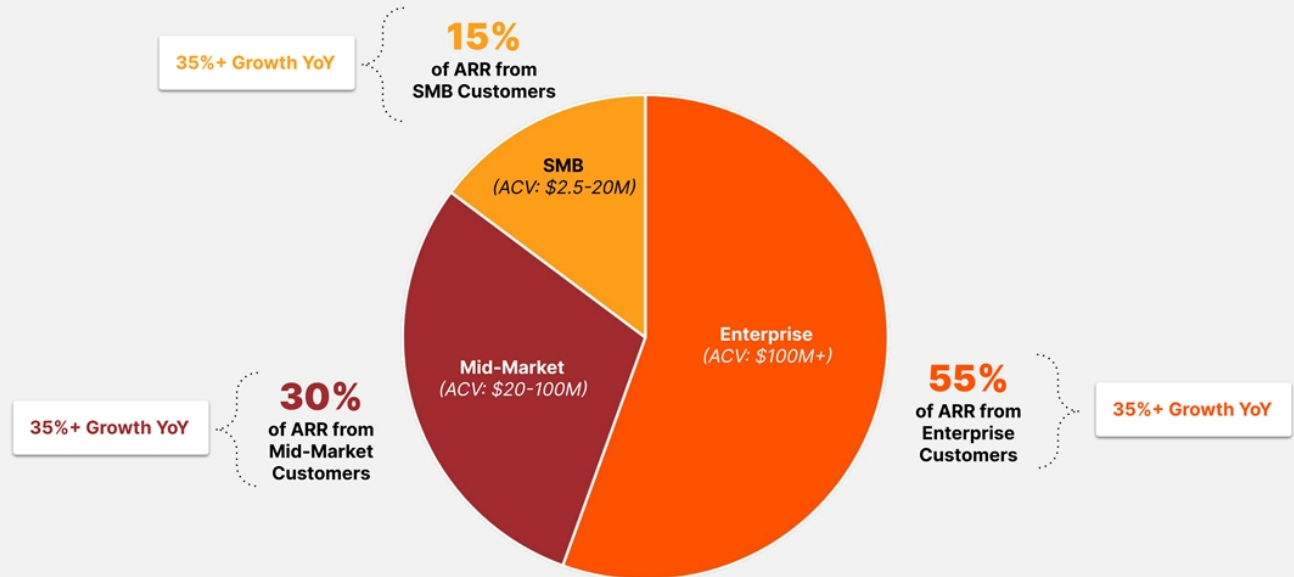
## OWNERS



# GTM Investments Upmarket & Downmarket ...

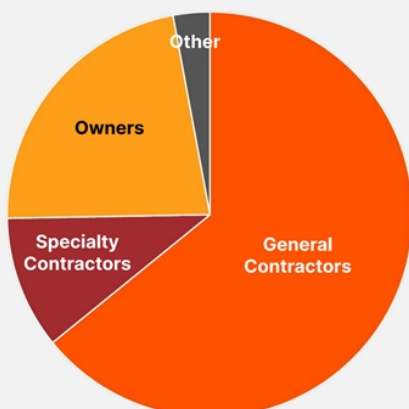


## ... Have Evolved Our ARR Mix ...



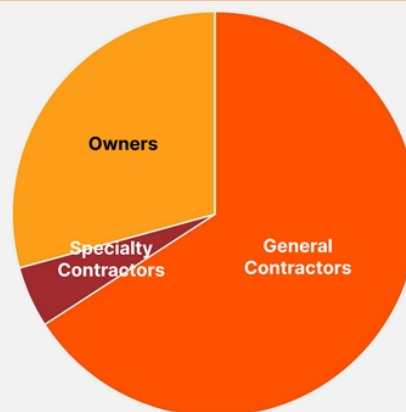
## ... And Expanded Large Customers

**1,436** \$100K+ ARR Customers



Growing **40%+ YoY**  
Comprising **~10%** of Total Customers

**41** \$1M+ ARR Customers



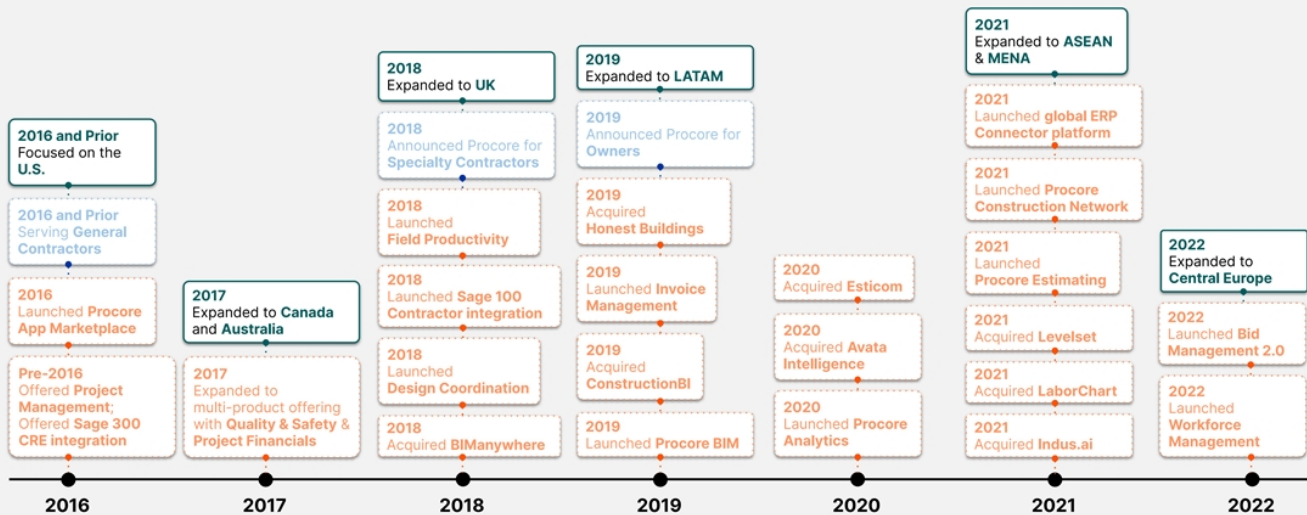
Growing **70%+ YoY**  
Comprising **<1%** of Total Customers

Note: All statistics as of September 30, 2022. Growth rates reflect year-over-year growth for the quarter ending September 30, 2022. Number of \$100K+ and \$1M+ ARR customers is based on "organic" customer count, which excludes the customers acquired from Levelset and Esticom. Levelset and Esticom customers will be included in our customer metrics when they are renewed onto standard Procore annual contracts or upon integration of the sales process. Levelset has more than 3,000 customers as of September 30, 2022. See the appendix at the end of this presentation for definition of customer count and ARR.

# Geographic Evolution

1 Country

Global

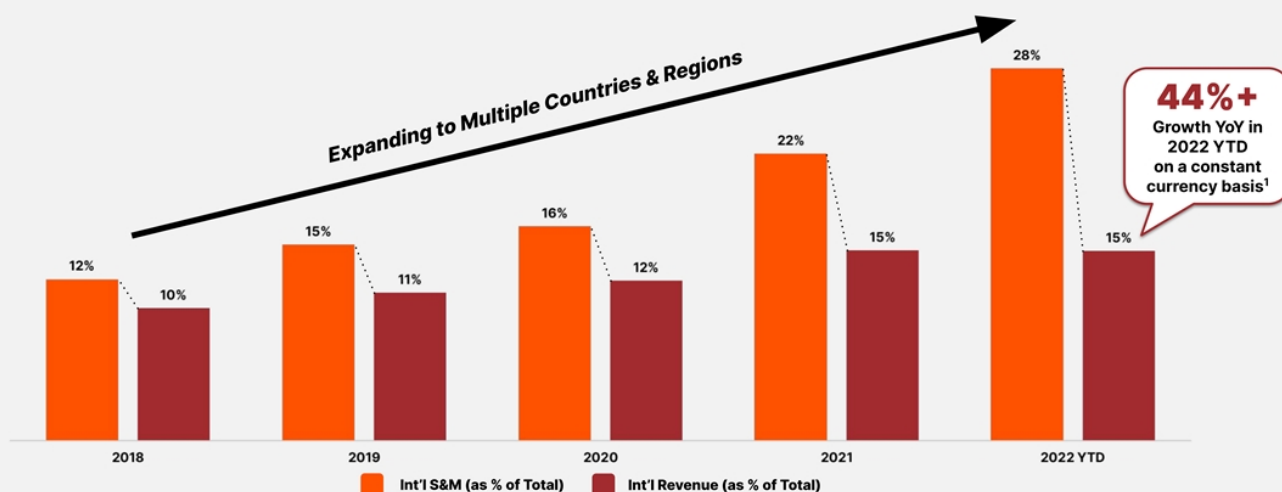


PROCORE



# GTM Investments to Expand Internationally ...

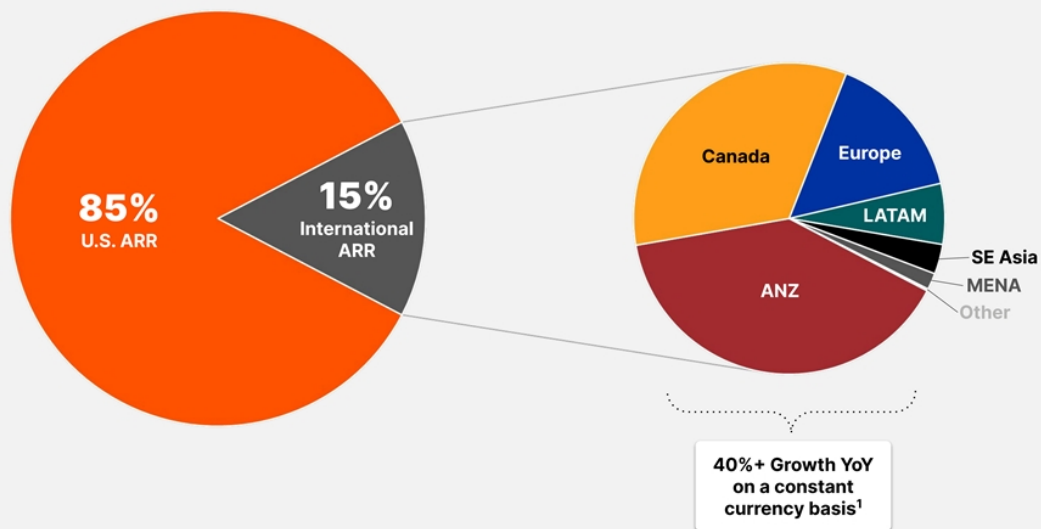
International Non-GAAP Sales & Marketing (S&M) Expense and Revenue (as % of Total)
































Note: All financial figures are non-GAAP. Shows fiscal year international non-GAAP Sales & Marketing expense as a % of total non-GAAP Sales & Marketing expense, and international revenue as a % of total revenue. Non-GAAP operating expenses are calculated as operating expenses excluding stock-based compensation expense and amortization of acquired technology intangible assets. See the appendix at the end of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.  
 ¹Growth rate reflects year-over-year growth for 2022 year-to-date ending September 30, 2022. Constant currency international revenue growth is derived by applying the current period average quarterly exchange rate to the prior period results, rather than the actual exchange rates in effect during that period.

**PROCORE**

## ... Have Evolved Our ARR Mix



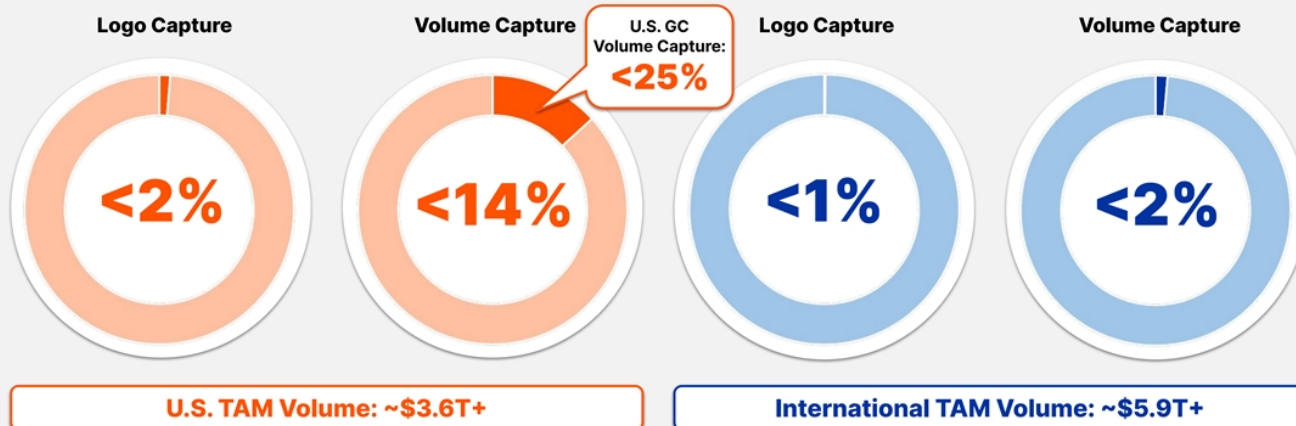
## Significant Market Opportunity

Pursuing a \$9T+ Annual Construction Volume (ACV) Opportunity						
Region	U.S.	Europe	APAC	Canada	LATAM	MENA
Primary Countries Served*		           	     		     	  
Annual Construction Volume	\$1.4T+	\$1.1T+	\$740B+	\$180B+	\$150B+	\$150B+
"Triple TAM" (GC + SC + Owner)	<b>X 2.5</b> <i>(Majority of Spend Flows Through All Three Stakeholders)</i>					
Total TAM Volume	<div> <b>U.S.: ~\$3.6T+</b> </div> <div> <b>International: ~\$5.9T+</b> </div>					

*\* Excludes markets to which Procore is selling via inbound demand. Additionally, Procore has projects running on the platform in 150+ countries.*

# Early Innings of Market Penetration

**<1% of Logos and <6% of Annual Construction Volume (ACV) Captured in Primary Countries Served**



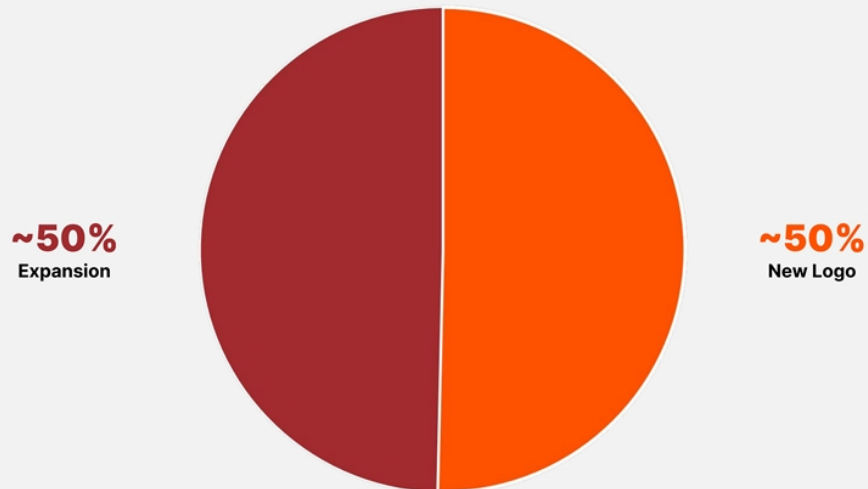
**Note: Penetration rates do not reflect any volume captured outside of primary countries served.**

Note: "ACV" represents Annual Construction Volume. ACV capture rates reflect construction volume run by customers on Procore products as of September 30, 2022, as a percentage of the total estimated ACV in Procore's addressable markets. Logo capture rates reflect our customer count as of September 30, 2022, as a percentage of the total estimated number of logos in Procore's addressable markets, where the number of customers is defined as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended as of September 30, 2022, or that which we are negotiating a subscription renewal for, and excludes the customers acquired from Levelset and Esticom. Levelset and Esticom customers will be included in our customer metrics when they are renewed onto standard Procore annual contracts or upon integration of the sales process. Levelset has more than 3,000 customers as of September 30, 2022. ACV and logo estimates by region are based on Procore calculations. See the appendix at the end of this presentation for more information.

**PROCORE**

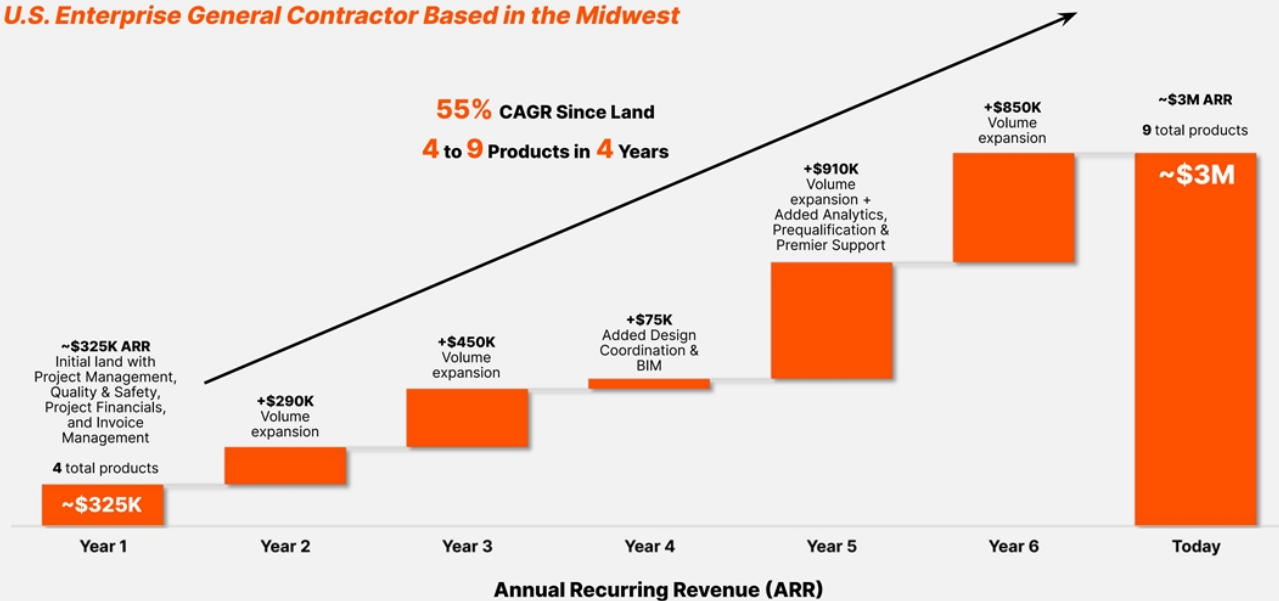
# New Logo vs. Expansion → Balanced Growth

2022 YTD Gross New ARR



# We Can Land-And-Expand With GCs ...

*U.S. Enterprise General Contractor Based in the Midwest*

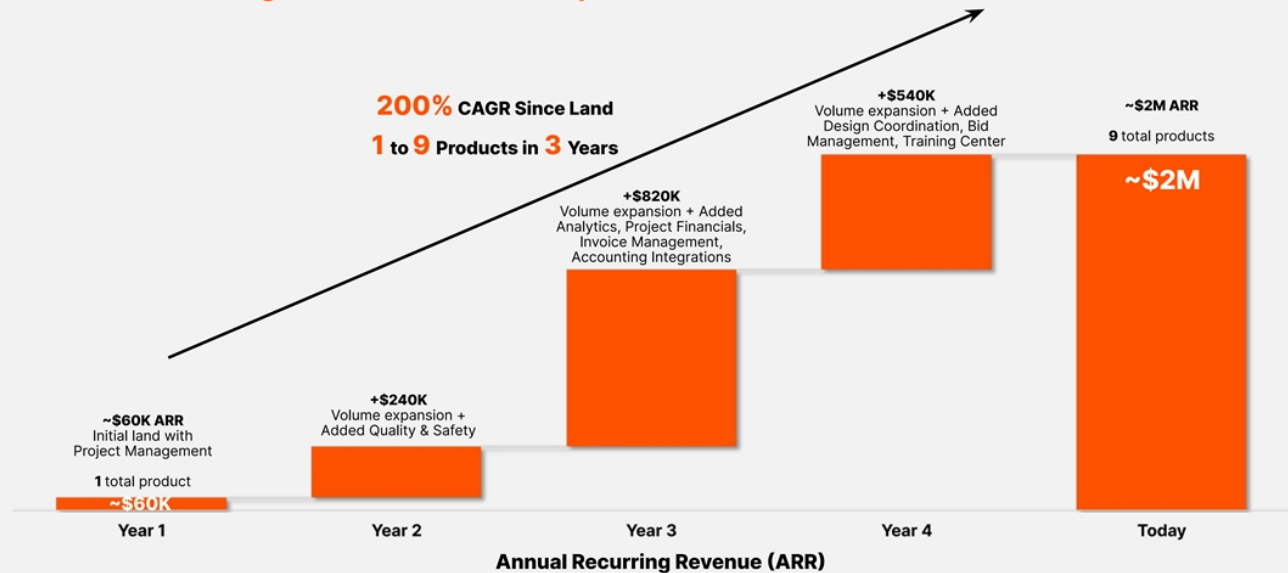


**PROCORE**

Note: All statistics as of September 30, 2022. See the appendix at the end of this presentation for definition of ARR.

# ... As Well As With Owners ...

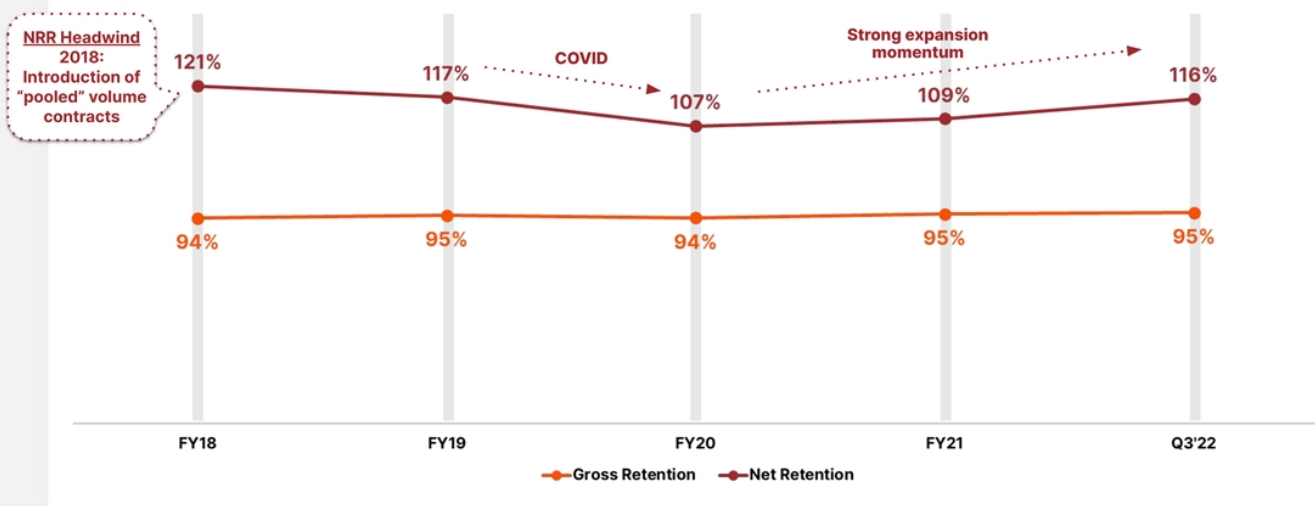
*Global Provider of Large-Scale Data Center Campuses*



**PROCORE**

Note: All statistics as of September 30, 2022. See the appendix at the end of this presentation for definition of ARR.

## ... Which Improves Retention Rates





# Durable Revenue Model

## Illustrative Annual Customer Contract:

- + Total Contract Value / ARR: \$1M
- + 1-year annual contract

	Q1	Q2	Q3	Q4	TOTAL
% of Volume Deployed	5%	10%	40%	45%	100%
Revenue Recognized	\$250K	\$250K	\$250K	\$250K	\$1M

## Illustrative Multi-Year Customer Contract:

- + Total Contract Value / ARR: \$3M / \$1M
- + 3-year pooled volume contract

	YEAR 1	YEAR 2	YEAR 3	TOTAL
% of Volume Deployed	20%	30%	50%	100%
Revenue Recognized	\$1M	\$1M	\$1M	\$3M

% of Volume Deployed	10%	20%	70%	100%
Revenue Recognized	\$1M	\$1M	\$1M	\$3M

% of Volume Deployed	40%	20%	40%	100%
Revenue Recognized	\$1M	\$1M	\$1M	\$3M

**\$715M**

Total RPO as of Q3'22,  
70% of which is short-term

**38%**

of ARR on  
multi-year contracts

**20 months**

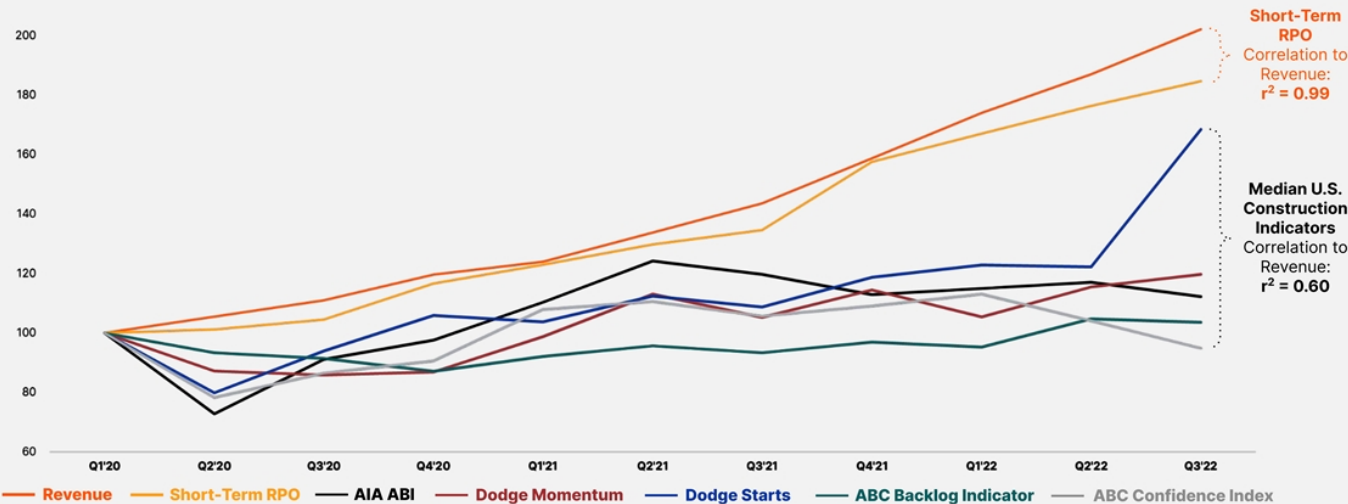
dollar-weighted average  
contract length

Note: All statistics as of September 30, 2022. Multi-year contracts are defined as contracts greater than 12 months in duration. Dollar-weighted average contract length is calculated as a weighted average based on ARR. Percent of ARR on multi-year contracts and dollar-weighted average contract length excludes Levelset. See the appendix at the end of this presentation for definition of RPO and ARR.

# cRPO More Accurate Than External Indicators

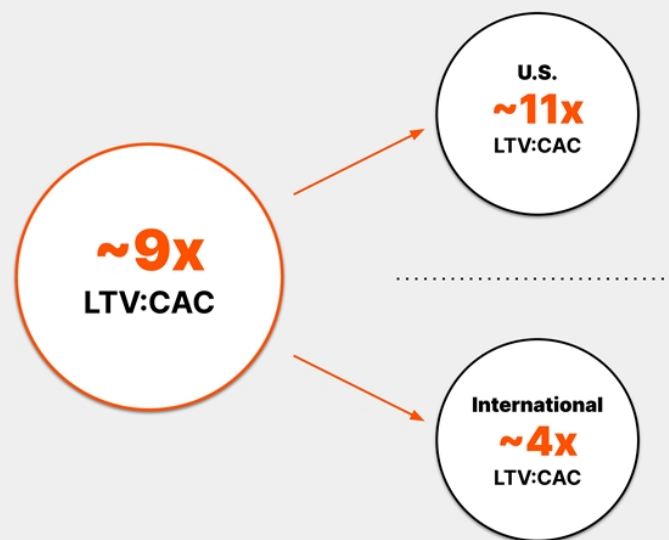
Index: Q1'20 = 100  
220

Procore Revenue & cRPO vs. U.S. Construction Indicators (Indexed)



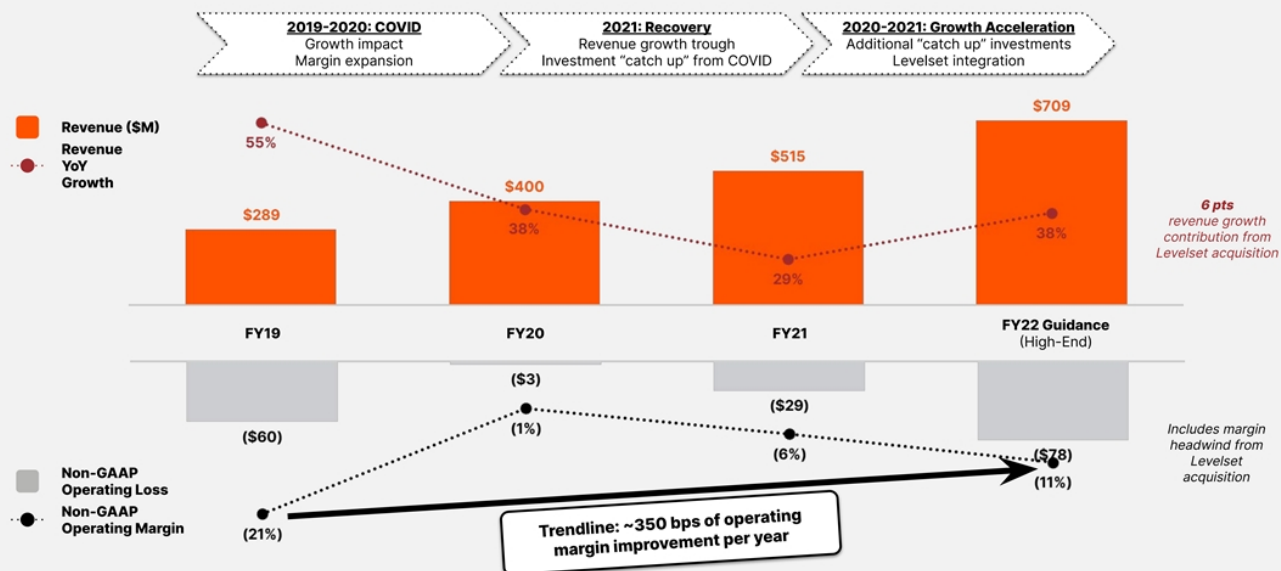
Note: Procore financial data as of September 30, 2022. U.S. construction indicator data as of August 31, 2022. As of September 30, 2022, U.S. construction indicator data for September 2022 was not available. See the appendix at the end of this presentation for definition of RPO. Source: American Institute of Architects (AIA) | Dodge Construction Network | Associated Builders and Contractors.

# Improving Unit Economics



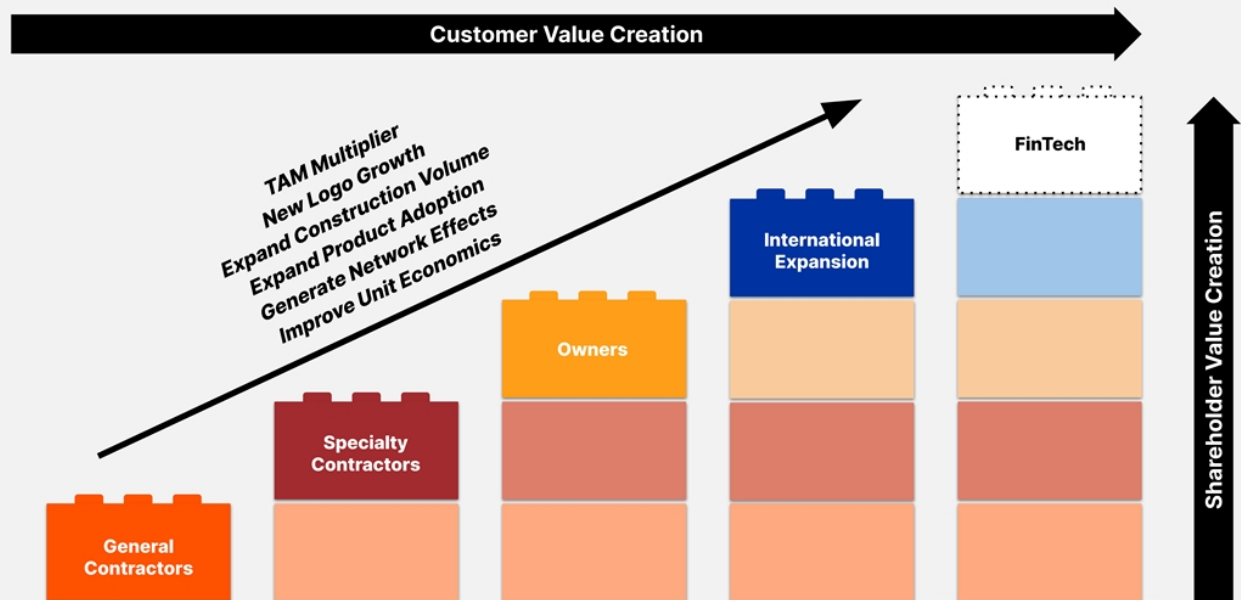
Note: We calculate the lifetime value of our customers and associated customer acquisition costs for a particular year by comparing (i) Non-GAAP gross margin for the year \* (one divided by the churn rate) to (ii) Non-GAAP direct sales and marketing expense excluding overhead allocations divided by gross new Annual Recurring Revenue for the year.

# Financial Trajectory



Note: 2022 estimates are based on the high end of company guidance range provided during the Q3'22 earnings call on November 2, 2022. All financial figures are non-GAAP. Shows fiscal year non-GAAP operating loss and non-GAAP operating loss as a % of revenue. Non-GAAP operating expenses and operating margin are calculated as operating expenses excluding stock-based compensation expense and amortization of acquired technology intangible assets. See the appendix at the end of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

# Building Blocks of Value Creation



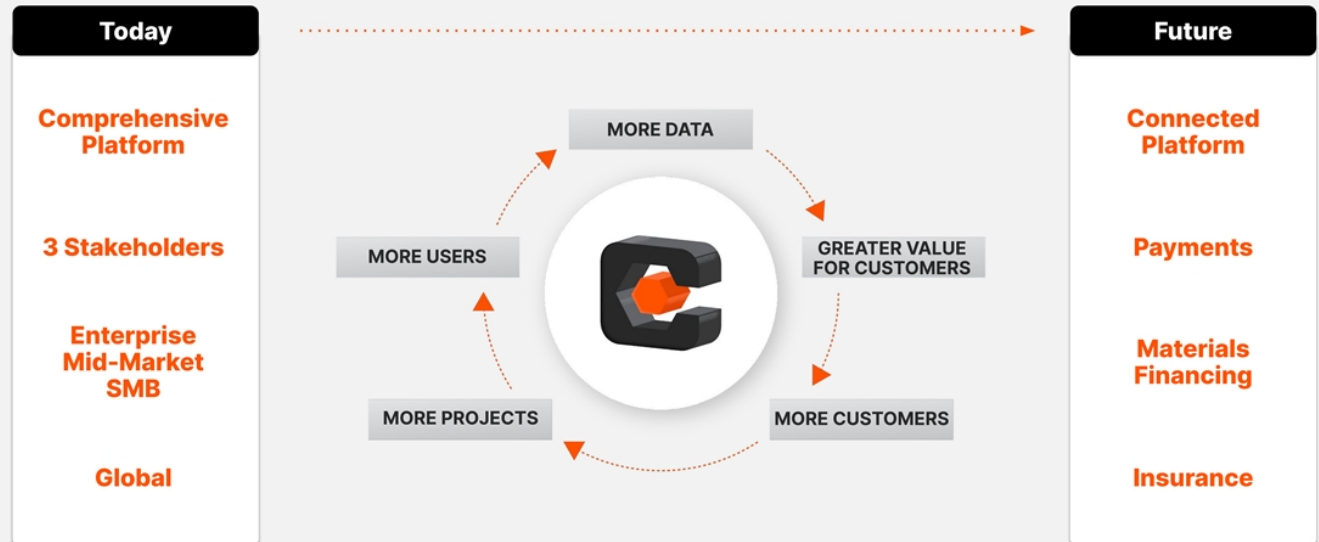
— INVESTOR DAY 2022

# Our Next Evolution

**Tooe Courtemanche** | Founder, President, & CEO

**PROCORE**

# Well-Positioned For the Next Evolution



# Payments

(Coming in 2023)

## Problem Statement:



Creating & managing invoices is time-consuming and inefficient



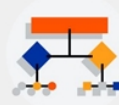
Compliance workflows to release payment are highly complex



Slow payment speed

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## Procore's Unique Advantages



### All-Inclusive, Integrated Platform

End-to-end platform capturing all information & documentation required to pay & get paid



### Invoicing & Compliance Solutions

Existing capabilities in invoicing & lien rights management that compliment and surround payment processes



### Large, Captive Audience

Large customer & collaborator base signaling high demand for single payments system



### Future Monetization Opportunities

Potential to serve and obtain value from Payors (coming in 2023), Payees, Early Pay, etc.



# Materials Financing

(Recently Launched)

## Problem Statement:



**Mismatch in payment timing creates working capital constraints**



**Limited credit history & difficulty accessing traditional sources of capital**



**Lack of capital leads to fewer bids and constricts the specialty contractor's ability to grow**

**PROCORE**

## Procore's Unique Advantages



### Large, Captive Audience

Huge audience of cash-strapped contractors across our customer and collaborator base



### Data-Driven Underwriting

Proprietary data providing unprecedented insight into the full "payment chain" of a project



### Lien Rights Capabilities

Expertise and automation of lien rights enables asset-secured financing

# Insurance

*(Future Opportunity)*

## Problem Statement:



Insurance processes are still highly manual and time-consuming



Complex insurance landscape with multiple coverage policies required



Insurance represents huge cost burden to contractors given limited visibility of insurance carriers

**PROCORE**

## Procore's Unique Advantages



### Distribution & Brand

Trusted brand and relationships with 14K+ customers and millions of users



### Risk Intelligence Data

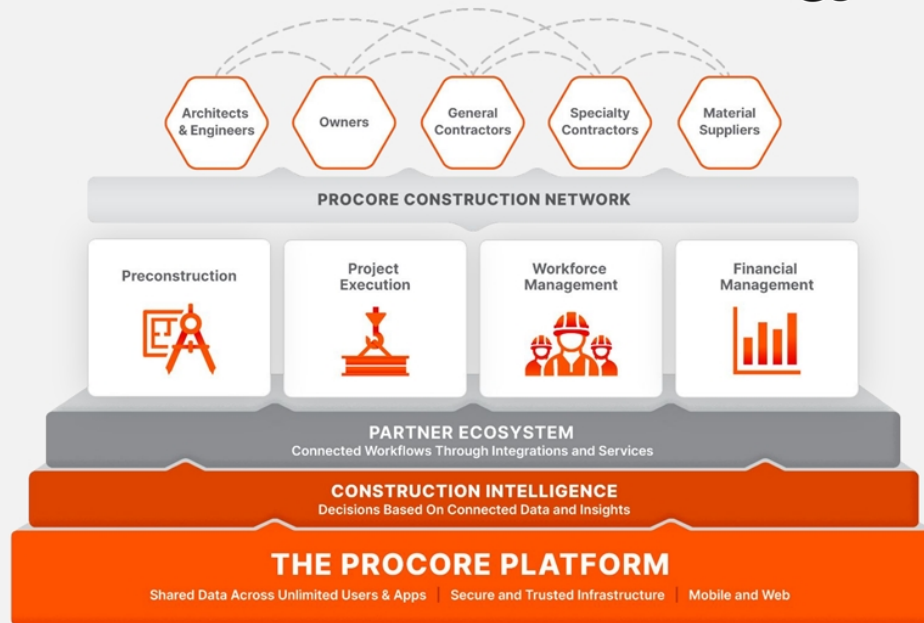
Industry data from software that is proprietary and valuable for risk evaluation



### Bundling Opportunities

Unique opportunity to offer SaaS products together with an insurance solution

# Connected Platform Strategy





# Break

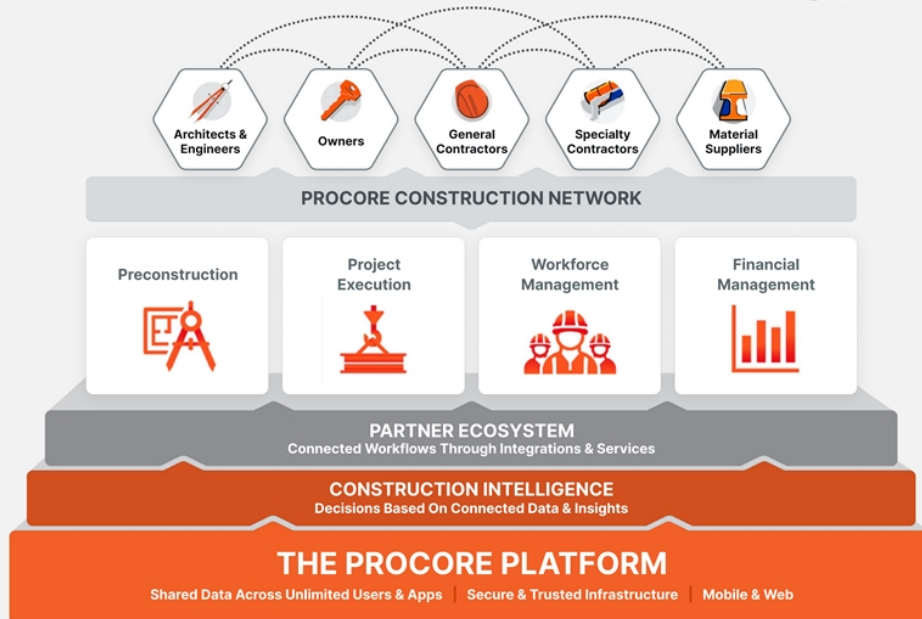
— INVESTOR DAY 2022

# Connected Platform

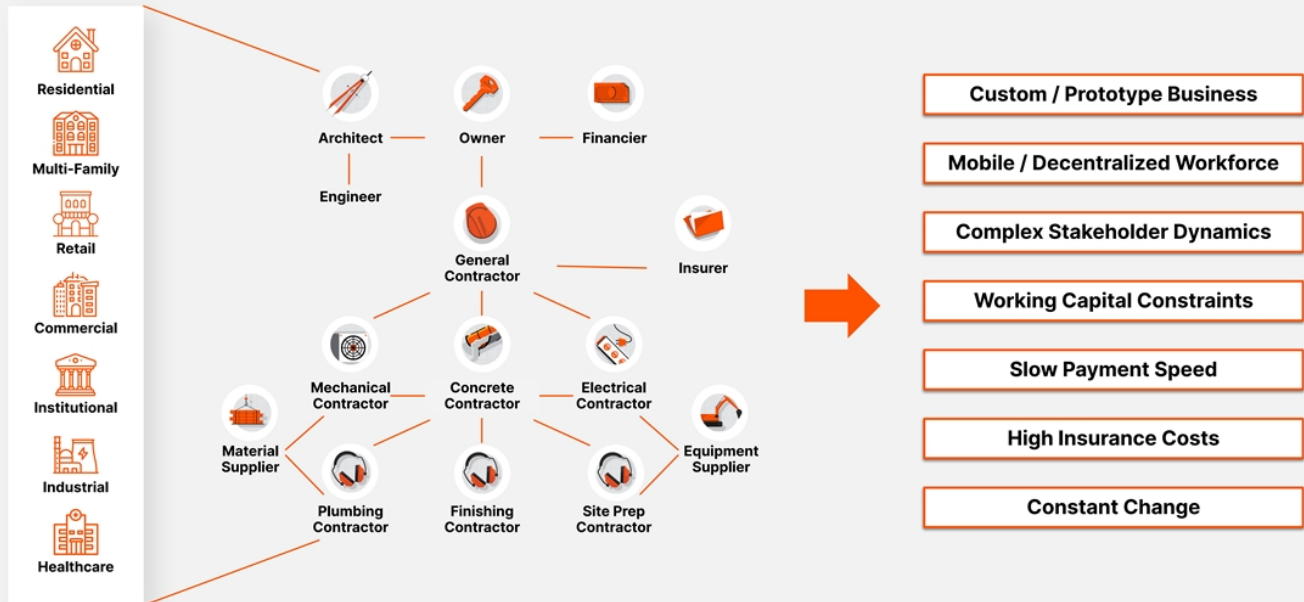
Wyatt Jenkins | SVP, Product

**PROCORE**

# Connected Platform Strategy



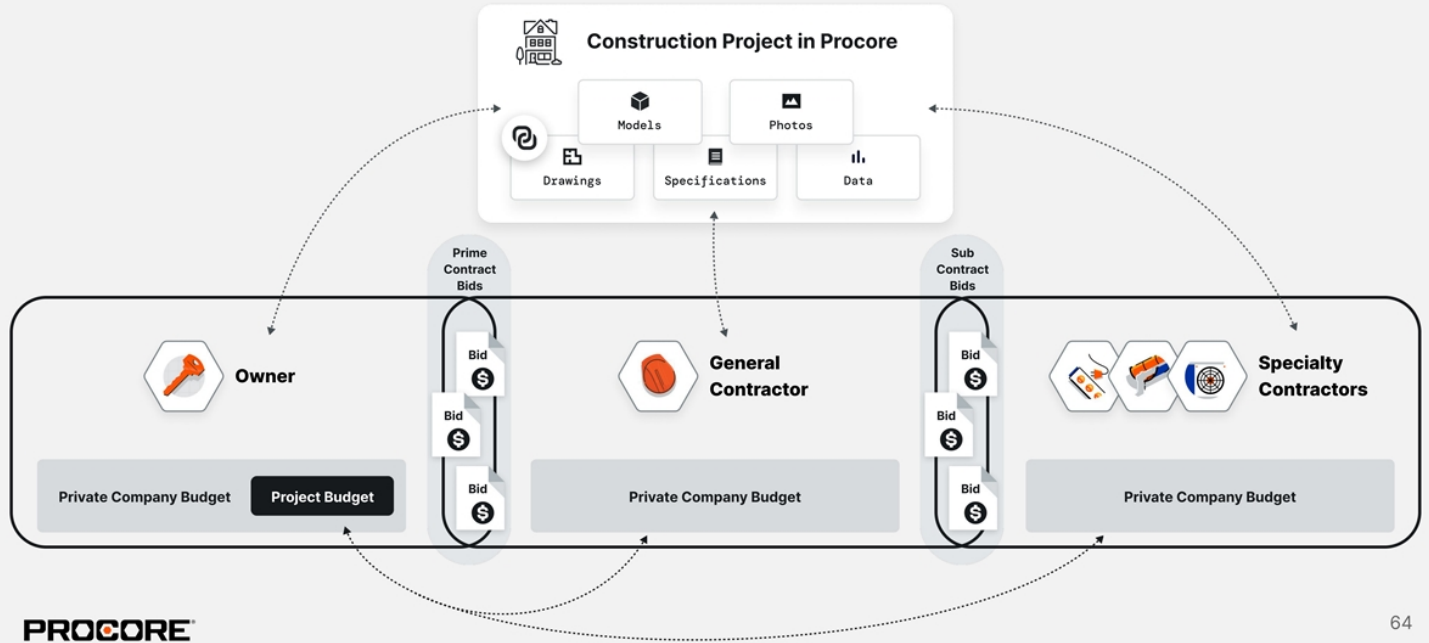
# Every Project Is Increasingly Complex & Unique



**PROCORE**

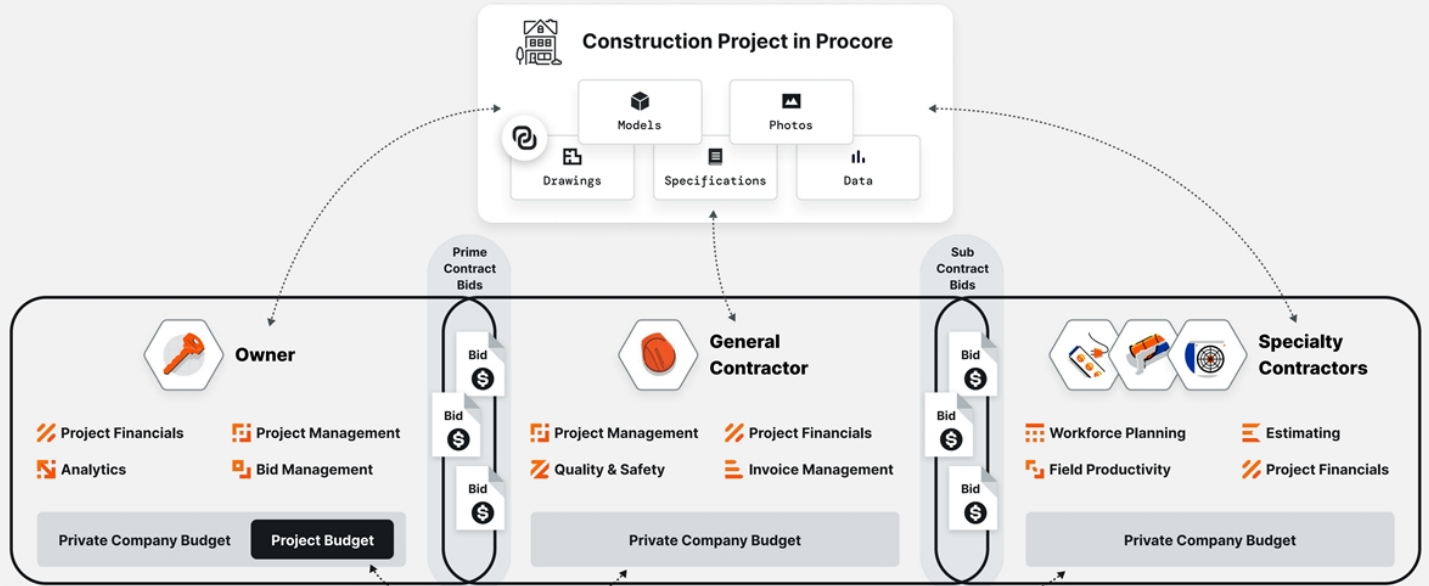
63

# The Construction “Value Chain”



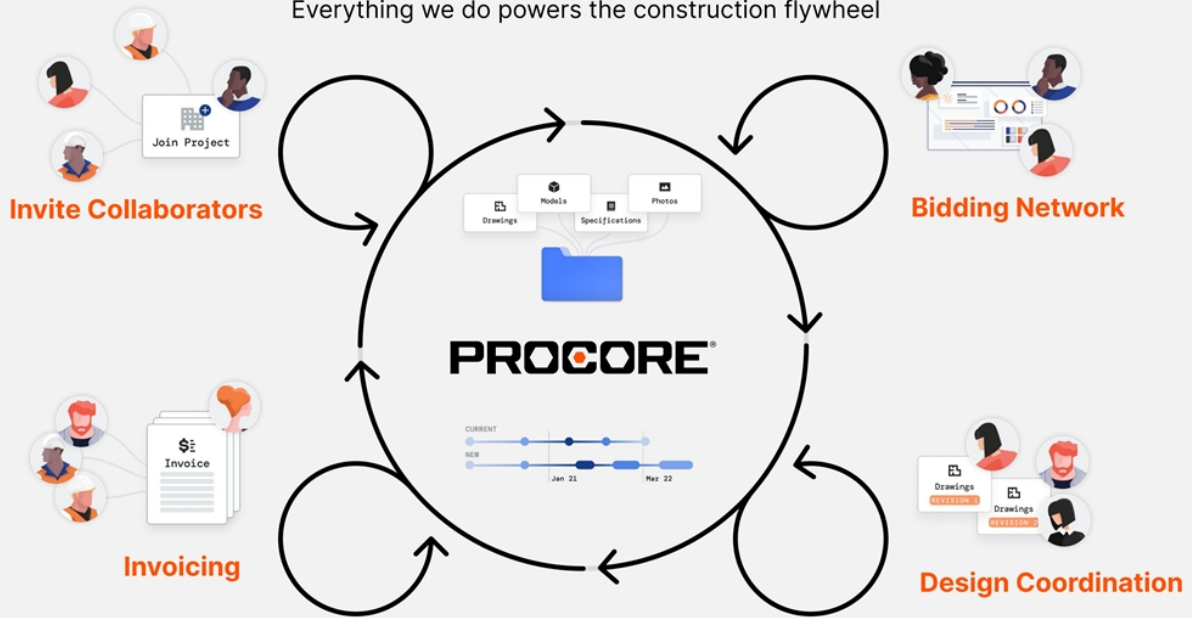


# The Construction “Value Chain”



# Construction Flywheel

Everything we do powers the construction flywheel



**PROCORE**

66

Illustrative Customer Story

## Collaborator Conversion

### Growing Your Business as a Specialty Contractor

The journey of a collaborator going from discovery to becoming a lifelong customer



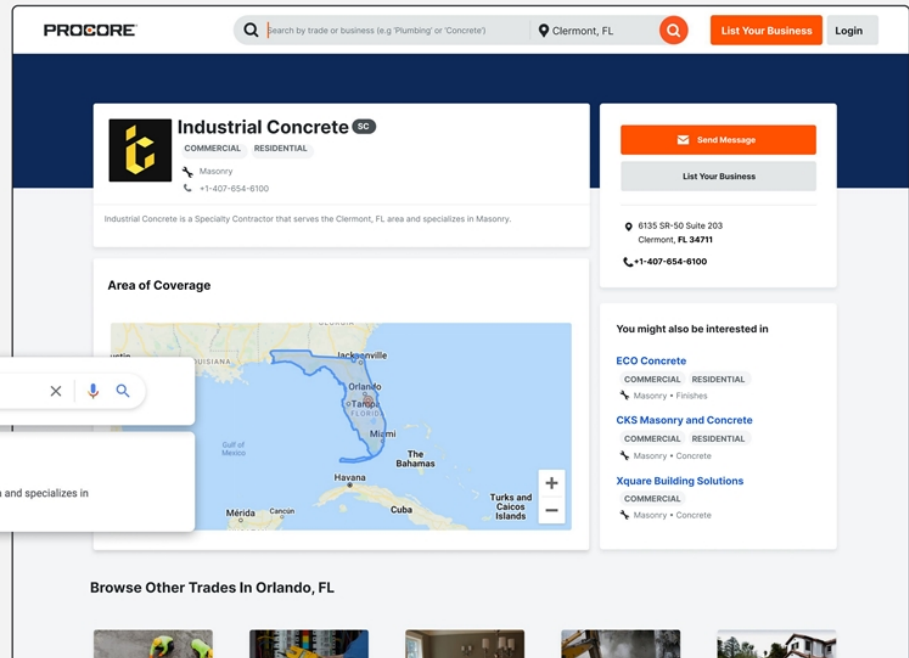
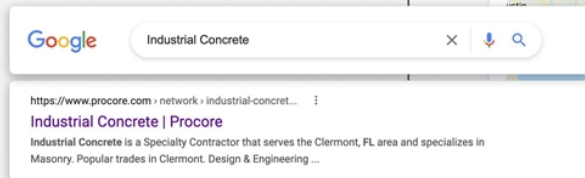
**ECO** John  
Superintendent | ECO Concrete

## Discovering the Procore Construction Network

ECO Concrete discovers the Procore Construction Network (PCN)

Explores the PCN & claims the listing for their business

Sees other projects on the PCN and opportunities for new work

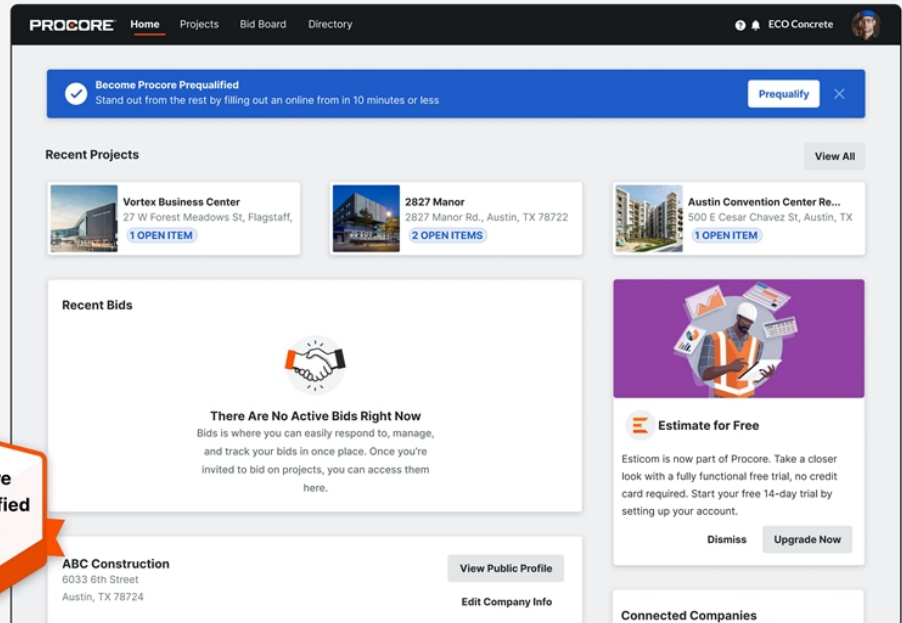


## Prequalifying Your Free Procore Account

ECO Concrete uses their Procore account to complete their business profile

Now they can manage projects, respond to bids, and invite their team to Procore

ECO Concrete also becomes Procore Prequalified, helping them stand out from other businesses



 The screenshot displays the Procore web application interface for a user named "ECO Concrete". At the top, there's a navigation bar with "PROCORE" and links for "Home", "Projects", "Bid Board", and "Directory". A blue banner at the top of the main content area says "Become Procore Prequalified" with a subtext "Stand out from the rest by filling out an online form in 10 minutes or less" and a "Prequalify" button. Below this, the "Recent Projects" section shows three project cards: "Vortex Business Center" (1 OPEN ITEM), "2827 Manor" (2 OPEN ITEMS), and "Austin Convention Center Re..." (1 OPEN ITEM). The "Recent Bids" section features a message: "There Are No Active Bids Right Now" with an icon of a hand holding a bid, explaining that bids are where users can respond to, manage, and track projects. To the right, there's an "Estimate for Free" section with a "Dismiss" button and an "Upgrade Now" button. At the bottom, the user's profile "ABC Construction" is visible with a "View Public Profile" button and an "Edit Company Info" link.

## Unlocking the Power of Bid Board

ECO Concrete can respond to any bid from other Procore users











They can also add and manage any of their bids outside of Procore

**Import from SmartBid**
×

Select the bids to import into Procore

- ☒ **Main Building Floor 2**  
Vortex Business Center • Turner
- ☒ **Main Building Floor 3**  
Vortex Business Center • Turner
- BP-1 Site Construction**  
Convention Center • H&M General
- Concrete Package**  
Omni Hotel • All Star Construction

Cancel
Confirm

PROCORE Home Projects <b>Bid Board</b> Directory						
Bid Board						
Invitations		Submitted		Archived		
Search		Filter		1-3 of 3 Page: 1		
Bid Package	Project	Company	Bid Due Date	Status	Actions	
BP04 Electrical - Bac... Concrete (via Procore)	Ventura Convention Center 151 Armstrong Avenue, Ventura, CA 93003	Vertigo Construction r.trask@vertigoconstruction.com	Thu, Mar 31 at 12:00 PM PST Due in 4 days	WILL BID	 	
North Building - 8876 Concrete (via Procore)	Gables Park Plaza 907 Christopher Street, Austin, TX 78704	Five-Star Construction jimsmith@five-star.co	Fri, April 1 at 3:30 PM PST Due in 5 days	WILL BID	 	
Main Building Floor 2 Concrete (via SmartBid)	Vortex Business Center 500 E Cesar Chavez St, Austin, TX 78701	Turner chris@turner.com	Mon, April 5 at 4:30 PM PST Due in 9 days	UNDECIDED	 	
Houston Main Building Concrete (via Building Con...	Stonebridge 1240 W Orem Dr, Houston, TX 77047	United Construction beverly.hsu@unitedco.com	Mon, April 11 at 1:30 PM PST Due in 14 days	WILL BID	 	
Foundation Concrete (via Procore)	Terra Bella Health 12262 Cityscape Ave, Houston, TX 77047	ABC Construction r.trask@vertigoconstruction.com	To be determined	UNDECIDED	 	


## More Bids from the Network

Now, ECO Concrete is searchable on Procore



More companies are inviting the company to bid on work

Targeted bid from a company ECO has not worked with


☒




ECO Construction  
Concrete

 Prequalified  Network

Invite to Bid



Vertigo Construction  
**HMA Medical Center**

 BID DUE: Sat, Apr 15, 2022 at 09:30 am

### Invited to Bid

Vertigo Construction has invited you to bid on project **HMA Medical Center**.

Submit Bid in Procore

Download Files

Let Vertigo Construction know if you **intend to bid** on this project:

Will Bid

Will Not Bid

**Bid Package Name**  
HMA Medical Center - Main Building Concrete

**Instructions for Bidding**  
For help with submitting a bid, please visit Procore's bidding support page.

If you need assistance accessing the bidding documents, please email Procore's



## Test Driving Automated Takeoff

Procore contextually offers  
ECO Concrete a chance to try  
its new estimating tool

ECO Concrete is eligible for  
five free Auto Take Off  
estimating experiences

ECO Concrete gives Auto Take  
Off a try

**PROCORE**

**Estimating, please wait...**  
Step 3 / 16: Analyzing specifications  
Run in background  
Cancel

**Takeoffs**

Search Layer Name

- 4
- 5.87 ft
- 12
- 14.38 ft
- 14.38 sq ft
- 34
- 234,248 ft
- 34.20 sq ft

**Auto-Estimating Checkpoint**

Here is a list of all automated steps the Estimate accomplished for you. Feel free to drill in any a results. You'll be navigated to related UI for the

Drawings

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

**Estimate**

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

**Bid** 72





## The Upsell – In Just a Few Clicks

After trying Auto Take Off, ECO  
Concrete is impressed

ECO Concrete buys Estimating

The diagram illustrates the upsell process. On the left, a purple box titled "Estimate for Free" features an icon of a construction worker and text stating: "Esticom is now part of Procore. Take a closer look with a fully functional free trial, no credit card required. Start your free 14-day trial by setting up your account." Below this text are "Dismiss" and "Upgrade Now" buttons. A blue dotted arrow points from the "Upgrade Now" button to a larger purple box on the right titled "Procore Estimating". This box contains the text: "Faster takeoff, more accurate estimating, and more competitive bids." Below this is an orange "Buy Procore Estimating" button. A list of features follows: Bid Management, Plan Markup, Takeoff, Estimating, Autocount, Plan Revisions, and Customer Facing Quotes, each preceded by a checkmark icon.

**Estimate for Free**

Esticom is now part of Procore. Take a closer look with a fully functional free trial, no credit card required. Start your free 14-day trial by setting up your account.

Dismiss Upgrade Now

**Procore Estimating**

Faster takeoff, more accurate estimating, and more competitive bids.

Buy Procore Estimating

**Features**

- ✓ Bid Management
- ✓ Plan Markup
- ✓ Takeoff
- ✓ Estimating
- ✓ Autocount
- ✓ Plan Revisions
- ✓ Customer Facing Quotes

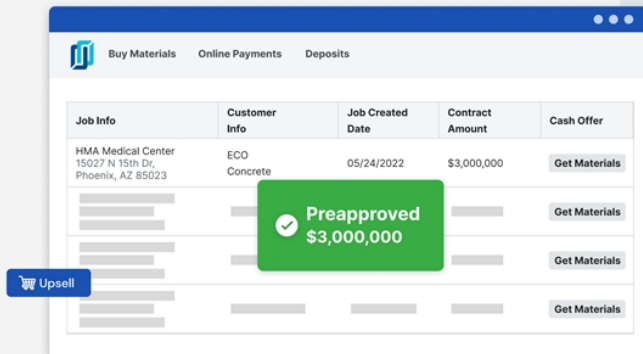


## Winning a Major Bid with Procore

ECO Concrete accelerates their bidding process with Procore

ECO Concrete wins a bid with HMA Medical Center

Procore contextually promotes Levelset's financial services

**PROCORE**

Vertigo Construction

**HMA Medical Center**

✓ YOUR BID HAS BEEN AWARDED

### Awarded Bid for Concrete & Foundation on HMA Medical Center

Submitted Bid **AWARDED BID** Total \$3,000,000.00[View Bid](#)

Would you like to receive materials  
financing for \$3M to help you get started?

Materials financing through Levelset, A Procore  
company.

[Apply Now](#)

## Connecting Drawings to Drive Work Forward

Work kicks off on the HMA Project

ECO Concrete uses Procore to connect the project drawings to their account

Everyone is now working off of the latest version of the drawings

**PROCORE** Home Medical Center Bid Board Directory Drawings

**Source Drawing Update**

Issue of construction (10/12/2023) Last updated today at 9:40 AM Connected Project

Drawing No.	Drawing Title	Revisions	Drawing Date	Receive Date	Set
<input type="checkbox"/> A003	LIFE SAFETY PLANS	1	10/12/2023	10/12/2023	Eng Revision
<input type="checkbox"/> A100	ARCHITECTURAL SITE PLAN	0	10/12/2023	10/12/2023	Eng Revision
<input type="checkbox"/> A112	FIRST FLOOR - ANNOTATED PLAN	2	10/12/2023	10/12/2023	Eng Revision
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					
<input type="checkbox"/>					

**Source Drawings Update**

Ready to publish  
14 sheets require your attention

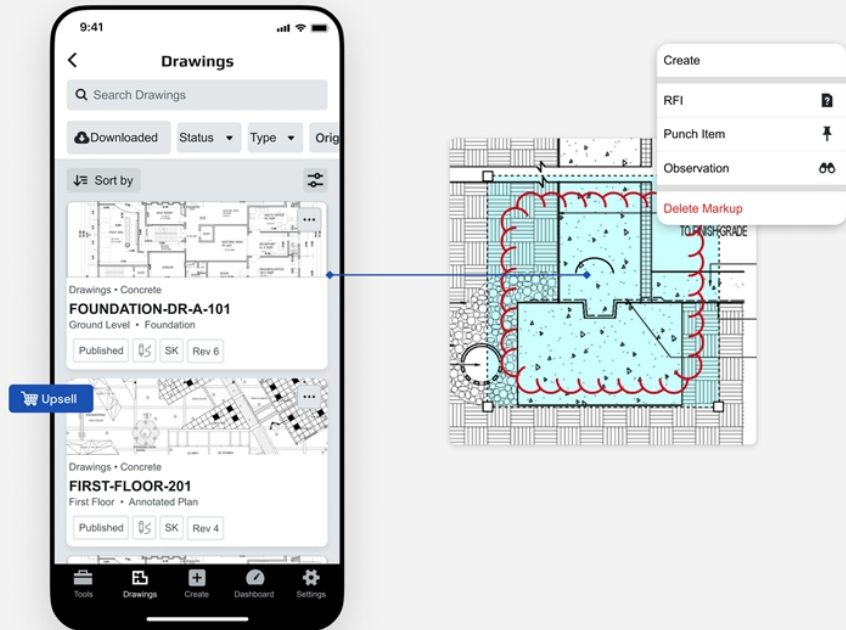
**Review & Publish**



## Offering Drawing Features Everyone Needs

ECO Concrete needs a more robust markup tool

Procore offers a Markup option that allows everyone on the team to see changes quickly & easily

**PROCORE**



## Three Months Later... Procore Pay Speeds Up the Process

Once the HMA build is complete,  
it's time to get paid

ECO Concrete submits an invoice

With their Procore Pay account  
already set up, they get paid  
ASAP

The screenshot displays the Procore Pay interface. On the left, the 'Procore Wallet' section shows a balance of \$116,092.68 (Available) and \$278,537.82 (Current). It also lists transactions, including a pending withdrawal of \$364,295.18 from Bank of America Business Checking and two deposits: \$8,052.92 from Top Hill Builders and \$97,402.40 from Hook Construction. On the right, the 'Transfer Money' modal is open, showing the 'To Account' as SE Region (...1850), the date as 12/01/2021, and the amount as \$0.00. The 'Transfer Speed' section shows '1-3 business days' as the selected option, with a 'FREE' fee. The 'Instant' option is also visible, showing a 0.1% fee of \$100.00. The 'Schedule Transfer' button is highlighted in orange.

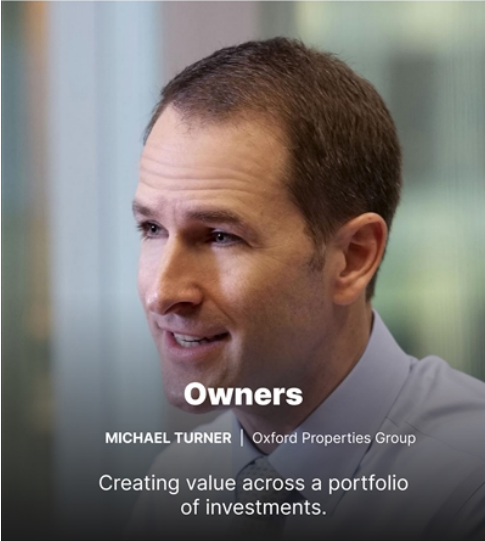
**PROCORE**

## Data on ECO Concrete's bid volume and activity helps Procore

All of the recommendations are contextual – and actually help the customer

[illegible]

# Benefits To Our Customer Stakeholders



**Owners**

MICHAEL TURNER | Oxford Properties Group

Creating value across a portfolio of investments.



**General Contractors**

JIM RUBEL | Summit Design + Build

Delivering projects on time and on budget.



**Specialty Contractors**

NORMA GOMEZ | Dolan Concrete

Getting labor, equipment, and materials in the right place at the right time.

— INVESTOR DAY 2022

# Deep Dive: Specialty Contractors

Will Lehrmann | VP, Product

**PROCORE**



# Specialty Contractor Market



Specialty contractors are the “backbone” for the industry (e.g., electrical, plumbing, concrete)

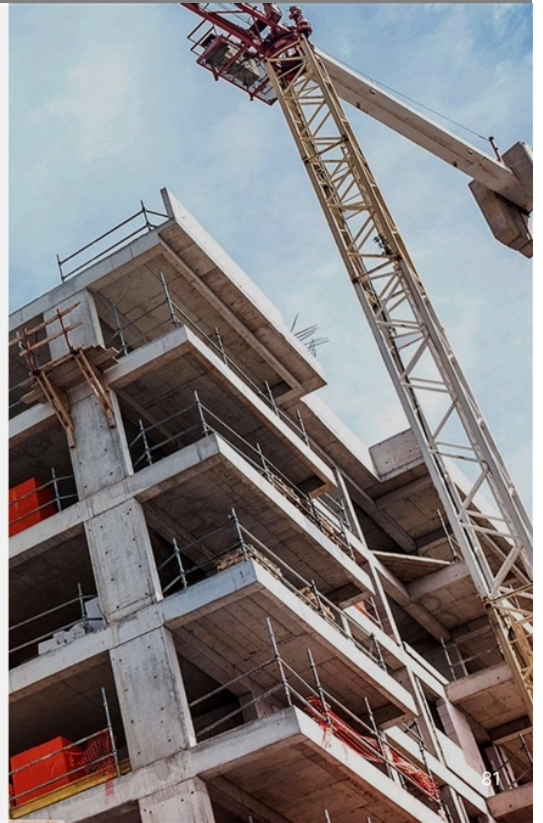


Specialty contractors make up the majority of the companies and workforce in construction



Specialty contractors are responsible for labor, equipment, materials, and project execution

**PROCORE**



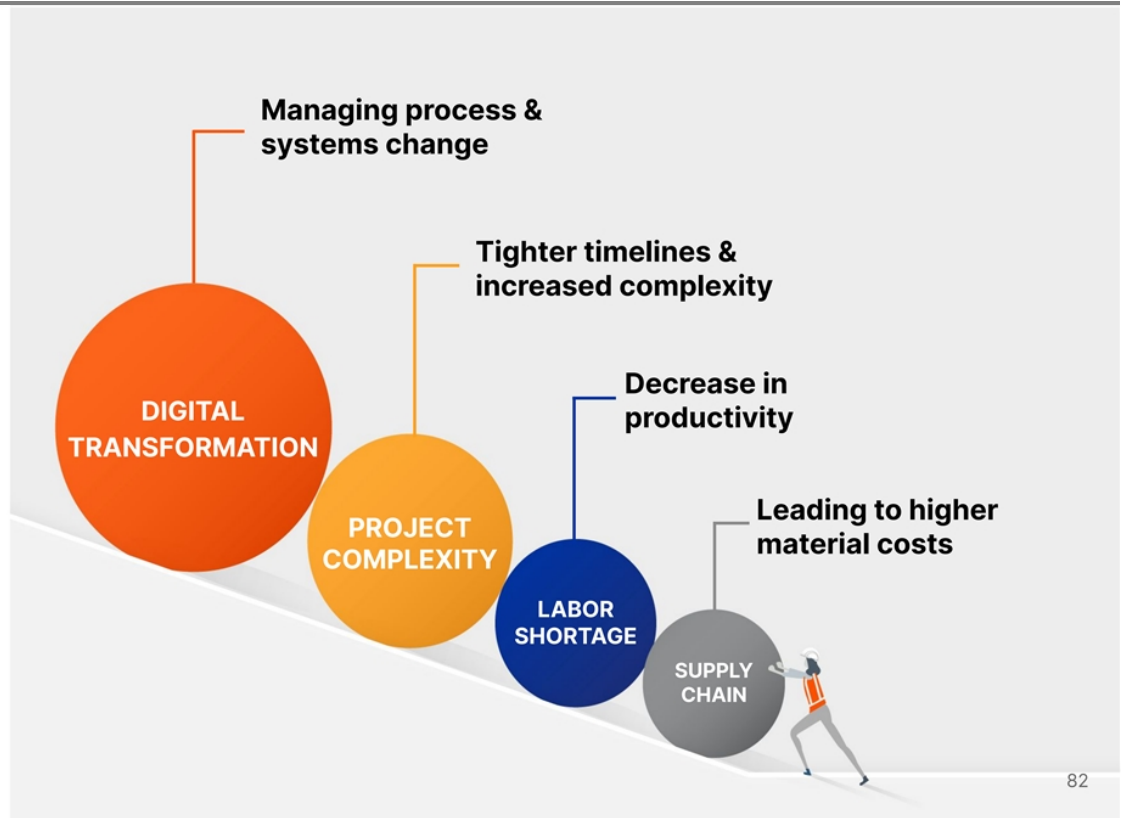
# Industry Challenges

**~650K**

additional workers  
needed on top of  
normal pace of hiring in  
2022 to meet demand<sup>1</sup>

Note: <sup>1</sup>Based on Associated Builders and Contractors 2022 estimate. Source: Associated Builders and Contractors and U.S. Bureau of Labor Statistics.

**PROCORE**

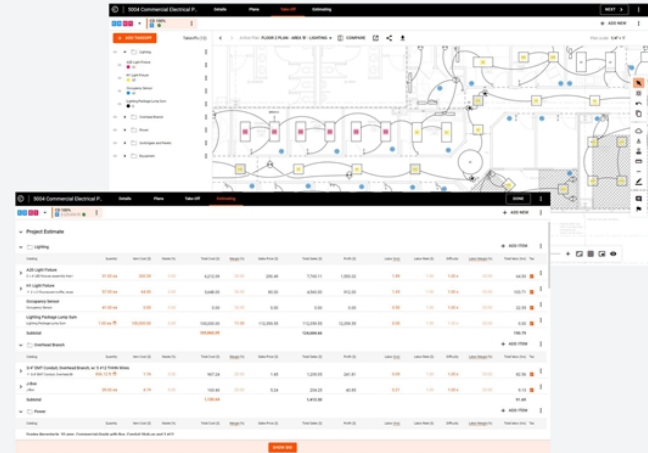


# Predictability & Profitability from Day One

- + Project pursuit & winning work
- + Streamline takeoff & estimating
- + Build accurate estimates
- + Free up time & win more bids
- + Forecast labor & material needs
- + Seamlessly transition to Project Execution

**"Without Procore Estimating, it took much more time to populate and create an estimate, up to 75% longer depending on the size of the project."**

**Allan Throneberry**  
VP Sales & Marketing, DMI Technologies

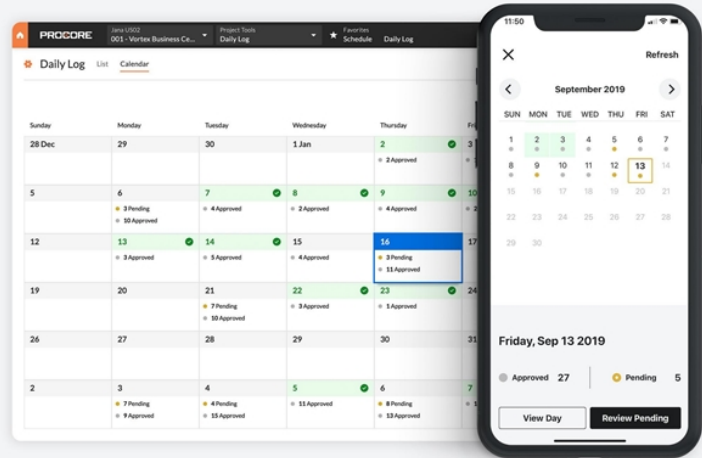


# Project Execution & Empowering the Field

- + Get the right information to the field
- + Ensure quality construction
- + Simplify daily reporting & jobsite tracking
- + Manage project change
- + Optimize labor productivity

"There is no roaming the jobsite in search of an answer; you're carrying all the detailed project information—formerly tens of thousands of sheets of paper—in the palm of your hand. We want our specialized craft labor to focus on production and quality and safety, and not have questions about how the building comes together."

**Justin Pritchett**  
Division Manager, Auburn Mechanical



**PROCORE**

# Managing the Workforce & Labor Productivity

- + Jobsite safety
- + Labor scheduling & allocation
- + Tracking labor productivity & costs
- + Effective communication with the workforce

"With just the Timesheets Tool alone, I'm able to save 6 different project managers 6 hours a week. I assure you that amount is well over the price I pay for Procore in totality."

**Brandon Lopez**  
Chief Operations Officer, ABL Communications

The image shows two screenshots of the Procore software interface. The main screenshot is a desktop view of the 'BUDGET' report for 'Procore Labor Productivity Cost'. It displays a table with columns for Description, Timesheet Hours, % Hours Used, Earned Hours, and Projected at Completion. The data is categorized by concrete work items. A secondary screenshot on the right shows a mobile device displaying the 'Field Production Report' for the same project, showing a table with columns for Cost Code, Unit of Measure, Budgeted (BPO), and Actual (APO).

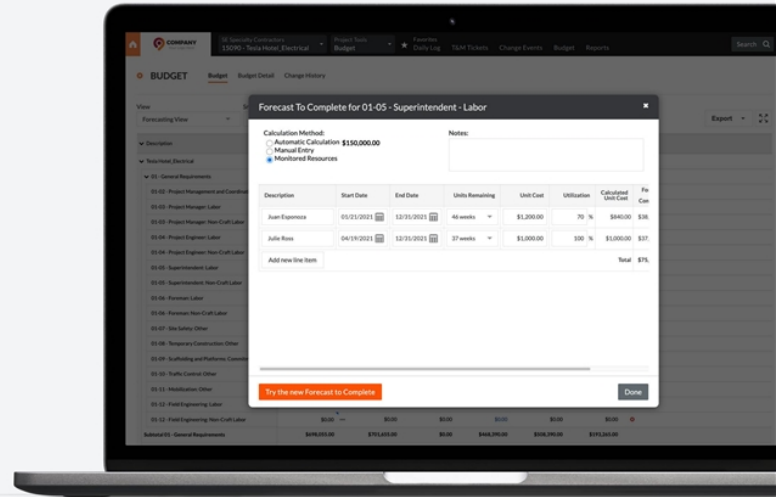
Description	Timesheet Hours	% Hours Used	Earned Hours	Projected at Completion
03-01-Concrete				
03-010-Elevated Deck Formwork Labor	522	22.84%	541.11	5.2
03-020-Column Formwork Labor	250	35.32%	1,138.5	1.2
03-030-Wall Form Labor	200	4.98%	2,008.5	1.2
03-100-Concrete Reinforcement Labor	1,872	14.60%	8,976.1	2.7
03-230-Anchor Bolts Labor	10	0.01%	0	
03-300-Footings Labor	30	0.76%	0	
03-320-Slab Foundations Labor	10	0.07%	0	
03-330-Poured Concrete Basement Walls Labor	5	0.02%	16,260	
03-350-Concrete Finishing Labor	30	0.07%	0	
03-400-Grouts Labor	0	0.00%	716.5	
Subtotal 03- Concrete	2,909			
Report Grand Total	2,909			

# Financial Oversight & Profitability

- + Gain financial visibility
- + Control project budgets
- + Identify financial insights & risks
- + Ensure project profitability
- + Seamless financial data flow

"The data that we're getting now makes us so much more dangerous, especially financially. With a rolling forecast, we can make better decisions about billing and cash flow, so we can go out and get more work at the margins we need."

**Wes Simpson**  
CEO, Green Mechanical





# Specialty Contractors Are Important for Our Mission & Vision

OUR MISSION + VISION

Improve the lives of **everyone** in construction  
Connect **everyone** in construction on a global platform

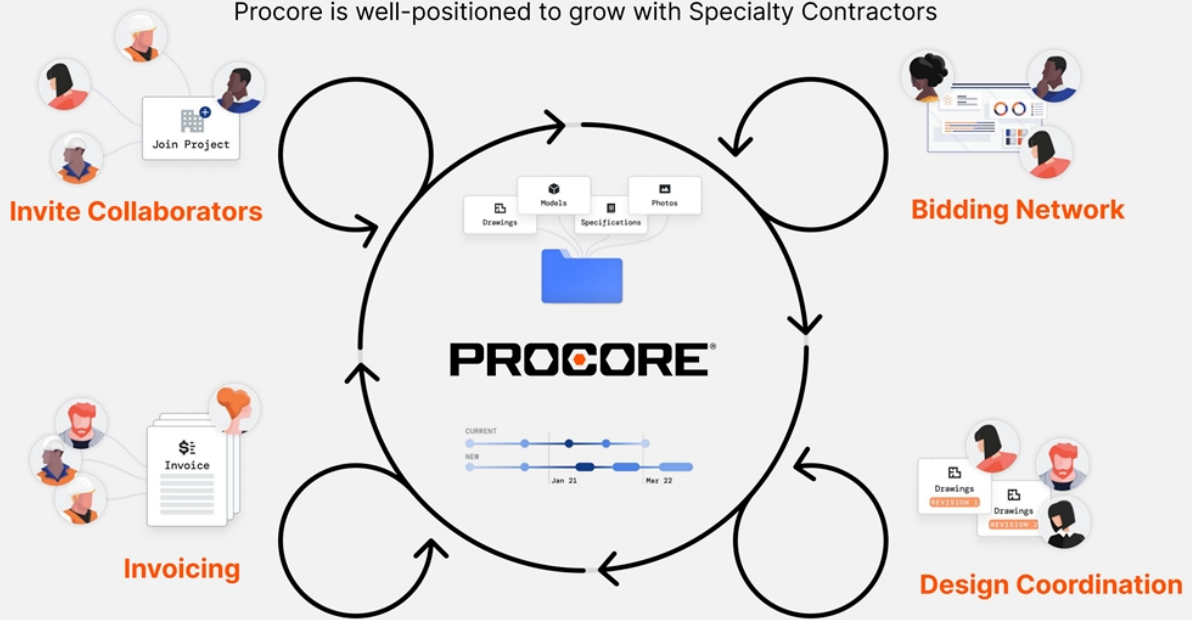
PROCORE

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# Construction Flywheel

Procore is well-positioned to grow with Specialty Contractors

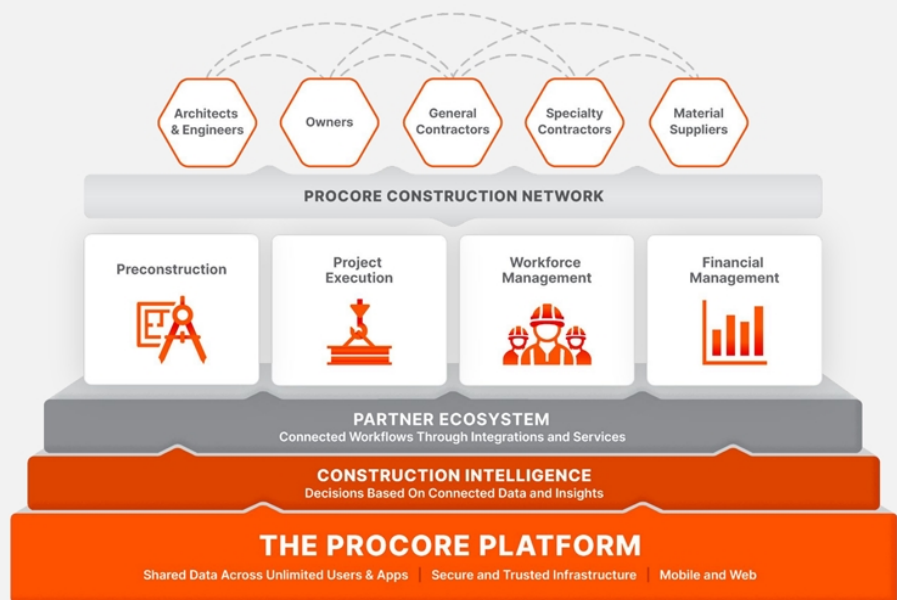


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# Built on a Single, Connected Platform



## CASE STUDY



INDUSTRIAL CONSTRUCTION | METAL FABRICATION | HVAC

Oakland, CA  
Specialty Contractor  
Steel, Precast, and Mechanical



# Monterey Mechanical Leverages Construction Tech to Attract and Retain Top Talent

## CHALLENGE

Monterey Mechanical used a software solution to manage projects but it didn't offer mobile functionality in the field. Plus, employees stored documents on their own devices which made collaboration difficult.

## SOLUTION

Procore offered a centralized platform that was accessible to all collaborators—from anywhere. Having a leading solution that was user-friendly also helped the company attract and retain top talent.

## RESULTS



With more efficient processes, each employee saves one day a week.



All project information is consolidated into one centralized platform.



*"We're a 77-year-old company, but we like to think we're on the leading edge of what's going on. When people hear that we're using Procore and we're doing different things with construction technology, they get excited about possibly coming to work for us."*

Ed Moore, Division Manager, Monterey Mechanical Co.

**PROCORE**

## CASE STUDY



Athens, GA  
Specialty Contractor  
Commercial Flooring

# DCO Commercial Floors Nearly Doubles Growth With Construction Management Platform

## CHALLENGE

DCO Commercial Floors was growing rapidly and needed to streamline its tech stack in order to successfully scale the business. Plus, the team wanted a solution that offered robust mobile capabilities, enabling seamless field-to-office communication.

## RESULTS

## SOLUTION

Procore offered a single platform for all project information. Plus, with an unlimited user license and powerful mobile capabilities, all collaborators could communicate in real time from anywhere—saving time and money. This also allowed them to easily scale as their team continued to grow.



1.7x growth, from a \$35M company to a \$60M company, since implementing Procore



1/2 the time to complete critical tasks



3x increase in active users over a 6-month period, with 83% of active users on mobile



*"Procore is so user friendly. Teams know that Procore is going to make their job a lot easier—they're going to be able to communicate better and do more. That makes our field team want to adopt Procore."*

Jessica Harrison, Employee Development Manager, DCO Commercial Floors

**PROCORE**

## CASE STUDY

# MEP Contractor Humphrey & Associates Discovers Procore Is Not Just a Tool for General Contractors

Humphrey & Associates collaborated with project teams through their client's Procore accounts. They liked the convenience and easy-to-use tools that automate processes such as RFIs and submittals, but as users within client accounts and not owning Procore themselves, they had minimal access and visibility to Procore's full value. It was also imperative to Humphrey & Associates to own their project data so operational teams could recall it at any time, even long after the project ended. Having first-hand knowledge of the value Procore provided as a user, it was clear that purchasing their own account would grant them access to solutions they needed to run their business on their terms.

## RESULTS



### Saving 52 Days

Humphrey & Associates estimates they save as much as a day per week for a project manager over a year due to having their own Procore account.



### Data Ownership

By owning 100% of their project data they can better settle disputes, gain insights into project performance, improve efficiencies, and have greater control over financial profitability.



### Collaborative Efficiency

Humphrey & Associates can increase the productivity of their operations team by having their own Procore account. PMs can go from managing \$3.5M a year to \$5M.



Dallas, TX  
Specialty Contractor  
Mechanical, Electrical, Plumbing  
Contractor



"One way that I analyze the project manager's efficiency is based on the quantity of projects they can manage simultaneously. Where a project manager once managed on average \$3.5 million a year—with Procore they can manage \$5 million a year. That means we didn't have to bring another person onto the payroll, or assign an assistant to help them out. They can do that by themselves because of the efficiency of Procore."

Jaeson Thornton, Vice President Dallas Electrical at Humphrey & Associates

**PROCORE**

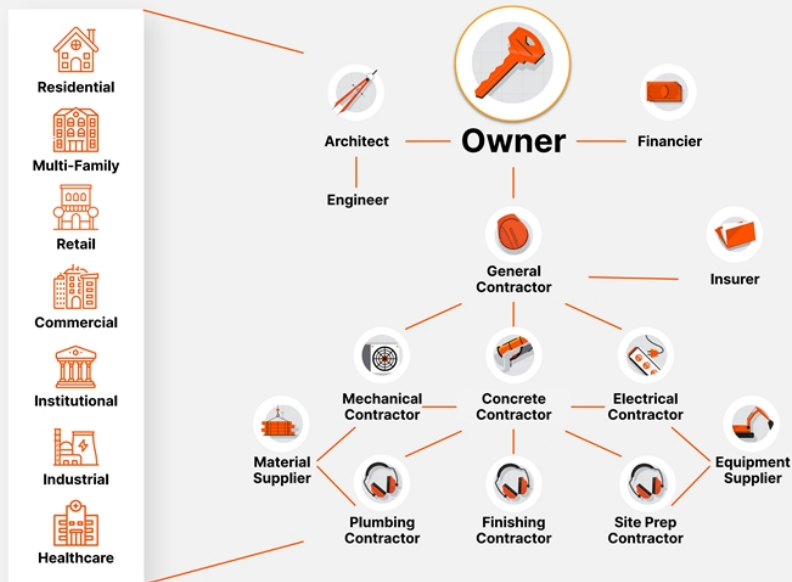
— INVESTOR DAY 2022

# Deep Dive: Owners

Geoff Lewis | VP, Product

**PROCORE**

# Every Project Begins With An Owner





## Top Challenges for Owners

---

- 1 Finishing projects on budget
- 2 Finishing projects on time
- 3 Ensuring projects are done with high quality
- 4 Collecting information from other parties (GCs, architects)
- 5 Managing these tasks at scale, typically across many different regions



**Owners have not  
been well-served  
by technology.**

**PROCORE**





# Different Owners Have Different Needs



# Procore Is Used by Owners of All Types

## COMMERCIAL REAL ESTATE



## CORPORATIONS & HEALTHCARE



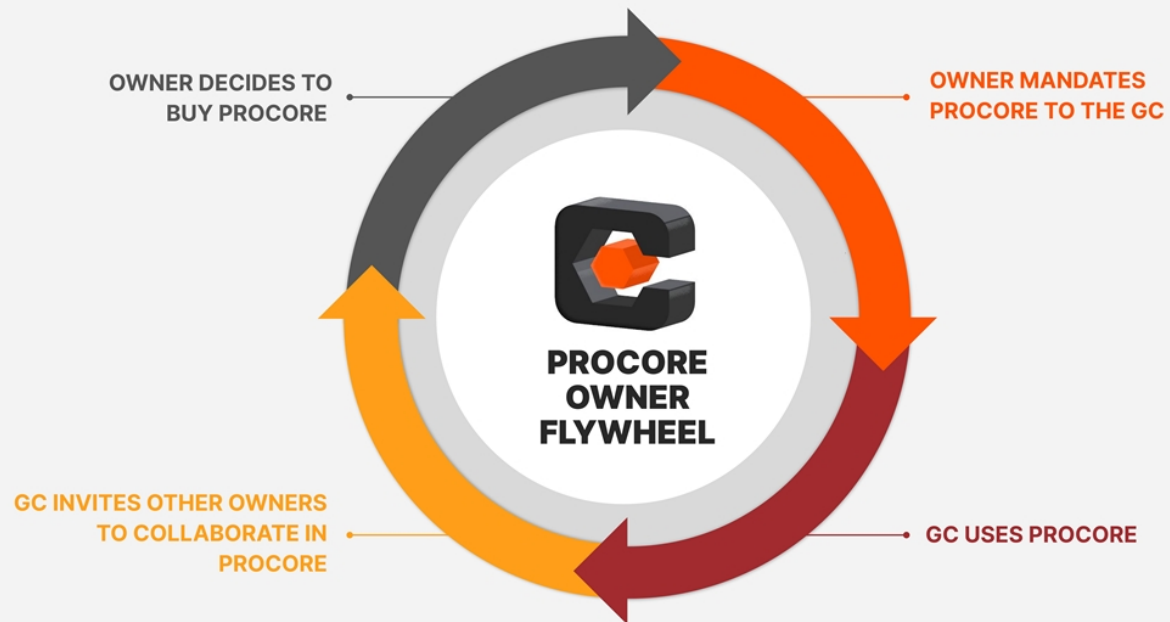
## INDUSTRIAL & ENERGY



## PUBLIC SECTOR



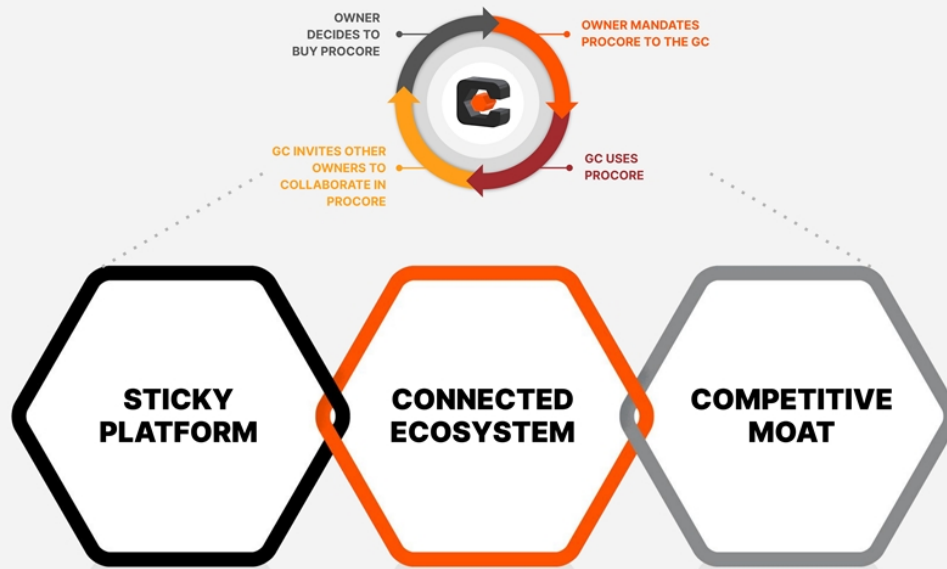
# Owners Enhance Network Effects ...



**PROCURE**

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## ... Which Drive Key Advantages for Procore



## CASE STUDY

# Boston Children's Hospital Uses Procore to Reduce Risk and Increase Success in Capital Project Delivery

## CHALLENGE

BCH's ten year, \$3B expansion plan was at risk due to manual processes, non-integrated project data, and disconnected Excel-based cost control and financial reporting.

## SOLUTION

Procore organized, digitized, and standardized every facet of BCH's capital project delivery and integrated directly with Oracle ERP, and Hyperion Capital Planning.

## RESULTS



Real-time visibility into financial and budget changes connects the field and office.



Construction data flows directly into key business systems without manual entry.



Key project documents — including RFIs, submissions, drawings, and photos — are available from anywhere.



**Boston, MA**  
**Owner**  
**Healthcare**



*"The project's data—including its financial data—are standardized and digitized. We can go into a project in Procore to see exactly where the real-time spend is. Procore provides the right level of control to satisfy our internal team and external risk management assessments. It reduces risk, keeps everyone on the same page, and allows us to spend more time on higher-value activities."*

Albert Nover, Finance and Contract Manager, Boston Children's Hospital

**PROCORE**

CASE STUDY

## ENGIE North America Uses Procore as It Transforms to a New Business Centered Around Renewables

### CHALLENGE

ENGIE NA has gone through a business transformation to become a renewable energy business and needed to improve their ability to produce high quality projects on time and within budget.

### SOLUTION

Implemented Procore to standardize the way all projects were run, including change orders, change events, observations, documents, and leveraging Procore's open API to securely integrate with other systems.

### RESULTS



Reduction in change orders due to better collaboration processes and common information.



Provided increased efficiencies through standardization.



Visibility into health of entire portfolio, to identify at-risk projects and resolve issues early.



California  
Owner  
Renewables EPC & Developer



*"Having data and information at your fingertips has only shown how important it is when you're collaborating from the same platform and everyone's looking at the same information that enables it."*

Dulce Borjas, Chief Information and Digital Officer, ENGIE North America

**PROCORE**

CASE STUDY



Austin, TX  
Owner  
Retail

## Whole Foods Speeds Up Renovation of Stores During COVID-19

### CHALLENGE

During the Pandemic, Whole Foods needed to renovate and modernize its store experience across all of its locations.

### SOLUTION

Standardize on Procore for a consistent construction experience, no matter what construction needs to be done, by what contractors.

### RESULTS



Whole Foods speeds up the construction process with automated drawing versions and revisions.



Procore's mobile solutions enable construction teams to work more efficiently.



Custom reporting provides leadership insight into construction progress without manual manipulation of the data.



*What we've seen with Procore is the ability to pull custom reports very easily, automated, which gives us multitudes of different looks at the data and what it tells us. For us it's a big time-save and a big resource save as far as the energy it takes to do all the work you have to do, and the automation is a big factor.*

Tony Lesley, Sr. Principal Construction Program Manager, Whole Foods

**PROCORE**

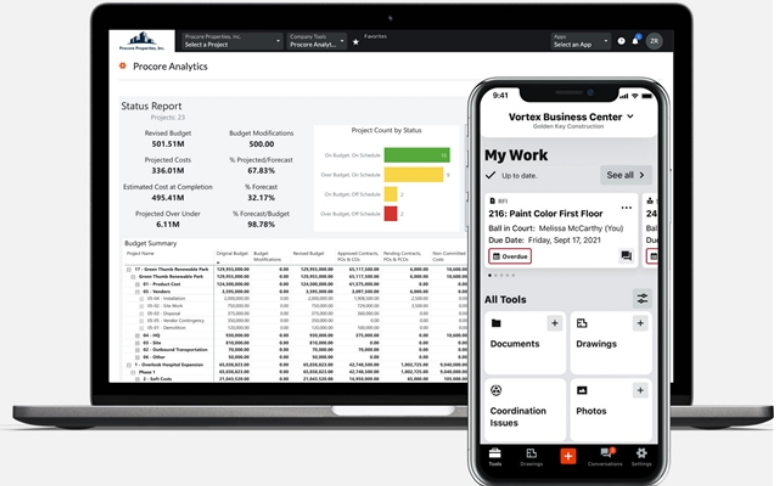
# Procore Enables Owners to Scale, Collaborate, and Own Their Data in a **Single Platform**

- + Seamless collaboration in one platform
- + Data management across projects
- + Insights to improve decision making
- + Technology built for scale
- + Easy implementation & use

**74%↑**  
of Owners say  
Procore makes  
their business  
more scalable

**45%↑**  
Owners' average  
increase in capital  
projects/assets per  
person

**65%↑**  
of Owners say  
Procore improves  
their confidence in  
cash flow projections



**PROCORE**

Note: Based on Procore survey of 2,687 customers conducted in 2022. Data includes responses from general contractors, specialty contractors, and owners of all sizes. Source: Procore 2022 ROI Report, "The ROI of Construction Technology".







— INVESTOR DAY 2022

# Appendix

**PROCORE**

# References and Definitions

## CUSTOMERS

We define the number of customers at the end of a particular period as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended, or that which we are negotiating a subscription renewal for. An entity with multiple subsidiaries, segments, or divisions, is defined and counted as a single customer, even if there are multiple separate subscriptions. With respect to our customer count metrics, we define "organic" to exclude the customers acquired from Levelset and Esticom, Inc. ("Esticom"). Levelset and Esticom customers will be included in our customer metrics when they are renewed onto standard Procore annual contracts or upon integration of the sales process. Levelset has more than 3,000 customers as of September 30, 2022.

## ANNUAL RECURRING REVENUE (ARR)

We define ARR as the annualized dollar value of the recurring component of our term subscriptions.

## REMAINING PERFORMANCE OBLIGATIONS (RPO)

Remaining performance obligations represent the contracted transaction price that has not yet been recognized as revenue, which includes deferred revenue and amounts under non-cancelable contracts that will be invoiced and recognized as revenue in future periods.

## RETENTION RATES

To calculate our **net retention rate** at the end of a particular period, we first calculate the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected. We then calculate the value of ARR from the same cohort of customers at the end of the current period selected, giving effect to expansion, contraction, or churn from this group of customers over the 12 months preceding the end of the period selected. We then divide (a) the total current period ARR by (b) the total prior period ARR to calculate the net retention rate.

To calculate our **gross retention rate** at the end of a particular period, we first calculate the ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected. We then calculate the value of ARR from any customers whose subscriptions terminated and were not renewed during the 12 months preceding the end of the period selected, which we refer to as churn. We then divide (a) the total prior period ARR minus churn by (b) the total prior period ARR to calculate gross retention rate.

# References and Definitions (Cont.)

## TOTAL ADDRESSABLE MARKET (TAM) AND CAPTURE RATES

ACV and logo estimates by region are calculated by Procore based on data from the U.S. Census Bureau and international government statistics agencies, Oxford Economics estimates, and D&B Hoovers data. ACV capture rates reflect construction volume run by customers on Procore products as of September 30, 2022, as a percentage of the total estimated ACV in Procore's addressable markets. Logo capture rates reflect our customer count as of September 30, 2022, as a percentage of the total estimated number of logos in Procore's addressable markets, where the number of customers is defined as the number of entities that have entered into one or more subscriptions with us that have recurring charges for which the term has not ended as of September 30, 2022, or that which we are negotiating a subscription renewal for. We exclude general contractors and specialty contractors with annual revenues of less than \$2.5 million and owners with less than \$2.5 million in annual construction spend from our addressable market estimates given we do not actively market to those organizations. Our estimates are based on available data and are limited to the following countries: Australia, Brazil, Canada, France, Germany, Indonesia, Ireland, Italy, South Korea, Malaysia, Mexico, New Zealand, Philippines, Saudi Arabia, Singapore, Spain, Thailand, United Arab Emirates, United Kingdom. Please note that more countries are served than represented by our data.

# GAAP to Non-GAAP Reconciliation

(dollars in thousands)

	FY18	FY19	FY20	FY21	Q1'22	Q2'22	Q3'22
<b>Revenue</b>	<b>\$ 186,396</b>	<b>\$ 289,194</b>	<b>\$ 400,291</b>	<b>\$ 514,821</b>	<b>\$ 159,516</b>	<b>\$ 172,205</b>	<b>\$ 186,429</b>
<b>Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:</b>							
<b>GAAP gross profit</b>	<b>\$ 148,995</b>	<b>\$ 236,028</b>	<b>\$ 328,628</b>	<b>\$ 416,509</b>	<b>\$ 126,184</b>	<b>\$ 135,470</b>	<b>\$ 148,650</b>
Stock-based compensation expense	567	1,095	1,722	8,094	1,458	2,046	1,835
Amortization of acquired technology intangible assets	187	1,643	3,315	7,522	5,654	5,654	5,627
Employer payroll tax on employee stock transactions	0	7	7	457	81	68	99
Acquisition-related expenses	0	0	0	2	0	0	0
Restructuring related charges	0	0	127	0	0	0	0
<b>Non-GAAP gross profit</b>	<b>\$ 149,749</b>	<b>\$ 238,773</b>	<b>\$ 333,799</b>	<b>\$ 432,584</b>	<b>\$ 133,377</b>	<b>\$ 143,238</b>	<b>\$ 156,211</b>
<b>GAAP gross margin</b>	<b>80%</b>	<b>82%</b>	<b>82%</b>	<b>81%</b>	<b>79%</b>	<b>79%</b>	<b>80%</b>
<b>Non-GAAP gross margin</b>	<b>80%</b>	<b>83%</b>	<b>83%</b>	<b>84%</b>	<b>84%</b>	<b>83%</b>	<b>84%</b>
<b>Reconciliation of operating expenses to non-GAAP operating expenses:</b>							
<b>GAAP sales and marketing</b>	<b>\$ 112,723</b>	<b>\$ 173,472</b>	<b>\$ 189,032</b>	<b>\$ 308,511</b>	<b>\$ 93,915</b>	<b>\$ 103,283</b>	<b>\$ 109,608</b>
Stock-based compensation expense	(2,791)	(7,463)	(13,385)	(68,755)	(10,296)	(12,572)	(15,483)
Amortization of acquired technology intangible assets	(28)	(728)	(1,728)	(3,600)	(3,106)	(3,106)	(3,106)
Employer payroll tax on employee stock transactions	0	(71)	(205)	(2,325)	(608)	(317)	(682)
Acquisition-related expenses	0	0	0	(488)	(207)	(208)	(655)
Restructuring related charges	0	0	(1,824)	0	0	0	0
<b>Non-GAAP sales and marketing</b>	<b>\$ 109,904</b>	<b>\$ 165,210</b>	<b>\$ 171,890</b>	<b>\$ 233,343</b>	<b>\$ 79,698</b>	<b>\$ 87,080</b>	<b>\$ 89,682</b>
<b>GAAP sales and marketing as a percentage of revenue</b>	<b>60%</b>	<b>60%</b>	<b>47%</b>	<b>60%</b>	<b>59%</b>	<b>60%</b>	<b>59%</b>
<b>Non-GAAP sales and marketing as a percentage of revenue</b>	<b>59%</b>	<b>57%</b>	<b>43%</b>	<b>45%</b>	<b>50%</b>	<b>51%</b>	<b>48%</b>



Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.



# GAAP to Non-GAAP Reconciliation (Cont.)

(dollars in thousands)

	FY18	FY19	FY20	FY21	Q1'22	Q2'22	Q3'22
<b>GAAP research and development</b>	<b>\$ 55,950</b>	<b>\$ 87,022</b>	<b>\$ 124,661</b>	<b>\$ 237,290</b>	<b>\$ 60,254</b>	<b>\$ 63,822</b>	<b>\$ 71,493</b>
Stock-based compensation expense	(2,380)	(6,584)	(12,930)	(85,040)	(13,008)	(13,144)	(17,758)
Amortization of acquired technology intangible assets	0	0	(721)	(2,674)	(902)	(895)	(877)
Employer payroll tax on employee stock transactions	0	(16)	(88)	(2,606)	(1,027)	(523)	(638)
Acquisition-related expenses	0	0	0	(1,348)	(1,101)	(1,090)	(1,679)
Restructuring related charges	0	0	(1,681)	0	0	0	0
<b>Non-GAAP research and development</b>	<b>\$ 53,570</b>	<b>\$ 80,422</b>	<b>\$ 109,241</b>	<b>\$ 145,622</b>	<b>\$ 44,216</b>	<b>\$ 48,170</b>	<b>\$ 50,541</b>
<b>GAAP research and development as a percentage of revenue</b>	<b>30%</b>	<b>30%</b>	<b>31%</b>	<b>46%</b>	<b>38%</b>	<b>37%</b>	<b>38%</b>
<b>Non-GAAP research and development as a percentage of revenue</b>	<b>29%</b>	<b>28%</b>	<b>27%</b>	<b>28%</b>	<b>28%</b>	<b>28%</b>	<b>27%</b>
<b>GAAP general and administrative</b>	<b>\$ 35,365</b>	<b>\$ 58,158</b>	<b>\$ 73,465</b>	<b>\$ 156,635</b>	<b>\$ 43,152</b>	<b>\$ 40,667</b>	<b>\$ 39,362</b>
Stock-based compensation expense	(1,751)	(4,096)	(15,923)	(65,272)	(12,447)	(6,133)	(9,701)
Employer payroll tax on employee stock transactions	0	(18)	(272)	(1,127)	(545)	(182)	(304)
Acquisition-related expenses	0	(1,218)	(792)	(7,442)	(1,038)	(1,081)	(3)
Restructuring related charges	0	0	(801)	0	0	0	0
<b>Non-GAAP general and administrative</b>	<b>\$ 33,614</b>	<b>\$ 52,826</b>	<b>\$ 55,677</b>	<b>\$ 82,794</b>	<b>\$ 29,122</b>	<b>\$ 33,271</b>	<b>\$ 29,354</b>
<b>GAAP general and administrative as a percentage of revenue</b>	<b>19%</b>	<b>20%</b>	<b>18%</b>	<b>30%</b>	<b>27%</b>	<b>24%</b>	<b>21%</b>
<b>Non-GAAP general and administrative as a percentage of revenue</b>	<b>18%</b>	<b>18%</b>	<b>14%</b>	<b>16%</b>	<b>18%</b>	<b>19%</b>	<b>16%</b>
<b>Reconciliation of loss from operations and operating margin to non-GAAP loss from operations and non-GAAP operating margin:</b>							
<b>GAAP loss from operations</b>	<b>\$ (55,043)</b>	<b>\$ (82,624)</b>	<b>\$ (58,530)</b>	<b>\$ (285,927)</b>	<b>\$ (71,137)</b>	<b>\$ (72,302)</b>	<b>\$ (71,813)</b>
Stock-based compensation expense	7,489	19,238	43,960	227,161	37,209	33,895	44,777
Amortization of acquired technology intangible assets	215	2,371	5,764	13,796	9,662	9,655	9,610
Employer payroll tax on employee stock transactions	0	112	572	6,515	2,261	1,090	1,723
Acquisition-related expenses	0	1,218	792	9,280	2,346	2,379	2,337
Restructuring related charges	0	0	4,433	0	0	0	0
<b>Non-GAAP loss from operations</b>	<b>\$ (47,339)</b>	<b>\$ (59,685)</b>	<b>\$ (3,009)</b>	<b>\$ (29,175)</b>	<b>\$ (19,659)</b>	<b>\$ (25,283)</b>	<b>\$ (13,366)</b>
<b>GAAP operating margin</b>	<b>(30%)</b>	<b>(29%)</b>	<b>(15%)</b>	<b>(56%)</b>	<b>(45%)</b>	<b>(42%)</b>	<b>(39%)</b>
<b>Non-GAAP operating margin</b>	<b>(25%)</b>	<b>(21%)</b>	<b>(1%)</b>	<b>(6%)</b>	<b>(12%)</b>	<b>(15%)</b>	<b>(7%)</b>



Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.

# Free Cash Flow Bridge

(dollars in thousands)

	FY18	FY19	FY20	FY21	Q1'22	Q2'22	Q3'22
<b>Revenue</b>	<b>\$ 186,396</b>	<b>\$ 289,194</b>	<b>\$ 400,291</b>	<b>\$ 514,821</b>	<b>\$ 159,516</b>	<b>\$ 172,205</b>	<b>\$ 186,429</b>
<b>Computation of free cash flow and free cash flow margin:</b>							
Net cash (used in) provided by operating activities	\$ (21,103)	\$ (7,004)	\$ 21,853	\$ 36,730	\$ 10,284	\$ (26,955)	\$ 6,587
Purchases of property and equipment	(13,741)	(13,054)	(7,202)	(12,383)	(7,525)	(1,908)	(4,237)
Capitalized software development costs	(8,091)	(14,936)	(11,764)	(15,248)	(7,632)	(8,620)	(8,531)
<b>Non-GAAP free cash flow</b>	<b>\$ (42,935)</b>	<b>\$ (34,994)</b>	<b>\$ 2,887</b>	<b>\$ 9,099</b>	<b>\$ (4,873)</b>	<b>\$ (37,483)</b>	<b>\$ (6,181)</b>
<b>Non-GAAP free cash flow margin</b>	<b>(23%)</b>	<b>(12%)</b>	<b>1%</b>	<b>2%</b>	<b>(3%)</b>	<b>(22%)</b>	<b>(3%)</b>



Note: Fiscal year ends on December 31 of each respective year. Numbers may not foot due to rounding.



# PROCORE®

**Document and Entity  
Information**

**Nov. 09, 2022**

**Cover [Abstract]**

<u>Amendment Flag</u>	false
<u>Entity Central Index Key</u>	0001611052
<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Nov. 09, 2022
<u>Entity Registrant Name</u>	Procore Technologies, Inc.
<u>Entity Incorporation State Country Code</u>	DE
<u>Entity File Number</u>	001-40396
<u>Entity Tax Identification Number</u>	73-1636261
<u>Entity Address, Address Line One</u>	6309 Carpinteria Avenue
<u>Entity Address, City or Town</u>	Carpinteria
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	93013
<u>City Area Code</u>	(866)
<u>Local Phone Number</u>	477-6267
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre Commencement Tender Offer</u>	false
<u>Pre Commencement Issuer Tender Offer</u>	false
<u>Security 12b Title</u>	Common stock, \$0.0001 par value
<u>Trading Symbol</u>	PCOR
<u>Security Exchange Name</u>	NYSE
<u>Entity Emerging Growth Company</u>	true
<u>Entity Ex Transition Period</u>	true



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"presentation": [
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    "Subsection": "12"
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