LERNER ASSOCIATES
Real Estate Technology M&A

UKPropTech ASSOCIATION

UKPA Lunch & Learn

PropTech Mergers & Acquisitions

9th November 2026

Who We Are

World's Leading PropTech Focused Corporate Finance Advisory (Investment Bank)



Founded in 2019, Lerner Associates is a boutique corporate finance advisory firm, or investment bank, focused exclusively on M&A advisory within the PropTech, FMtech, Construction Technology, and the broader Built World Technology eco-system.



We support clients globally with deep experience across North America, the UK, and Europe. With over 30 years of combined experience as operators and dealmakers, we specialize in working with founder-led software businesses, to navigate strategic and financial sponsor M&A, growth capital raises, and exits to global buyers.



Our team brings deep sector-specific knowledge, long-standing industry relationships, and a hands-on approach to help founders, management teams, shareholders and investors, achieve the optimal outcome for their business.

What Sets Us Apart

Built for PropTech. Trusted by the industry.

We've Sat on Both Sides of The Table



Our team combines decades of both business operating and M&A experience, in PropTech. We understand how personal and high-stakes the process is, and how to achieve the best outcomes.

We're Experts in PropTech



From PropTech to FMtech, to ConTech and beyond, we advise companies solving real problems across real estate, infrastructure, and the built environment.

We Have Deep Industry Relationships



Our reach primarily spans the US, UK, and Europe, with strong ties to, and deep relationships with, both strategic acquirers and financial sponsors, within our vertical industry. Our approach is built around positioning your business the right way to the right investors, utilizing our vast knowledge and relationships.

Domain Expertise Across Borders

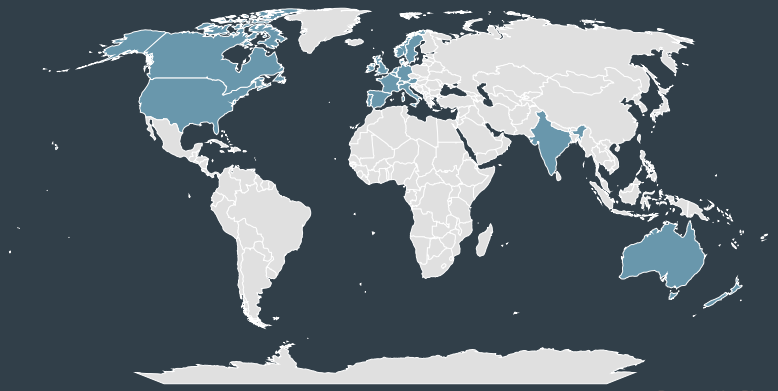
Supporting Founders, Management Teams and Shareholders, Globally, from Strategy to Exit

We work with software, hardware and tech-enabled companies, driving innovation in real estate, construction, and building operations. With a global footprint and a clear sector focus, we specialize in domestic and cross-border transactions across the US, UK, Europe, and beyond.

Sub-sectors

- Investor
- Corporate
- Agency
- Commercial
- Residential
- Multifamily
- Workplace
- Smart Buildings
- ESG
- Construction
- FM
- Data

Geographies



Our Services

Strategic support for what's next

Strategic Advisory & Planning

Early partnering with companies to advise on key strategic decisions over time to maximize valuation en route to a growth/PE raise or exit.

Targeted Buyside

Supporting acquirers with focused buy-side search, strategic fit assessments, origination, short-listing and introductions, through to full transaction support and execution.

Growth Capital, PE, and Business Sales

Full end-to-end service to prepare and execute full or partial exits, from discovery and initial materials preparation, through to go-to-market, buyer negotiation, diligence management and transaction support.



More than M&A bankers - we help businesses chart their path across growth, acquisition, and exit.

Select Transaction Experience

Select Experience Across PropTech, Construction Tech, and Facilities Management Tech















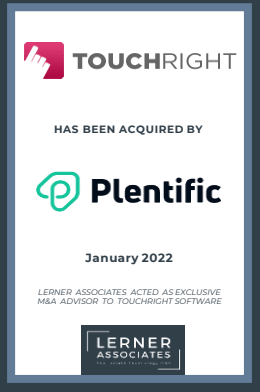














PropTech M&A

State of the Market, what makes a great business, and running a good process

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PropTech M&A: the current market



Good buyer interest

Strategics leading, more so than PE



More cautious

Deeper diligence, slower decisions



Multiples holding

Stable, for now



Quality still pays

Strong companies can still achieve decent valuations

The AI effect



A health signal

Seen as a sign of a well-run, forward-looking business



Internal and in-product

How AI is used in operations and in customer offerings



Moat and defensibility

Buyers want to see a defence, not a feature anyone can copy



AI alone doesn't lift valuation

(You're not Anthropic!)

The good and the bad

What buyers reward

Retention

95%+ GRR
>110% NRR

Concentration

<5% Max customer
Top 3 under 20%

Overall health

40–50 Rule of 40
and profitable

Sticky product
Embedded suite

Red flags

The converse…

Unstable trends

Growth only from price rises

Tips for a good process



Start early

18–24 months: time to make impactful changes



Consistent data

Clean numbers buyers can trust



Strong process lead

One person owning the process



Runway and cashflow

Enough to see well beyond the process



Take a few calls

From serious names only



Succession in place

If you plan to move on



Use an M&A lawyer

A specialist, not a generalist

Timing

ENGAGEMENT: 18–24 MONTHS AHEAD



First ~12 months
Softer advisory touch



Formal process
Min. 6, likely 7–8 months

THE FORMAL PROCESS



Discovery and prep
~2 months



In market
2–3 months



Legals
2–3 months

Contact Us



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