

# PE Hub

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## TECHNOLOGY

# Thoma Bravo sees AI and cross-sell opportunity for HCSS with Nemetschek combination

'This combination sets us up to be the vertical AI and SaaS leader across the entire AEC ecosystem,' says Thoma Bravo's AJ Rohde.

**T**homa Bravo is bringing "heavy civil expertise" to Nemetschek with its portco HCSS, according to senior partner AJ Rohde. "This combination sets us up to be the vertical AI and SaaS leader across the entire architecture, engineering and construction (AEC) ecosystem, with a like-minded partner," he told PE Hub.

The software investor agreed to combine HCSS with Nemetschek's build and construct segment in April. To learn more about the deal, and how the Miami-based firm has grown HCSS, PE Hub caught up with Rohde and George Jaber, principal at Thoma Bravo.

Based in Sugar Land, Texas, HCSS is a civil construction software company. Nemetschek will hold around 72 percent of the shares of the build and construct segment, while Thoma Bravo will have approximately a 28 percent stake in the business, according to the terms of the agreement.

HCSS is joining other brands in Nemetschek's build and construct segment, including Bluebeam, GoCanvas and Nevaris. There's particular interest in having HCSS and Bluebeam reach potential customers together. Headquartered in Pasadena, California, Bluebeam is a software business that specializes in digital blueprint construction technology for AEC teams.

"You're going to see a cross-sell opportunity, international expansion,



AJ Rohde, George Jaber, Thoma Bravo

resellers, and then more HCSS users will use Bluebeam because of an integration we're building," Jaber told PE Hub.

There's also an opportunity to go further with AI. Historically, AI has not played a big part in HCSS's growth, but it is a huge part going forward for both HCSS and Bluebeam, according to Jaber.

"HCSS is at the forefront of AI for heavy civil construction," he added. "Bluebeam is at the forefront of AI for drawings and design."

In 2025, HCSS generated around \$215 million in revenue, ARR growth of about 21 percent and an EBITDA margin of around 40 percent.

Yves Padrines, CEO at Nemetschek,

said in an interview with Reuters after the deal agreement that Thoma Bravo could exit the merged business in the future by selling back some of its shares to Nemetschek, selling its stake to another sponsor, or running an IPO for the unit, which would be the preferred option.

"IPO is certainly one of the ways," Jaber told PE Hub. "That's consistent with our thinking."

### Domain expertise

Thoma Bravo acquired HCSS in 2021. The firm got to know the company via its investment in Command Alkon, a software business for the ready-mix concrete industry. Heidelberg Materials later

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acquired 45 percent of Command Alkon in 2021.

HCSS and Command Alkon operate in similar fields, allowing Thoma Bravo to eventually build a relationship with HCSS founder and CEO Mike Rydin.

“HCSS was on every private equity firm’s dream list of software companies to buy,” said Jaber. “Everyone wanted to figure out a way in, and they couldn’t because it was founder-owned and Mike Rydin wanted to run the business. We got to know him over the years throughout our Command Alkon investment. He saw what we were doing with the business and our partnership with Heidelberg, and that’s how we courted him. It led to the transaction.”

Rohde said Thoma Bravo grew HCSS by focusing on investing to expand the

platform, strengthening leadership, and accelerating innovation, while being deliberate about protecting the customer-first culture.

“That meant significant investment in the flagship products, which are mission-critical for how contractors estimate and manage projects,” he added. “We also pushed HCSS into adjacent markets, including utilities, which expanded the total addressable opportunity meaningfully.”

## **Software opportunities**

Navigating disruption from AI in the software sector has been top of mind for PE dealmakers in 2026.

The kind of dislocation Thoma Bravo has seen creates tremendous opportunities for disciplined and specialized buyers

who know what to look for, according to Rohde. “Our view is that public markets often do not accurately distinguish between the software businesses that are genuinely exposed to AI displacement and the ones that aren’t.”

HCSS is the kind of business that falls in the latter category. A heavy civil contractor running \$500 million in annual bids through HCSS’s HeavyBid software is not going to fail because a general-purpose AI tool exists.

“The domain knowledge embedded in that software took decades to build and is not replicable quickly,” said Rohde. “Many software names facing pressure absolutely deserve lower valuations, because they were going to face disruption regardless. But the businesses we invest in are on the other end of that spectrum.”