



CONSTRUXIV COMPLETES ACQUISITION OF GRIT VIRTUAL TO EXTEND CONSTRUCTION OFFERING

HOUSTON, TX - Construxiv (kuhn-struhk-iv) Technologies and Grit Virtual announced today that Construxiv has completed the acquisition of the assets of Grit Virtual, which becomes a wholly owned subsidiary of Construxiv Technologies.

Grit Virtual is a construction schedule creation and management system that connects Critical Path Method (CPM)-based schedule creation with Gantt and lookahead charts, weekly work plans, daily logs and reporting. Grit synchronizes with Oracle P6, Microsoft Project, and other schedule creation systems. Customers use Grit during preconstruction, project controls, and handover to manage projects using the desktop, tablet or phone applications.

“The construction industry is hungry for new and simple-to-use technology. Company leaders are seeking software tools and mobile offerings to automate as much of their employee and subcontractor functions as possible,” said Construxiv Co-Founder Mark Klusza. “Adding Grit Virtual’s robust scheduling technology will increase Construxiv’s ability to help companies perform better and meet an industry-wide need.”

Grit Virtual automatically creates 1, 3, and 6-week lookaheads from a CPM schedule and supports Advanced Work Packaging (AWP) workflows by tracking material, labor, and equipment for procurement and usage reporting purposes.

“Our superintendents will be excited to replace their Excel-based spreadsheets and PDF files with Grit’s collaborative work planning and packaging solution,” said Nick Kurth, Manager of Virtual Construction at PCL Construction. “Giving our superintendents and trade partners easy access to current project data, at such a granular level, will greatly enhance our ability to deliver our customers a better product in less time.”

As activities are completed, progress is captured in daily logs with ties to industry-leading project management systems, including BIM 360 from Autodesk, Procore, and the soon-to-be-released StratusVue Plans & Specs as well as Oracle’s Aconex Project Management System.

“My inspiration for Grit grew out of frustration because the schedule I received as a trade contractor rarely represented what was actually happening on site,” Grit founder Chris Callen said. “Timing is everything in construction, and the fact that only one person had direct access to the scheduling software meant that schedule information was delayed and nowhere near

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granular enough. Schedules were seen only as a static document, not a pragmatic tool for jobsite and supply chain management.”

Grit allows project teams to visualize an activity’s workspace on 2D drawings and in 3D models directly in the application to eliminate coordination risk. In Floor-D, Grit’s novel workspace visualization feature, tasks are overlaid on construction drawings to pinpoint exactly which ones should be performed, where to perform them, and whose responsibility it is.

“Adding Grit Virtual to our technology stack gives us an exciting opportunity to leverage Grit’s multi-level relationship management, scheduling, planning, and procurement abilities to our existing products and provide our customers with an ability to manage their projects from design to construction, with full visibility to all project stakeholders,” said Construxiv Co-Founder David Little.

Drew Ogden of Ascentage Group provided consulting services and advice for this transaction and was key to its success.

About Grit Virtual

Grit is the schedule for the rest of us, replacing the PDF or paper schedule onsite for real-time jobsite management. This collaboration results in more reliable and responsive workflows for construction planning available. Project teams can create, explore, plan and update their schedule through web, phone or tablet applications. As Grit captures ongoing changes to the plan, it gives construction professionals insight to make more informed decisions than ever before. Please visit our website <http://www.gritvirtual.com>

About Construxiv Technologies, Inc.

Construxiv is a leading provider of design, construction, and facilities management technology, including next generation data management of construction objects and properties, 2D and 3D construction visualization tools to help customers win and manage projects. For more information on Construxiv Technologies or the subsidiary companies, please visit <http://www.construxiv.com>

About Ascentage

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