



ServiceTitan Supercharges Commercial Capabilities with Acquisition of Convex

April 2, 2024

LOS ANGELES – April 2, 2024– ServiceTitan, a leading software platform built to power the trades, announced today that it has entered into a definitive agreement to acquire Convex, a leading sales and marketing platform purpose-built for the commercial services industry. For years, ServiceTitan and Convex have independently invested significant amounts of capital in building best-in-class software for commercial contractors, with a deep focus on driving ROI and positive business outcomes for their customers. This new partnership will help deliver an industry-leading end-to-end solution that enables commercial businesses to grow profitably – from initial outreach to new prospects, through work order execution, invoicing, job costing, and everything in between.

“ServiceTitan is on a mission to build technology that significantly improves the lives of every single contractor,” said Ara Mahdessian, CEO and co-founder of ServiceTitan. “We are laser focused on delivering high ROI, purpose-built software for the commercial services industry. Commercial businesses deserve a platform that works as hard as they do – a platform that can help them operate and enable profitable growth for decades to come. I’m thrilled to welcome Convex to the ServiceTitan family as we collectively join forces to continue executing on this ambitious vision.”

Founded in 2017, Convex was built to modernize the commercial services industry with data-driven solutions that increase revenue for contractors by improving their go-to-market strategies and execution.

Convex’s purpose-built platform allows commercial businesses to:

- **Plan their growth strategies** with one of the most comprehensive views of the market available, including property, contact, business, and permit data
- **Target high-value opportunities** to identify new business and expand existing relationships
- **Engage customers** at the right time, with the right messaging to win their business
- **Manage revenue teams** to drive both consistent and predictable growth

“Our mission at Convex is to provide commercial services businesses with the tools and technology they need to win in their market,” said Charlie Warren, CEO and co-founder of Convex. “ServiceTitan and Convex have both been battle tested, empowering contractors to succeed even amidst a challenging labor market. Together, our companies can deliver an unparalleled end-to-end customer experience in the commercial market. I look forward to partnering with Ara and Vahe as we embark on this new chapter to collectively enable commercial businesses to grow profitably.”

Last year, ServiceTitan released a definitive market report on the Commercial Service Industry, providing insights into challenges and opportunities facing the market, as well as strategies businesses are employing by leveraging digital tools to stay competitive. The report surveyed more than 1,000 commercial contractors and found that 70% did not see an increase in revenue and 39% experienced a decrease in their revenue. However, in 2023, Convex helped its customers drive nearly \$1.5 billion in incremental growth, and an estimated \$3 billion in revenue. Convex customers also experienced a 9x median ROI in year one on average, with the software paying itself back in days, not months [1]. With this partnership, the impact that ServiceTitan and Convex can jointly enable for commercial services business increases significantly.

Together, ServiceTitan and Convex are excited to invest in making the Convex platform even better, creating greater value and ROI for commercial contractors. To ensure a seamless transition and integration of the Convex platform, Charlie Warren will continue serving as Convex CEO, and co-founder Blake Meulmester, will continue leading Convex’s product driving forward the joint mission of bringing revenue generation capabilities to all commercial services businesses across the industry.

ServiceTitan’s acquisition of Convex is subject to the satisfaction or waiver of certain closing conditions contained in the definitive agreement.

To learn more about ServiceTitan visit: www.servicetitan.com

About ServiceTitan

ServiceTitan is a cloud-based software platform built to power trades businesses. The company’s end-to-end solution gives contractors the tools they need to run and grow their business, manage their back office, and provide a stellar customer experience. By bringing an integrated SaaS platform to an industry historically underserved by technology, ServiceTitan is equipping tradespeople with the technology they need to keep the world running. ServiceTitan is backed by world-class investors including Battery Ventures, Bessemer Venture Partners, Coatue, CPP Investments, Dragoner Investment Group, Durable Capital Partners LP, Generation Investment Management, ICONIQ Growth, Index Ventures, Sequoia Capital, Thoma Bravo, TPG, and T. Rowe Price.

About Convex

Convex is a leading sales and marketing platform for the commercial services industry. Founded in 2017, Convex helps service businesses target and engage their customers through unique offerings in Property Intelligence, Sales Intelligence, Sales Engagement, CRM, and Buyer Intent. Unlike horizontal solutions, the Company leverages AI-powered insights and purpose built workflows that drive high ROI and scale efficient teams. Convex is headquartered in San Francisco.

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[1] Estimates assume a lifetime Value (LTV) retention rate of 95% and 45% margin.