



Nemetschek Group Invests in Project Cost Control Startup LiveCosts.com (c) LiveCosts

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## Driving Digitalization and Innovation: Nemetschek Group Invests in Project Cost Control Startup LiveCosts.com

- **LiveCosts.com provides a project cost control solution by connecting procurement with the on-site teams**
- **Nemetschek Group supports LiveCosts with an initial funding to tap into new markets**
- **Strong synergies between the brands of the Build & Construct Division of the Nemetschek Group and LiveCosts**

**Munich, April 12 2023** – The Nemetschek Group, a globally leading software

provider for the AEC/O industry, today announced the initial investment in the Irish startup [LiveCosts](#) in form of an initial funding. This is a strong continuation of the Nemetschek Group's strategy to support young and innovative entrepreneurs within the construction industry.

LiveCosts have simplified cost control with an easy to use software that connects the office to field. Their goal is to make simple construction technology available for all companies, no matter the size. The team offers a Software-as-a-Service product that seamlessly connects to a company's accounting system while offering simple, smart and sophisticated dashboards that power profitable projects.

The founders worked in the construction industry themselves and know about the difficulties when it comes to managing different stakeholders and technologies. "We basically tell contractors if they are making money or not", summarizes Ciaran Brennan, CEO and one of the co-founders of LiveCosts the benefits of the software. "Excel and spreadsheets are still important tools but in a world of machine learning, digital tools, process automation and system integration, they are no longer an efficient and effective method to manage a company's project finances", he adds.

Customers of LiveCosts confirm a massive efficiency gain. "Our accounts person saves 1 day a week in admin work using LiveCosts," says Jackie Dunne from Ashgrove Ireland. Ciaran Devlin from Inline Construction adds that "we've expanded in two years what other businesses would have expanded in ten. If you're serious about growing your business, you need something like LiveCosts."

LiveCosts was launched in 2020 after two extensive years of research – and was meant to solve the team's own issues during a construction project. Today LiveCosts already manages more than 5,000 projects worldwide.

LiveCosts Founders, Left to right - Niall Brennan COO , Ciaran Brennan CEO & Diamuid Quinn CTO

"With the support of the Nemetschek Group and our initial funding, LiveCosts can tap into new markets and broaden their portfolio. We are excited to be part of this journey and enabling construction teams of all sizes to gain better project insights", explains Tanja Kufner, Head of Startup & Venture

Investments at the Nemetschek Group.

“We see synergistic potential between the offer of LiveCosts and our brands of the Build & Construct Division and we are really excited to work with the team”, says Matt Wheelis, SVP Strategy of the Build & Construct Division who will join LiveCost as Board Advisor. “We look forward to connecting LiveCosts’ budget control solution with customers of Bluebeam and NEVARIS to bring added value especially for the smaller firms where we see rapid first-time digitalization”, he adds.

LiveCosts will be present at the [Digital Construction Week](#) on the Nemetschek Group booth in London on May 17 2023.

### **About LiveCosts**

LiveCosts.com provides a Software-as-a-Service product to SMB construction companies across Ireland, UK, Australia, New Zealand and South Africa. The company partners with leading accounting products like Sage, Xero & Quickbooks to bring a simple but powerful control of construction project costs. The company is now backed by Irish Government agency Enterprise Ireland, London based Protech venture capital firm, Pi Labs and The Nemetschek Group.

### **About the Nemetschek Group**

The Nemetschek Group is a globally leading software provider for digital transformation in the AEC/O and media industries. Its intelligent software solutions cover the entire lifecycle of building and infrastructure projects and enable creatives to optimize their workflows. Customers can design, build, and manage buildings and infrastructures more efficiently and sustainably and develop digital content such as visualizations, films and computer games more creatively. The software provider is driving innovations such as digital twins as well as open standards (OPEN BIM), and sustainability in the AEC/O industry, constantly expanding its portfolio by also investing in deep-tech startups. Currently more than seven million users worldwide are shaping the world with the customer-focused solutions of our four divisions. Founded by Prof. Georg Nemetschek in 1963, the Nemetschek Group today employs around 3,600 experts globally.

Publicly listed since 1999 and quoted on the MDAX and TecDAX, the company generated revenues amounting to EUR 801.8 million and an EBITDA of EUR 257.0 million in 2022.

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