

Aconex Launches Connected Cost

Bringing order to chaos, with early warnings before construction projects go off the rails

MELBOURNE, Australia, 5 April 2017 – Aconex Limited (ASX: ACX), the #1 cloud platform connecting teams on the world's largest construction and engineering projects, today launched Aconex Connected Cost, an integrated solution that brings together project controls and project information on a single cloud-based construction management platform. Connected Cost solves critical issues plaguing asset owners and contractors in the US\$10-trillion global construction industry:

- *Do you find out about problems too late to do anything about them?*
- *Do you suffer from month-end madness?*
- *Do you wish you could have more real-time access so you know what is happening?*

The Problem – Disconnected Teams and Data

Current project controls approaches are flawed, wasteful and unsustainable. These legacy solutions are disconnected and substandard, leaving project team members uncertain and exposed to factors that impair their productivity, including:

- **Siloed information** – teams must chase information across organisations and applications, which slows the discovery of issues that can drive up costs and delay schedules.
- **Manual updates** – typically made via spreadsheets, these introduce errors and duplication that can jeopardize both data integrity and version control.
- **Poor visibility** – lack of accurate, real-time information makes it impossible to measure performance against budget in a meaningful and proactive way for a single project, much less a portfolio of projects or an enterprise.

“Cost management in construction and infrastructure projects has been fragmented, resulting in poor project performance,” said Guy Barlow, global commercial director, Connected Cost, at Aconex. “So it’s no surprise that only about 5% of projects meet best-in-class predictability in terms of cost and schedule.¹ Approximately 80% run over budget, and the average cost overrun is 70%.²”

Per Mr. Barlow, what has been missing is connected data and unified processes which provide reliable, real-time project visibility. Without a single view of project performance and subcontractor progress, owners and contractors have had to piece together project and cost information from multiple sources. As projects have grown larger and more complex, these disconnected data silos have undermined successful delivery, diminished financial returns and increased risk.

¹ PwC, *Correcting the Course of Capital Projects*, April 2013

² McKinsey Global Institute, *Reinventing Construction: A Route to Higher Productivity*, February 2017

The Solution – Collaborative Project Controls

Aconex Connected Cost addresses industry challenges with collaborative project controls that provide a complete view of cost information across both individual projects and project portfolios. Each organisation using the solution can budget, forecast, track progress and performance, manage entire programs, manage contracts, and process claims and payments with ease and confidence. For example, with earned value management (EVM) capabilities, owners can forecast and report earned value using Cost Performance Index (CPI), Schedule Performance Index (SPI) and other tools.

Connected Cost is an end-to-end project controls and cost management Software as a Service (SaaS) solution underpinned by three guiding principles which differentiate it from traditional project controls solutions:

- **Single platform** – with all project participants connected on a single platform and following a consistent set of processes throughout the project lifecycle, teams can improve efficiency and mitigate risk to achieve on-time, on-budget delivery.
- **Enterprise grade** – Connected Cost is fast to deploy across the enterprise. The solution is highly scalable and configurable for specific industry processes and integrates with ERP (enterprise resource planning) and scheduling systems. Adoption is quick with an easy to learn and use interface.
- **Neutral environment** – with the secure Aconex platform, all project participants – whether owner, contractor, subcontractor, consultant, or vendor – control what information they share, if and when they share it, and with whom they share it. Access neutrality creates and sustains a culture of trust.

Connected Cost leverages the underlying strength of the Aconex project-wide collaboration platform – born in the cloud, built for enterprise-wide adoption, anchored by principles of access neutrality, and proven for more than 15 years. From the owner to the subcontractor, everyone benefits as improved information flow leads to better decision-making and better deployment of resources.

For more information on Aconex Connected Cost, please see <https://www.aconex.com/project-cost-management-software>.

About Aconex

Aconex provides the #1 cloud and mobile collaboration platform for the global construction industry. This platform connects owners, contractors and their project teams in the construction, infrastructure, and energy and resources sectors, providing project-wide visibility and control between the many different organisations collaborating across their projects. With more than 70,000 user organisations and over \$1 trillion of project value delivered in more than 70 countries, Aconex is the industry's most widely adopted and trusted platform. Founded in 2000, Aconex has 47 offices in 23 countries around the world. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code ACX and are included in the S&P/ASX 200 Index.

Supporting Resources

For more information on Aconex, please visit:

- Website: <https://www.aconex.com>
- Twitter: <https://www.twitter.com/aconex>
- LinkedIn: <https://www.linkedin.com/company/aconex>
- Facebook: <https://www.facebook.com/Aconex>

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