Buildout Watch - Brief #001

Prepared for: Henry AI leadership
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Date: September 7, 2026 | **Method:** 100% public sources - SEC filings, official ATS, ad transparency libraries, Wayback Machine, review platforms, and Reddit. Statements are labeled FACT (directly verifiable), CLAIM (company, employee, customer, or anonymous-review statement), or ASSESSMENT (an analytical judgment based on cited evidence). Source list at end.

The One Thing to Know

Buildout has $52.5M of debt disclosed in Saratoga Investment Corp.'s investment schedule, carrying an 11.27% cash interest rate and maturing September 30, 2028. FACT

At the disclosed rate, the annualized cash interest is approximately **$5.9M** ($52.5M × 11.27%) - about 36% of Henry's $16.5M Series A. FACT

The Pattern (six data streams, one picture)

STREAM	OBSERVATION	LABEL
Debt	Two Saratoga loans ($14M first lien + $38.5M delayed draw), originally due July 2025 and now maturing **September 30, 2028**, at SOFR + 7.00% (11.27% cash rate in the cited schedule)	FACT
Narrative	15 blog posts in six months, 10 AI-themed; homepage messaging includes "a system that runs the deal" and "AI that executes; not just assists"	FACT
Shipping	One press release between March 7 and September 7, 2026 (the March CRM launch); mobile app last updated December 2025; no public changelog located; YouTube showed no new uploads after April	FACT
Hiring	Senior Product Manager, AI role advertised at **$150K - $170K**; LinkedIn displayed 200+ applicants. Buildout was also recruiting a Director of Engineering and Senior QA Automation Engineer - three product/engineering roles in the six-role ATS snapshot. LinkedIn showed approximately 140 employees	FACT
Employee commentary	A recent Glassdoor reviewer wrote that "only 1 person on the AE team hits quota on a monthly basis" and raised compensation concerns. This is one anonymous review and was not independently verified	CLAIM
Monetization	The checked pricing pages bundled the description generator into existing tiers and displayed no separate AI pricing line	FACT
M&A	Riverside lists four add-ons from 2021 through January 2023 (Rethink, ProspectNow, Apto, Oval Room); no later add-on was listed on its Buildout portfolio page at the snapshot	FACT

ASSESSMENT The gap between narrative velocity and publicly visible shipping velocity is consistent with constrained capital allocation, but the debt does not prove that explanation. Approximately $5.9M of annualized cash interest competes with other uses of cash; at the same time, three open product/engineering roles show that Buildout is still investing. Public sources do not reveal its engineering budget, available liquidity, or internal shipping cadence.

What Buildout Is Actually Building (from their own JD)

The open AI PM role describes the intent precisely. FACT

- "Buildout is building the Broker Operating System for commercial real estate"
- "AI assistant embedded across the suite"
- "Bring AI into the marketing and **document creation workflows**"
- And, verbatim: **"Define what 'good enough' means"**

ASSESSMENT The direction points at Henry-adjacent territory: document creation and embedded AI. The role description does not mention BOVs or OMs, and public sources do not establish when these capabilities will ship or what quality they will reach. The advertised compensation range is $150K - $170K; no formal market benchmark was applied.

Watch the Owner, Not Just the Product

ASSESSMENT

The September 2028 maturity is a financing decision point, not evidence of a sale. Riverside invested in July 2020; Buildout installed a commercial CEO in 2024 and added a CFO with CoStar/Apartments.com finance-and-M&A experience in December 2024. Together, those facts make a sale, recapitalization, or refinancing plausible before maturity. No active process was found, and the available sources provide no basis for estimating an acquisition price.

- **Buildout under current ownership:** Debt service is material, while product and engineering hiring continues. The pace of an AI response remains uncertain.
- **Buildout under a data-rich strategic acquirer such as CoStar:** Combining a large CRE data asset with Buildout's distribution would materially change the competitive scenario. CoStar is an example, not a prediction.

If Buildout's publicly visible AI shipping remains slow, Henry has time to establish enterprise relationships and deepen customer data custody. The debt maturity alone does not show that Buildout is unable to fund an AI response, and no ownership-change date is publicly established.

Four Moves While the Window Is Open

1. **Fight the story with proof, not features.** Buildout's "AI included, no $25K needed" narrative reaches your prospects today. The counter is a visible quality gap: same listing, their AI proposal output vs. yours, one page, shareable.
2. **Target Showcase+ renewals with TCO math.** A 20-broker firm pays approximately **$63,060 per year** ($249 × 20 × 12 + $275 × 12). FACT Renewal timing creates a comparison point; the single anonymous Glassdoor quota comment is not sufficient evidence for account targeting.
3. **Compete for the "Buildout alternative" search space.** In the reviewed Reddit churn threads, users leaving Buildout were pointed to Canva and Gamma; Henry was mentioned zero times. FACT IntellCRE already has dedicated alternative pages targeting both Henry and Buildout; Henry had neither at the snapshot. FACT
4. **Land beside, don't rip out - especially at NAI.** Their listings run on Buildout; don't ask offices to switch infrastructure. "Keep Buildout for syndication, Henry for BOV/OM/proposals" - then expand at their renewal date, or sooner if ownership changes.

Monitoring Priorities (quarterly or faster)

TRIGGER	WHAT IT WOULD INDICATE	CHANNEL
Saratoga quarterly SEC filings - loan marks, non-accrual flags, further amendments	A recurring public window into the debt position	SEC EDGAR
AI PM hire announced	Product leadership in place; assess the hire's background	LinkedIn
Press release with proposal/BOV/OM generation	A Henry-adjacent document workflow has shipped	Buildout press
AI becomes a paid tier	Shift from bundling to explicit monetization	Pricing pages
Sale/recap news or reported banker mandate	Ownership-change probability increases	PE Hub, Axios Pro Rata
First independent review of Buildout's AI documents	External quality evidence becomes available	G2, Reddit

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Honest Limits

Same-day baseline (the first edition establishes it; changes become measurable from #002). Glassdoor and Capterra access was limited and the available samples were small. The job description was compared field-by-field rather than preserved as a full-page capture. No non-public sources were used; loan covenants beyond disclosed terms, sale-process status, liquidity, engineering budgets, and internal roadmaps cannot be determined from the reviewed public material.

Sources

- Saratoga Investment Corp. SEC filing (Buildout loan entries, maturity, and rate): https://www.sec.gov/Archives/edgar/data/1377936/000121390026052176/ea0283348-10k_saratoga.htm
- Buildout careers and ATS: https://www.buildout.com/careers and https://jobs.ashbyhq.com/buildout
- Senior Product Manager, AI posting: https://jobs.ashbyhq.com/buildout/1050ea40-2553-4519-b06a-67d66f01050e
- Riverside portfolio page and add-on history: https://www.riversidecompany.com/investment-portfolio/buildout-inc
- Buildout homepage: https://www.buildout.com/
- Buildout pricing: https://www.buildout.com/platform/market
- Buildout press: https://www.buildout.com/press
- Buildout mobile app version history: https://apps.apple.com/us/app/buildout/id6480421091
- NAI Global listings page: https://www.naiglobal.com/listings/
- IntellCRE Henry alternative page: https://intellcre.com/henry-ai-alternative/
- IntellCRE Buildout alternative page: https://intellcre.com/buildout-alternative/
- Representative Reddit churn thread: https://www.reddit.com/r/CommercialRealEstate/comments/1rdpwl1/looking_to_drop_buildout_alternative/
- G2 Buildout page: https://www.g2.com/sellers/buildout
- Capterra Buildout reviews: https://www.capterra.com/p/173044/Buildout/reviews/

Access note: URLs were live at the September 7 - 8, 2026 verification snapshot. Dynamic pages may change. Some review, advertising, and professional-network platforms may require browser access or login and may block automated clients.

Buildout Watch is a recurring brief: same tripwires, same source discipline, delta-only reporting. This edition established the baseline; every future edition gets sharper because changes become measurable.

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