

# TRENDS IN AEC-TECH Q2 2025

## \$37B TOTAL VC FUNDING

EXCLUDING OUTLIERS LIKE KATERRA, VIEW & HALIO; OTHERWISE \$43B

## 0.4% VC MARKET SHARE

BELOW RECENT PEAKS, BACK IN MEDIAN RANGE

## \$509M RAISED IN Q2

SOFTER QUARTER COMPARED TO RECENT PEAKS, BUT STILL CLEARLY ABOVE PRE-2021 LEVELS

## APAC LEADS GLOBALLY

0.7% VC SHARE VS. 0.6% IN EUROPE+ISRAEL AND JUST 0.2% IN NORTH AMERICA

## SEED AND LATE-STAGE STRONG

EARLY AND LATE STAGE ROUNDS REMAIN HIGH – SERIES A/B SIGNALING A GAP IN H1-2025

## CONCENTRATION IS HEALTHY

TOP 4 DEALS = 30% | TOP 10 DEALS = 56% OF ALL Q2 FUNDING

BY FUNDAMENTAL

**AEC\_VC**

# THE STATE OF AEC-TECH IN Q2 2025



# PRIMER: WHAT IS THE SCOPE OF AEC-TECH



# PRIMER: WHAT IS AEC-TECH



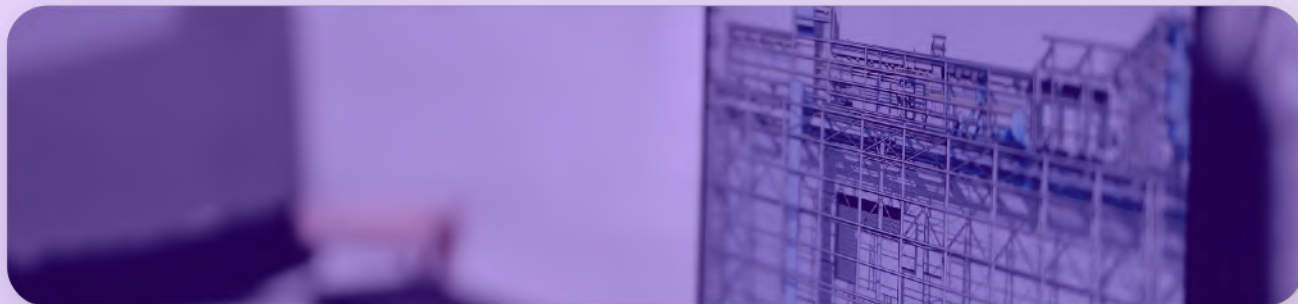
## CORE CONSTRUCTION

EG. ON-SITE SOFTWARE, OFF-SITE MODULAR, BLUE-COLLAR, ROBOTICS, BUILDING MATERIALS



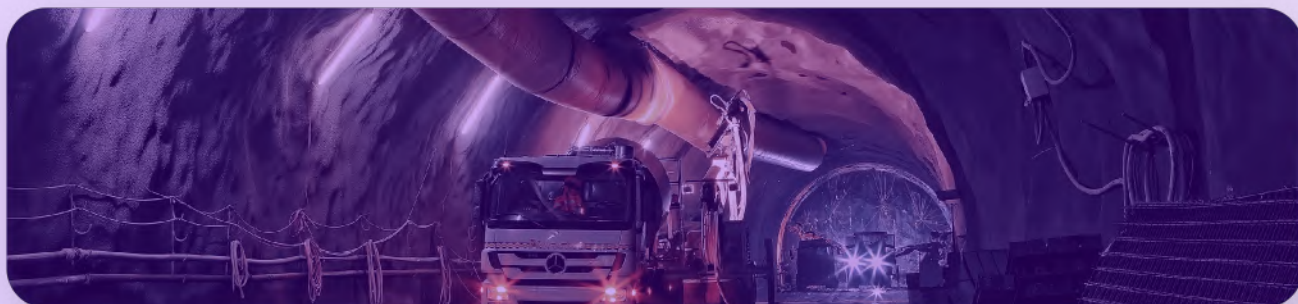
## RENOVATION

EG. RETROFIT INSULATION, RENOVATION MARKETPLACES



## PLANNING & DESIGN

EG. BIM, CAD, ARCHI/ENGINEERING SERVICES, INTERIOR DESIGN



## SUPPLY CHAINS

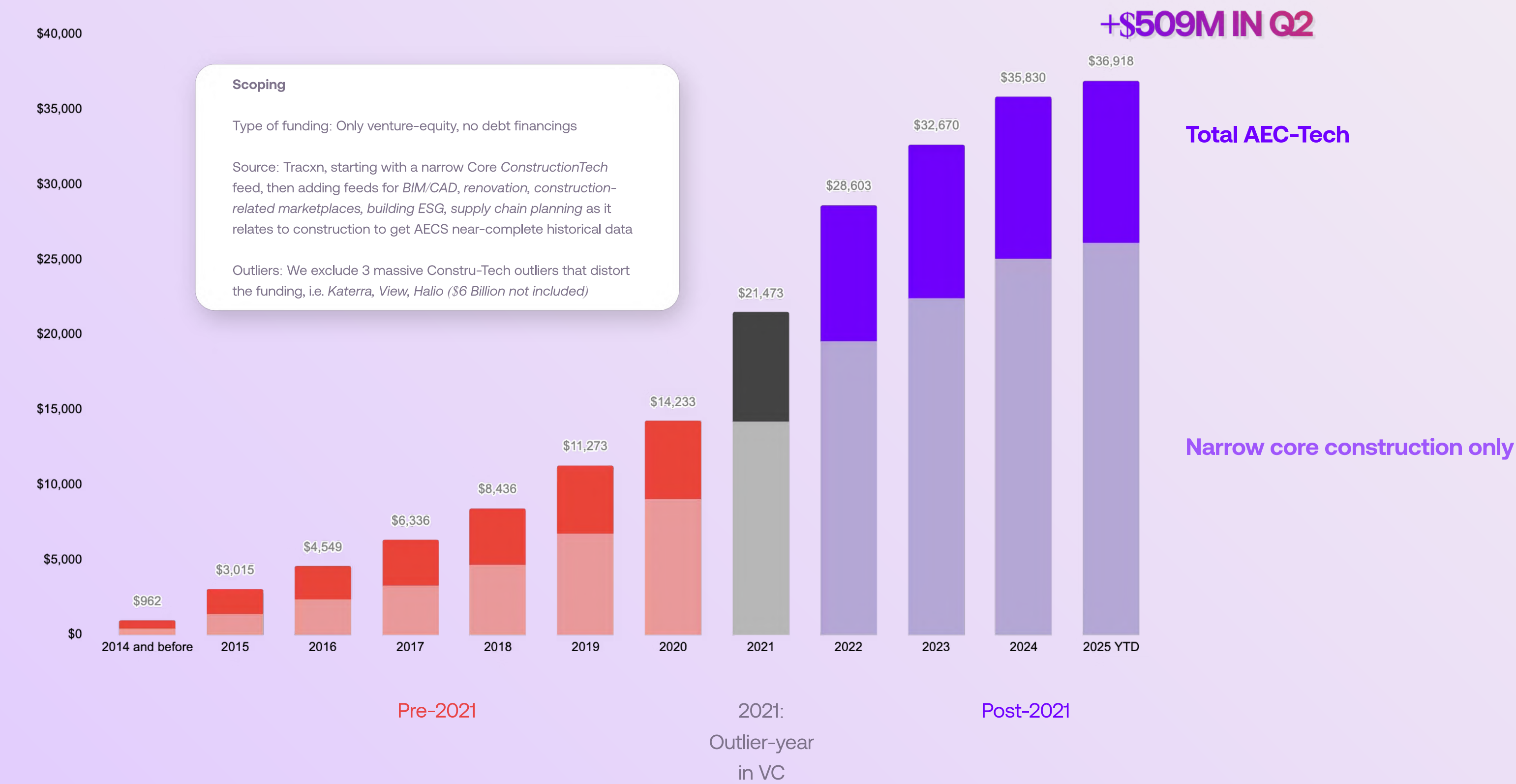
EG. B2B MARKETPLACES FOR CONSTRUCTION, PAYMENTS SOLUTIONS FOR CONSTRUCTION

# AEC-TECH AT \$37 BILLION VC FUNDING



# AEC-TECH: VENTURE CAPITAL (VC) FUNDING RAISED

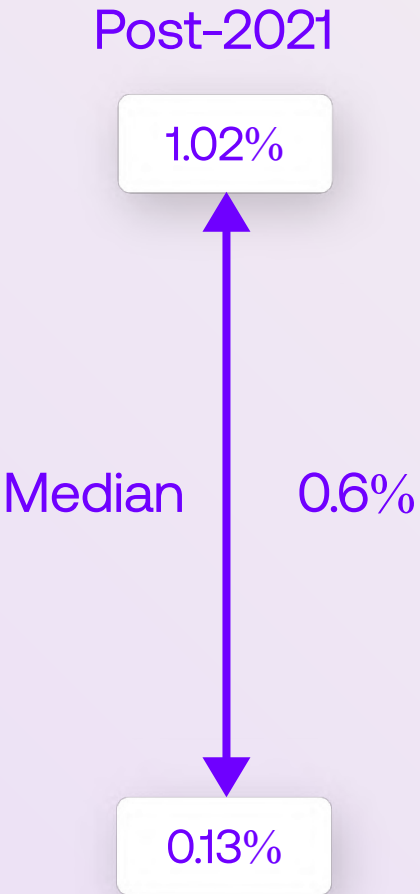
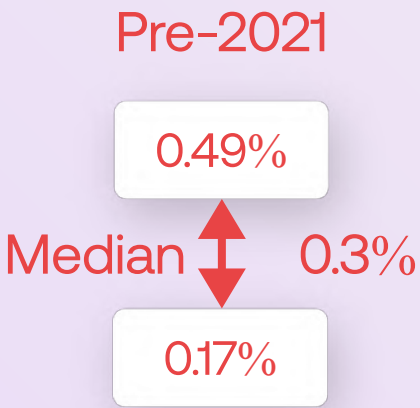
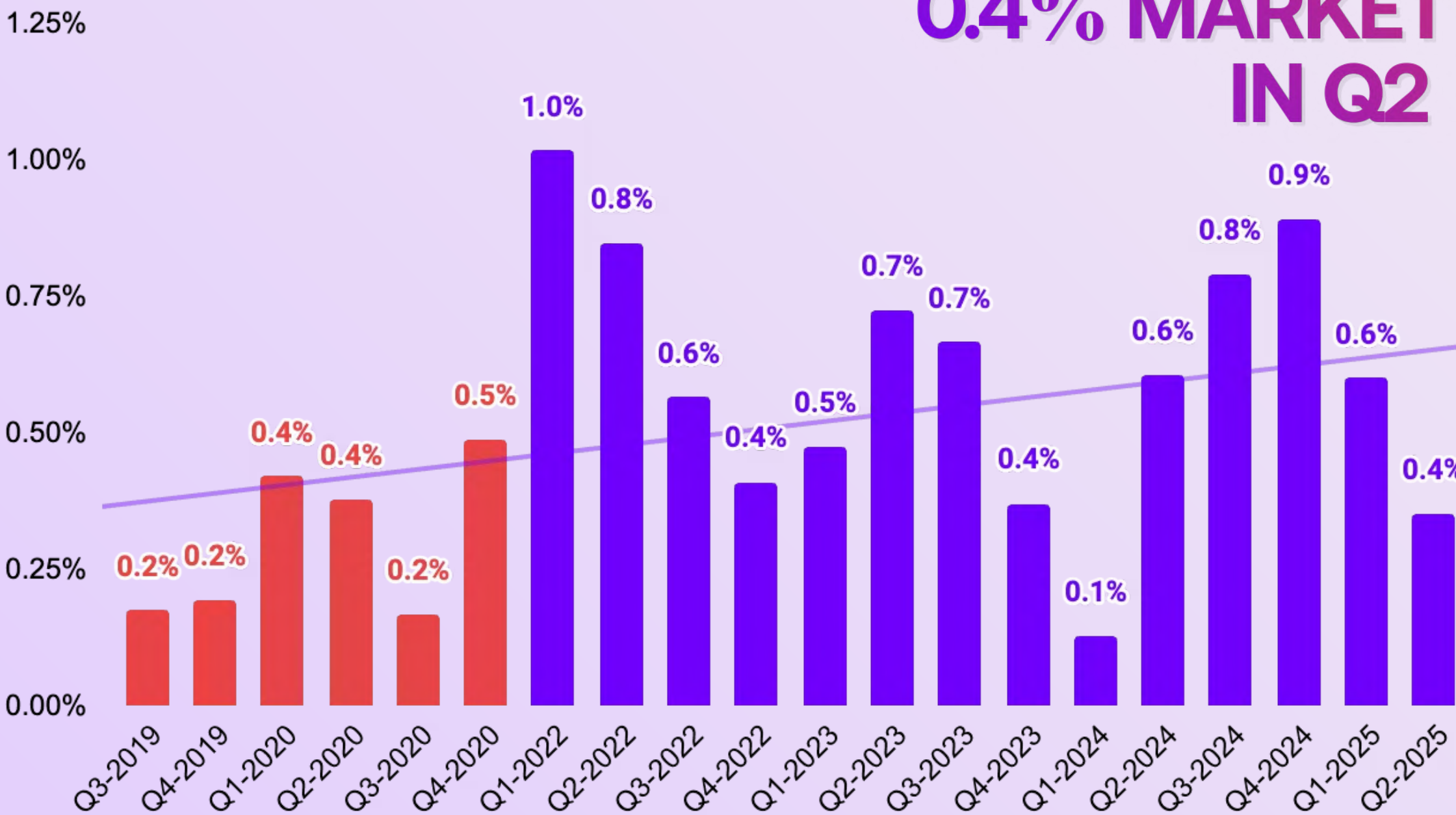
\$M, CUMULATED



**MARKET SHARE: AEC-TECH  
AT 0.4%-0.9% OF VC**

# AEC-TECH: SLOWER QUARTER

0.4% MARKET SHARE  
IN Q2

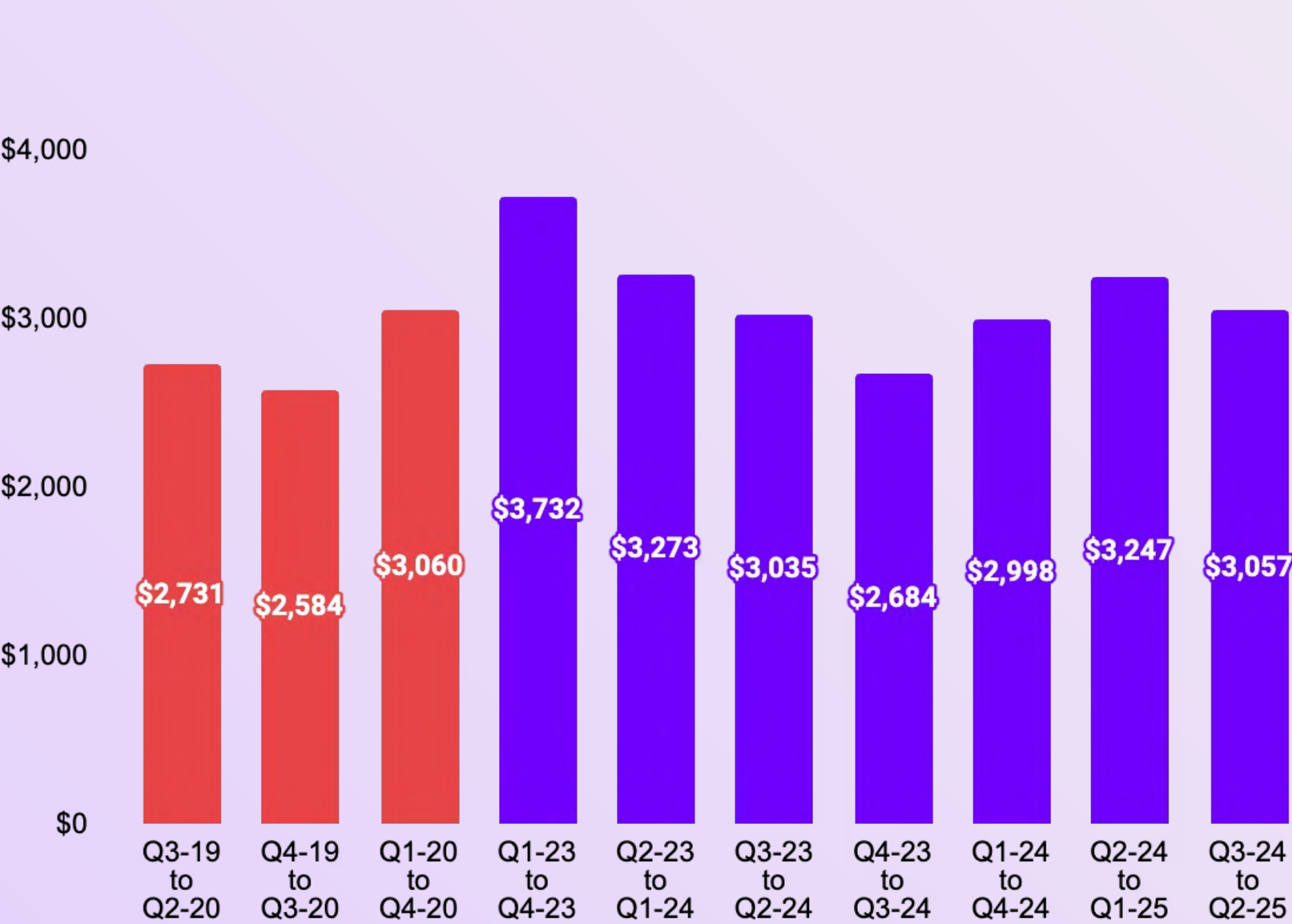




**LAST 4 QUARTERS ARE  
BACK AT 2020 LEVELS**

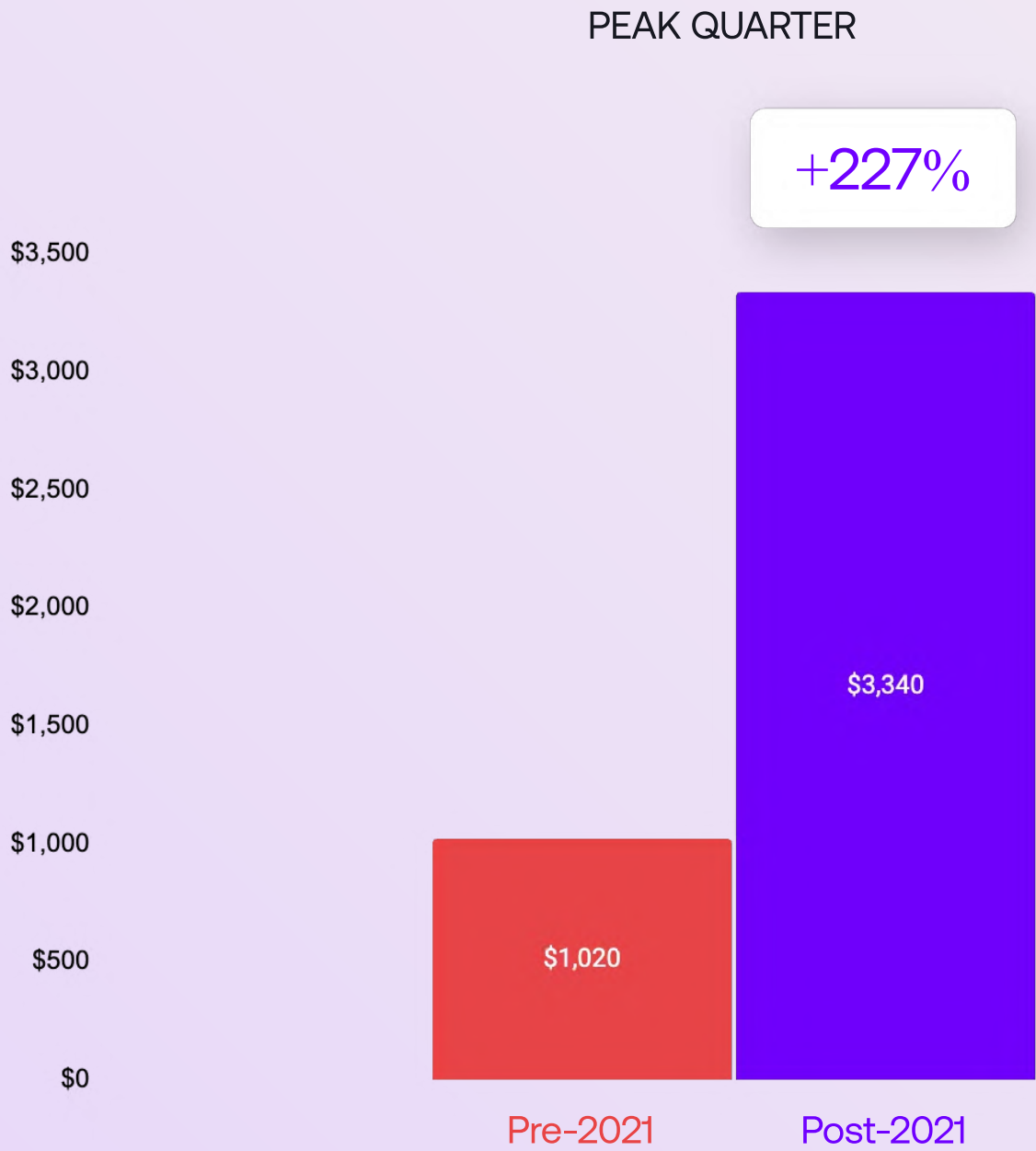
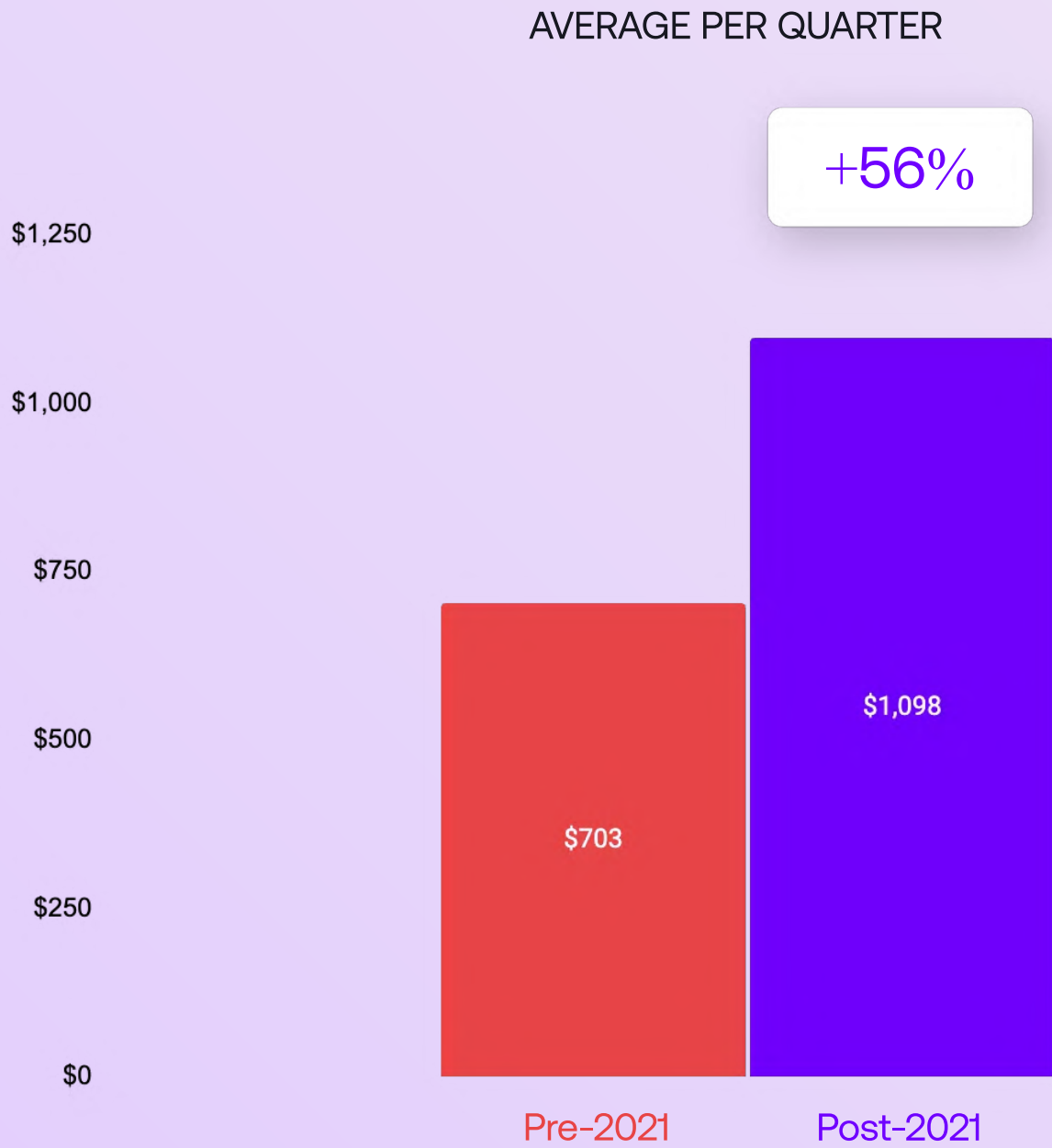
# AEC-TECH: LAST 4 QUARTERS ROLLING: VC FUNDING

\$M



# AEC-TECH: QUARTERLY REMAINS ABOVE PRE-2021 LEVEL

\$M



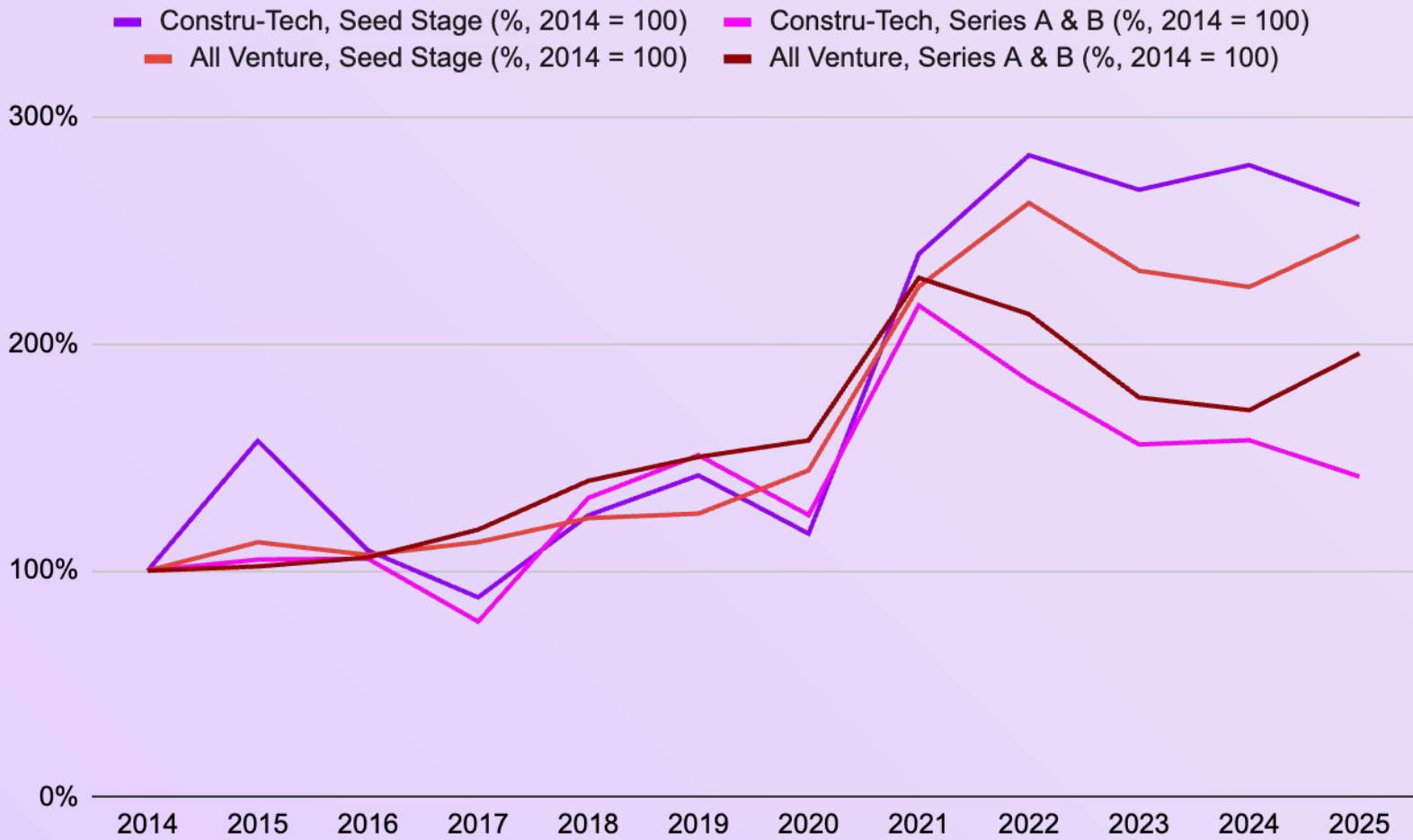


**SERIES A/B SLOW,  
LATE-STAGE STABILIZING**

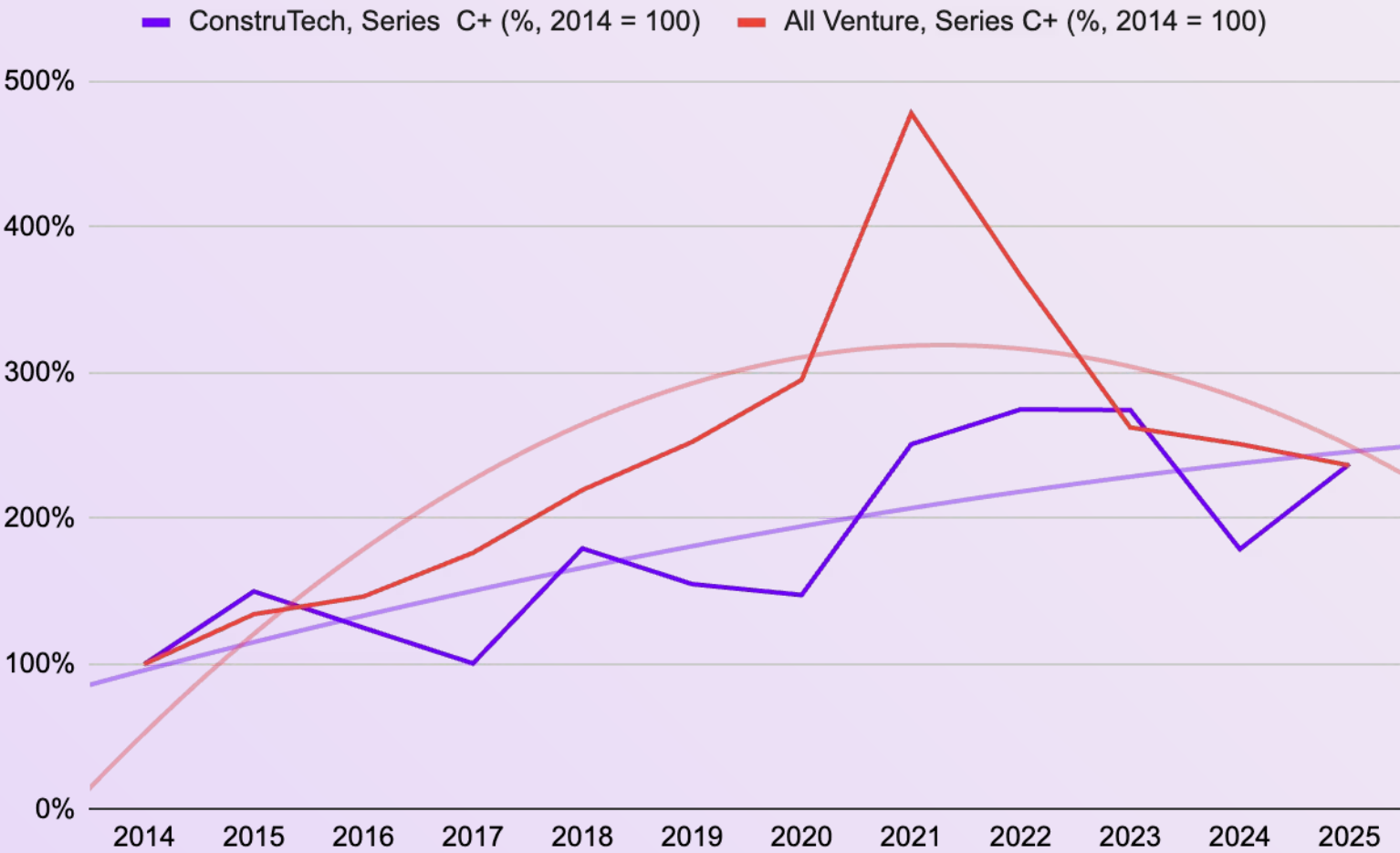
# AEC-TECH: Q2 EARLY-STAGE ROUND SIZES SETTLED

2014 = 100%

EARLY-STAGE



GROWTH-STAGE



**CONCENTRATION  
HEALTHY IN Q2**

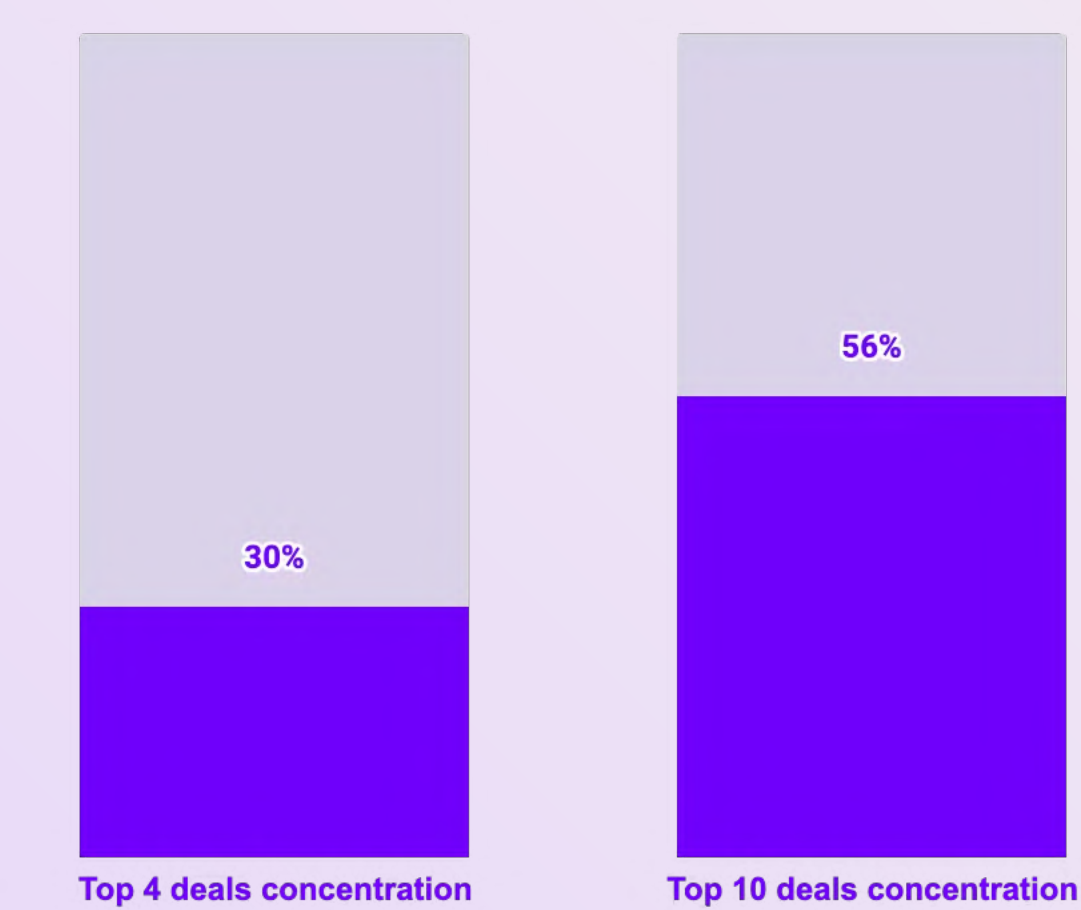


# AEC-TECH: BIGGEST FUNDING ROUNDS IN Q2-2025

10 LARGEST VC DEALS IN AEC-TECH IN LAST QUARTER

AIM	\$50,000,000.00	Autonomous yellow machines	100%
Buildots	\$45,000,000.00	Reality capture	
Gradyent	\$30,200,000.00	Heat grid software	75%
Runwise	\$30,000,000.00	Building control software	
WakeCap	\$28,000,000.00	On-site sensors and intelligence	50%
Enter	\$23,000,000.00	Foundamental portfolio	
Miter	\$23,000,000.00	Payroll software	25%
Converge	\$22,000,000.00	Concrete sensors	
Maveric Metals	\$19,000,000.00	Copper recovery chemistry	
AllSpice	\$15,000,000.00	Electrical design software	0%

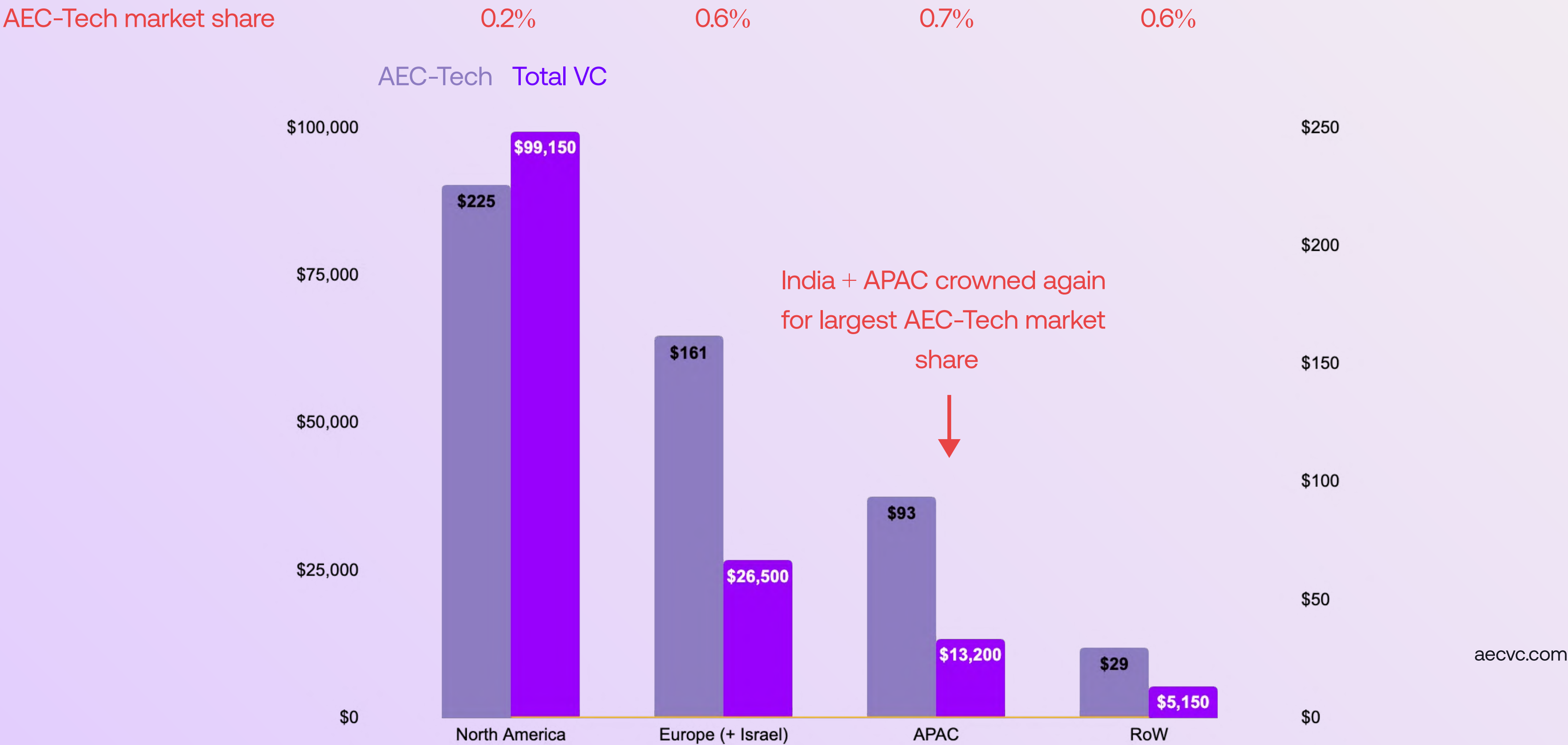
CONCENTRATION RATIO: SHARE OF TOP 4/10 DEALS OF TOTAL AEC-TECH FUNDING IN LAST QUARTER



# BREAKDOWN BY REGION

[aecvc.com](http://aecvc.com)

# AEC-TECH: MARKET SHARE ACROSS REGIONS






# LAST NEW UNICORN: BUILDOPS

# LIST OF UNICORNS PER Q1-2025 IN *CONSTRU-TECH* ONLY

AS PUBLICLY KNOWN; SOME MIGHT HAVE BEEN REVALUED / DOWNGRADED

FORMER UNICORNS: NOW PUBLIC OR ACQUIRED

 Aconex

 Procore

 RIB

 View

CURRENT UNICORNS: ALIVE AND PRIVATE

 BuildOps

 Built Technologies (getbuilt.com)

 EquipmentShare


 Houzz ±

 Icon

**InfraMarket (Fundamental portfolio)**

 Kujiale ±

 LivSpace

 ManoMano

 Material Bank

 Moglix

 OfBusiness

 SafetyCulture

 The Boring Company

 Tubato (To8to) ±

**Zetwerk (seed-round led by Fundamental team)**

FORMER UNICORNS: DEAD

 Kattera

 Nexii

 Veev

± i.e. last round 5 or more years ago

BY FUNDAMENTAL

# AEC\_VC

 aecvc.com

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