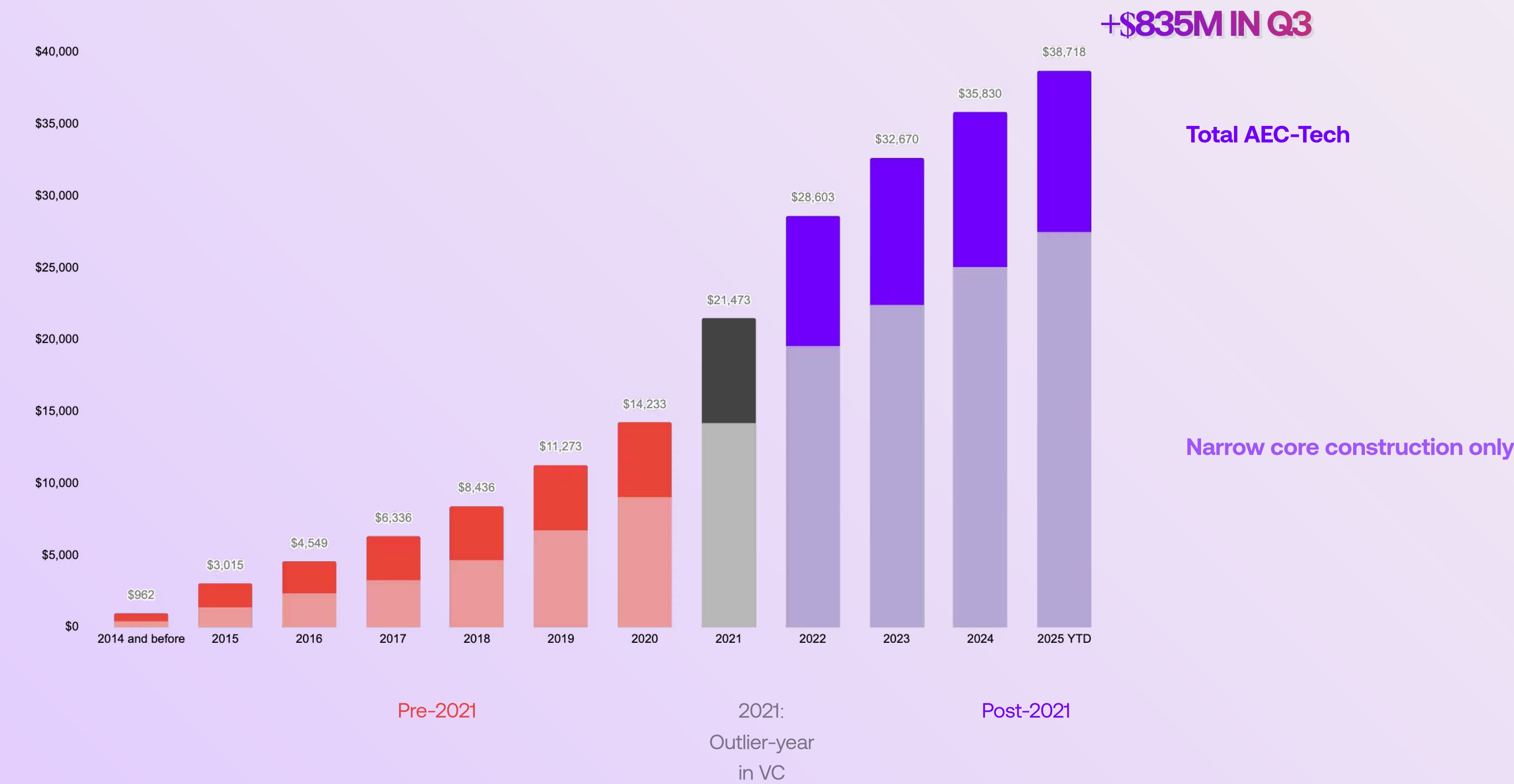
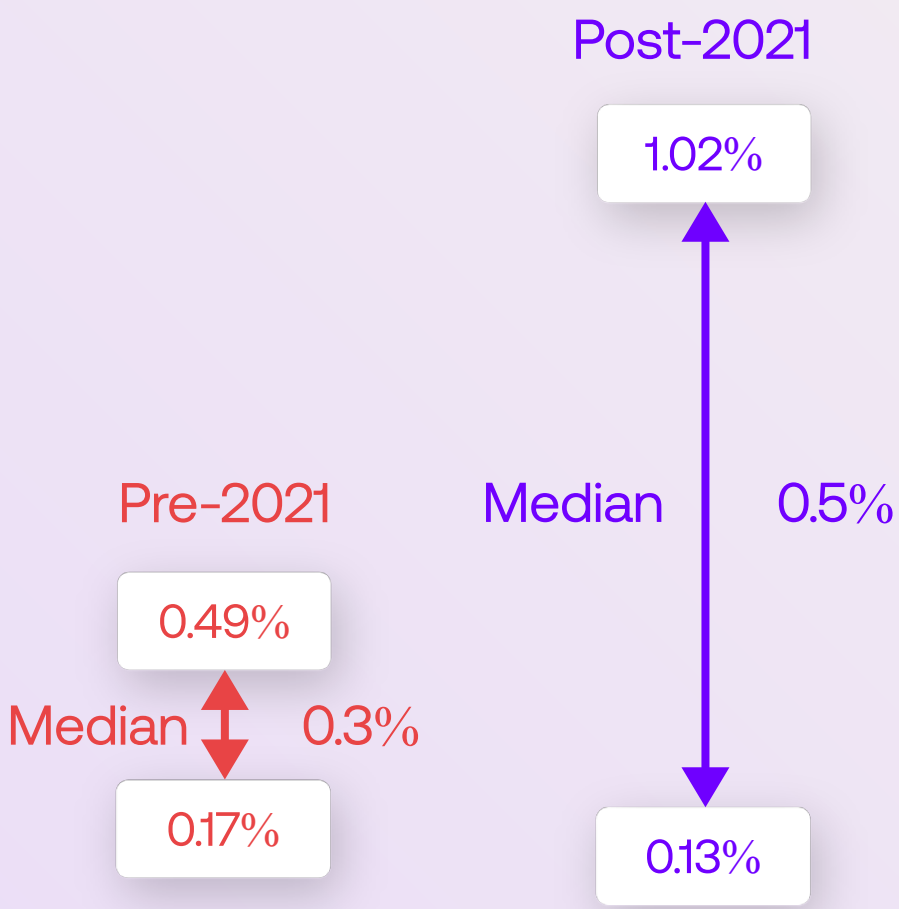
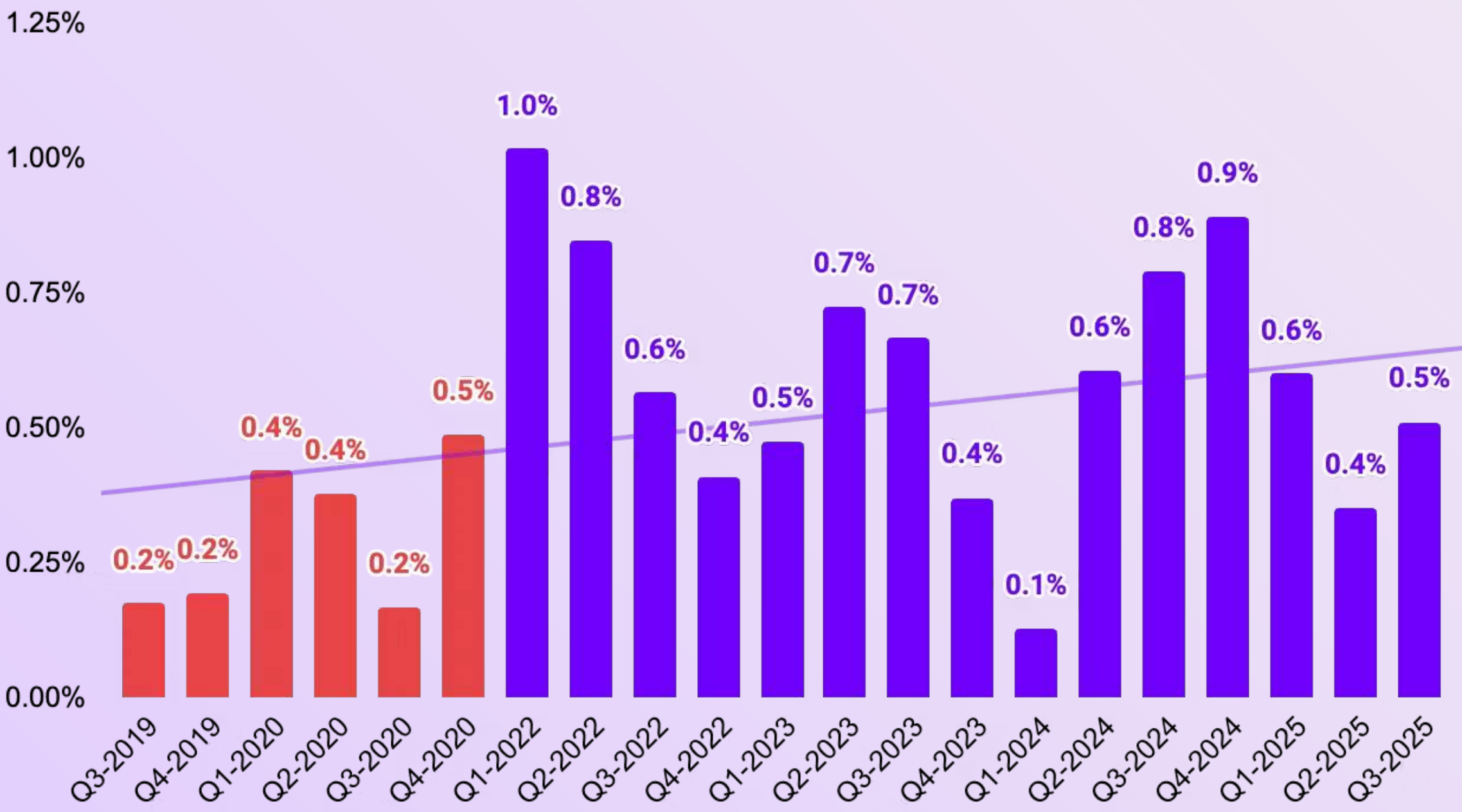


AEC-TECH: VENTURE CAPITAL (VC) FUNDING RAISED

\$M, CUMULATED



MARKET SHARE OF TOTAL VC FUNDING



BY FUNDAMENTAL

AEC_VC

THE STATE OF AEC-TECH IN Q3 2025



TRENDS IN AEC-TECH Q3 2025

\$39B TOTAL VC FUNDING

EXCLUDING OUTLIERS LIKE KATERRA, VIEW & HALIO; OTHERWISE \$45B

0.5% VC MARKET SHARE

BELOW RECENT PEAKS, BACK IN MEDIAN RANGE

\$835M RAISED IN Q3

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

EU + ISRAEL LEADS GLOBALLY

0.8% VC SHARE VS. 0.7% IN APAC AND JUST 0.4% IN NORTH AMERICA

SEED AND LATE-STAGE STRONG

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

CONCENTRATION IS SKEWED TOWARDS THE TOP

TOP 4 DEALS = 55% | TOP 10 DEALS = 76% OF ALL Q3 FUNDING

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



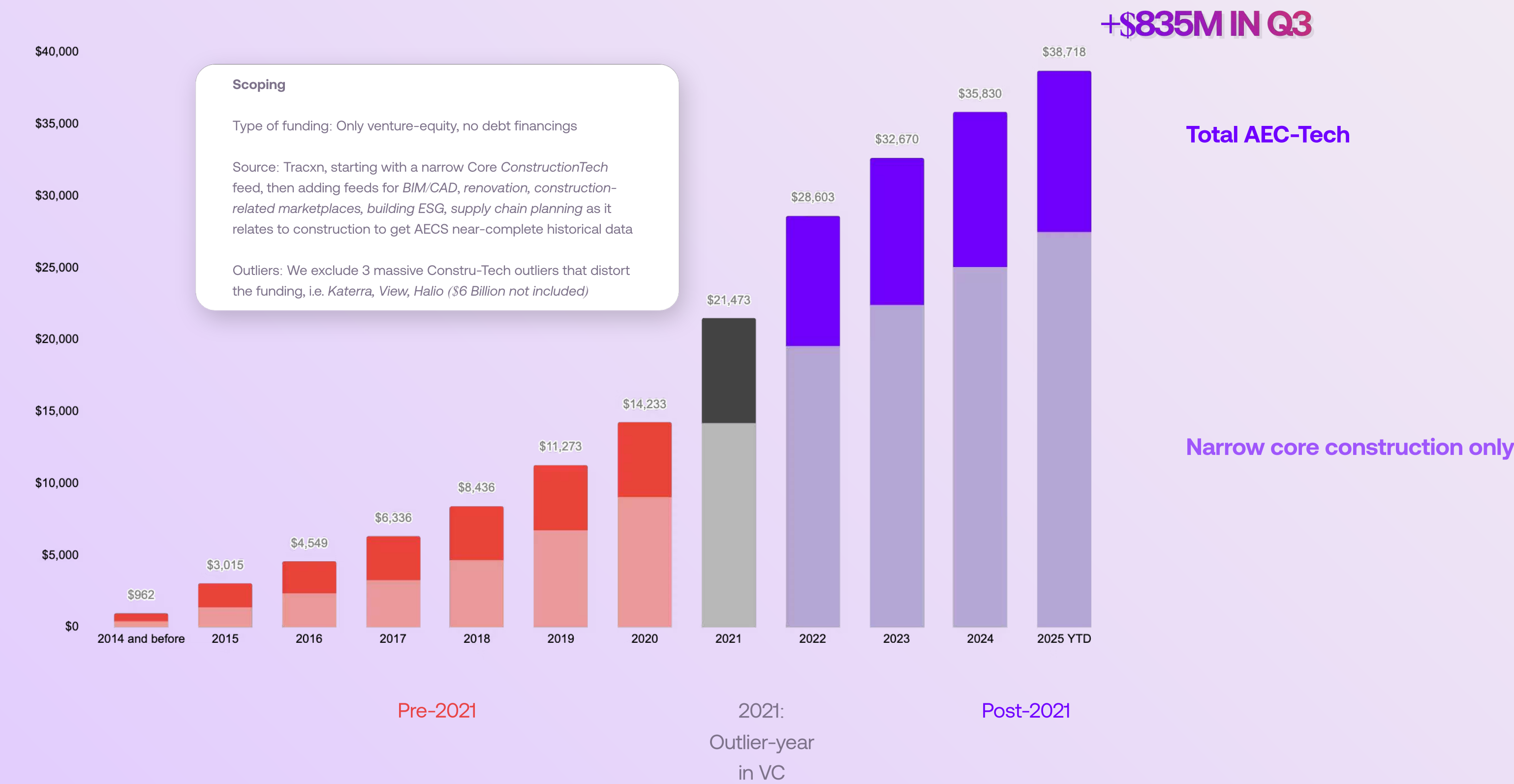
SUPPLY CHAINS

EG. B2B MARKETPLACES FOR CONSTRUCTION, PAYMENTS SOLUTIONS FOR CONSTRUCTION

AEC-TECH AT \$39 BILLION VC FUNDING

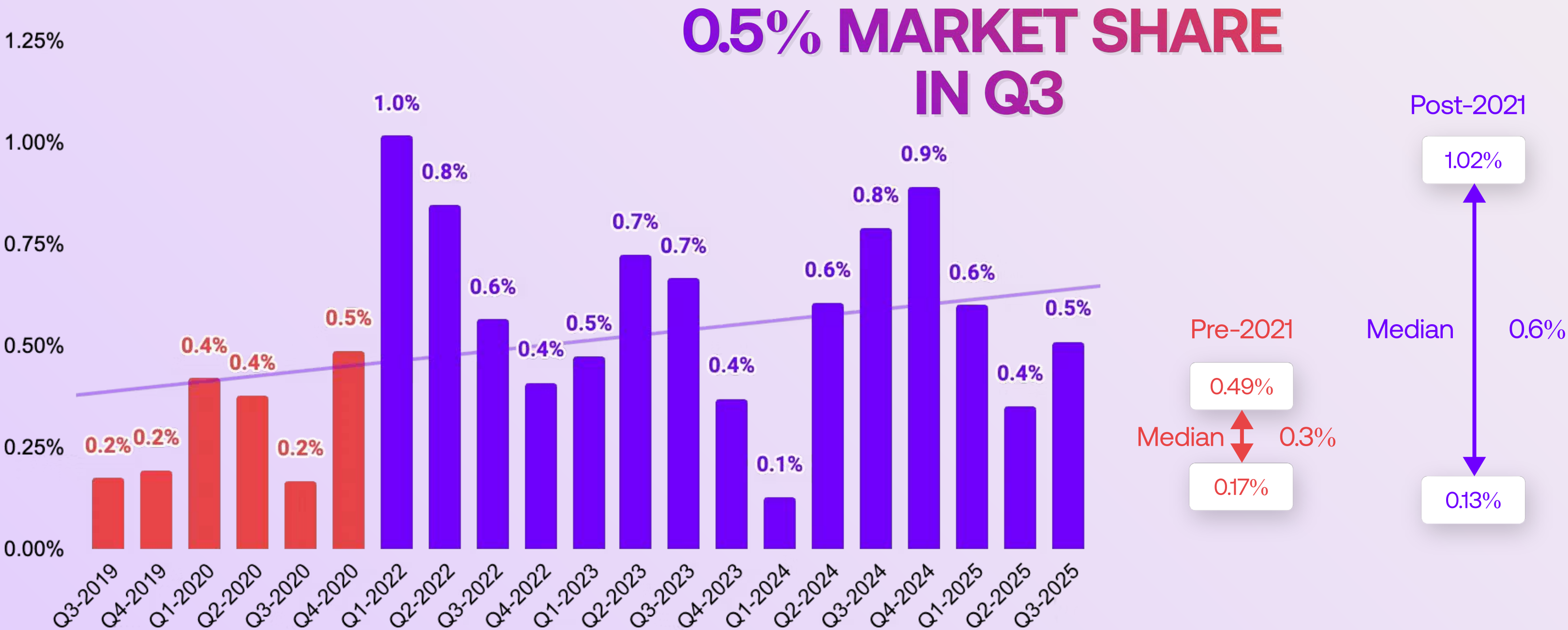
AEC-TECH: VENTURE CAPITAL (VC) FUNDING RAISED

\$M, CUMULATED



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

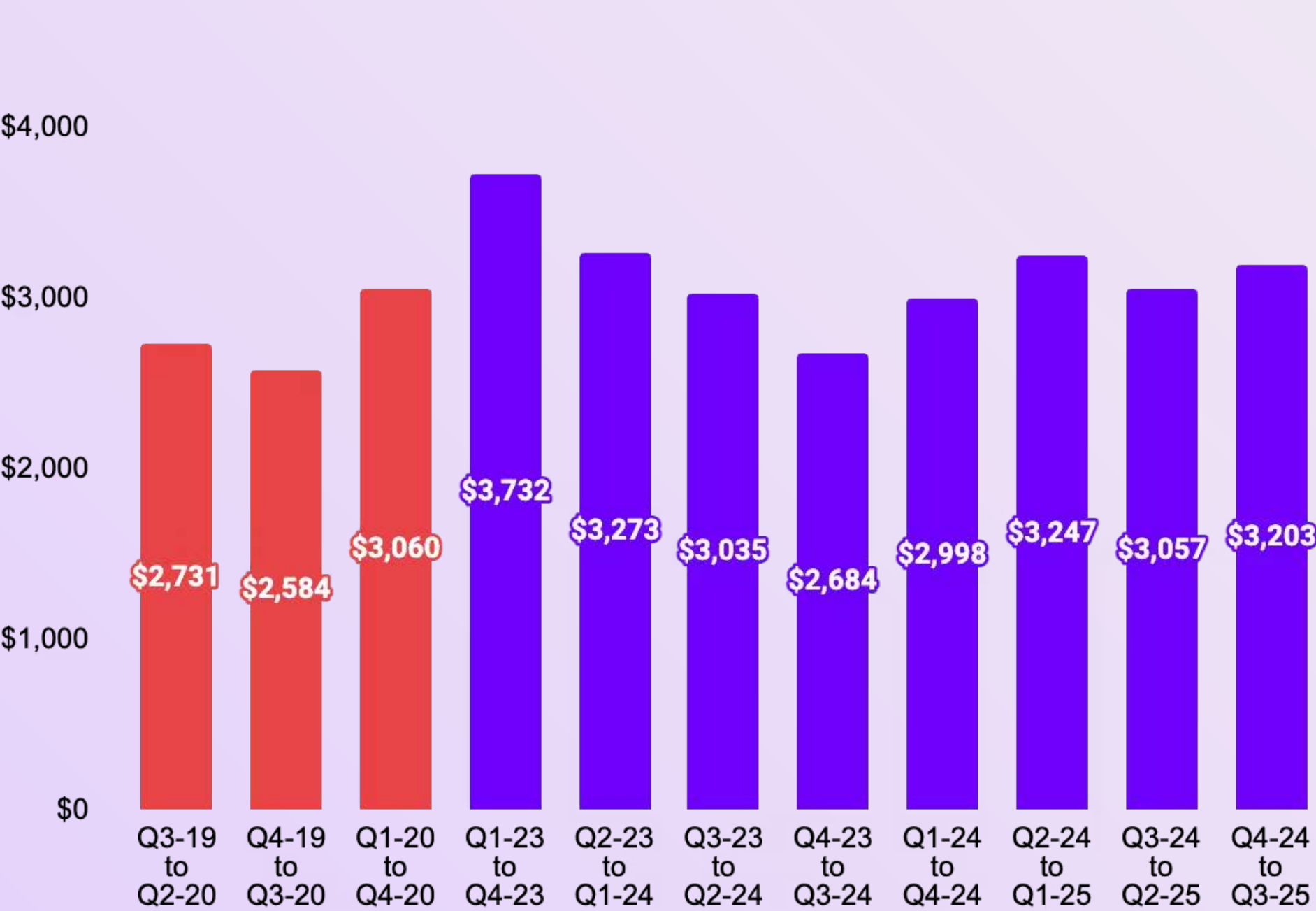
AEC-TECH: SLOWER QUARTER



**LAST 4 QUARTERS
SURPASS 2020 LEVELS**

AEC-TECH: LAST 4 QUARTERS ROLLING: VC FUNDING

\$M

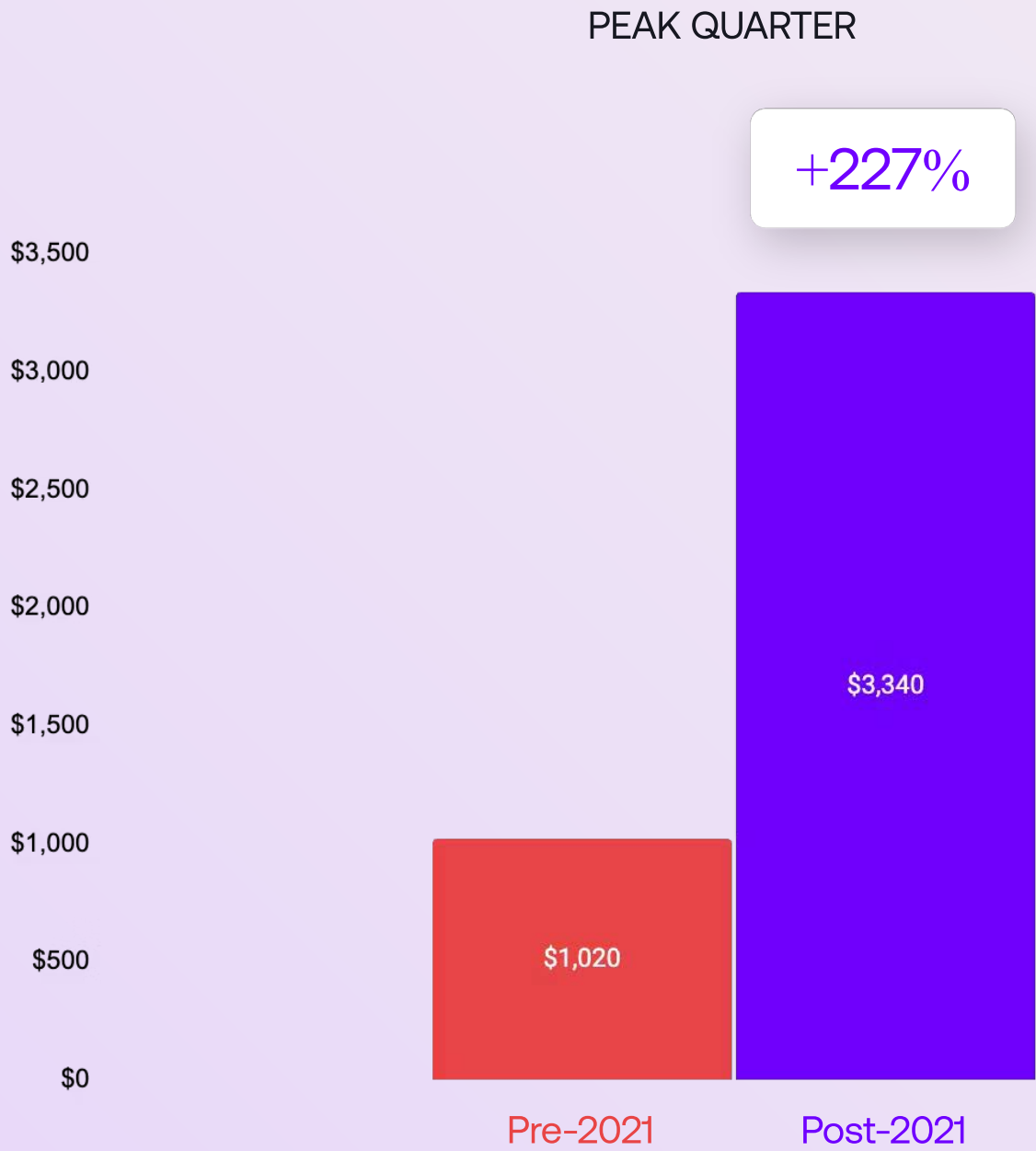
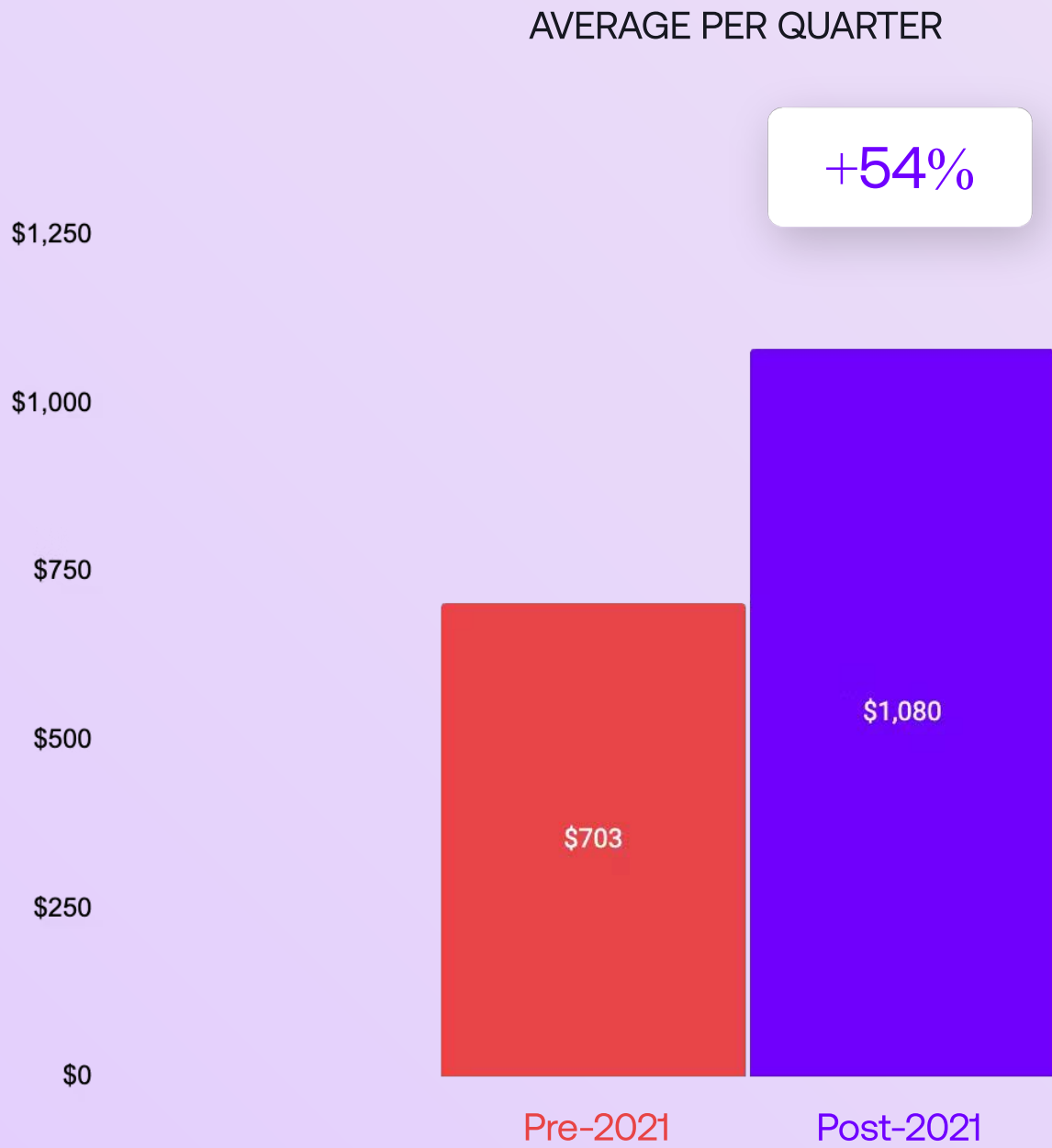


Pre-2021

Post-2021

AEC-TECH: QUARTERLY REMAINS ABOVE PRE-2021 LEVEL

\$M

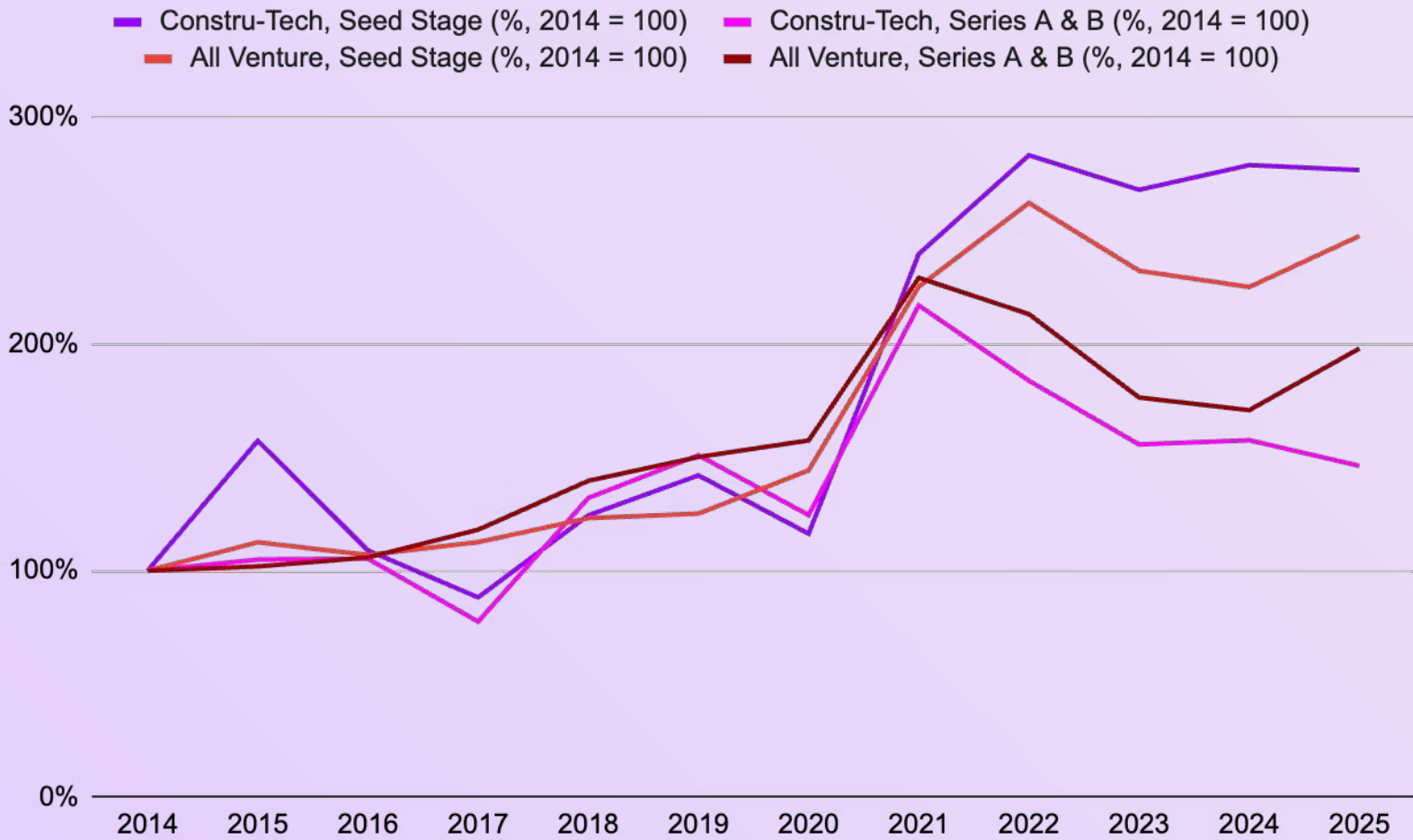


**SERIES A/B SLOW,
LATE-STAGE STABILIZING**

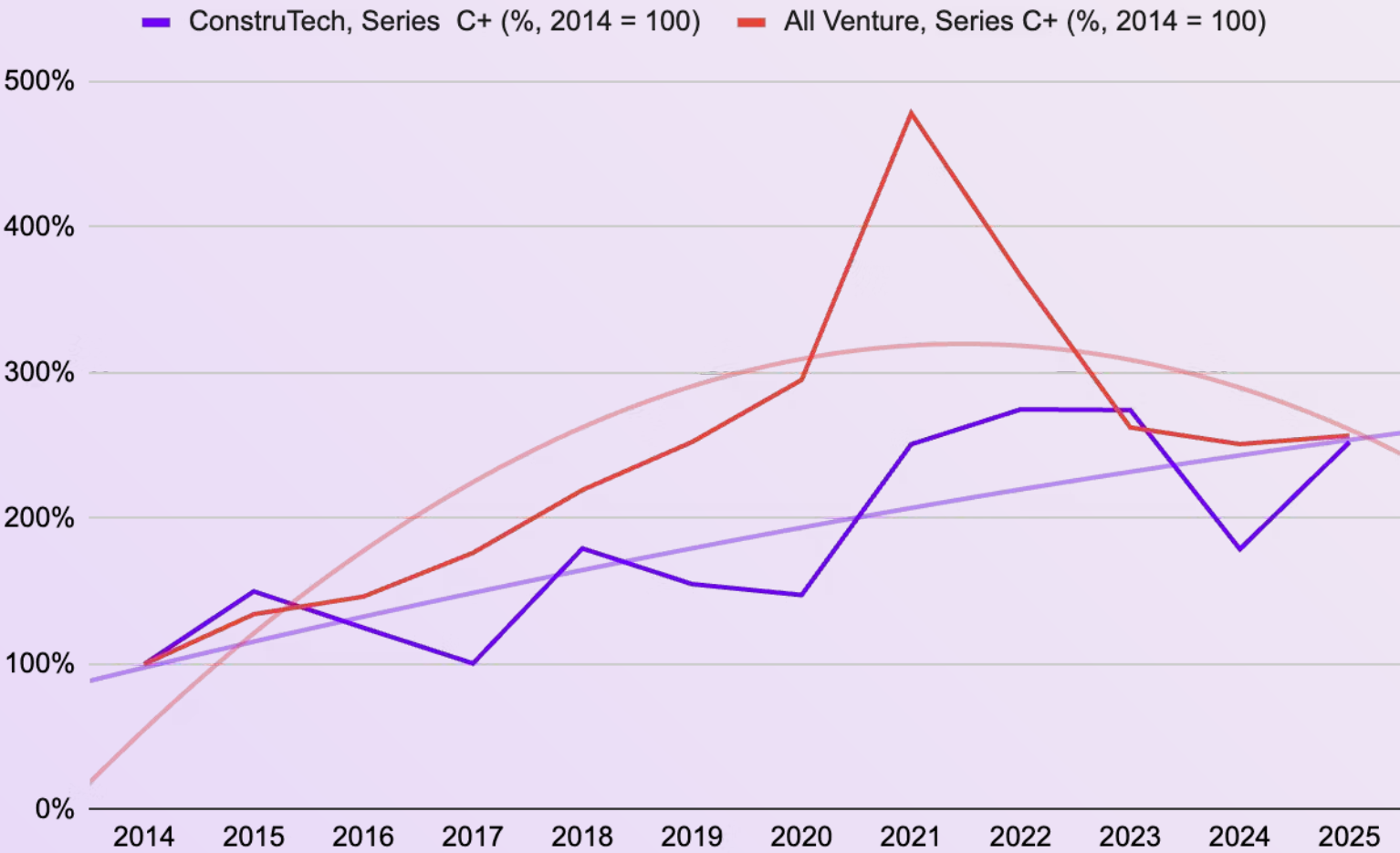
AEC-TECH: Q3 EARLY-STAGE ROUND SIZES SETTLED

2014 = 100%

EARLY-STAGE



GROWTH-STAGE



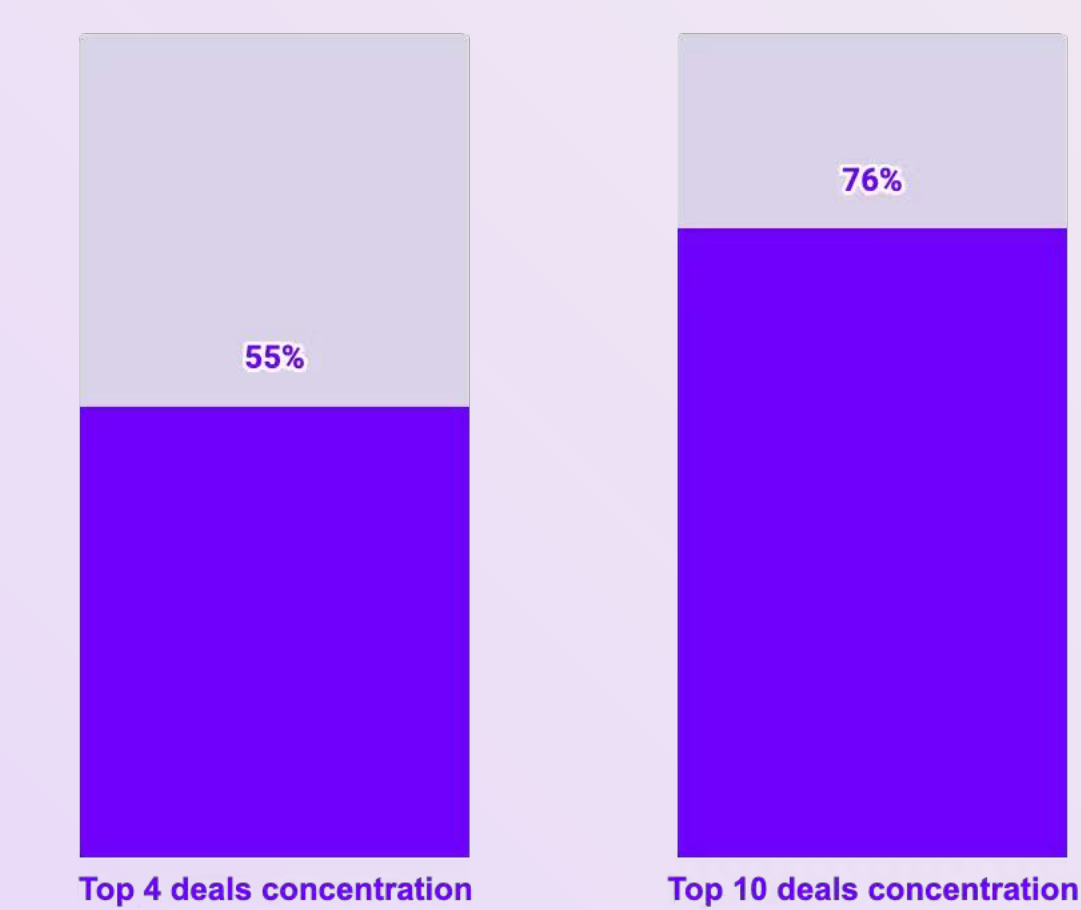
**CONCENTRATION
SKEWED IN Q3**

AEC-TECH: BIGGEST FUNDING ROUNDS IN Q3-2025

10 LARGEST VC DEALS IN AEC-TECH IN LAST QUARTER

Aira	\$175,000,000.00	Heat pump solutions	100%
Terra CO2 Technologies	\$125,000,000.00	Geopolymer cement	
Infra.Market	\$83,000,000.00	Foundamental portfolio	75%
PassiveLogic	\$74,000,000.00	Digital-twin software	
GreenLite	\$49,500,000.00	Building permit software	50%
Trunk Tools	\$40,000,000.00	Project management and workforce coordination	
Samara	\$34,000,000.00	Skilled labor shortage software	25%
Span.IO	\$25,000,000.00	Smart panels for homes	
Parspec	\$20,000,000.00	Quoting & submittals software	0%
LightYX	\$11,000,000.00	AR tech for blueprints	

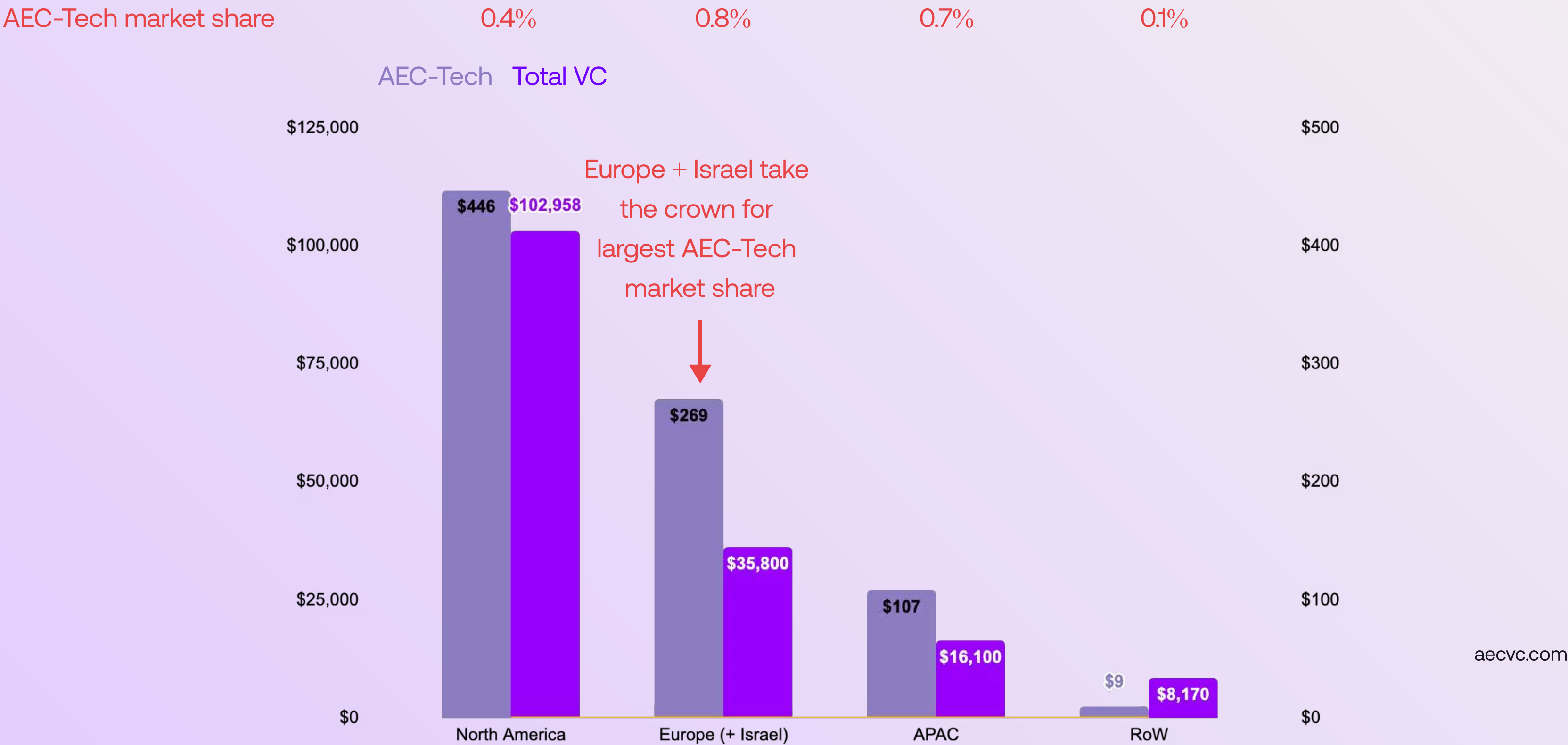
CONCENTRATION RATIO: SHARE OF TOP 4/10 DEALS OF TOTAL AEC-TECH FUNDING IN LAST QUARTER



BREAKDOWN BY REGION

aecvc.com

AEC-TECH: MARKET SHARE ACROSS REGIONS




**NO NET-NEW UNICORNS
IN Q3 2025**

LIST OF UNICORNS PER Q3-2025 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

 **Infra.Market (Fundamental portolio)**

 Kujiale ±

 LivSpace

 ManoMano


 Material Bank

 Moglix

 OfBusiness

 SafetyCulture

 The Boring Company

 Tubato (To8to) ±

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

FORMER UNICORNS: DEAD

 Katterra

 Nexii

 Veev

± i.e. last round 5 or more years ago

BY FUNDAMENTAL

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