

BY FUNDAMENTAL

AEC_VC

THE STATE OF AEC-TECH IN Q4 2025



TRENDS IN AEC-TECH Q4 2025

\$40B TOTAL VC FUNDING

EXCLUDING OUTLIERS LIKE KATERRA, VIEW & HALIO; OTHERWISE \$46B

0.3% VC MARKET SHARE

LOWEST SHARE OF TOTAL MARKET IN 2025

\$550M RAISED IN Q4

SECOND WEAKEST QUARTER IN 2025, RETURNING IN LINE WITH PRE-2021 LEVELS

EU + ISRAEL LEADS GLOBALLY

MARGINAL LEAD WITH 0.4% VC SHARE VS. 0.3% IN BOTH APAC AND NORTH AMERICA

SEED AND LATE-STAGE REMAIN STRONG

EARLY AND LATE STAGE ROUNDS REMAIN HIGH – SERIES C TAKING A JUMP IN 2025

CONCENTRATION AT THE TOP EASES OFF

TOP 4 DEALS = 36% | TOP 10 DEALS = 63% OF ALL Q4 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



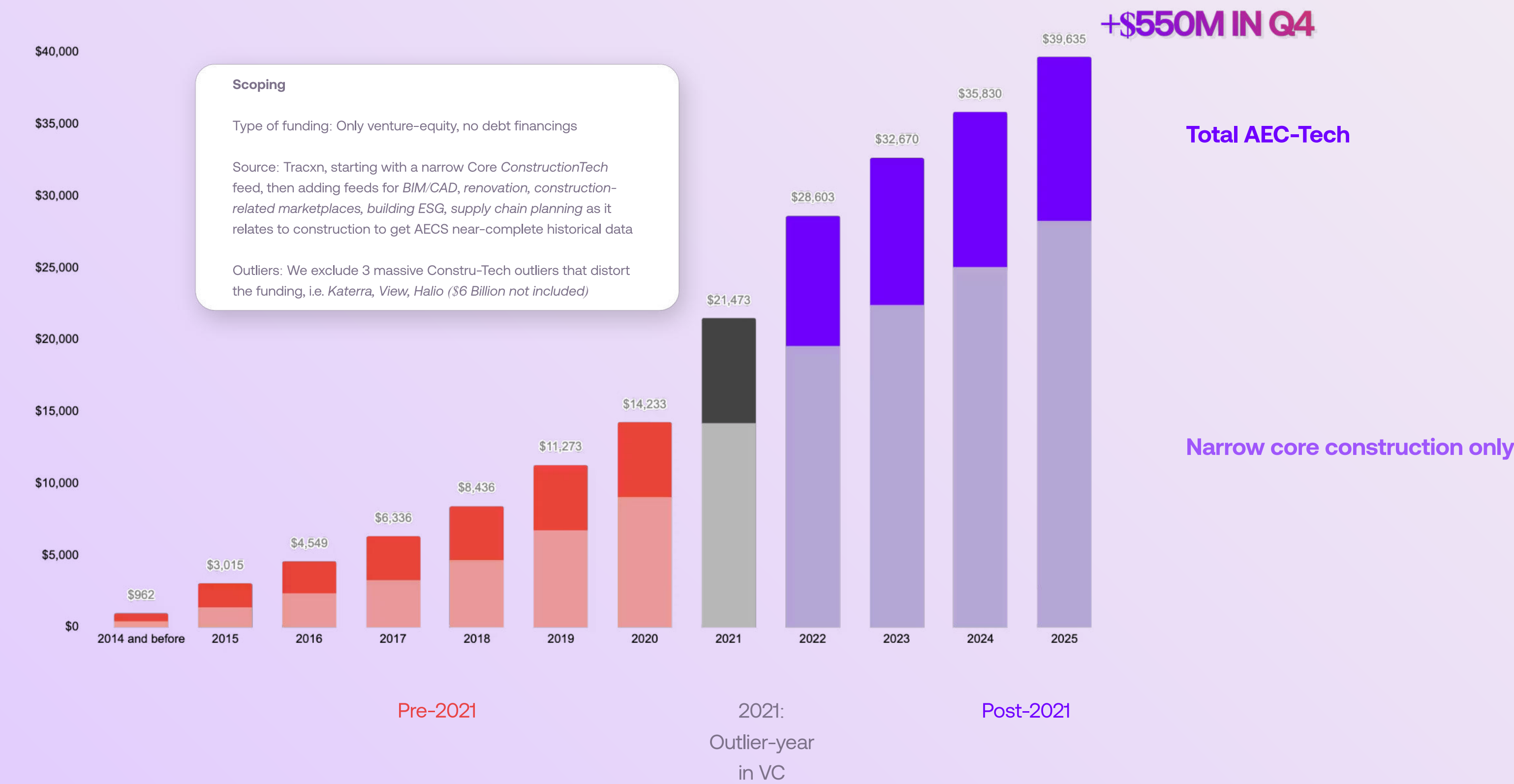
SUPPLY CHAINS

EG. B2B MARKETPLACES FOR CONSTRUCTION, PAYMENTS SOLUTIONS FOR CONSTRUCTION

AEC-TECH AT \$40 BILLION VC FUNDING

AEC-TECH: VENTURE CAPITAL (VC) FUNDING RAISED

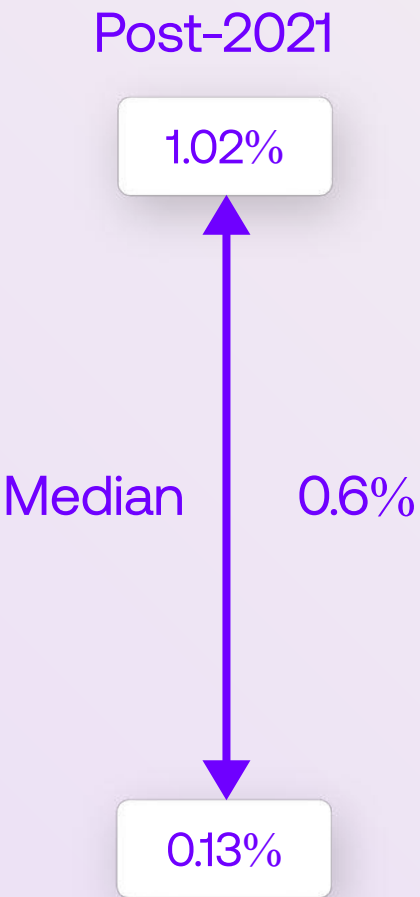
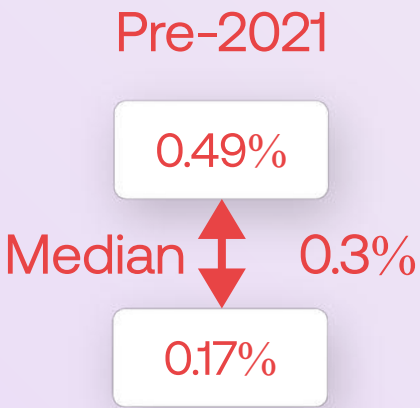
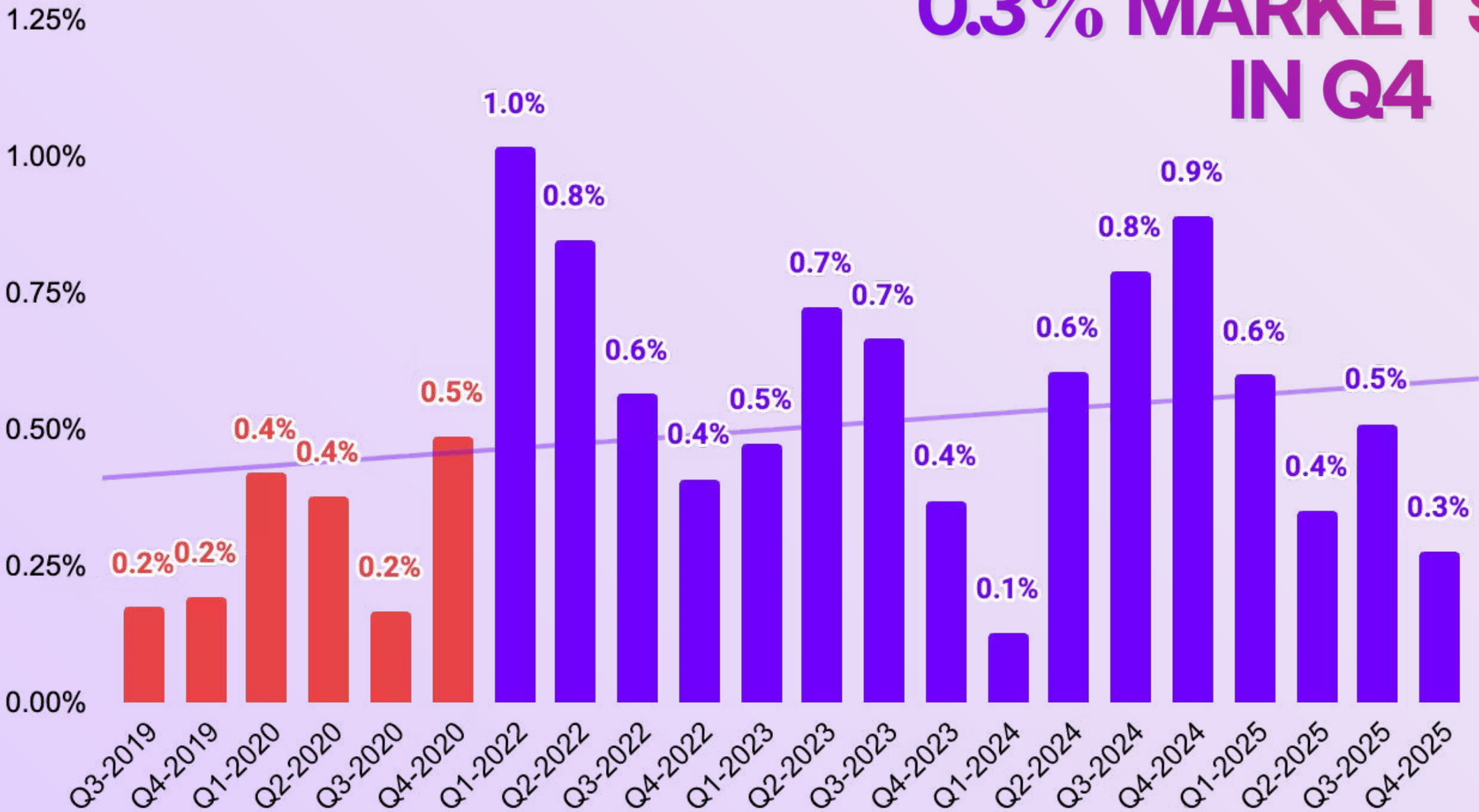
\$M, CUMULATED



**MARKET SHARE: AEC-TECH
AT 0.3%-0.6% OF VC**

AEC-TECH: SLOWER QUARTER

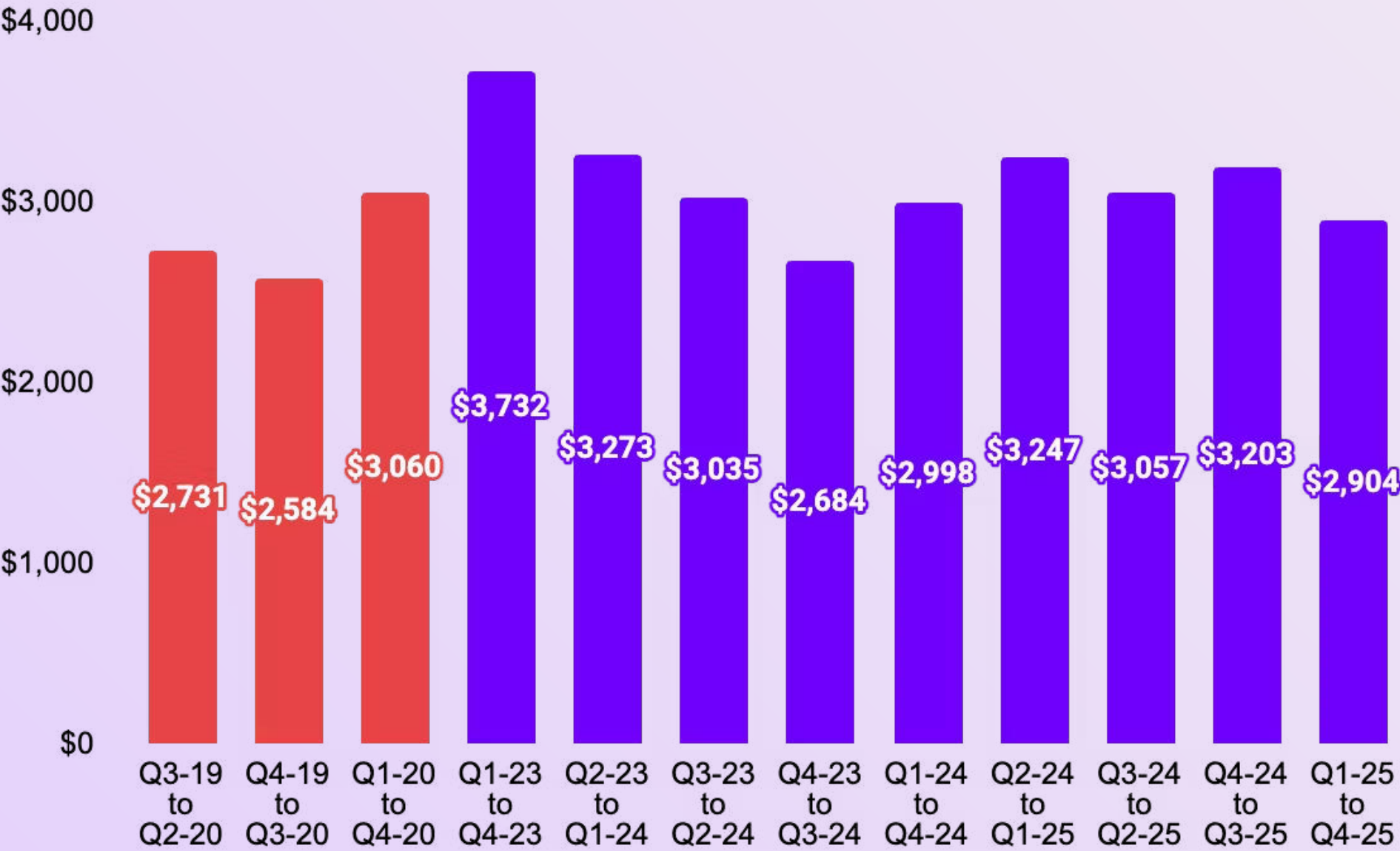
0.3% MARKET SHARE
IN Q4



**LAST 4 QUARTERS BACK
AT 2024 LEVELS**

AEC-TECH: LAST 4 QUARTERS ROLLING: VC FUNDING

\$M

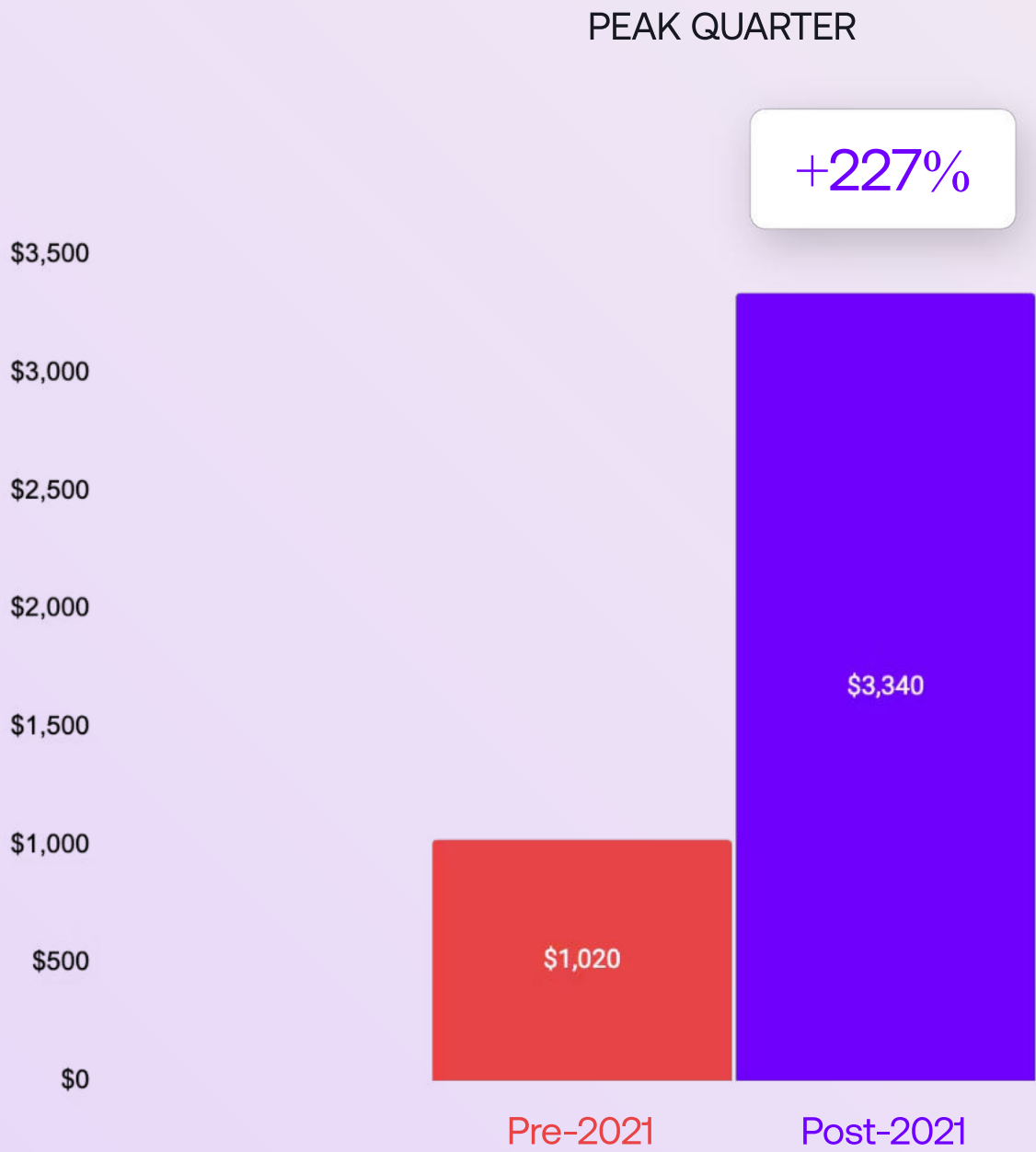
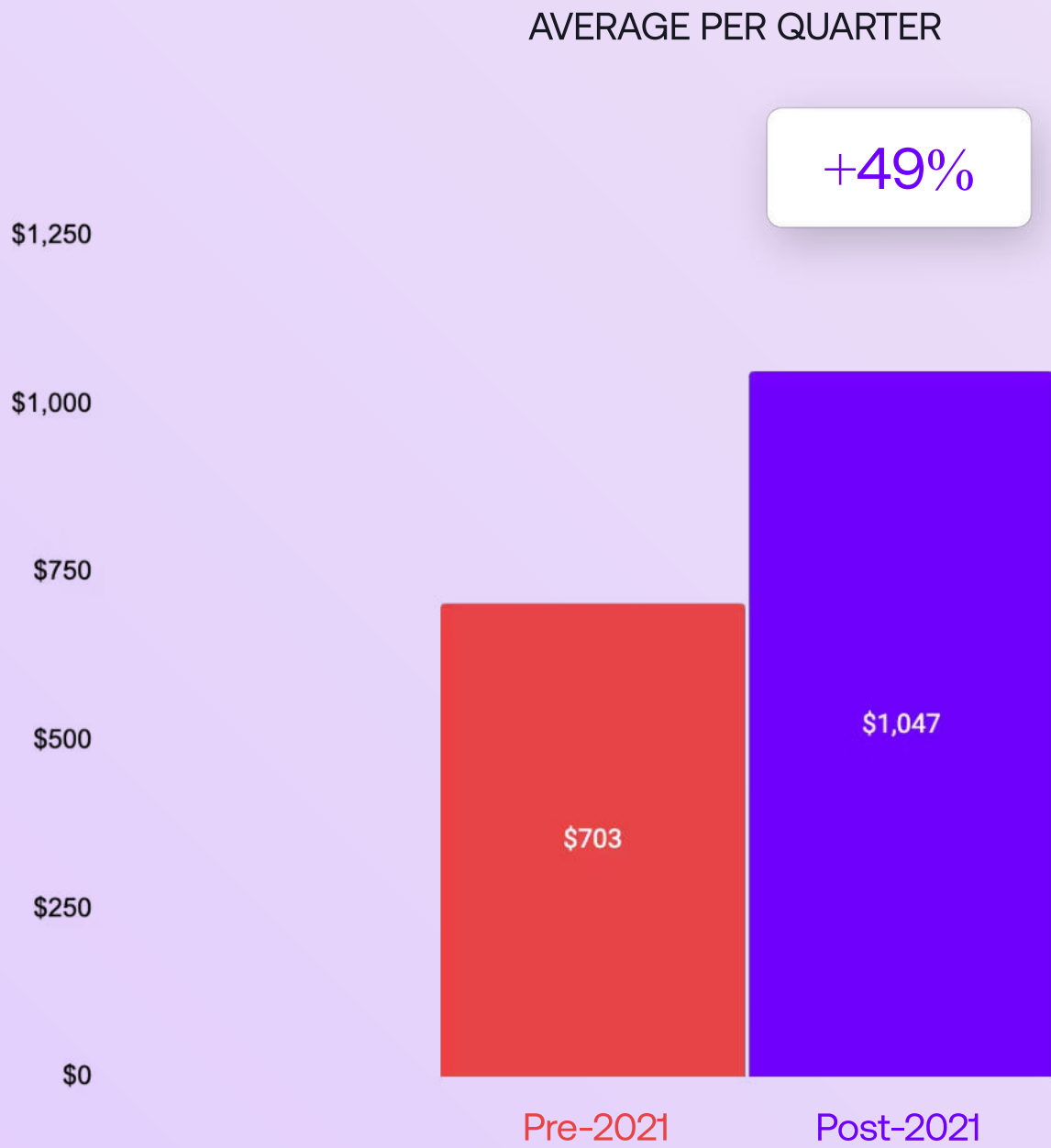


Pre-2021

Post-2021

AEC-TECH: QUARTERLY REMAINS ABOVE PRE-2021 LEVEL

\$M

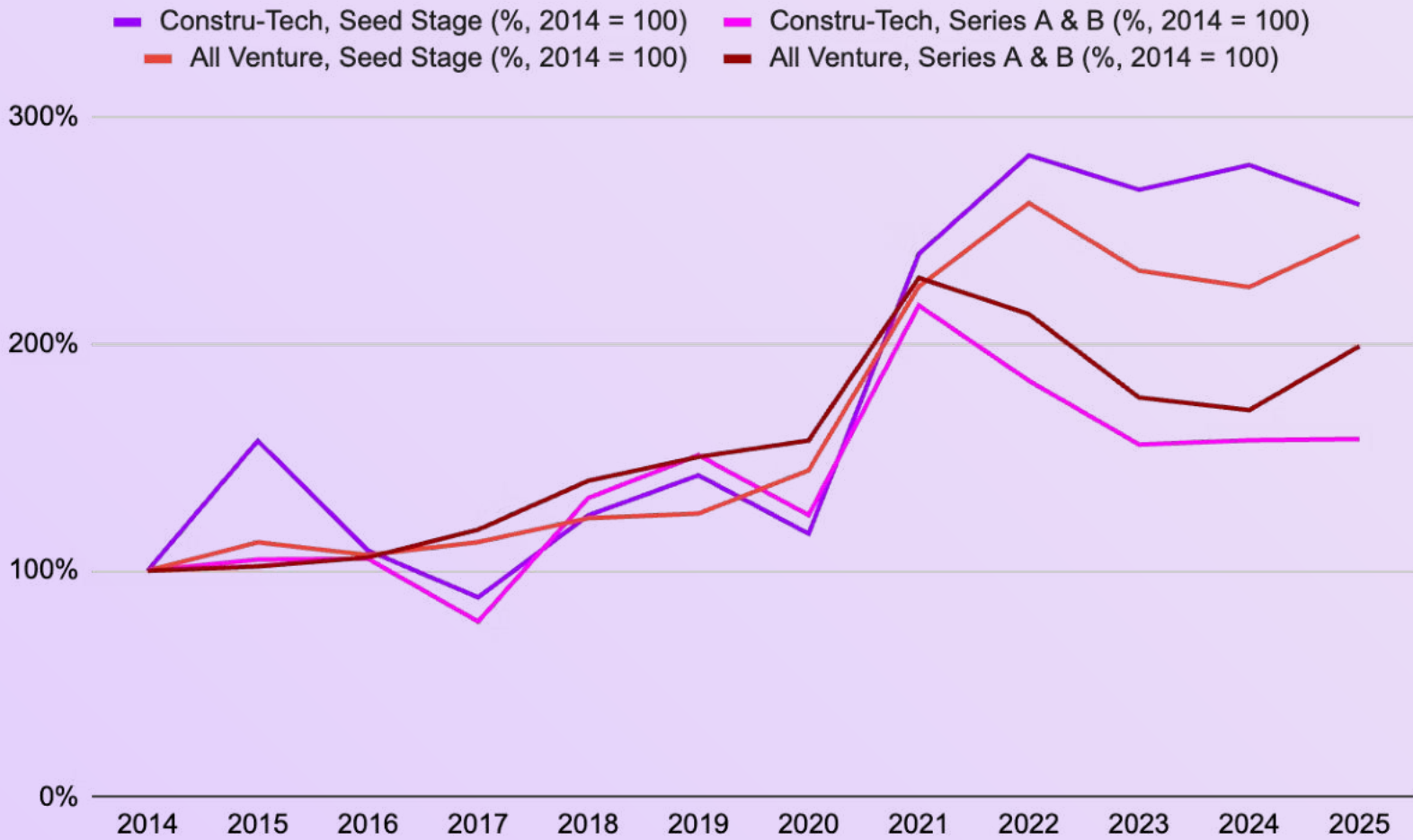


**SERIES A/B STABILIZING,
LATE-STAGE REBOUNTING**

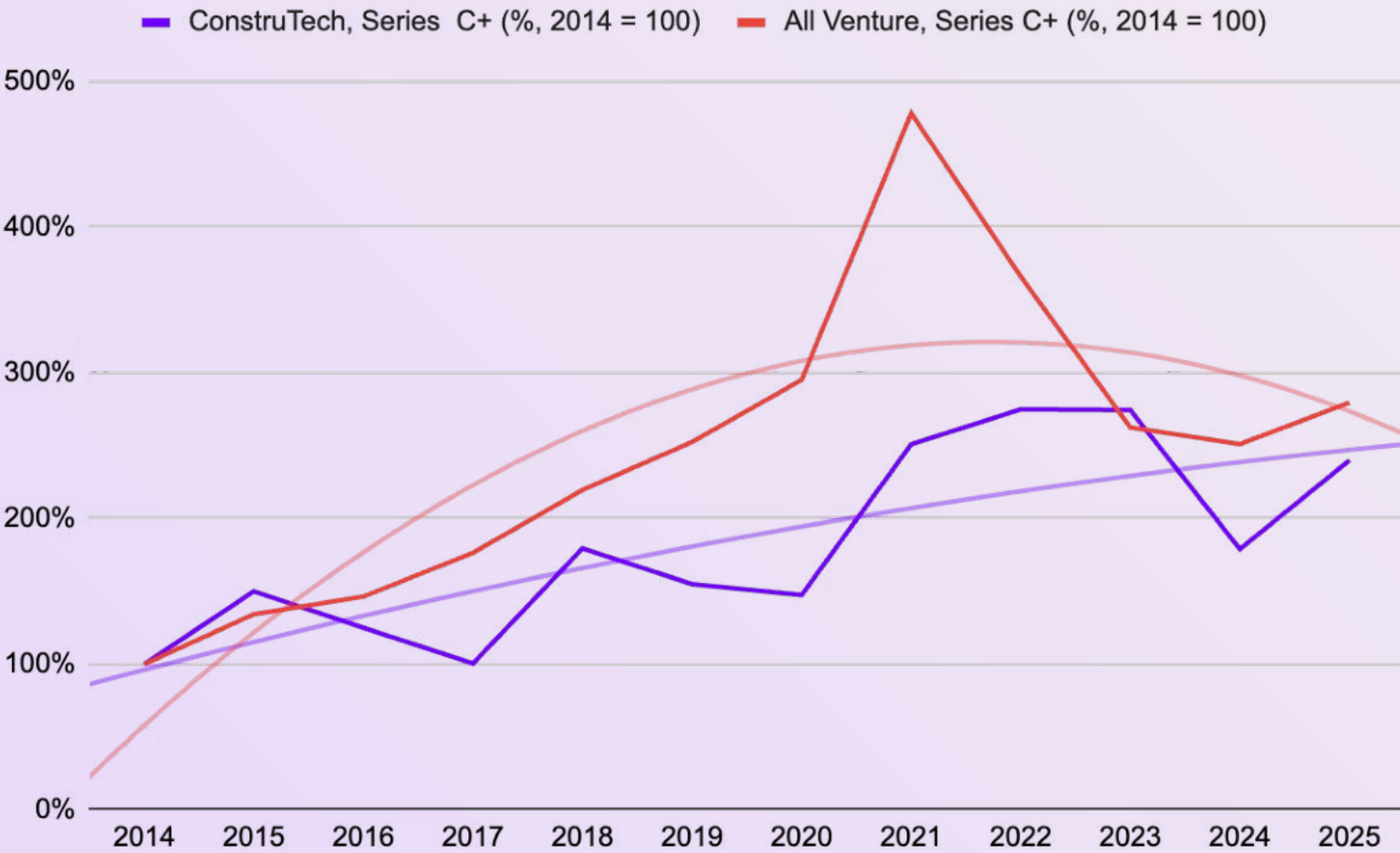
AEC-TECH: Q4 EARLY-STAGE ROUND SIZES SETTLED

2014 = 100%

EARLY-STAGE



GROWTH-STAGE



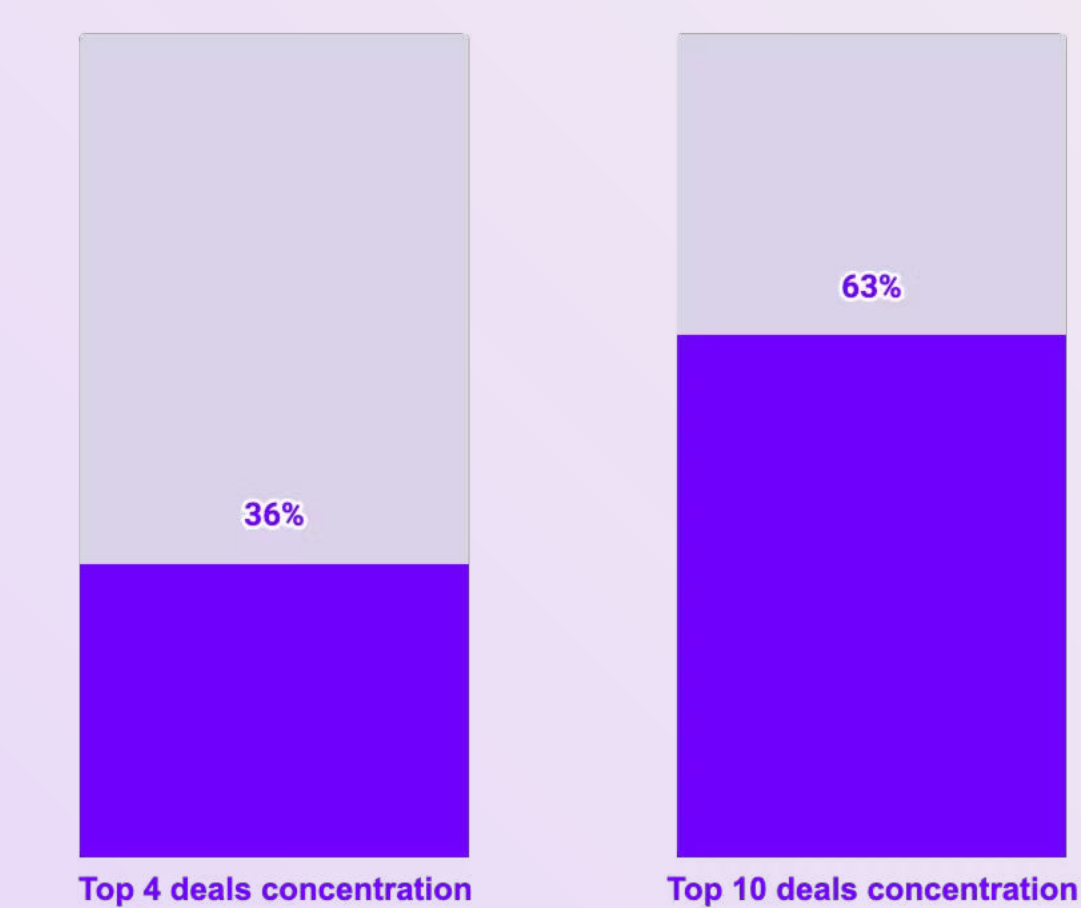
**CONCENTRATION
LOOSENS UP IN Q4**

AEC-TECH: BIGGEST FUNDING ROUNDS IN Q4 2025

10 LARGEST VC DEALS IN AEC-TECH IN LAST QUARTER

CoLab Software	\$72,000,000.00	Cloud-based design review	100%
PermitFlow	\$54,000,000.00	Foundamental portfolio	
Bobyard	\$35,000,000.00	Project management	75%
FieldFlo	\$35,000,000.00	Project management (demolition)	
Attentive	\$30,500,000.00	Takeoffs	50%
Vyntelligence	\$30,000,000.00	Field sales analytics	
Quilter	\$25,000,000.00	Automated hardware design	25%
011h	\$23,200,000.00	Foundamental portfolio	
Encube	\$23,000,000.00	Industrial design collaboration	0%
Endra	\$20,000,000.00	CAD software	

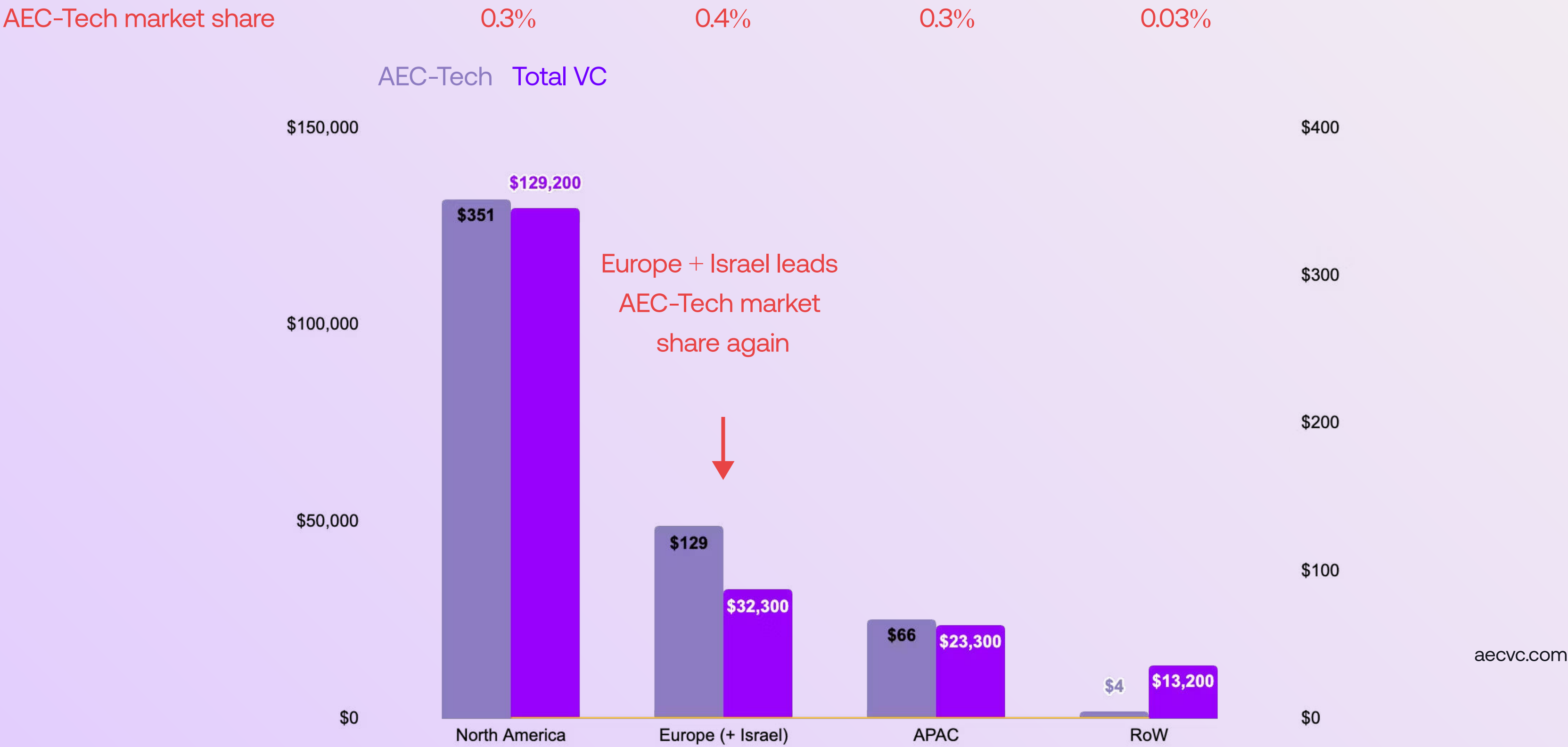
CONCENTRATION RATIO: SHARE OF TOP 4/10 DEALS OF TOTAL AEC-TECH FUNDING IN LAST QUARTER



BREAKDOWN BY REGION

aecvc.com

AEC-TECH: MARKET SHARE ACROSS REGIONS




**NO NET-NEW UNICORNS
IN Q4 2025**

LIST OF UNICORNS PER Q4-2025 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 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

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