

BY FUNDAMENTAL

AEC_VC

THE STATE OF AEC-TECH IN Q1 2026



TRENDS IN AEC-TECH Q1 2026

\$41B TOTAL VC FUNDING

EXCLUDING OUTLIERS LIKE KATERRA, VIEW & HALIO; OTHERWISE \$48B

0.3% VC MARKET SHARE

STABLE FROM Q4 2025 - LOWEST FIRST QUARTER SHARE SINCE 2024

\$983 M RAISED IN Q1

THIRD STRONGEST QUARTER SINCE Q3 2023, IN LINE WITH THE FIRST QUARTER OF 2025

BEDROCK ROBOTICS JOINS THE UNICORN LIST

WITH A \$270M SERIES B AT \$1.75B POST, CO-LED BY CAPITALG AND THE VALOR ATREDEIS AI FUND

SERIES A AND B ROUNDS SPIKED

EARLY STAGE ROUNDS ARE TRENDING DOWNWARD – SERIES C CONTINUES TO JUMP ABOVE 2025 LEVELS

CONCENTRATION AT THE TOP

TOP 4 DEALS = 54% | TOP 10 DEALS = 74% OF ALL Q1 FUNDING

PRIMER: WHAT IS THE SCOPE OF AEC-TECH?

PRIMER: WHAT IS AEC-TECH?



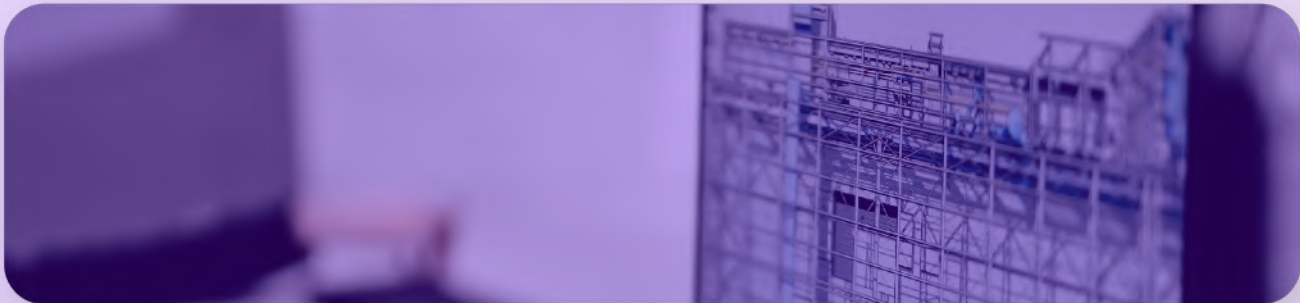
CORE CONSTRUCTION

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



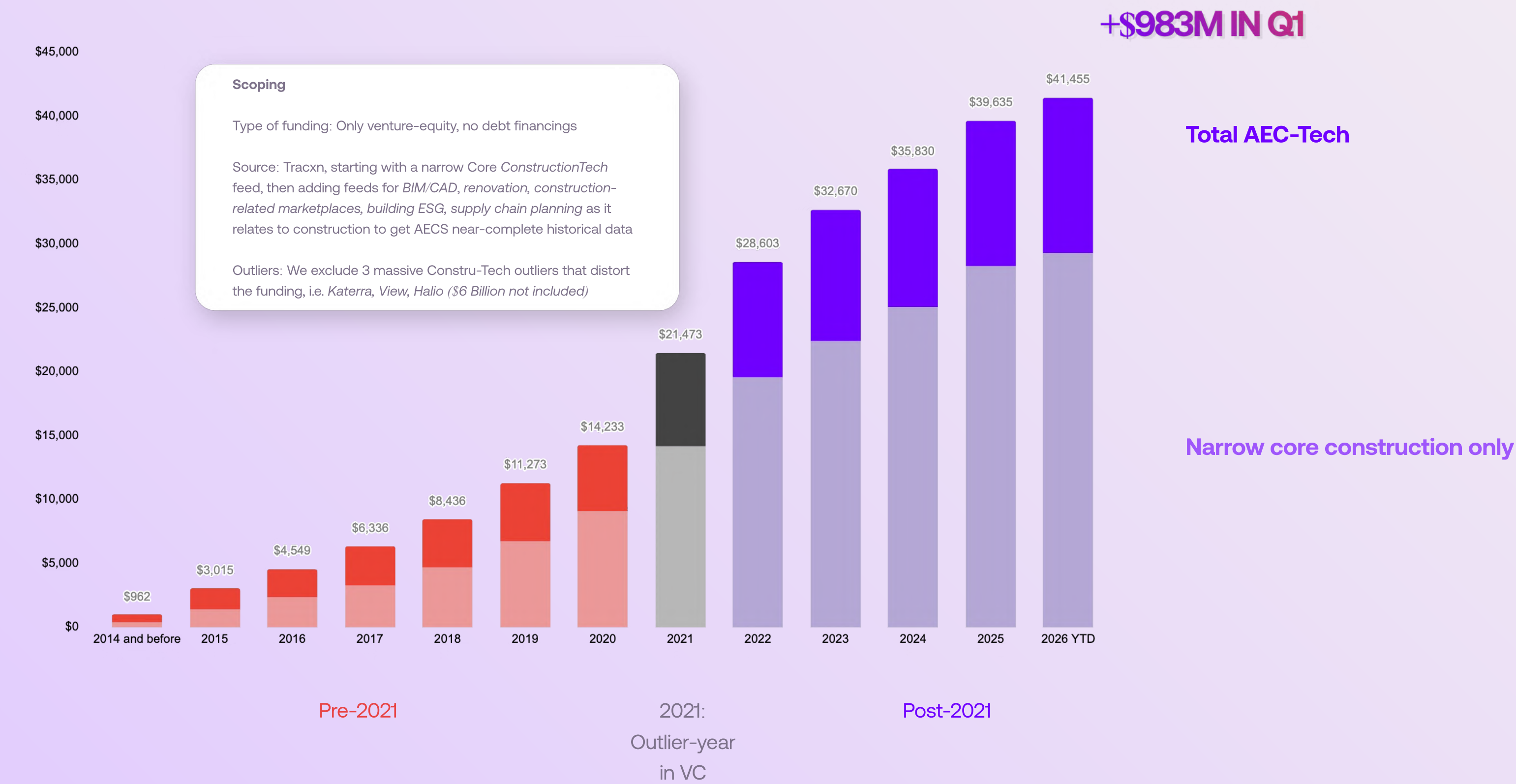
SUPPLY CHAINS

EG. B2B MARKETPLACES FOR CONSTRUCTION, PAYMENTS SOLUTIONS FOR CONSTRUCTION

AEC-TECH AT \$41 BILLION VC FUNDING

AEC-TECH: VENTURE CAPITAL (VC) FUNDING RAISED

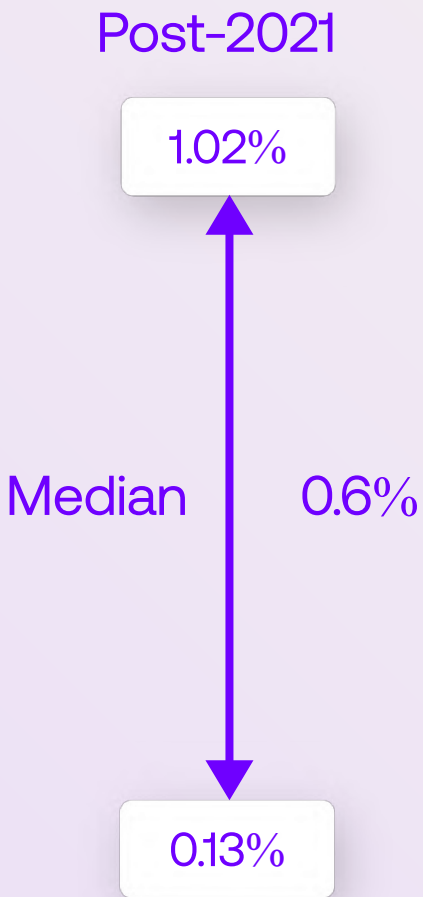
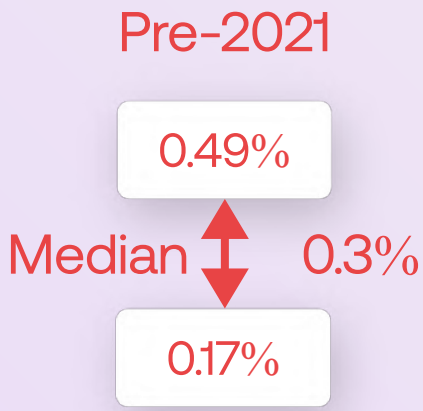
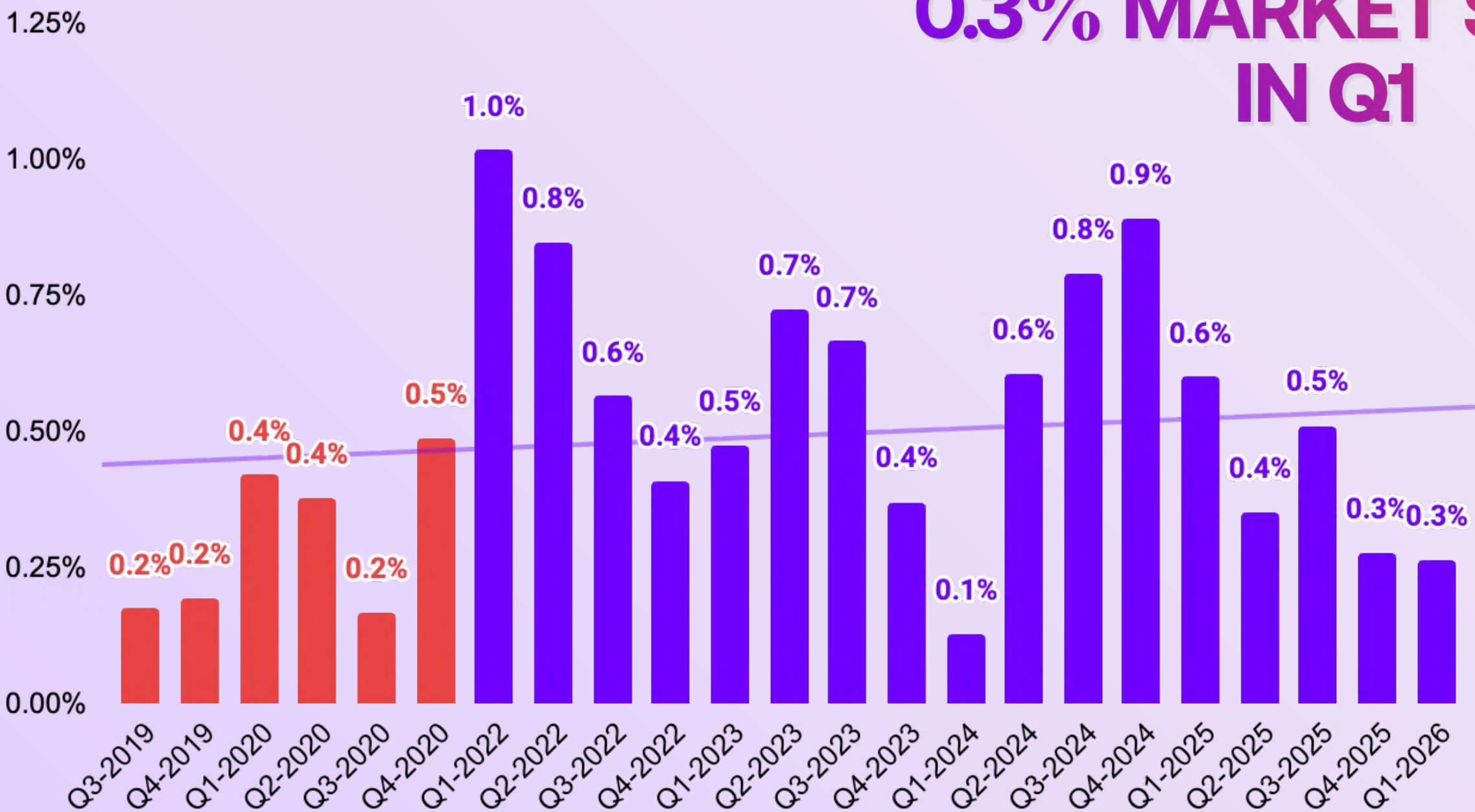
\$M, CUMULATED



**MARKET SHARE: AEC-TECH
AT 0.3%-0.5% OF VC
FUNDING**

OVERALL TECH/AI WITH TWO STRONG FUNDING QUARTERS

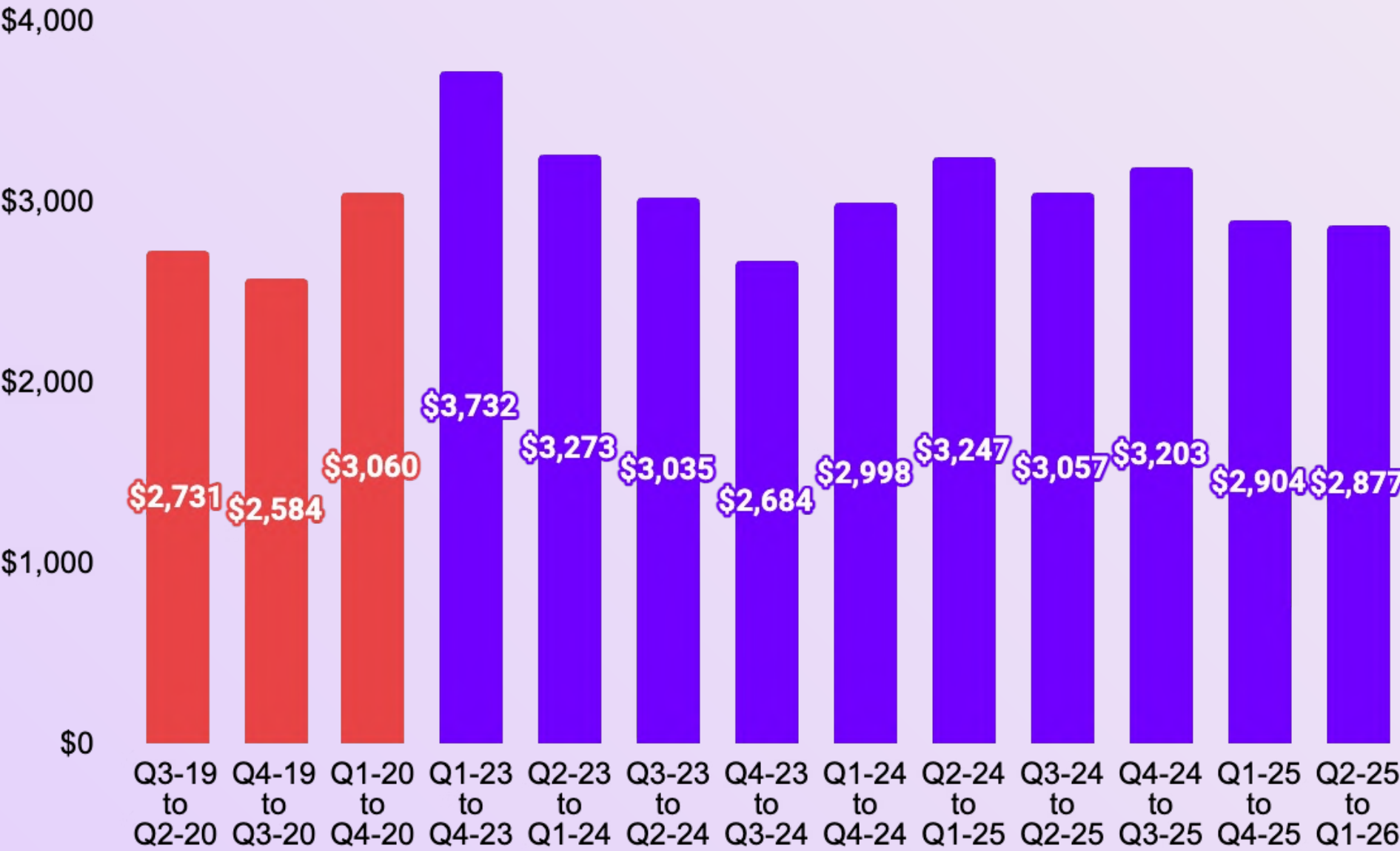
0.3% MARKET SHARE
IN Q1



**LAST 4 QUARTERS CONSTANT
AT 2024 LEVELS**

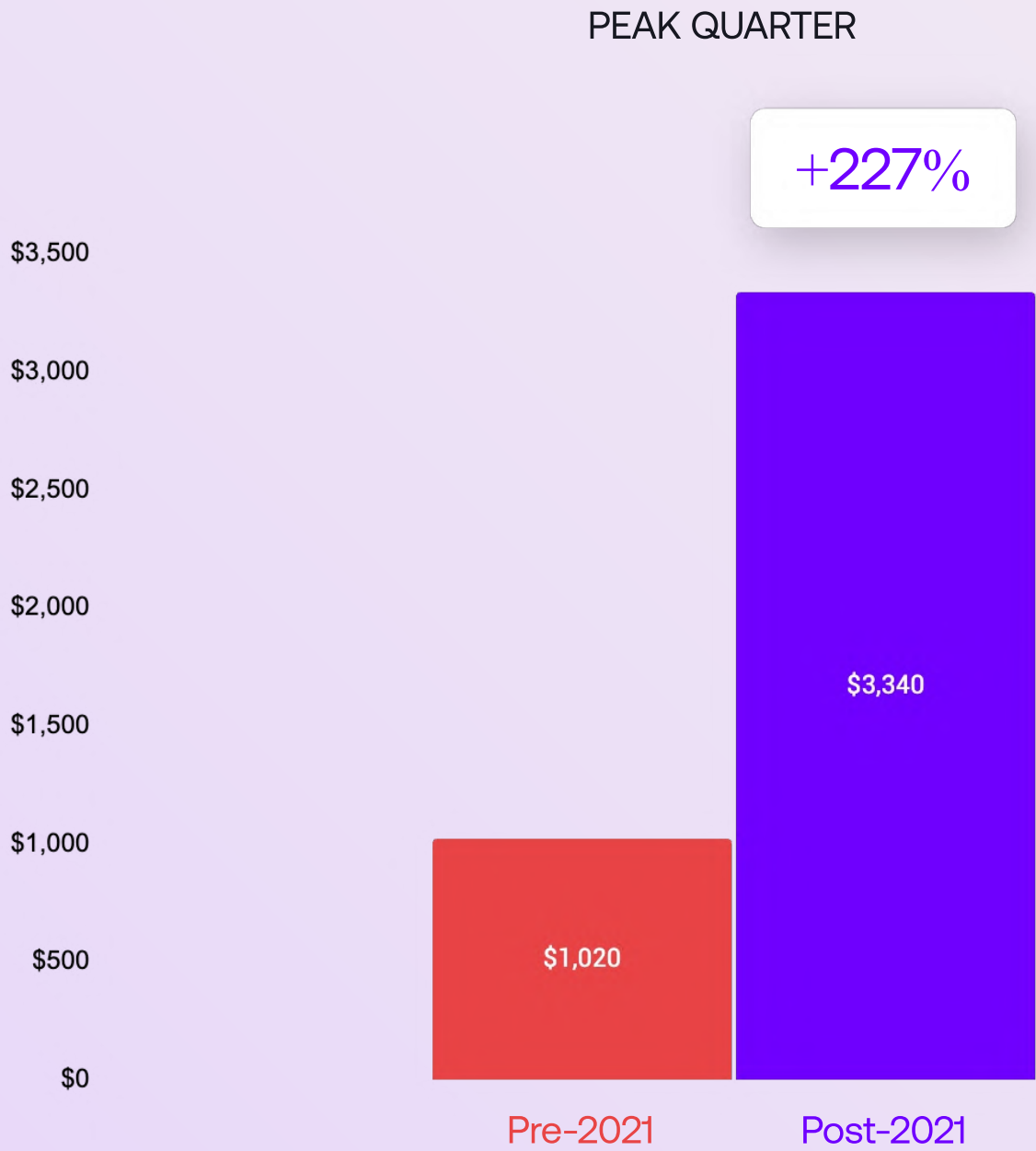
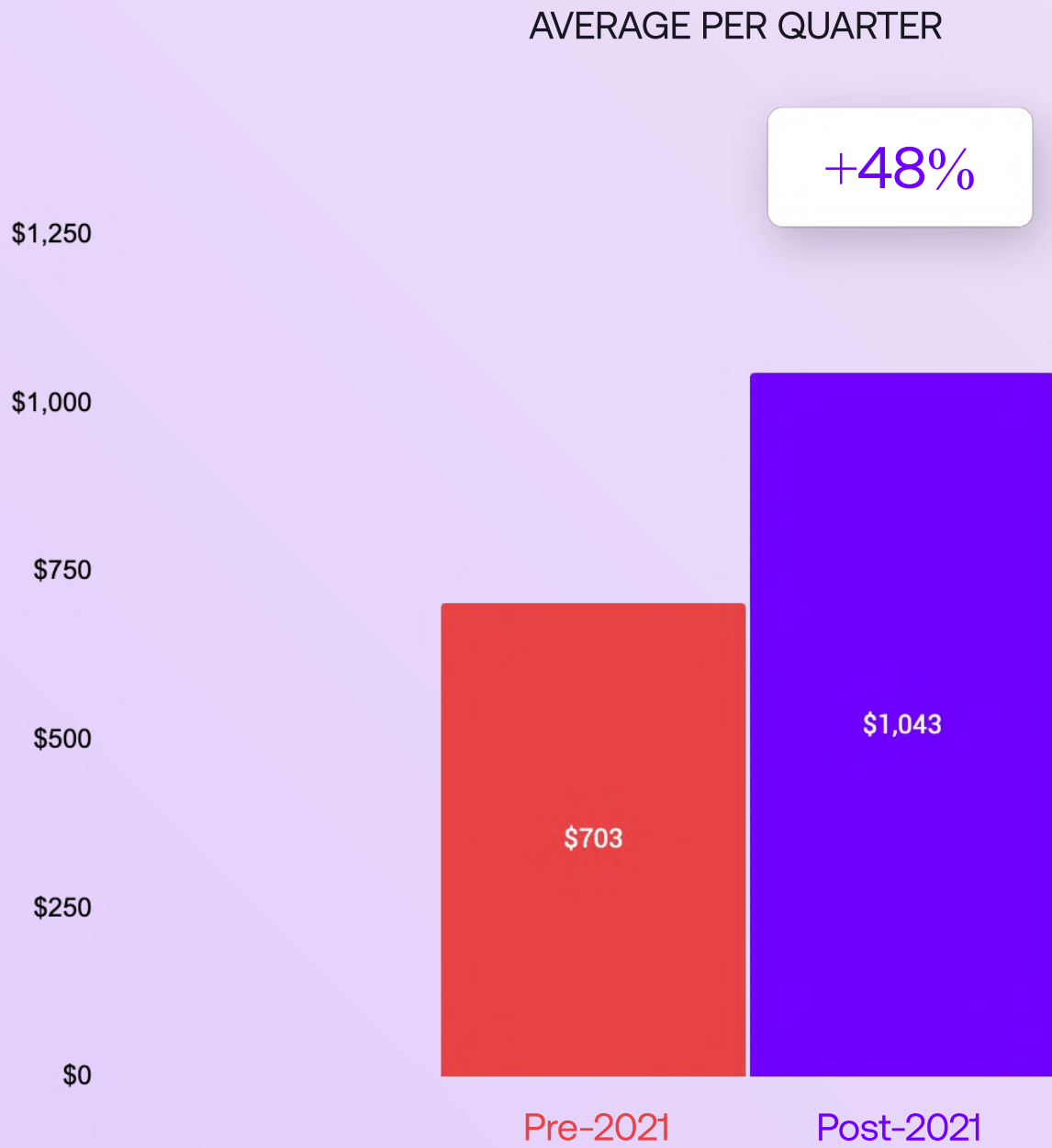
AEC-TECH: LAST 4 QUARTERS ROLLING: VC FUNDING

\$M



AEC-TECH: QUARTERLY REMAINS ABOVE PRE-2021 LEVEL

\$M

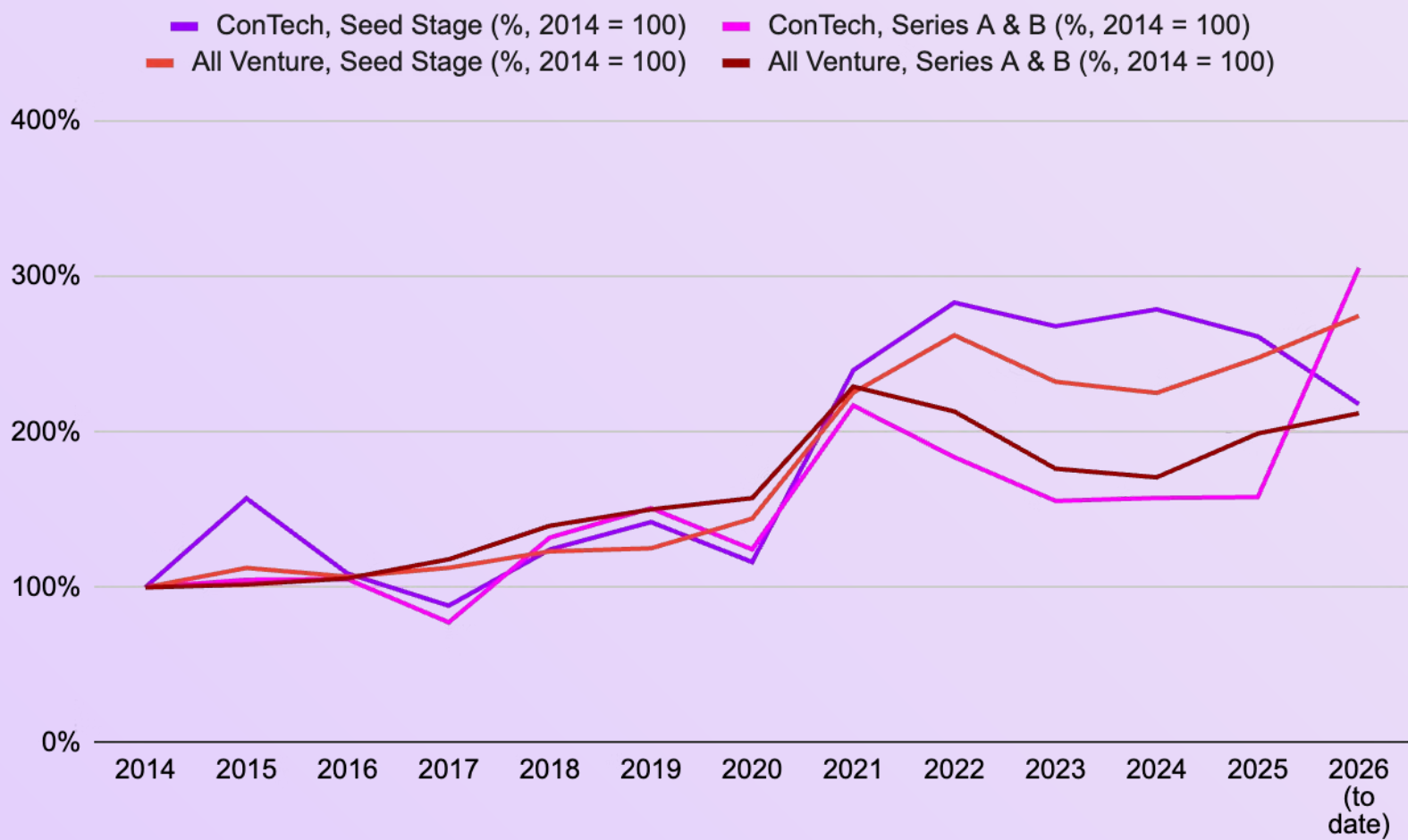


**SERIES A/B PEAKING,
SEED STAGE CORRECTING**

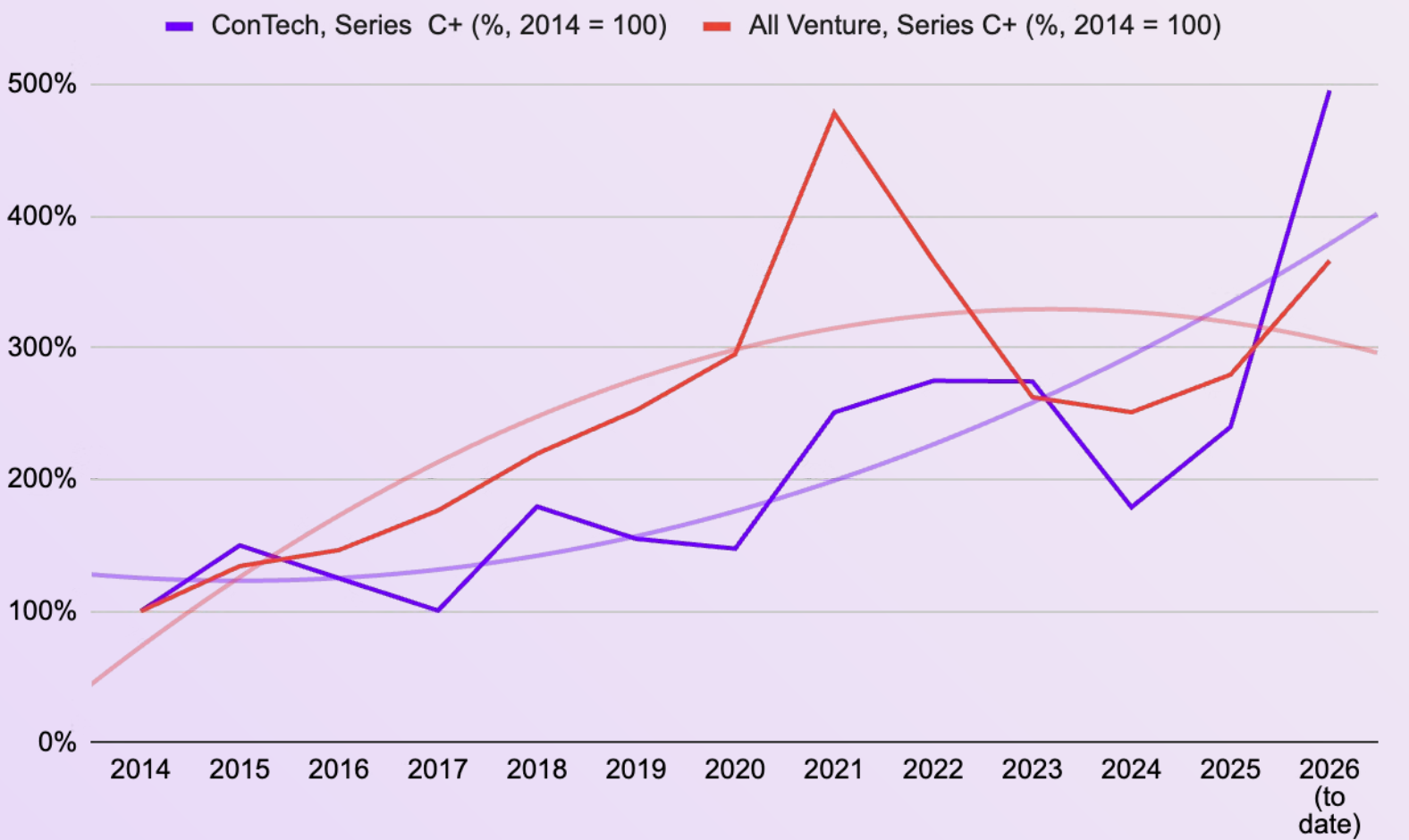
AEC-TECH: MEDIAN Q1 SERIES A AND B ROUND SIZES EXPOLDED

2014 = 100%

EARLY-STAGE



GROWTH-STAGE



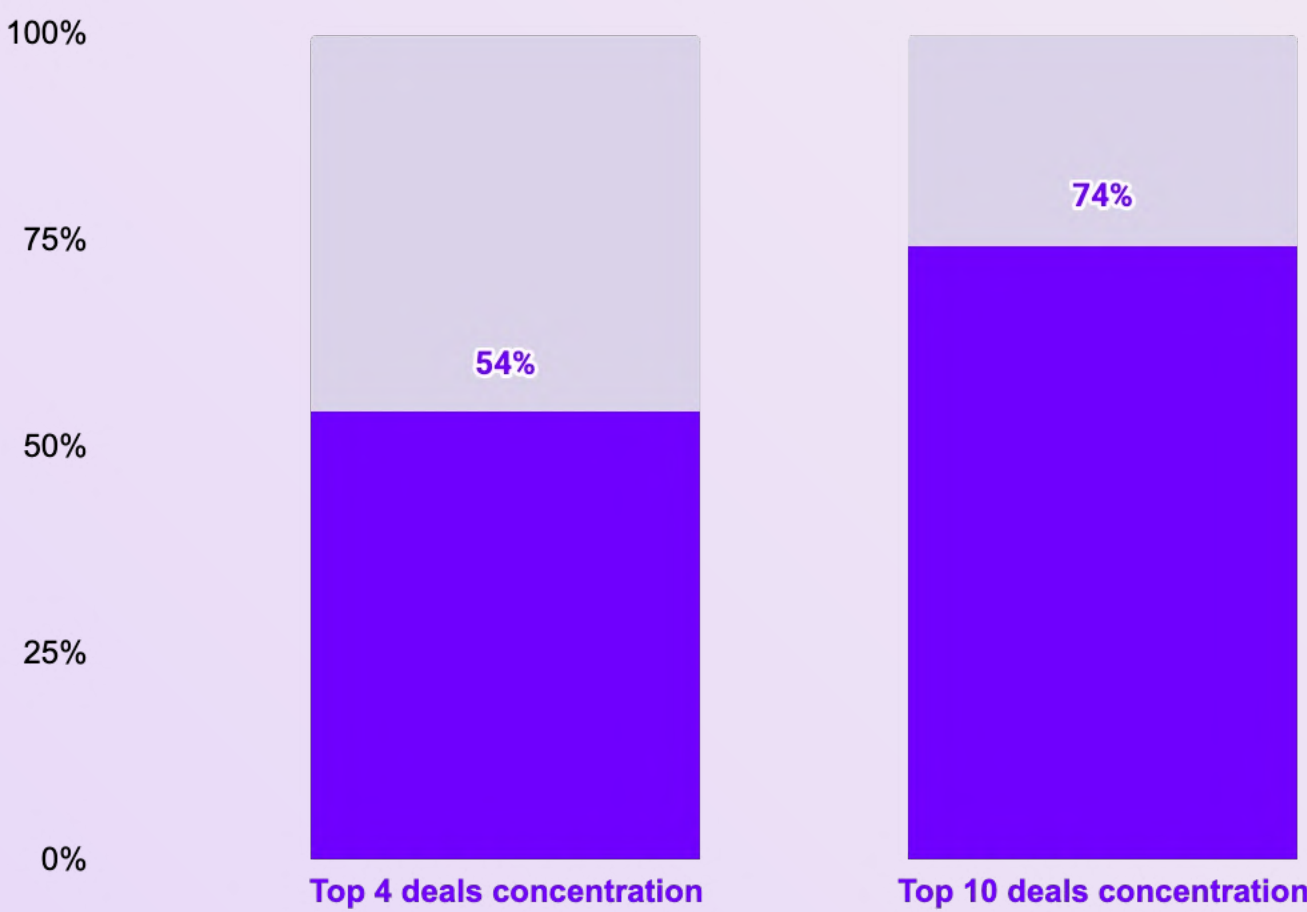
**CONCENTRATION
TIGHTENING UP IN Q1**

AEC-TECH: BIGGEST FUNDING ROUNDS IN Q1 2026

10 LARGEST VC DEALS IN AEC-TECH IN LAST QUARTER

Bedrock Robotics	\$270,000,000.00	Autonomous construction equipment
Span.IO	\$163,000,000.00	Smart panels
Normal Computing	\$50,000,000.00	Hardware engineering
Jetsen	\$50,000,000.00	Heating installations
Fyld	\$41,000,000.00	Fieldwork operations
Andercore	\$40,000,000.00	Foundamental portfolio
Fracttal	\$35,000,000.00	Asset management
Phoenix Tailings	\$30,200,000.00	Mineral recovery
Sensera Systems	\$27,000,000.00	Site monitoring
Anori	\$26,000,000.00	Buildings development

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

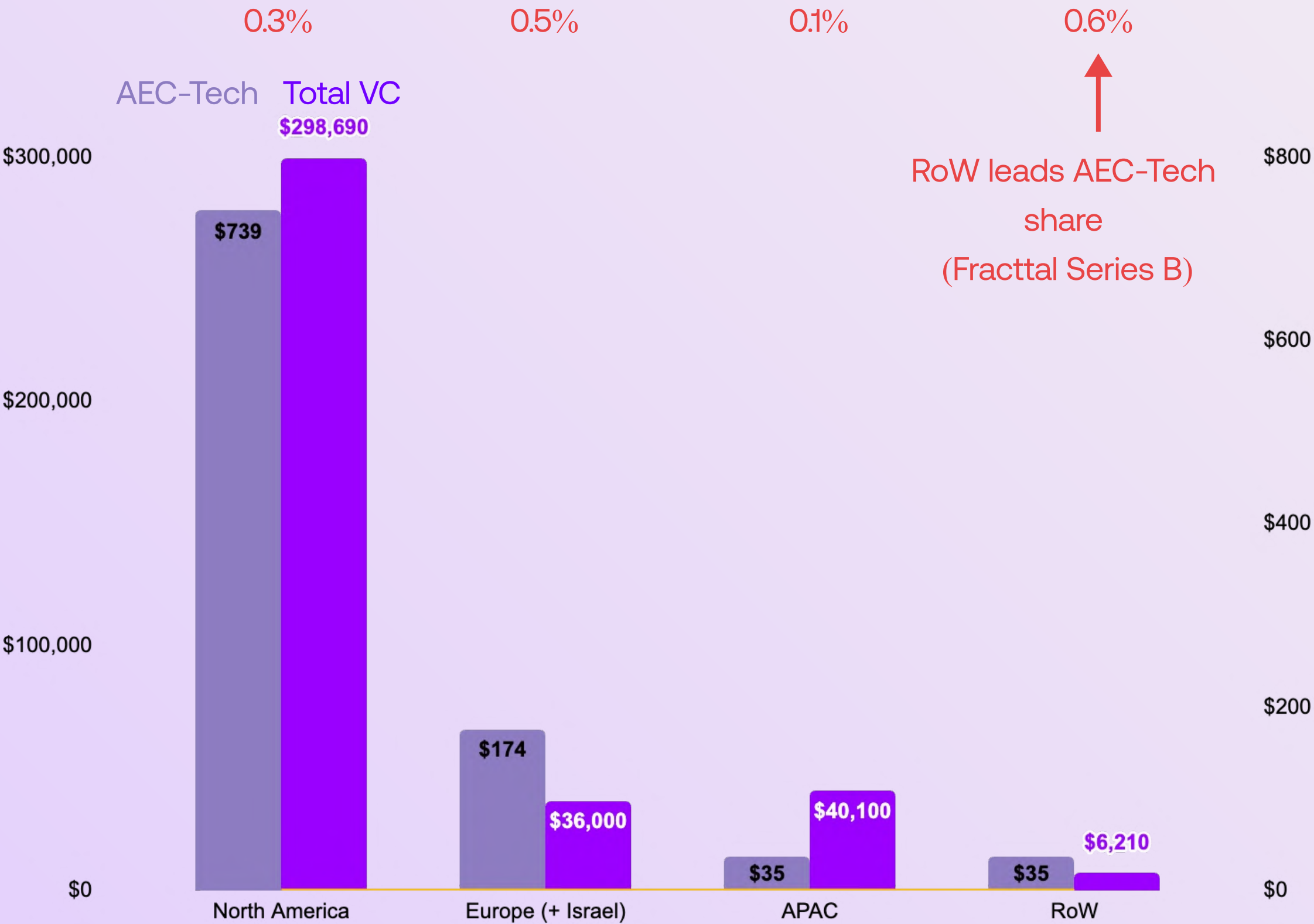


BREAKDOWN BY REGION

aecvc.com

AEC-TECH: MARKET SHARE ACROSS REGIONS

AEC-Tech market share



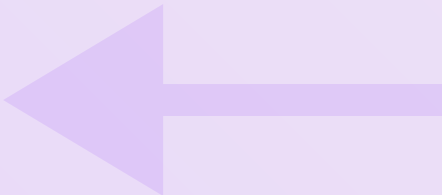
NEW UNICORNS IN Q1 2026: BEDROCK ROBOTICS

LIST OF UNICORNS PER Q1-2026 IN *CONSTRU-TECH* ONLY

AS PUBLICLY KNOWN; SOME MIGHT HAVE BEEN REVALUED / DOWNGRADED

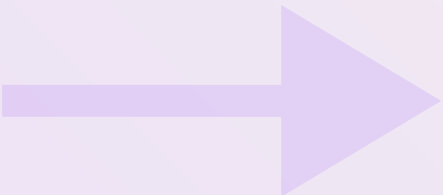
FORMER UNICORNS: NOW PUBLIC OR ACQUIRED

-  Aconex
-  Procore
-  RIB
-  View
-  EquipmentShare



CURRENT UNICORNS: ALIVE AND PRIVATE

-  Bedrock Robotics
-  BuildOps
-  Built Technologies (getbuilt.com)
-  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: INACTIVE

-  Katerra
-  Nexii
-  Veev

± i.e. last round 5 or more years ago

BY FUNDAMENTAL

AEC_VC

 aecvc.com

 [linkedin.com/in/aecvc](https://www.linkedin.com/in/aecvc)

