



Briq adds additional funding to build industry's first Construction Data Cloud platform

Briq, the Santa Barbara-based construction technology company, adds an additional \$3 million in funding.

SANTA BARBARA, CA, USA, October 7, 2019 /EINPresswire.com/ -- [Briq](#), one of the fastest-growing technology companies in construction, secures an additional \$3 million in funding led by Colorado-based Blackhorn Ventures. Eniac Ventures and Metaprop- two of Briq's original investors- as well as Darling Ventures, also participated in the round.

Raymond Levitt of Blackhorn Ventures sees Briq as a strategic investment in one of the most exciting industries in the market today.

"The Briq leadership team's ability to execute on their vision is one of the driving factors of interest from the venture capital community. The company has identified a key opportunity in this industry by enabling general contractors to use data analytics to identify patterns in their businesses, laser-focus their future bidding and business development decisions, and stop fee erosion on their projects before it happens. In a time where maintaining margins is absolutely critical, Briq has the ingredients for success in construction technology."

With this funding round, Briq will continue to build its analytics and automation platform to give contractors even more tools around predictive analytics and robotic process automation. Since launching in 2019, Briq launched a cross-system AI-based document search tool, implemented the first-ever workflow automation on a major stadium project and helped a general contractor discover over \$1 billion in new projects with their "intent to build" predictive technology.

Bassem Hamdy, CEO and CoFounder of Briq, believes analytics and automation will give contractors unparalleled competitive advantages. "One of the biggest challenges general contractors face today is the inability to take action on the data trapped in their cloud-based software applications. Briq's Construction Data Cloud gives contractors a technology like they've never seen before- freeing their data from every system they have and using it to predict outcomes. That's powerful."

Briq is part of the fastest-growing market segment in B2B technology: predictive analytics and automation. The Santa Barbara-based company has grown 400% since launching its data and automation platform in early 2019 and has over half of its client base in the ENR Top 400.

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